Argenta Spaarbank

IFRS Half-year Financial Statements

2026

ARGENTA

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Condensed consolidated interim financial information of Argenta Spaarbank nv[1] for the first six months of the current financial year 2026, prepared in accordance with IAS34 as adopted by the European Union.

The IFRS financial statements and tables are in euro, unless otherwise explicitly stated in the table in question.

1 *Argenta Spaarbank nv (hereinafter 'the Company', abbreviated to 'Aspa') is registered in Belgium under Belgian law. Its legal form is that of a public limited liability company that has made a public appeal to the savings system (statutory Belgian credit institution).*

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Management certification

I, Johan Vankelecom, Chief Financial Officer, hereby certify on behalf of the Board of Directors that, to the best of my knowledge:

- The condensed consolidated interim financial statements included in the half-year report have been prepared in accordance with the applicable accounting standards;
- These statements present fairly, in all material respects, the financial position and financial performance of Argenta Spaarbank nv, including its consolidated subsidiaries;
- The half-year report provides a fair and comprehensive overview of the principal events and significant related-party transactions during the reporting period, as well as their impact on the condensed consolidated interim financial statements.

Report on the first six months

Macro-economic and monetary environment

The first half of 2026 was marked by heightened geopolitical uncertainty, particularly driven by the conflict in the Middle East, which resulted in disruptions in global supply chains and increased volatility in energy markets. This contributed to renewed inflationary pressures across the euro area. At the same time, economic growth prospects softened, reflecting increased uncertainty surrounding the global economic outlook.

The increasing inflationary pressures prompted the European Central Bank (ECB) to tighten monetary policy. On 11 June 2026, the ECB increased its three key policy rates by 25 basis points. The deposit facility rate increased to 2.25%, the main refinancing operations rate to 2.40% and the marginal lending facility rate to 2.65%. The ECB reiterated that it will continue to follow a data-dependent approach for future policy decision, considering the uncertainty.

During the first half of 2026, compared to the end of 2025, the risk-free interest rate curve flattened. Short and medium-term (till 9 years) risk-free interest rates moved higher, while longer-term rates moved slightly lower. Compared to 30 June 2025 interest rates moved more or less parallel upward across the entire interest rate curve.

In the first half of 2026, housing markets in both Belgium and the Netherlands remained active. In Belgium, transaction volumes increased and residential property prices increased at a measured pace of around 2% year-on-year. This did not translate however in increasing demand for mortgage loans in Belgium. In the Netherlands, housing activity remained robust, while house prices continued to outpace Belgium, increasing by approximately 4% to 5%, supported by a persistent housing shortage and strong underlying demand, and translating also into a growth in mortgage loan demand in the Dutch market.

Key figures (unaudited)

The first half of 2026 resulted in a net profit of EUR 150.9 million, compared to EUR 67.7 million in the first half of 2025. This corresponds to a return on equity of 11.6% and a cost-income ratio of 43.4%.

The table presents the Company's key financial figures for the reporting period.

	31/12/2025	30/06/2026
Return on equity (Aspa conso)	9.2%	11.6%
Return on total assets (Aspa conso)	0.46%	0.62%
Cost-income ratio (excluding bank levies) (Aspa conso)	38.4%	35.5%
Cost-income ratio (including bank levies) (Aspa conso)	51.9%	43.3%
Common equity tier 1 ratio (Aspa conso)	31.9%	29.7%
Total capital ratio (Aspa conso)	31.9%	29.7%
Leverage ratio (Aspa conso)	5.0%	5.2%
Liquidity coverage ratio (BVG (CRR scope) conso)	257%	281%
Net stable funding ratio (Aspa conso)	142%	142%
Minimum requirement for own funds and eligible liabilities subordinated LRE (Aspa conso)	7.6%	7.8%
Minimum requirement for own funds and eligible liabilities subordinated TREA (Aspa conso)	48.2%	44.8%

In calculating the cost-income ratio, amounts recovered under cost-sharing arrangements with other group companies – recorded under other operating income - are reclassified and allocated to the corresponding administrative expenses and commissions and fee expenses to better reflect their economic substance. Furthermore, the return on equity, return on total assets and cost-income ratio are adjusted to neutralize the impact of the upfront recognition of bank levies, in accordance with IFRIC 21 Levies. This ensures comparability across reporting periods by aligning the timing of levy recognition with the period to which the economic obligation relates.

Solid capital and robust liquidity position (unaudited)

CET1 ratio decreased to 29.7% as of 30 June 2026, down 2.2% compared to 31 December 2025. This decrease is attributable to the increase in risk weighted assets ('RWA') resulting from the gradual phase-in of the output floor, with the applicable factor increasing to 55% from 2026 onwards.

MREL TREA declined to 44.8% by 30 June 2026, with that decline also driven by higher RWA. In contrast, MREL LRE increased.

Liquidity remained strong with a Liquidity Coverage Ratio ('LCR') of 281% and a stable Net Stable Funding Ratio ('NSFR') of 142%.

Evolution of the balance sheet

As of 30 June 2026, the balance sheet total increased by 1.4% (EUR 0.86 billion), reaching EUR 60.62 billion. Cash, cash balances at central banks and other demand deposits declined by 18.0% (EUR 0.37 billion) compared to 31 December 2025.

Investments in debt securities grew by 2.8% (EUR 0.34 billion). The portfolio composition includes EUR 4.11 billion in financial assets measured at fair value through other comprehensive income ('FVOCI'), EUR 8.50 billion financial assets measured at amortised cost ('AC'), and a limited portfolio of debt securities measured at fair value through profit or loss ('FVPL'). The debt securities portfolio, together with cash balances at central banks, are held primarily for liquidity management purposes.

	31/12/2025	30/06/2026
Non-trading financial assets mandatorily at fair value through profit or loss	54,885,461	44,341,185
Financial assets at fair value through other comprehensive income	3,899,895,625	4,105,637,325
Financial assets at amortised cost - debt securities	8,349,955,104	8,497,853,711
Total securities portfolio	**12,304,736,190**	**12,647,832,221**

The portfolio of loans and receivables increased from EUR 44.85 billion as of 31 December 2025 to EUR 45.69 billion as of 30 June 2026. This growth was primarily driven by the mortgage loan portfolio which increased by 1.7% (EUR 0.72 billion). Total mortgage loan production in the first half of 2026 reached EUR 2.59 billion, marking a decrease from EUR 2.82 billion during the same period in 2025. In the first half of 2026, mortgage loan production in Belgium reached EUR 0.85 billion, down EUR 0.41 billion year-over-year. In the Netherlands, production rose by EUR 0.17 billion to EUR 1.74 billion, compared to the same period in 2025. Prepayment levels remained in both countries historically low.

	31/12/2025	30/06/2026
Financial assets at amortised cost - loans and advances	44,853,597,854	45,690,487,875
of which mortgage loans	43,012,859,610	43,737,190,560

Financial liabilities measured at amortised cost increased by EUR 0.61 billion over the first half of 2026.

Deposits from credit institutions declined by EUR 190.26 million, primarily due to the outflow of cash collateral (variation margin) received related to derivatives, as the fair value of the derivatives decreased.

The Company continued to diversify its funding base by raising more non-retail funding. During the first half of 2026, EUR 750 million was issued under the Covered Bond Programme and 575 million of Senior Non-Preferred debt was raised. The Green Apple 2019 I NHG RMBS was called in January 2026.

On the retail funding side, term accounts declined with EUR 1.46 billion, and regulated saving deposits grew by EUR 1.07 billion.

	31/12/2025	30/06/2026
Deposits from central banks	0	0
Deposits from credit institutions	1,240,928,140	1,050,665,244
Deposits from counterparties other than central banks and credit institutions	46,607,364,713	46,455,359,961
Senior debt securities issued	8,183,701,564	9,144,276,307
Subordinated debt securities issued	0	0
Other financial liabilities	91,623,071	83,719,818
Financial liabilities at amortised cost	**56,123,617,488**	**56,734,021,329**

Elements (drivers) of the result

The Company recorded a profit of EUR 150.86 million for the first half of 2026, including the upfront impact of the application of IFRIC 21 Levies. When adjusted to exclude this impact, profit would have amounted to EUR 187.62 million. This adjustment reflects the accrual-based allocation of levies over the financial year, rather than the upfront full recognition required under IFRIC 21 Levies, thereby providing a more even representation of profitability across reporting periods.

Profit has increased by EUR 83.18 million compared to the same period last year, primarily driven by higher net interest income, lower levies and lower administrative expenses. These were partially offset by lower gains and losses from hedge accounting and higher provisions and taxes. The interest result remains the primary contributor to the Company's recurring operating result, complemented by net fee and commission income, particularly from the offering and management of investment funds.

Net interest income increased by EUR 108.44 million in the first half of 2026 compared to the same period in 2025. Interest income (excluding derivatives) increased by EUR 73.97 million, driven by growth in core business assets, especially on mortgage loans (+EUR 58.17 million), and on debt securities (+EUR 25.88 million), partially offset by a EUR 13.40 million decrease on the ECB deposit facility and interbank loans. Interest expenses (excluding derivatives) declined by EUR 52.16 million, mainly due to lower retail funding costs, partially compensated by slightly higher wholesale funding costs (+EUR 10.49 million) due to additional issuances. In the first half of 2026, the Company's net interest result from derivatives declined by EUR 17.69 million.

Net fee and commission income rose by EUR 1.84 million compared to the first half of 2025, mainly due to a EUR 17.76 million increase from investment fund distribution and management. Strong production across core funds and positive market evolution over the first half of 2026 supported both inflows and higher average AuM, boosting recurring fees. Acquisition costs rose by EUR 16.87 million, reflecting higher distribution expenses in line with increased production and commercial activity.

Gains and losses from hedge accounting amounted to EUR -1.37 million in the first half of 2026, down EUR 10.00 million year-over-year. The difference (basis spread) between the yield curves to be used to value the derivatives and those of the hedged items narrowed in 2026, after a significant widening in 2025. In addition, in 2025 lower credit/debit value adjustments positively impacted hedge result.

Net other operating income decreased by EUR 7.32 million, primarily due to a reduction in amounts recovered under cost-sharing arrangements with the other group companies and one-off expenses for claims and litigation.

Administrative and staff expenses declined by EUR 30.59 million compared to the first half of 2025. The decrease was mainly due to lower bank levies (-EUR 33.96 million). Other administrative expenses remained on a similar level. Staff expenses increased by EUR 2.23 million, mainly driven by wage indexations. Provision charges were up EUR 13.39 million up due to the additional establishment of provisions for claims and litigation.

Net impairments amounted to EUR -0.41 million in the first half of 2026.

Tax expenses increased by EUR 28.52 million compared to the first half of 2025, while the effective tax rate decreased from 40.3% to 33.0%, reflecting changes in the composition of taxable income and the impact of non-deductible items.

Condensed consolidated interim financial statements according to IFRS

Condensed consolidated interim statement of financial position

Assets	Note	31/12/2025	30/06/2026
Cash and cash equivalents	6	63,362,788	56,323,410
Cash balances at central banks and other demand deposits	6	2,022,945,381	1,655,243,507
Financial assets held for trading		55,416,091	52,909,954
Non-trading financial assets mandatorily at fair value through profit or loss		54,885,461	44,341,185
Financial assets at fair value through other comprehensive income	7	3,899,895,625	4,105,637,325
Financial assets at amortised cost	8	53,203,552,958	54,188,341,586
Derivatives used for hedge accounting		1,481,025,317	1,290,578,539
Fair value changes of the hedged items in portfolio hedge of interest rate risk		-1,459,861,678	-1,275,817,947
Investments in joint ventures and associates		68,089	60,670
Tangible assets		59,641,376	53,854,729
Property, plant and equipment		59,355,103	53,573,124
Investment property		286,273	281,605
Intangible assets		16,334,651	18,815,828
Goodwill		0	0
Tax assets		93,664,543	59,365,220
Current tax assets		86,904,046	53,279,723
Deferred tax assets	19	6,760,497	6,085,497
Other assets	11	271,428,501	370,453,614
Total assets		**59,762,359,103**	**60,620,107,621**

Liabilities and equity	Note	31/12/2025	30/06/2026
Financial liabilities held for trading		54,180,312	51,230,903
Financial liabilities at amortised cost	9	56,123,617,488	56,734,021,329
Deposits from central banks		0	0
Deposits from credit institutions		1,240,928,140	1,050,665,244
Deposits from counterparties other than central banks and credit institutions		46,607,364,713	46,455,359,961
Senior debt securities issued, including saving certificates		8,183,701,564	9,144,276,307
Subordinated debt securities issued		0	0
Other financial liabilities		91,623,071	83,719,818
Derivatives used for hedge accounting		125,756,786	155,019,714
Fair value changes of the hedged items in portfolio hedge of interest rate risk		0	0
Provisions		13,976,991	31,013,618
Tax liabilities		30,619,714	43,824,154
Current tax liabilities		10,971,226	26,110,710
Deferred tax liabilities	19	19,648,488	17,713,444
Other liabilities	11	170,203,728	215,244,877
Total liabilities		**56,518,355,018**	**57,230,354,596**
Equity attributable to owners of the parent	12	3,243,682,110	3,389,531,018
Equity attributable to minority interests	12	321,975	222,007
Total equity		**3,244,004,085**	**3,389,753,025**
Total liabilities and equity		**59,762,359,103**	**60,620,107,621**

Condensed consolidated interim statement of profit or loss

	Note	30/06/2025	30/06/2026
Total operating income		**416,533,879**	**505,019,897**
Net interest income	13	320,552,908	428,993,347
Interest income		742,675,541	792,376,502
Interest expenses		-422,122,633	-363,383,155
Dividend income		416,178	365,299
Net fee and commission income	14	47,869,751	49,707,697
Fee and commission income		159,198,393	176,500,120
Fee and commission expenses		-111,328,642	-126,792,423
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss		1,427,846	-767,613
Financial assets at fair value through other comprehensive income		-1,261,385	46,427
Financial assets and liabilities at amortised cost		2,689,232	-814,040
Gains or losses on financial assets and liabilities held for trading		2,054,752	443,271
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss		1,121,635	530,813
Gains or losses from hedge accounting	15	8,641,690	-1,367,444
Gains or losses on derecognition of non-financial assets		42,747	30,220
Net other operating income	16	34,406,371	27,084,308
Other operating income		43,295,726	40,162,979
Other operating expenses		-8,889,355	-13,078,671
Administrative expenses	**17**	**-284,271,853**	**-253,684,404**
Staff expenses		-67,289,865	-69,524,729
Other administrative expenses		-216,981,988	-184,159,674
Depreciation		**-11,627,758**	**-8,781,346**
Property, plant and equipment		-7,503,532	-6,241,466
Investment properties		-4,684	-4,668
Other intangible assets		-4,119,543	-2,535,212
Provisions or reversal of provisions	**17**	**-3,649,663**	**-17,036,628**
Impairments or reversal of impairments	**18**	**-3,578,087**	**-408,979**
Financial assets (debt securities) at fair value through other comprehensive income		-4,656	-241,845
Financial assets at amortised cost		-3,573,432	-167,134
Goodwill		0	0
Property, plant and equipment		0	0
Share in results of associated companies and joint ventures		**-9,157**	**-7,419**
Profit or loss before tax		**113,397,360**	**225,101,122**
Tax expense	19	-45,713,169	-74,237,556
Profit or loss after tax		**67,684,191**	**150,863,565**
Profit or loss attributable to owners of the parent		67,576,026	150,745,906
Profit or loss attributable to minority interests		108,164	117,659

Condensed consolidated interim statement of comprehensive income

Overview of the comprehensive income	Note	30/06/2025	30/06/2026
Profit or loss		**67,684,191**	**150,863,565**
Profit or loss attributable to owners of the parent		67,576,026	150,745,906
Profit or loss attributable to minority interests		108,164	117,659
Items that will not be reclassified to profit or loss		**370,489**	**-119,781**
Equity instruments measured at fair value through other comprehensive income	8	370,489	-119,781
Valuation gains or losses taken to equity		374,760	-108,187
Deferred taxes		-4,270	-11,593
Actuarial gains or losses on defined benefit pension plans		0	0
Gross actuarial gains or losses on liabilities defined benefit pension plans		0	0
Deferred taxes		0	0
Items that may be reclassified to profit or loss		**10,128,892**	**-4,777,216**
Debt securities at fair value through other comprehensive income	8	10,128,892	-4,777,216
Valuation gains or losses taken to equity		12,239,149	-6,565,039
Transferred to profit or loss		1,266,041	195,418
Deferred taxes		-3,376,297	1,592,405
Total other comprehensive income		**10,499,381**	**-4,896,997**
Total comprehensive income		**78,183,573**	**145,966,568**
Profit or loss attributable to owners of the parent		78,075,408	145,848,909
Profit or loss attributable to minority interests		108,164	117,659

The evolution of the components of other comprehensive income (‘OCI’) is presented in two categories, items that will not be reclassified to profit or loss, and items that may be reclassified to profit or loss.

The first category of items that will not be reclassified to profit or loss, includes changes in the revaluation reserve of equity instruments measured at fair value through other comprehensive income (‘FVOCI’) and the net actuarial result on defined benefit pension plans.

The second category of Items that may be reclassified to profit or loss, comprises movements in the revaluation reserve for debt securities at FVOCI. These changes are further broken down into unrealised gains or losses recognised during the period and realised gains and losses reclassified to profit or loss. A detailed breakdown of these elements is provided in the statement of changes in equity on the following page.

Condensed consolidated interim statement of changes in equity (in EUR)

		Accumulated other comprehensive income							
	Paid up capital	Fair value changes of debt securities measured at FVOCI	Fair value changes of equity instruments measured at FVOCI	Actuarial gains or losses on defined benefit pension plans	Retained earnings	Profit or loss attributable to owners of the parent	Equity attributable to owners of the parent	Minority interests	Total Equity
Equity position 01/01/2025	**1,080,088,525**	**-9,388,313**	**-5,350,889**	**-7,506,339**	**1,652,854,607**	**272,697,092**	**2,983,394,682**	**577,975**	**2,983,972,657**
Capital increase	0	0	0	0	0	0	0	0	0
Profit or loss of the year	0	0	0	0	0	67,576,026	67,576,026	108,164	67,684,190
Dividends	0	0	0	0	0	0	0	-366,081	-366,081
Fair value gains or losses taken to equity	0	12,239,149	374,760	0	0	0	12,613,908	0	12,613,908
Fair value gains or losses transferred to profit or loss	0	1,266,041	0	0	0	0	1,266,041	0	1,266,041
Fair value gains or losses transferred to retained earnings	0	0	0	0	0	0	0	0	0
Deferred taxes on fair value gains or losses	0	-3,376,297	-4,270	0	0	0	-3,380,567	0	-3,380,567
Total other comprehensive income	**0**	**10,128,892**	**370,490**	**0**	**0**	**0**	**10,499,382**	**0**	**10,499,382**
Other changes	0	0	0	-728	432	0	-296	-107,812	-108,108
Transfer to retained earnings	0	0	0	0	272,697,092	-272,697,092	0	0	0
Equity position 30/06/2025	**1,080,088,525**	**740,579**	**-4,980,399**	**-7,507,067**	**1,925,552,132**	**67,576,026**	**3,061,469,795**	**212,247**	**3,061,682,041**
Equity position 01/01/2026	**1,157,817,025**	**695,592**	**-4,606,416**	**-8,796,055**	**1,823,698,303**	**274,873,663**	**3,243,682,110**	**321,975**	**3,244,004,085**
Capital increase	0	0	0	0	0	0	0	0	0
Profit or loss of the year	0	0	0	0	0	150,745,906	150,745,906	117,659	150,863,565
Dividends	0	0	0	0	0	0	0	-201,190	-201,190
Fair value gains or losses taken to equity	0	-6,565,039	-108,189	0	0	0	-6,673,228	0	-6,673,228
Fair value gains or losses transferred to profit or loss	0	195,418	0	0	0	0	195,418	0	195,418
Fair value gains or losses transferred to retained earnings	0	0	-32	0	32	0	0	0	0
Deferred taxes on fair value gains or losses	0	1,592,405	-11,593	0	0	0	1,580,812	0	1,580,812
Total other comprehensive income	**0**	**-4,777,216**	**-119,814**	**0**	**32**	**0**	**-4,896,998**	**0**	**-4,896,998**
Other changes	0	0	0	0	0	0	0	-16,438	-16,438
Transfer to retained earnings	0	0	0	0	274,873,663	-274,873,663	0	0	0
Equity position 30/06/2026	**1,157,817,025**	**-4,081,624**	**-4,726,230**	**-8,796,055**	**2,098,571,997**	**150,745,906**	**3,389,531,019**	**222,007**	**3,389,753,025**

Further details on the equity position are provided in Note 13. The dividend outflows recorded in 2025 and 2026 relate to distributions made by subsidiaries in which the parent of the Company holds a (purely formal) minority interest.

Condensed consolidated interim cash flow statement

	30/06/2025	30/06/2026
Cash and cash equivalents at the start of the period	**2,591,626,254**	**2,139,370,366**
Operating activities		
Profit or loss before tax	113,397,360	225,101,122
Adjustments for:		
Depreciation	7,210,459	4,981,562
Provisions or reversal of provisions	3,649,663	17,036,628
Gains or losses on derecognition of non-financial assets	-42,747	-30,220
Impairments or reversal of impairments	3,578,087	408,979
Changes in assets and liabilities from hedging derivatives and hedged item	33,002,166	40,240,353
Interest expenses financing activities	72,692,234	102,398,807
Other adjustments	13,365,164	-3,907,306
Cash flows from operating profits before changes in operating assets and liabilities	**246,852,388**	**386,229,925**
Changes in operating assets (excluding cash and cash equivalents)		
Financial assets held for trading	-29,570,752	2,506,137
Financial assets at amortised cost	-1,662,561,748	-996,046,314
Financial assets at fair value through other comprehensive income	-1,216,251,076	-210,880,542
Non-trading financial assets mandatorily at fair value through profit or loss	-511,547	10,544,277
Other assets	-73,581,174	-98,350,113
Changes in operating liabilities (excluding cash and cash equivalents)		
Deposits from central banks	0	0
Deposits from credit institutions	119,712,607	-190,262,896
Deposits from counterparties other than central banks and credit institutions	1,945,133,099	-152,004,752
Debt securities issued, retail	0	0
Financial liabilities held for trading	29,622,533	-2,949,409
Other liabilities	43,232,225	43,106,105
'(Paid) refunded income taxes	-35,664,950	-25,473,750
Net cash flow from operating activities	**-633,588,395**	**-1,233,581,333**
Investing activities		
Cash payments to acquire property, plant and equipment	-346,671	-719,978
Cash proceeds from disposal of property, plant and equipment	42,747	544,928
Cash payments to acquire intangible assets	-2,461,567	-4,786,117
Cash proceeds from disposal of intangible assets	0	0
Changes concerning consolidated companies	0	0
Net cash flow from investing activities	**-2,765,492**	**-4,961,166**

	30/06/2025	30/06/2026
Financing activities		
Paid dividends	-171,429	-201,190
Cash proceeds from a capital increase	0	0
Cash proceeds from the issue of non-subordinated debt securities	1,744,390,000	1,384,948,340
Cash payments from non-subordinated debt securities	-533,707,455	-425,364,293
Interest paid	-72,692,234	-102,398,807
Net cash flow from financing activities	**1,137,818,882**	**856,984,050**
Cash and cash equivalents at the end of the period	**3,093,091,250**	**1,757,811,917**
Components of cash and cash equivalents		
Cash	72,718,206	56,323,410
Cash balances with central banks	2,787,338,446	1,548,213,440
Cash balances with other credit institutions	233,034,597	153,275,067
Other advances	0	0
Total cash and cash equivalents at the end of the period	**3,093,091,250**	**1,757,811,917**
Cash flow from operating activities:		
Received interest income	746,360,997	776,582,714
Dividends received	416,178	365,299
Paid interest expenses	-161,117,770	-221,108,746
Cash flow from financing activities:		
Paid interest expenses	-72,692,234	-102,398,807

The indirect method has been applied in the preparation of the condensed consolidated interim cash flow statement presented above.

Components of cash and cash equivalents

Cash in hand, cash balances at authorised agents and cash balances with central banks are included under the balance sheet item ‘cash, cash balances at central banks and other demand deposits’ (refer to Note 6).

The amount classified as other advances is included under the balance sheet item ‘financial assets at amortised cost - loans to credit institutions. This includes term accounts with other financial institutions.

Notes to the condensed consolidated interim financial statements

Statement of compliance and changes in accounting policies

Note 1: Statement of compliance (Note 1 in chapter 8.9. Consolidated financial statements in the “Integrated annual report 2025”)

The condensed consolidated interim financial statements of Argenta Spaarbank nv (‘the Company’) have been prepared in accordance with IAS 34, as adopted in the European Union (‘endorsed IFRS’). These interim financial statements do not include all the disclosures and detailed information required in the annual financial statements and should be read in conjunction with the Company’s annual financial statements as of 31 December 2025.

The following IFRS standards and interpretations became effective as of 1 January 2026 and have been applied in this interim financial report:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7, issued on 30 May 2024, will address diversity in accounting practice by making the requirements more understandable and consistent. The amendments include:
  - Clarifying the classification of financial assets with environmental, social and corporate governance (ESG) and similar features. ESG-linked features in loans could affect whether the loans are measured at amortised cost or fair value. To resolve any potential diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed.
  - Clarifying the date on which a financial asset or liability is derecognised. The IASB has also decided to include an option to allow an entity to derecognise a financial liability before its settlement date if specified criteria are met.
- The IASB has also introduced additional disclosure requirements to enhance transparency for users of financial statements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets. The amendments are effective for financial years beginning on or after 1 January 2026, with earlier application permitted. These amendments have been adopted by the EU.
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7. The standard is not relevant to the Company activities and has no impact on its financial statements.
- Annual Improvements – Volume 11, issued on 18 July 2024, contains clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The amended standards are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7
  - IFRS 9 Financial Instruments
  - IFRS 10 Consolidated Financial Statements
  - IAS 7 Statement of Cash Flows

  The amendments are effective for financial years beginning on or after 1 January 2026, with earlier application permitted. The amendments have been approved by the EU.

The adoption of these standards and interpretations had no material impact on the Company’s financial statements.

Several new accounting standards and amendments to existing standards are not yet effective and have not been applied in the preparation of these condensed interim consolidated financial statements:

- IFRS 18 Presentation and Disclosure in Financial Statements, issued on 9 April 2024, will replace IAS 1 Presentation of Financial Statements. The new standard introduces the following key new requirements:
  - Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present newly defined operating profit subtotal. Entities’ net profit will not change.
  - Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
  - Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.
The standard is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard has been endorsed by the EU.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures, and amendments. The standard is not relevant to the Company activities and has no impact on its financial statements.
- Translation to a hyperinflationary presentation currency - Amendments to IAS 21. The standard is not relevant to the Company activities and has no impact on its financial statements.
- IFRS 20 Regulatory Assets and Regulatory Liabilities. The standard is not relevant to the Company activities and has no impact on its financial statements.

The Company will apply all the standards, amendments, and interpretations upon their effective dates. For the amendments introduced under IFRS 18, a comprehensive analysis is currently being conducted. The Company does not expect the other forthcoming changes to have a material impact on its financial statements.

Note 2: Summary of significant accounting policies (Note 1 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2025")

A summary of the main accounting policies applied by the Company is provided in the annual financial statements as of 31 December 2025.

Note 3: Changes in significant accounting policies and group structure (Chapter 5.1 and Note 1 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2025")

No significant changes were made to the accounting policies used in preparing the interim financial statements for the first half of 2026, compared to those applied in the annual financial statements as of 31 December 2025.

In the first half of 2026, the Company implemented the following changes to its group structure:

- On 17 January 2026, the Company initiated the call of the Green Apple 2019-I NHG securitization, in line with its contractually defined first optional redemption date ('FORD'). The associated special purpose entity ('SPE') is scheduled for dissolution in the near term.
- A cross-border merger took place on 1 January 2026, in which Arvestar Asset Management acquired its parent company Argenta Asset Management. As a result of the merger, Argenta Asset Management was dissolved, and a Luxembourg branch was established under Arvestar Asset Management as part of the reorganisation. In addition, the company name was changed from "Arvestar Asset Management" to "Argenta Asset Management" and the registered office of the management company was moved from Brussels to Antwerp.

Notes on operating segments

Note 4: Operating segments (Note 6 in chapter 8.9. Consolidated financial statements in the “Integrated annual report 2025”)

The Company exclusively operates under the business line of retail banking, offering financial services to individuals and self-employed persons. These services include banking, savings, lending, and investment products. As such, no segmentation by service or activity is presented.

Operational segmentation is based on geographical areas where the Company is active. This segmentation reflects the Company’s strategic focus on the Benelux countries. The breakdown is determined by the location of the services provided through the respective entities and offers insight into the Company’s regional distribution.

Assets	Belgium	The Netherlands	Luxembourg	31/12/2025
Cash and cash equivalents	63,362,788	0	0	63,362,788
Cash balances at central banks and other demand deposits	1,850,952,265	169,703,723	2,289,393	2,022,945,381
Financial assets held for trading	2,596,511	52,819,580	0	55,416,091
Non-trading financial assets mandatorily at fair value through profit or loss	54,885,461	0	0	54,885,461
Financial assets at fair value through other comprehensive income	3,899,895,625	0	0	3,899,895,625
Financial assets at amortised cost	29,604,035,611	23,597,354,150	2,163,197	53,203,552,958
Derivatives used for hedge accounting	1,481,025,317	0	0	1,481,025,317
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-1,459,861,678	0	0	-1,459,861,678
Investments in joint ventures and associates	68,089	0	0	68,089
Tangible assets	55,148,134	4,493,242	0	59,641,376
Intangible assets	16,334,651	0	0	16,334,651
Goodwill	0	0	0	0
Tax assets	14,397,017	79,267,526	0	93,664,543
Other assets	149,967,041	103,497,472	17,963,988	271,428,501
Total Assets	**35,732,806,831**	**24,007,135,694**	**22,416,578**	**59,762,359,103**

Assets	Belgium	The Netherlands	Luxembourg	30/06/2026
Cash and cash equivalents	56,323,410	0	0	56,323,410
Cash balances at central banks and other demand deposits	1,513,973,385	133,276,877	7,993,246	1,655,243,507
Financial assets held for trading	2,714,845	50,195,109	0	52,909,954
Non-trading financial assets mandatorily at fair value through profit or loss	44,341,185	0	0	44,341,185
Financial assets at fair value through other comprehensive income	4,105,637,325	0	0	4,105,637,325
Financial assets at amortised cost	29,834,032,875	24,354,308,711	0	54,188,341,586
Derivatives used for hedge accounting	1,290,578,539	0	0	1,290,578,539
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-1,275,817,947	0	0	-1,275,817,947
Investments in joint ventures and associates	60,670	0	0	60,670
Tangible assets	49,881,518	3,973,210	0	53,854,729
Intangible assets	18,815,828	0	0	18,815,828
Goodwill	0	0	0	0
Tax assets	6,442,934	52,922,286	0	59,365,220
Other assets	173,400,013	196,598,593	455,009	370,453,614
Total Assets	**35,820,384,580**	**24,791,274,786**	**8,448,254**	**60,620,107,621**

Liabilities	Belgium	The Netherlands	Luxembourg	31/12/2025
Financial liabilities held for trading	0	54,180,312	0	54,180,312
Financial liabilities at amortised cost	50,577,100,918	5,546,516,569	0	56,123,617,488
Derivatives used for hedge accounting	125,756,786	0	0	125,756,786
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	13,062,309	914,682	0	13,976,991
Tax liabilities	7,093,357	12,816,064	10,710,293	30,619,714
Other liabilities	133,292,106	33,629,690	3,281,932	170,203,728
Total Liabilities	**50,856,305,477**	**5,648,057,317**	**13,992,225**	**56,518,355,018**

Liabilities	Belgium	The Netherlands	Luxembourg	30/06/2026
Financial liabilities held for trading	0	51,230,903	0	51,230,903
Financial liabilities at amortised cost	51,357,050,631	5,376,970,698	0	56,734,021,329
Derivatives used for hedge accounting	155,019,714	0	0	155,019,714
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	30,194,311	819,307	0	31,013,618
Tax liabilities	21,109,089	11,950,625	10,764,440	43,824,154
Other liabilities	190,005,111	24,715,265	524,501	215,244,877
Total Liabilities	**51,753,378,856**	**5,465,686,799**	**11,288,941**	**57,230,354,596**

Statement of profit or loss	Belgium	The Netherlands	Luxembourg	Conso	30/06/2025
Net interest income	219,669,909	100,875,957	7,042	0	320,552,908
Dividend income	416,178	0	0	0	416,178
Net fee and commission income	2,815,525	909,990	44,469,527	-325,291	47,869,751
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	1,390,439	37,407	0	0	1,427,846
Gains or losses on financial assets and liabilities held for trading	-465,047	2,519,799	0	0	2,054,752
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	1,121,635	0	0	0	1,121,635
Gains or losses from hedge accounting	8,641,690	0	0	0	8,641,690
Gains or losses on derecognition of non-financial assets	42,747	0	0	0	42,747
Net other operating income	60,986,393	-26,513,284	0	-66,738	34,406,371
Administrative expenses	-255,446,368	-26,297,044	-2,920,470	392,029	-284,271,853
Depreciation	-11,105,778	-521,980	0	0	-11,627,758
Provisions or reversal of provisions	-3,699,918	50,256	0	0	-3,649,663
Impairments or reversal of impairments	1,122,937	-4,701,025	0	0	-3,578,087
Share in results of associated companies and joint ventures	-9,157	0	0	0	-9,157
Profit or loss before tax	**25,481,185**	**46,360,075**	**41,556,100**	**0**	**113,397,360**
Tax expense	-19,848,932	-15,914,367	-9,949,870	0	-45,713,169
Profit or loss after tax	**5,632,253**	**30,445,708**	**31,606,230**	**0**	**67,684,191**

Statement of profit or loss	Belgium	The Netherlands	Luxembourg	Conso	30/06/2026
Net interest income	290,405,264	138,531,035	57,048	0	428,993,347
Dividend income	365,299	0	0	0	365,299
Net fee and commission income	49,116,473	991,140	-19,546	-380,370	49,707,697
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	248,921	-1,016,535	0	0	-767,613
Gains or losses on financial assets and liabilities held for trading	118,335	324,936	0	0	443,271
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	530,813	0	0	0	530,813
Gains or losses from hedge accounting	-1,367,444	0	0	0	-1,367,444
Gains or losses on derecognition of non-financial assets	30,220	0	0	0	30,220
Net other operating income	63,910,949	-39,134,534	2,485,143	-177,250	27,084,308
Administrative expenses	-229,698,265	-22,252,227	-2,291,532	557,620	-253,684,404
Depreciation	-8,242,379	-538,967	0	0	-8,781,346
Provisions or reversal of provisions	-17,132,002	95,375	0	0	-17,036,628
Impairments or reversal of impairments	-863,481	454,502	0	0	-408,979
Share in results of associated companies and joint ventures	-7,419	0	0	0	-7,419
Profit or loss before tax	**147,415,283**	**77,454,726**	**231,113**	**0**	**225,101,122**
Tax expense	-53,315,022	-20,868,120	-54,415	0	-74,237,556
Profit or loss after tax	**94,100,261**	**56,586,606**	**176,699**	**0**	**150,863,565**

The most significant transactions between the Company's operating segments consist of the profit allocation between the Company's head office (located in Belgium) and the branch office (in the Netherlands).

The result generated in the Netherlands is realised through the Company's branch office. The head office provides financing to the branch and performs several functions, primarily related to general strategy and risk management. A profit allocation mechanism is applied to determine the branch's result, this profit allocation mechanism is covered by a bilateral advance pricing agreement with Belgian and Dutch tax authorities. This mechanism includes:

- Interest compensation for the funding provided by the head office. This is recorded under the heading 'Net interest income'.
- Result allocation in line with the Company's value chain and key entrepreneurial risk-taking functions. This is recorded under 'Net other operating expenses'.

The increase in net interest result in Belgium was primarily driven by the growth in interest income, the increase of net fee and commission income primarily due transfer of the asset management activities from Luxembourg to Belgium and the decrease of administrative expenses, partially offset by higher provisions and losses from hedge accounting. In contrast, the increase in net interest income in the Netherlands was mainly attributable to higher interest income from mortgage loans, reflecting continued growth in lending activity, partly offset by higher operating expenses in line with the profit allocation mechanism. The net result in Luxembourg decreased due to the transfer of the asset management activities to Belgium.

Notes on related party transactions

The Company regularly conducts transactions with related parties as part of its normal course of business. In these interim financial statements, transactions with the parent company and other group entities are disclosed below.

The tables provide an overview of the activities undertaken with related parties during the reporting period. The relationships between the parent and its subsidiaries are described in chapter 5. Governance in the “Integrated annual report 2025”.

Note 5: Related party transactions (Note 5 in chapter 8.9. Consolidated financial statements in the “Integrated annual report 2025”)

31/12/2025 (off) balance sheet	Parent company	Key management	Joint ventures	Associates	Other related parties
Financial assets at fair value through other comprehensive income	0	0	0	0	3,426,125
Financial assets at amortised cost		17,537	0	0	5,306,815
Other assets	2,042,698	0	0	0	13,889,617
Total assets	**2,042,698**	**17,537**	**0**	**0**	**22,622,557**
Financial liabilities at amortised cost	75,483,759	2,001,757	959,350	0	141,642,916
Other liabilities	1,281,012	0	0	0	11,346,963
Total liabilities	**76,764,770**	**2,001,757**	**959,350**	**0**	**152,989,878**
Loan commitments given	0	36,250	0	0	280,000
Total off balance sheet items	**0**	**36,250**	**0**	**0**	**280,000**

30/06/2026 (off) balance sheet	Parent company	Key management	Joint ventures	Associates	Other related parties
Financial assets at fair value through other comprehensive income	0	0	0	0	3,426,125
Financial assets at amortised cost	0	0	0	0	5,214,523
Other assets	1,768,869	0	0	0	14,430,549
Total assets	**1,768,869**	**0**	**0**	**0**	**23,071,197**
Financial liabilities at amortised cost	40,818,793	1,825,852	774,008	0	147,563,385
Other liabilities	2,124,044	0	0	0	8,189,814
Total liabilities	**42,942,837**	**1,825,852**	**774,008**	**0**	**155,753,199**
Loan commitments given	0	35,000	0	0	505,000
Total off balance sheet items	**0**	**35,000**	**0**	**0**	**505,000**

30/06/2025 statement of profit or loss	Parent	Key management	Joint ventures	Associates	Other related parties
Interest expenses	1,065,079	3,788	5,546	0	253,995
Fee and commission expenses	0	0	0	0	11,335,241
Losses on financial assets and liabilities at amortised cost	0	0	0	0	0
Other operating expenses	8,154,372	0	0	0	0
Other administrative expenses	403,220	0	489,715	0	90,483
Total expenses	**9,622,671**	**3,788**	**495,260**	**0**	**11,679,718**
Interest income	0	198	0	0	147,626
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	0	0	0	0	58,474
Fee and commission income	0	179	0	0	256,885
Other operating income	89,676	0	0	0	33,730,650
Total income	**89,676**	**376**	**0**	**0**	**34,193,635**

30/06/2026 statement of profit or loss	Parent	Key management	Joint ventures	Associates	Other related parties
Interest expenses	772,555	20,314	6,491	0	248,391
Fee and commission expenses	0	0	0	0	12,327,792
Losses on financial assets and liabilities at amortised cost	0	0	0	0	1,015,691
Other operating expenses	8,640,535	0	0	0	0
Other administrative expenses	690,736	0	476,235	0	116,922
Total expenses	**10,103,826**	**20,314**	**482,726**	**0**	**13,708,796**
Interest income	0	0	0	0	147,614
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	0	0	0	0	266,241
Fee and commission income	0	194	0	0	0
Other operating income	120,601	0	0	0	31,189,355
Total income	**120,601**	**194**	**0**	**0**	**31,603,211**

The majority shareholder of the Company is Argenta Bank- en Verzekeringsgroep ('BVg'). The ultimate parent company is Investeringsmaatschappij Argenta ('Investar'). The column labelled 'parent company' includes positions held by both holding companies.

The 'key management' column includes transactions with executive and non-executive directors. Their close relatives – defined as spouses, partners who are regarded as equivalent to a spouse under national law and first-degree blood relatives – are included under 'other related parties'.

The 'other related parties' column includes transactions with other companies within the Argenta Group, being Argenta Assuranties ('Aras') and Vestar, and associated companies such as Epico.

Financial liabilities at amortised cost towards the parent company consist of the lease obligations for the own-use buildings, as well as current and savings account balances held by the parent companies with the Company. The balance of these accounts decreased in 2026. The financial liabilities towards other group companies (classified under 'other related parties') include current and savings account balances held by Aras and Vestar with the Company, which remained on similar levels. Other liabilities are related to cost-sharing and lease debts. The financial liabilities at amortised cost towards 'joint ventures' represent the lease obligations to Jofico for the Company's ATM infrastructure.

Gains and losses on derecognition of financial assets reflect the gains or losses realised from the sale of Dutch mortgage loans to Aras. Further details regarding these transactions can be found in Note 5 of Chapter 8.9 – Consolidated Financial Statements within the Integrated Annual Report 2025.

Other operating income and expenses primarily relate to cost-sharing arrangements between Aspa, Aras and BVg. No impairment losses were recognised in 2025 and 2026 on balance sheet items involving related parties.

Notes to the condensed consolidated interim statement of financial position

Note 6: Cash and balances with central banks and other demand deposits (Note 7 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2025")

	31/12/2025	30/06/2026
Cash	63,362,788	56,323,410
Cash balances at central banks	1,881,148,783	1,548,213,440
Cash balances at other financial institutions	141,796,597	107,030,067
Total	**2,086,308,168**	**1,711,566,917**

In accordance with monetary policy requirements, the Company maintains deposits with the central banks in Belgium and the Netherlands. These deposits are held to meet minimum reserve requirements. In addition to the required monetary reserves, excess liquidity is placed on the deposit facility account with the ECB.

Note 7: Financial assets at fair value through other comprehensive income (Note 10 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2025")

	31/12/2025	30/06/2026
Total portfolio	**3,899,895,625**	**4,105,637,325**
of which hedged via micro-hedges	783,364,052	779,413,279
Breakdown by instrument type		
Equity instruments	10,241,638	10,133,417
Debt securities	3,889,653,986	4,095,503,907
Breakdown by interest rate type		
Variable	783,974,071	865,460,268
Fixed	3,105,679,915	3,230,043,640
Undefined	10,241,638	10,133,417
Breakdown by impairment stage (gross carrying amount)		
Debt securities		
Stage 1	3,889,653,986	4,077,763,829
Stage 2	0	17,740,079
Stage 3	0	0
Breakdown by impairment stage (impairment)		
Debt securities		
Stage 1	-569,415	-748,177
Stage 2	0	-63,083
Stage 3	0	0

The amortised cost, unrealised gains or losses, and the fair value of instruments measured at fair value through other comprehensive income as of 31 December 2025 and 30 June 2026 are presented below:

31/12/2025	Amortised cost	Accumulated fair value changes	Accumulated impairments	Fair value
Debt securities				
General governments	2,464,768,417	-21,677,149	-230,398	2,442,796,077
Credit institutions	328,418,112	-216,098	-92,893	328,159,911
Other Financial corporations	462,060,154	-571,343	-25,377	461,463,434
Non-Financial corporations	662,592,209	-5,150,901	-206,744	657,234,564
Equity instruments				
Shares and others	14,837,757	-4,596,119		10,241,638
Total	**3,932,676,649**	**-32,211,609**	**-569,415**	**3,899,895,625**

30/06/2025	Amortised cost	Accumulated fair value changes	Accumulated impairments	Fair Value
Debt securities				
General governments	2,678,026,369	-16,006,862	-406,536	2,661,612,971
Credit institutions	353,600,406	-126,596	-57,111	353,416,700
Other Financial corporations	478,174,370	-41,771,079	-45,700	436,357,591
Non-Financial corporations	651,021,626	-6,603,067	-301,913	644,116,646
Equity instruments				
Shares and others	14,837,757	-4,704,340		10,133,417
Total	**4,175,660,528**	**-69,211,943**	**-811,260**	**4,105,637,325**

Fair value measurements are based on data obtained from reputable external sources such as Bloomberg and Euroclear, the Company's primary clearing and custody counterparty. For details on accumulated impairments, please refer to Note 19.

Note 8: Financial assets at amortised cost (Note 11 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2025")

	31/12/2025	30/06/2026
Total portfolio	**53,203,552,958**	**54,188,341,586**
Breakdown by instrument type		
Loans and advances	44,853,597,854	45,690,487,875
Debt securities	8,349,955,104	8,497,853,711
Breakdown by product type		
Loans to credit institutions	2,163,197	0
Cash collateral	50,899,000	46,245,000
Consumer loans	498,702,808	543,083,182
Mortgage loans	43,012,859,610	43,737,190,560
Term loans	1,232,230,009	1,318,153,289
Advances and overdrafts	11,827,397	5,173,366
Leasing	44,915,833	40,642,478
Debt securities	8,349,955,104	8,497,853,711
Breakdown debt securities by interest rate type		
Variable	274,951,763	230,720,619
Fixed	8,075,003,342	8,267,133,092
Breakdown by impairment stage (gross carrying amount)		
Debt securities		
Stage 1	8,304,669,829	8,437,982,860
Stage 2	61,308,154	75,393,925
Stage 3	0	0
Loans and advances		
Stage 1	39,545,423,824	40,460,389,417
Stage 2	5,184,478,939	5,098,874,890
Stage 3	168,652,559	175,279,302
Breakdown by impairment stage (impairment)		
Debt securities		
Stage 1	-1,954,394	-2,322,944
Stage 2	-14,068,485	-13,200,130
Stage 3	0	0
Loans and advances		
Stage 1	-2,845,348	-3,122,862
Stage 2	-15,080,796	-13,820,089
Stage 3	-27,031,324	-27,112,784

Loans and advances continued to grow due to additional lending to the Company's retail customers in both Belgium and the Netherlands.

For further details on accumulated impairments, refer to Note 19.

Note 9: Financial liabilities measured at amortised cost (Note 18 in chapter 8.9. Consolidated financial statements in the “Integrated annual report 2025”)

	31/12/2025	30/06/2026
Deposits from central banks	0	0
Deposits from credit institutions	1,240,928,140	1,050,665,244
Deposits from counterparties other than central banks and credit institutions	46,607,364,713	46,455,359,961
Senior debt securities issued	8,183,701,564	9,144,276,307
Subordinated debt securities issued	0	0
Other financial liabilities	91,623,071	83,719,818
Total	**56,123,617,488**	**56,734,021,329**

Deposits from credit institutions

The deposits from credit institutions are composed as follows:

	31/12/2025	30/06/2026
Deposits from credit institutions	**1,240,928,140**	**1,050,665,244**
Breakdown by product type		
Current accounts	1,370,334	1,381,134
Repurchase agreements	0	0
Cash Collateral from financial institutions	1,239,557,806	1,049,284,110

Cash collateral from financial institutions is related to variation margin for derivative instruments, and decreased during the reporting period, primarily because of a decline in the fair value of those derivatives.

Deposits from counterparties other than central banks and credit institutions

Deposits from counterparties other than central banks and credit institutions - primarily representing retail customer funding - are broken down as follows:

	31/12/2025	30/06/2026
Deposits from counterparties other than central banks and credit institutions	**46,607,364,713**	**46,455,359,961**
Breakdown by product type		
Deposits on demand	6,634,952,990	6,864,468,929
Deposits on term	6,716,656,449	5,260,600,291
Regulated saving deposits	29,757,950,774	30,828,837,416
Mortgage-linked deposits	747,235,764	762,827,107
Cash collateral	62,427,000	61,989,000
Other deposits	2,688,141,735	2,676,637,217

Mortgage-linked deposits include (i) undrawn amounts of Dutch mortgage loans placed in blocked accounts (home construction account), and (ii) the mortgage component linked to endowment mortgage insurance contracts. Other deposits consist of (i) savings and term accounts offered to Dutch clients, and (ii) non-retail (non-regulated) deposits.

Senior debt securities issued

Senior debt securities issued include (i) the class A notes issued under the Green/Golden Apple securitization transactions, (ii) the notes issued under the Euro Medium Term Note ('EMTN') programme, (iii) the bonds issued under the Belgian Mortgage Pandbrieven Programme (covered bonds) and (iv) the Commercial Paper issued.

	31/12/2025	30/06/2026
Senior debt securities issued - bonds	**8,183,701,564**	**9,144,276,307**
Green Apple 2019-I NHG	326,338,842	0
Green Apple 2021-I	445,495,254	426,107,962
Golden Apple 2025-I NHG	739,579,884	711,122,506
EMTN programme	1,609,748,372	2,201,692,013
Belgian Mortgage Pandbrieven Programme	5,045,183,898	5,778,008,602
Commercial paper issued	17,355,314	27,345,223

As of 30 June 2026, the Company has two outstanding Dutch residential mortgage-backed securities ('RMBS') transactions. The SPV Green Apple 2019-I NHG transaction, originally issued on 24 June 2019, was called in January 2026, in accordance with the contractual terms.

The notes currently issued under the EMTN programme are classified as Senior Non-Preferred Notes ('SNP') and qualify as MREL-eligible instruments, provided that they have a residual maturity of more than one year. They are subordinated in accordance with the requirements set out in Article 72b(2)(d) of the CRR. These notes contribute to the Company's compliance with subordinated MREL. As of 30 June 2026, five bond issues were outstanding under the EMTN programme.

As part of the Covered Bond Programme, the Company issued covered bonds across multiple years to support funding diversification and liquidity management. A total of 10 Covered Bonds transactions is outstanding on 30 June 2026, of which one transaction is fully retained by the Company.

The Company maintains an active Commercial Paper programme, which serves as a short-term funding instrument targeted at institutional investors.

For more information about the issue programmes, please visit www.argenta.eu.

Other financial liabilities

The other financial liabilities comprise lease liabilities, which are primarily related to the lease liability for the company's office buildings.

	31/12/2025	30/06/2026
Other financial liabilities	**91,623,071**	**83,719,818**
Breakdown by type		
Leasing	91,623,071	83,719,818

Note 10: Fair value of financial instruments (Note 22 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2025")

Valuation methods and input

The Company defines fair value as the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This excludes prices derived from forced transactions, distressed sales, or mandatory liquidations

Fair value is a market-based measurement, not entity-specific. Accordingly, the assumptions used reflect those that market participants would apply when pricing the financial instrument, including assumptions about risk. Only the characteristics inherent to the instrument itself are considered. Attributes specific to the entity holding the instrument are excluded from the valuation.

To determine the fair value of financial instruments, the Company applies valuation techniques that are appropriate under the circumstances and for which sufficient data are available. These techniques aim to maximize the use of relevant observable inputs and minimize reliance on unobservable inputs.

The Company records value adjustments for counterparty risk on all assets and liabilities measured at fair value. Credit Valuation Adjustment ('CVA') reflects the creditworthiness of the counterparty and adjusts the market value of derivative financial instruments accordingly. It considers current market value, expected future exposures and the counterparty's credit default swap ('CDS') spread. A Debt Valuation Adjustment ('DVA') is recorded for derivative instruments where the counterparty bears credit risk on the Company.

Valuation methodologies, the fair value hierarchy and the classification of instruments within the hierarchy levels are reviewed and validated quarterly by the Asset & Liability Committee ('ALCO').

The Company categorizes fair value measurements into three levels, based on the type of input used:

- Level 1: Quoted (unadjusted) prices in active markets for identical instruments. An active market is one in which transactions occur with sufficient frequency and volume to provide continuous pricing information. The Company assesses market activity using multiple sources (Bloomberg and Euroclear) and evaluates liquidity based on price availability and price consistency between sources. If discrepancies are identified, a detailed instrument-level analysis is conducted. When quoted prices in active markets are not available, the Company will make use of valuation techniques (level 2 or 3).
- Level 2: Fair value is determined using a valuation technique based on inputs that are observable, either directly or indirectly. Directly observable inputs include quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, and other observable inputs such as interest rates or yield curves. Indirect level 2 inputs are inputs derived from observable market data. Valuation techniques include discounted cash flow models and benchmark comparisons.
- Level 3: Fair value is determined using unobservable inputs reflecting the Company's own assumptions. Examples include historical volatility of a quoted share or non-observable interest rates derived from observable data, but which are not confirmed by observable data.

When the fair value measurement uses inputs from multiple levels, the instrument is classified according to the lowest level of the input used (level 1 being the highest, level 3 the lowest).

Fair value of financial instruments not measured at fair value

Estimating the fair value of financial instruments measured at amortised cost involves the application of valuation techniques, models, hypotheses, and assumptions. Where fair value is not externally observable, the Company applies the following methodologies:

- The fair value of consumer loans, mortgage loans, term loans and fixed-term deposits is determined by discounting the contractual cash flows using the discounted cash flow method. The discount rate is based on the risk-free reference rate, supplemented by a market-consistent spread. The valuation for mortgage loans incorporates assumptions regarding prepayment rates.
- Cash and liabilities repayable on demand are assumed to have fair values equal to their carrying amounts, given their short-term or immediately retrievable nature.

- For bonds traded in active markets, fair value is based on quoted market prices. Where instruments are less liquid, the Company applies valuation techniques, including theoretical or model-based prices subject to price verification (Level 2), or prices provided by third parties without benchmark validation due to a lack of observable market data (Level 3).

The following table presents the carrying amounts and corresponding fair values of financial assets and liabilities that are not measured at their fair value. This disclosure excludes the fair value of non-financial assets such as property, plant and equipment, and other intangible assets.

	Carrying amount 31/12/2025	Fair value 31/12/2025	Carrying amount 30/06/2026	Fair value 30/06/2026
Cash and cash equivalents	63,362,788	63,362,788	56,323,410	56,323,410
Cash balances at central banks and other demand deposits	2,022,945,381	2,022,945,381	1,655,243,507	1,655,243,507
Financial assets at amortised cost				
Loans to credit institutions	2,163,197	2,163,197	0	0
Cash collateral to financial institutions	50,899,000	50,899,000	46,245,000	46,245,000
Loans and advances to other customers				
Consumer loans	498,702,808	494,673,900	543,083,182	537,457,305
Mortgage loans	43,012,859,610	39,677,575,502	43,737,190,560	40,354,238,103
Term loans	1,232,230,009	1,201,074,024	1,318,153,289	1,287,504,227
Advances and overdrafts	11,827,397	11,827,397	5,173,366	5,173,366
Leasing	44,915,833	44,915,833	40,642,478	40,642,478
Debt securities	8,349,955,104	8,311,455,604	8,497,853,711	8,444,180,470
Total financial assets	**55,289,861,126**	**51,880,892,625**	**55,899,908,503**	**52,427,007,866**
Financial liabilities at amortised cost				
Deposits from central banks	0	0	0	0
Deposits from credit institutions	1,240,928,140	1,240,928,140	1,050,665,244	1,050,665,244
Deposits from counterparties other than central banks and credit institutions				
Deposits on demand	6,634,952,990	6,634,952,990	6,864,468,929	6,864,468,929
Deposits on term	6,716,656,449	6,745,007,724	5,260,600,291	5,296,783,675
Regulated savings deposits	29,757,950,774	29,757,950,774	30,828,837,416	30,828,837,416
Mortgage-linked deposits	747,235,764	732,442,577	762,827,107	747,515,167
Cash collateral	62,427,000	62,427,000	61,989,000	61,989,000
Other deposits	2,688,141,735	2,688,141,735	2,676,637,217	2,676,637,217
Senior debt securities issued				
Other	8,183,701,564	7,887,090,758	9,144,276,307	8,864,141,953
Other financial liabilities	91,623,071	91,623,071	83,719,818	83,719,818
Total financial liabilities	**56,123,617,488**	**55,840,564,769**	**56,734,021,329**	**56,474,758,419**

The table below shows the fair values by hierarchy level.

31/12/2025	Fair value	Level 1	Level 2	Level 3
Cash and cash equivalents	63,362,788	0	63,362,788	0
Cash balances at central banks and other demand deposits	2,022,945,381	0	2,022,945,381	0
Financial assets at amortised cost	49,794,584,457	7,158,433,705	1,262,827,326	41,373,323,426
Loans and advances	41,483,128,853	0	109,805,427	41,373,323,426
Debt securities	8,311,455,604	7,158,433,705	1,153,021,899	0
Financial liabilities at amortised cost	55,840,564,769	6,360,065,034	42,003,049,434	7,477,450,301

30/06/2026	Fair value	Level 1	Level 2	Level 3
Cash and cash equivalents	56,323,410	0	56,323,410	0
Cash balances at central banks and other demand deposits	1,655,243,507	0	1,655,243,507	0
Financial assets at amortised cost	50,715,440,949	7,255,069,439	1,281,171,875	42,179,199,635
Loans and advances	42,271,260,479	0	92,060,844	42,179,199,635
Debt securities	8,444,180,470	7,255,069,439	1,189,111,031	0
Financial liabilities at amortised cost	56,474,758,419	7,673,490,507	42,756,969,070	6,044,298,843

The fair value of mortgage loans considers assumptions related to spread and prepayment rate. The spread includes components such as commercial margin, capital cost and credit cost. The commercial margin is periodically monitored and benchmarked against observed commercial margin in market transactions (in particular, the commercial margin ceded to investors in recent RMBS transactions).

Covered bonds and EMTN bonds are classified as level 1 instruments. This classification is supported by sufficient evidence of a liquid market for these instruments.

The fair value of the mortgage loan portfolio remained broadly stable compared to year-end 2025. The mortgage loan portfolio has a modified duration of approximately seven years. While short- and medium-term interest rates increased, decreasing the fair value, long-term rates declined, offsetting the decrease.

Financial instruments measured at fair value

The fair value of derivative financial instruments is calculated daily. Collateral management is conducted on a daily or weekly basis depending on the terms of individual agreements. External market values obtained during collateral management are systematically compared with internally calculated fair values to ensure consistency and accuracy.

Vanilla derivatives, including vanilla interest rate swaps ('IRS') and caps, are valued using observable market inputs such as interest rate curves and implied volatilities. These instruments are therefore classified as Level 2 in the fair value hierarchy.

The table below provides an overview of the fair value hierarchy classification of financial assets and liabilities that are measured at fair value.

31/12/2025	Total	Level 1	Level 2	Level 3
Assets measured at fair value	**5,491,222,494**	**2,787,430,191**	**2,700,304,854**	**3,487,449**
Financial assets held for trading	55,416,091	0	55,416,091	0
Financial assets at fair value through other comprehensive income	3,899,895,625	2,757,672,094	1,138,736,082	3,487,449
Non-trading financial assets mandatorily at fair value through profit or loss	54,885,461	29,758,097	25,127,364	
Derivatives used for hedge accounting	1,481,025,317	0	1,481,025,317	0
Liabilities measured at fair value	**179,937,098**	**0**	**179,937,098**	**0**
Financial liabilities held for trading	54,180,312	0	54,180,312	0
Derivatives used for hedge accounting	125,756,786	0	125,756,786	0

30/06/2026	Total	Level 1	Level 2	Level 3
Assets measured at fair value	**5,493,467,002**	**2,903,674,230**	**2,586,305,324**	**3,487,449**
Financial assets held for trading	52,909,954	0	52,909,954	0
Financial assets at fair value through other comprehensive income	4,105,637,325	2,884,084,237	1,218,065,639	3,487,449
Non-trading financial assets mandatorily at fair value through profit or loss	44,341,185	19,589,992	24,751,192	0
Derivatives used for hedge accounting	1,290,578,539	0	1,290,578,539	0
Liabilities measured at fair value	**206,250,617**	**0**	**206,250,617**	**0**
Financial liabilities held for trading	51,230,903	0	51,230,903	0
Derivatives used for hedge accounting	155,019,714	0	155,019,714	0

In the portfolio of financial assets at fair value through other comprehensive income, occasional reclassifications between level 1 and level 2 occur due to changes in instrument liquidity. Only one such reclassification was made during the first half of 2026.

The table below provides a reconciliation of Level 3 fair values for the first half of 2026 and 2025. It includes securities held under both FVOCI and at FVPL.

	Debt securities at fair value through other comprehensive income	Equity instruments at fair value through other comprehensive income	Financial assets at fair value through profit or loss
Opening 01/01/2025	**0**	**3,676,449**	**0**
Purchases and new contracts	0	0	0
Expired instruments and (partial) repayments	0	0	0
Changes to and from other levels	0	0	0
Other changes (including value changes)	0	-138,000	0
Closing 30/06/2025	**0**	**3,538,449**	**0**
Opening 01/01/2026	**0**	**3,487,449**	**0**
Purchases and new contracts	0	0	0
Expired instruments and (partial) repayments	0	0	0
Changes to and from other levels	0	0	0
Other changes (including value changes)	0	0	0
Closing 30/06/2025	**0**	**3,487,449**	**0**

The number of financial instruments measured at Level 3 fair value remains limited. The Level 3 position consists of equity investments in an infrastructure fund. For these instruments, the Company receives pricing or valuation inputs from third parties. Due to the absence of observable market benchmarks, these valuations are classified as Level 3 in the fair value hierarchy.

<u>Note on the credit risk in the fair value of derivatives</u>

As of 30 June 2026, the combined stock of CVA and DVA was EUR 2.2 million, up from EUR 1.1 million at year-end 2025

Note 11: Other assets and other liabilities (Notes 17 & 20 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2025")

Other assets primarily consist of: (i) prepaid expenses, (ii) assets related to lending transactions, mainly credit advances to notary accounts and to the external servicer in connection with the Dutch mortgage loans, (iii) assets related to securities transactions, such as fees receivable for the sale of investment funds managed by external fund managers, (iv) assets related to payment transactions, including transition accounts for debit and credit card operations, (v) suspense accounts which temporarily hold amounts awaiting allocation to specific bookkeeping accounts, (vi) advances to agents and personnel and, (vii) current accounts of affiliated companies.

The increase of EUR 99.03 million in other assets during the reporting period is mainly attributable to a rise in credit advances paid to notaries. These advances are typically settled within a few months.

Other liabilities include: (i) accrued expenses, such as social liabilities and taxes, (ii) accounts payables, (iii) debts to agents and group companies, and (iv) suspense accounts, which generally contain amounts held for only a few days until they are definitively allocated.

The increase of EUR 45.04 million in other liabilities is primarily due to a rise in accounts payables and transit accounts related to payment services and fee.

Note 12: Equity attributable to the owners of the parent (Note 2 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2025")

The Company is the consolidating entity within the group structure and is 99.99% owned by BVg.

The components of equity are further detailed in the sections below.

	31/12/2025	30/06/2026
Paid up capital	1,157,817,025	1,157,817,025
Share premium	0	0
Accumulated fair value changes of debt securities measured at fair value through other comprehensive income	695,592	-4,081,624
Accumulated fair value changes of equity instruments measured at fair value through other comprehensive income	-4,606,416	-4,726,230
Accumulated actuarial gains or losses on defined benefit pension plans	-8,796,055	-8,796,055
Reserves	1,823,698,303	2,098,571,997
Profit or loss attributable to owners of the parent	274,873,663	150,745,906
Minority interests	321,975	222,007
Total equity	**3,244,004,085**	**3,389,753,025**

The fully paid-in share capital amounts to EUR 1,157,817,025, represented by 168,975 no-par shares.

The accumulated fair value changes of debt securities at FVOCI amounted to EUR -8,807,854. This decrease in fair value was primarily driven by the increase in short- and medium-term interest rates.

The accumulated actuarial gains or losses on defined benefit pension plans are remeasured annually. As no significant changes were made to the existing plans during the reporting period, no interim revaluation was performed.

The reserves position stood at EUR 2,098,571,997 as of 30 June 2026. The increase is attributable to the appropriation of the profit for the financial year 2025.

Notes to the condensed consolidated interim statement of profit or loss

Note 13: Net interest income (Note 24 in chapter 8.9. Consolidated financial statements in the “Integrated annual report 2025”)

The table below presents the breakdown of interest income and interest expenses. Interest income and expenses are recognized using the effective interest method.

	30/06/2025	30/06/2026
Interest income	**742,675,541**	**792,376,502**
Non-trading financial assets mandatorily measured at FVPL	606,746	362,458
Financial assets measured at FVOCI – debt securities	27,153,084	42,633,636
Financial assets measured at AC - loans and advances	536,360,902	584,454,606
Financial assets measured at AC - debt securities	87,587,619	98,228,806
Derivatives used for hedge accounting	90,629,728	66,359,791
Other assets	0	0
Interest income on liabilities	337,463	337,204
Interest expenses	**-422,122,633**	**-363,383,155**
Deposits from central banks and credit institutions	-11,393,015	-11,412,019
Deposits from counterparties other than central banks and credit institutions	-277,827,819	-215,111,075
Senior debt securities issued	-90,591,957	-101,080,252
Leasing liabilities	-1,316,261	-1,381,718
Derivatives used for hedge accounting	-40,979,889	-34,395,658
Other liabilities	0	0
Interest expenses on assets	-13,692	-2,433
Net interest income	**320,552,908**	**428,993,347**
of which interest-income on credit impaired financial assets	424,796	482,626

Net interest income increased by EUR 108.44 million in the first half of 2026 compared to the same period in 2025.

Interest income (excluding hedging)

Interest income (excluding derivatives) increased by EUR 73.97 million in the first half of 2026, driven by continued growth across key asset classes and marginal improvements in longer term interest rates compared to the first half of 2025.

Combined interest income from debt securities rose by EUR 25.88 million, primarily driven by the expansion of the securities portfolio.

Interest income from loans and advances increased by EUR 48.1 million, reflecting both volume growth and yield dynamics across sub-portfolios:

- Consumer Loans: Interest income rose by EUR 1.33 million, supported by the continued growth of the outstanding loan portfolio.
- Mortgage Loans: Interest income increased significantly by EUR 58.17 million, driven by both the expansion of the mortgage book and new loan production at better yields compared to the average yield of the existing portfolio.
- Term Loans: Interest income increased by EUR 2.55 million.
- ECB Deposit Facility and interbank deposits (including cash collateral): Interest income declined by EUR 13.40 million, due to lower volumes held over 2026, and an on average lower deposit facility rate.

Interest expenses (excluding hedging)

The interest expenses (excluding derivatives) decreased by EUR 52.16 million in the first half of 2026. This decline was mainly due to lower interest expenses on retail funding sources.

Interest expenses on term accounts decreased by EUR 29.40 million. This decline is mainly attributable to lower volume of term deposits compared to 2025, at an on average lower funding cost. Interest expenses on savings accounts decreased by EUR 32.89 million, driven by lower average funding cost, as balances held by clients further increased during the reporting period.

However, interest expenses related to wholesale funding increased by EUR 10.88 million. This rise reflects the impact of the continued issuance of longer-term funding instruments at higher prevailing long-term market rates and the general upward shift in the short-term interest rate curve increasing interest expenses on floating rate debt instruments.

Net interest hedging

During the first half of 2026, the Company recorded a EUR 17.69 million decrease in the net interest result of derivatives. In H1 2025, the result included a EUR 13.79 million negative market value impact on swaptions. As of 2026, this P&L effect has been reallocated to gains and losses to increase the stability and transparency of the net interest income result.
Excluding this reclassification effect, the net result on derivatives decreased by EUR 31.48 million. Payer swaps yielded EUR 54.68 million less income. On the one hand, this reflects an increase of EUR 5.70 million resulting from the higher payer swap volume in H1 2026. On the other hand, the higher fixed rates paid on new swaps, combined with lower floating rates received on all swaps, resulted in a decrease of EUR 60.38 million.
Receiver swaps shifted to a positive net carry result of EUR 11.39 million, an improvement of EUR 23.53 million. This is the result of a decrease of EUR 2.10 million due to volume effects, and an increase of EUR 25.63 million driven by higher fixed rates received on new swaps combined with lower floating rates paid on all receiver swaps.

Note 14: Net fee and commission income (Note 26 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2025")

The following table provides a detailed breakdown of net fee and commission income.

	30/06/2025	30/06/2026
Fee and commission income	**159,198,393**	**176,500,120**
Securities: issuances and transfer orders	11,929,894	11,582,455
Asset management, including central administrative services for collective investment	114,022,678	131,784,849
Customer resources distributed but not managed	8,403,533	8,043,336
Payment services	20,516,043	21,462,412
Other	4,326,246	3,627,067
Fee and commission expenses	**-111,328,642**	**-126,792,423**
Acquisition charges	-83,900,813	-100,767,863
Asset management	-4,973,228	-5,248,341
Custody	-1,272,290	-1,121,944
Payment services	-18,534,567	-16,381,598
Securities	0	-322,509
Other	-2,647,745	-2,950,167
Net fee and commission income	**47,869,751**	**49,707,697**

The net commission income from asset management fees, including administrative fees, and securities issuances and transfer orders, which relates to acquisition charges received from retail clients for funds and shares transactions, rose by EUR 16.82 million, driven by higher Assets under Management compared to the first half of 2025 and strong fee production. Market conditions in 2026 were generally supportive, with positive equity market performance contributing to the increase. The category of commission income on customer resources distributed but not managed, relates to partner funds included in the Company's product range.

Net commission income from payment services rose by EUR 3.1 million, primarily mainly due to lower expenses from card and ATM-related fees.

Acquisition charges represent primarily commission expenses to the Company's tied agents. These costs increased by EUR 16.87 million, reflecting a higher fee portfolio and increased production volumes.

Note 15: Gains or losses from hedge accounting (Note 30 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2025")

For derivatives designated as part of fair value hedge relationships the associated interest flows are recognized under net interest income. This treatment ensures that the interest component of the hedging instruments is aligned with the accounting of the hedged items.

Changes in the fair value of these derivatives, as well as changes in the fair value attributable to the hedged risk of the underlying assets or liabilities, are recorded under the item 'gains and losses from hedge accounting'.

	30/06/2025	30/06/2026
Macro fair value hedge		
Fair value changes of the hedged item	-232,239,284	206,113,272
Fair value changes of the derivatives used for hedge accounting	240,647,607	-207,540,821
Micro fair value hedge		
Fair value changes of the hedged item	3,082,525	2,427,934
Fair value changes of the derivatives used for hedge accounting	-2,953,795	-2,475,471
Micro hedge of individual debt securities issued		
Changes in the fair value of the hedged positions	-12,438,290	4,682,019
Changes in the fair value of the hedging instruments	12,542,928	-4,574,378
Gains or losses from hedge accounting	**8,641,690**	**-1,367,444**

Gains and losses from hedge accounting reflect the effectiveness of the hedge relationship.

The Company applies both: (i) macro hedging, which involves hedging the interest rate risk of a portfolio of financial assets or liabilities; and (ii) micro hedging, which targets the interest rate risk of individual instruments.

Gains and losses from hedge accounting amounted to EUR -1.37 million in the first half of 2026, representing a decrease of EUR 10.01 million compared to the same period in 2025. This decrease was mainly driven by (i) a reduction of the basis spread between the yield curves to be used to value the derivatives and those to be used for the valuation of the hedged, (ii) higher volumes of hedge accounting derivatives, and (iii) the positive impact in 2025 of the tightening of CDS spreads of derivative counterparties, reducing CVA, which was not repeated in 2026.

Note 16: Net other operating income (Note 32 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2025")

	30/06/2025	30/06/2026
Other operating income		
Cost-sharing group companies	33,107,718	30,975,291
Agent recuperations	4,873,532	4,235,725
Other	5,314,477	4,951,963
Operating expenses		
Cost-sharing group companies	-8,154,372	-8,640,535
Other	-734,983	-4,438,135
Total	**34,406,371**	**27,084,308**

The item 'cost-sharing group companies' refers to expenses recharged to and from other entities within the Argenta Group that are not consolidated by the Company - specifically, the overarching holding company BVg and Aras. In the first half of 2026, the amount recovered under this item declined by EUR 2.6 million.

The 'other' category decreased by EUR 4.07 million under other operating income and expenses includes recoveries of administrative costs from and to customers, such as fees related to loan origination and mailing expenses and one-off expenses for claims and litigation.

'Agent recuperations' includes the recovery of costs from tied agents, primarily related to rental expenses and IT infrastructure.

Note 17: Administrative expenses and provisions (Note 33 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2025") (Note 19 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2025")

Employee expenses consist of the following components:

	30/06/2025	30/06/2026
Wages and salaries	48,057,343	49,065,184
Social security charges	11,382,350	11,650,421
Pension expenses	4,957,000	5,121,248
Share-based payments	0	0
Other	2,893,172	3,687,877
Staff expenses	**67,289,865**	**69,524,729**

Staff expenses increased by EUR 2.2 million compared to the first half of 2025. This rise is primarily attributable to indexation of wages. There are no share-based payment arrangements in place.

General and administrative expenses can be summarised as follows:

	30/06/2025	30/06/2026
Marketing expenses	2,512,783	3,706,690
Professional fees - ICT	25,672,245	23,839,212
Professional fees (including legal and fiscal)	10,280,756	8,863,938
IT expenses	32,206,434	37,248,336
Rental expenses	1,673,287	1,711,464
Other taxes and bank levies	111,380,927	77,416,563
Servicing charges	10,958,176	9,050,574
Utilities	3,436,446	2,950,933
Supervisor	5,606,582	5,443,139
Postage	2,592,178	2,144,732
Interim labour	452,327	407,539
Other	10,209,846	11,376,553
Other administrative expenses	**216,981,988**	**184,159,674**

Other administrative expenses decreased by EUR 32.82 million, primarily due to a decrease in bank levies, which totalled EUR 33.96 million. Despite inflationary pressures and growing regulatory requirements from supervisory authorities, other expense categories remained broadly unchanged, reflecting effective cost containment measures.

The heading 'Other' comprises expenses related to telecommunication, postage, office supplies, professional contributions, and travel.

In accordance with IFRIC 21 (Levies), levies are recognized in full when the obligating event occurs. Consequently, the line item 'Other taxes and bank levies' reflect the full-year amount, even though, on a pro-rata basis, only EUR 38.5 million (excluding taxes) would have been recognized in the first half of 2026.

Provisions consist of the following:

	31/12/2025	30/06/2026
Provisions for pensions	8,070,294	8,070,294
Provisions on loan commitments, financial guarantees and other commitments given	1,397,264	1,494,253
Provisions for legal issues, claims and litigations	4,509,433	21,449,072
Provisions	**13,976,991**	**31,013,618**

	30/06/2025	30/06/2026
Provisions for pensions	0	0
Provisions on loan commitments, financial guarantees and other commitments given	-90,414	-96,989
Provisions for legal issues, claims and litigations	-3,559,248	-16,939,639
Provisions	**-3,649,663**	**-17,036,628**

Provision for legal issues, claims and litigations increased with EUR 16.94 million up due to the additional establishment of provisions for client claims and pending litigation.

Note 18: Impairments (Note 34 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2025")

	30/06/2025	30/06/2026
Debt securities at fair value through other comprehensive income	-4,656	-241,845
Debt securities at amortised cost	1,719,485	499,806
Loans and advances at amortised cost	-5,292,917	-666,940
Property, plant and equipment	0	0
Goodwill	0	0
Impairments	**-3,578,087**	**-408,979**

Expected credit losses ('ECL') on financial instruments are calculated using a scenario-weighted model that incorporates both historical data and forward-looking macroeconomic information. The ECL represents the sum of the weighted credit losses across three macroeconomic scenarios.

The ECL is determined by applying the probability of default ('PD') of a borrower to the expected exposure at default, adjusted for the loss given default ('LGD'). This calculation is discounted at the instrument's effective interest rate and further adjusted for the credit's survival probability.

As of 30 June 2026, the following methodology was applied:

- The forecasts of the key indicators driving credit losses in the retail and non-retail portfolios were updated. Expected credit losses differ across the scenarios considered.
- The base scenario is aligned with the macroeconomic projections published by the central banks in June 2026. The down scenario assumes a hard landing of the economy, resulting in ECB interest rate cuts. The Iran scenario assumes an energy crisis resulting from a prolonged closure of the Strait of Hormuz, leading to higher inflation and interest rates, as well as a recession in the euro area in 2026. Both alternative scenarios (down and Iran) were developed internally based on market research, historical analysis and our assessment of the macroeconomic outlook.
- The scenarios were assigned probabilities of 55% for the base scenario, 35% for the down scenario and 10% for the Iran scenario. The scenario weightings are subject to periodic review and may be adjusted based on developments in key macroeconomic indicators and our assessment of the economic cycle.

The table below presents a comparative overview of the key forward-looking indicators for the retail and non-retail portfolios as of 30 June 2026, relative to the position at year-end 2025.

	31/12/2025					30/06/2026				
Base / Base	2025E	2026E	2027E	2028E	2029E	2026E	2027E	2028E	2029E	2030E
Retail										
Unemployment BE (%)	6.1	6.2	6.1	5.9	6.0	6.6	6.6	6.4	6.0	6.0
Unemployment NL (%)	3.9	4.2	4.4	4.4	4.4	4.1	4.2	4.3	4.4	4.4
House price index BE (%)	3.1	3.4	1.9	2.3	2.0	2.9	3.2	2.0	2.0	2.0
House price index NL (%)	8.5	4.3	4.0	2.0	2.0	3.5	3.0	4.0	2.0	2.0
Non-retail										
GDP Eurozone (%)	1.4	1.2	1.4	1.4	1.3	0.8	1.2	1.5	1.3	1.3
Inflation Eurozone (%)	2.1	1.9	1.8	2.0	2.0	3.0	2.3	2.0	2.0	2.0
Unemployment Eurozone (%)	6.3	6.2	6.1	5.9	6.0	6.3	6.2	6.0	6.0	6.0

	31/12/2025					30/06/2026				
Up / Up	2025E	2026E	2027E	2028E	2029E	2026E	2027E	2028E	2029E	2030E
Retail										
Unemployment BE (%)	6.1	7.1	7.5	8.0	8.0	8.2	7.2	6.2	6.2	6.2
Unemployment NL (%)	3.9	5.2	5.9	6.4	6.4	6.2	5.3	4.4	4.4	4.4
House price index BE (%)	3.1	0.0	-1.0	0.0	0.0	-1.0	0.6	2.2	2.2	2.2
House price index NL (%)	8.5	-3.0	-3.0	0.0	0.0	-3.0	-0.3	2.4	2.4	2.4
Non-retail										
GDP Eurozone (%)	1.4	0.3	-0.4	0.4	0.4	-1.0	0.1	1.2	1.2	1.2
Inflation Eurozone (%)	2.1	1.3	0.4	1.0	1.0	6.0	4.0	2.0	2.0	2.0
Unemployment Eurozone (%)	6.3	7.3	7.6	8.0	8.0	8.2	7.2	6.2	6.2	6.2

	31/12/2025					30/06/2026				
Down / Down	2025E	2026E	2027E	2028E	2029E	2026E	2027E	2028E	2029E	2030E
Retail										
Unemployment BE (%)	6.1	5.7	5.6	5.8	6.0	7.1	7.5	8.0	8.0	8.0
Unemployment NL (%)	3.9	3.8	4.0	4.2	4.3	5.2	5.9	6.4	6.4	6.4
House price index BE (%)	3.1	3.4	0.0	0.0	0.0	0.0	-1.0	0.0	0.0	0.0
House price index NL (%)	8.5	3.7	0.0	0.0	0.0	-3.0	-3.0	0.0	0.0	0.0
Non-retail										
GDP Eurozone (%)	1.4	1.5	0.7	0.7	0.7	0.3	-0.4	0.4	0.4	0.4
Inflation Eurozone (%)	2.1	2.9	2.9	2.5	2.2	1.3	0.4	1.0	1.0	1.0
Unemployment Eurozone (%)	6.3	5.9	5.7	5.8	6.0	7.3	7.6	8.0	8.0	8.0

Non-retail

Net impairments stock on non-retail positions - comprising debt securities and public and corporate loans classified under loans and advances at amortised cost - remained relatively stable during the first half of 2026 at EUR 17.1 million. The overall positive impact on the income statement was limited to EUR 0.03 million.

The movement was primarily driven by changes in forward-looking indicators and scenario weightings (+EUR 0.6 million) and the migration of exposures to stage 2 (+EUR 0.4 million). These effects were largely offset by stage 2 exposures that matured during the first half of 2026 or moved closer to maturity (-EUR 1.3 million). In addition, portfolio effects, including purchases and sales as well as rating changes within stage 1, contributed a further +EUR 0.2 million. There are currently no stage 3 impairments recognised on non-retail exposures.

Retail

In the first half of 2026, net impairments on retail positions - covering mortgage loans, consumer loans, and current accounts – represented a net reversal of EUR 1.0 million. Additionally, EUR 2.5 million in loans were permanently written off, while EUR 0.9 million in recoveries were received on previously written-down receivables.

For the Dutch mortgage portfolio, stage 1 and 2 impairments decreased by EUR 0.6 million, primarily due to updated prepayment assumptions. Expected prepayment rates increased, resulting in lower impairment allowances as these loans are expected to remain in the portfolio for a shorter period. Furthermore, the proportion of stage 2 exposures declined, driven by a reduction in the number of 30-days-past-due loans and lower quantitative staging due to the gradual improvement in PD ratings. Stage 3 impairments decreased by EUR 0.2 million. The stage 3 model incorporates house price forecasts under three probability-weighted scenarios.

In the first half of 2026, stage 1 and 2 impairments in the Belgian mortgage portfolio decreased by EUR 0.6 million. This decrease was mainly attributable to higher collateral values, updated prepayment assumptions and the evolution of UTP triggers. These favourable effects were partially offset by less favourable macroeconomic assumptions derived from the business plan. Stage 3 impairments increased by EUR 0.8 million, following an increase in defaulted exposures. In addition, defaulted loans amounting to EUR 0.3 million were written off.

In the consumer loan portfolio, stage 1 and 2 impairments increased by EUR 0.2 million because of portfolio growth and the impact of the updated LGD model. Stage 3 impairments decreased by EUR 0.3 million. A total of EUR 1.7 million defaulted loans were written off.

For current accounts (debit balances and overdrafts) EUR 0.5 million was written off in the first half of 2026. Stage 3 impairments decreased by EUR 0.2 million, while stage 1 and 2 impairments remained broadly stable.

For the mortgage portfolios, additional allocations to Stage 2 continue to be applied:
- Allocation to stage 2 due to heightened sensitivity to elevated energy prices, resulting in an additional ECL of EUR 0.2 million for the Belgian mortgage portfolio and EUR 1.9 million for the Dutch mortgage portfolio;
- Allocation to stage 2 for interest-only loans in the Dutch mortgage portfolio where insufficient recent information is available to adequately assess affordability at contractual maturity, resulting in an additional ECL of EUR 2.2 million.

These additional Stage 2 allocations were approved by the responsible first-line directors and formally documented in the GRC-FR. They were already in place since 2025. No other overlays or additional staging adjustments are currently applied.

Stage 1 and stage 2 impairments for retail portfolios remain particularly sensitive to developments of the House Price Index (HPI). A 20% downward shock in house prices would increase impairment allowances by EUR 1.3 million for Belgian mortgages and by EUR 3.5 million for Dutch mortgages. For the Dutch portfolio, this is mainly attributable to the increase in unsecured exposure related to interest-only loans.

A full weighting on the down scenario would result in an increase in impairments by EUR 0.1 million for Belgian mortgages and by EUR 2.0 million for Dutch mortgages, driven by the heightened risk associated with the projected decline in property values in the latter. If a full weighting is assigned to the Iran scenario, total impairments would increase by EUR 1.3 million. This increase is driven by a higher probability of rising unemployment and declining property values. The most favourable scenario from an impairment perspective is the base scenario, under which total provisions for retail exposures would decrease by EUR 1.3 million.

The table below provides an overview per impairment stage.

	31/12/2025			30/06/2026		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Financial assets at amortised cost	**47,850,093,653**	**5,245,787,093**	**168,652,559**	**48,898,372,276**	**5,174,268,816**	**175,279,302**
Debt securities	8,304,669,829	61,308,154	0	8,437,982,860	75,393,925	0
Loans and advances	39,545,423,824	5,184,478,939	168,652,559	40,460,389,417	5,098,874,890	175,279,302
of which leasing receivables	44,915,833	0	0	40,642,478	0	0
Financial assets at fair value through other comprehensive income	**3,890,223,402**	**0**	**0**	**4,078,512,005**	**17,803,162**	**0**
Debt securities	3,890,223,402	0	0	4,078,512,005	17,803,162	0
Equity instruments						
Total financial assets	**51,740,317,055**	**5,245,787,093**	**168,652,559**	**52,976,884,282**	**5,192,071,978**	**175,279,302**
Loan commitments, financial guarantees and other commitments given	**3,825,129,656**	**65,472,634**	**0**	**2,831,780,791**	**89,716,845**	**0**
of which purchased credit-impaired financial assets	0	0	0	0	0	0

The mutation table below provides an overview of impairment movements across Stage 1, Stage 2, and Stage 3, reflecting changes during the reporting period.

	01/01/2025	Origination and acquisition	De-recognition	Changes in credit risk (net)	Changes in the methodology for estimation	Write-offs	Other	30/06/2025
Stage 1	**-6,059,178**	**-987,342**	**283,608**	**942,709**	**-45,979**		**0**	**-5,866,183**
Debt securities	-3,385,785	-586,380	170,450	875,327	0		0	-2,926,388
Loans and advances	-2,673,393	-400,962	113,159	67,381	-45,979		0	-2,939,794
Stage 2	**-29,374,500**	**0**	**673,758**	**458,929**	**-286,152**		**0**	
Debt securities	-16,631,315	0	6,673	1,248,759	0		0	-15,375,883
Loans and advances	-12,743,186	0	667,085	-789,830	-286,152		0	-13,152,082
Stage 3	**-23,607,555**	**0**	**3,397,428**	**-5,541,395**	**-4,105,342**	**2,686,997**	**0**	**-27,169,868**
Debt securities	0	0	0	0	0	0	0	0
Loans and advances	-23,607,555	0	3,397,428	-5,541,395	-4,105,342	2,686,997	0	-27,169,868
Provisions on loan commitments, financial guarantees and other commitments given	**-1,404,938**	**-578,807**	**1,149,565**	**-659,541**	**-1,631**	**0**	**0**	**-1,495,352**
Stage 1	-1,083,174	-578,807	496,719	7,828	-1,009		0	-1,158,443
Stage 2	-321,764	0	652,846	-667,369	-622		0	-336,909
Stage 3	0	0	0	0	0	0	0	0
Total	**-60,446,171**	**-1,566,150**	**5,504,359**	**-4,799,299**	**-4,439,103**	**2,686,997**	**0**	**-63,059,367**

	01/01/2026	Origination and acquisition	De-recognition	Changes in credit risk (net)	Changes in the methodology for estimation	Write-offs	Other	30/06/2026
Stage 1	**-5,369,158**	**-1,049,252**	**168,151**	**97,072**	**-40,746**		**-50**	**-6,193,983**
Debt securities	-2,523,810	-594,455	94,493	-47,350	0		0	-3,071,121
Loans and advances	-2,845,348	-454,797	73,658	144,422	-40,746		-50	-3,122,863
Stage 2	**-29,149,280**	**0**	**736,380**	**1,313,381**	**16,271**		**-53**	**-27,083,302**
Debt securities	-14,068,485	0	14,025	791,247	0		0	-13,263,213
Loans and advances	-15,080,795	0	722,355	522,134	16,271		-53	-13,820,089
Stage 3	**-27,031,323**	**0**	**4,201,885**	**-6,910,168**	**150,693**	**2,476,130**	**0**	**-27,112,784**
Debt securities	0	0	0	0	0	0	0	0
Loans and advances	-27,031,323	0	4,201,885	-6,910,168	150,693	2,476,130	0	-27,112,784
Provisions on loan commitments, financial guarantees and other commitments given	**-1,397,263**	**-635,141**	**1,040,490**	**-531,906**	**29,715**	**0**	**-147**	**-1,494,252**
Stage 1	-1,088,171	-635,141	530,701	24,490	26,669		0	-1,141,451
Stage 2	-309,093	0	509,789	-556,396	3,046		-147	-352,801
Stage 3	0					0	0	0
Total	**-62,947,024**	**-1,684,393**	**6,146,906**	**-6,031,621**	**155,932**	**2,476,130**	**-250**	**-61,884,321**

The table below provides an overview of the transfers between impairment stages 1, 2, and 3, reflecting movements observed during the reporting period.

30/06/2025	Transfers between stage 1 and stage 2		Transfers between stage 2 and stage 3		Transfers between stage 1 and stage 3	
	To stage 2 from stage 1	To stage 1 from stage 2	To stage 3 from stage 2	To stage 2 from stage 3	To stage 3 from stage 1	To stage 1 from stage 3
Financial assets at amortised cost	**540,315,461**	**457,340,112**	**28,916,140**	**27,285,731**	**6,709,664**	**657**
Debt securities	0	20,254,411	0	0	0	0
Loans and advances	540,315,461	437,085,701	28,916,140	27,285,731	6,709,664	657
of which leasing receivables	0	0	0	0	0	0
Financial assets at fair value through other comprehensive income	**0**	**0**	**0**	**0**	**0**	**0**
Debt securities	0	0	0	0	0	0
Equity instruments						
Total financial assets	**540,315,461**	**457,340,112**	**28,916,140**	**27,285,731**	**6,709,664**	**657**
Loan commitments, financial guarantees and other commitments given	**8,736,295**	**7,174,696**	**0**	**0**	**0**	**0**

30/06/2026	Transfers between stage 1 and stage 2		Transfers between stage 2 and stage 3		Transfers between stage 1 and stage 3	
	To stage 2 from stage 1	To stage 1 from stage 2	To stage 3 from stage 2	To stage 2 from stage 3	To stage 3 from stage 1	To stage 1 from stage 3
Financial assets at amortised cost	**666,612,830**	**565,636,450**	**30,664,381**	**12,824,136**	**8,256,476**	**956**
Debt securities	27,341,284	0	0	0	0	0
Loans and advances	622,723,046	565,636,450	30,664,381	12,824,136	8,256,476	956
of which leasing receivables	0	0	0	0	0	0
Financial assets at fair value through other comprehensive income	**16,548,499**	**0**	**0**	**0**	**0**	**0**
Debt securities	0	0	0	0	0	0
Equity instruments						
Total financial assets	**666,612,830**	**565,636,450**	**30,664,381**	**12,824,136**	**8,256,476**	**956**
Loan commitments, financial guarantees and other commitments given	**9,794,355**	**6,691,483**	**0**	**0**	**0**	**0**

Note 19: Taxes (Note 16 and 35 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2025")

The table below provides a detailed overview of the deferred tax assets and deferred tax liabilities:

	31/12/2025	30/06/2026
Deferred tax assets	701,802	6,085,497
Deferred tax liabilities	14,535,962	17,713,444

The table below presents the details of current and deferred tax expenses:

	30/06/2025	30/06/2026
Current taxes		
Current tax expenses for the financial year	52,241,684	74,900,372
Current tax expenses for prior periods	1,798,674	-983,583
Deferred taxes		
Deferred taxes relating to fiscal losses and DRD	0	0
Deferred taxes for prior periods	0	0
Deferred taxes relating to accounting timing differences	-8,327,189	320,767
Total taxes	**45,713,169**	**74,237,556**
Effective tax rate	40.31%	32.98%

A portion of the taxable base is realized in the Netherlands and Luxembourg, where the applicable statutory corporate income tax rates are 25.80% and 23.87%, respectively. In Belgium, the statutory corporate tax rate amounts to 25.00%.

The elevated effective tax rate of 40.31% in the first half of 2025 - significantly above the Belgian statutory rate - was primarily attributable to the limited fiscal deductibility of Belgian bank levies. The decrease to 32.98% in the first half of 2026 reflects the impact of the decrease of these non-deductible bank levies compared to 2025.

As of the reporting date, the Company maintains an effective tax rate above 15% in all jurisdictions in which it operates. Consequently, the Company qualifies for the safe-harbour transitional measures under Pillar 2 and applies the mandatory temporary exception from recognizing deferred taxes related to the implementation of the directive.

Note on capital management

Note 20: Solvency and capital management (Note 4.2. in chapter "risk and capital policy" in the "Integrated annual report 2025")

Capital risk, also referred to as solvency risk, is defined as the risk that the Company's available capital may fall short of the capital required to support its activities. This risk also encompasses the potential inability to raise additional capital at short notice and on reasonable terms. To monitor this risk effectively, the Company conducts systematic comparisons between its available capital and both regulatory capital requirements and internally defined capital objectives.

Capital management

The overarching objective of the Company's capital management strategy is to maintain a solid capital structure that ensures compliance with statutory requirements and supports the Company's strategic and operational goals. The Company has implemented robust procedures and systems designed to safeguard its long-term capital adequacy, considering all material risks to which it is exposed.

Regulations

The Company is subject to the provisions of the CRR and Capital Requirements Directive ('CRD'). These legislative frameworks establish prudential standards for credit institutions and investment firms within the European Union, including minimum capital requirements, supervisory review processes, and disclosure obligations.

Information on Pillar 1 (minimum capital requirements) and Pillar 2 (SREP process, including details of interest rate, liquidity and concentration risk) is included in the "Integrated annual report 2025". The Pillar 3 disclosures for 2025 of the parent of the Company are published separately on the Company's website.

The Company applies the Internal Ratings-Based (IRB) approach for calculating capital requirements related to: (i) retail mortgage portfolios, and (ii) corporate and institution exposures. For all other exposure classes, the Company utilizes the Standardised Approach (STA) in accordance with CRR guidelines.

Legal capital requirements

The Pillar I capital requirements impose a minimum solvency ratio of 4.5% for the Common Equity Tier 1 ('CET1') ratio, 6% for the Tier 1 ('T1') ratio, and 8% for the Total Capital ('TC') ratio. The supervisors have the option to impose several additional buffers. As of 30 June 2026, the Company is subject to the following additional capital buffer requirements:

- A capital conservation buffer: an additional CET1 requirement of 2.50%;
- A countercyclical capital buffer gives an additional CET1 requirement calculated as a weighted average of the requirement imposed for each country and the exposure to that country present in the Company. The Belgian regulator has set the percentage at 1% and will increase it to 1.25% on 1 July 2026; the Dutch regulator has set the percentage at 2%. The institution specific countercyclical capital buffer amounts to 1.47%;
- A buffer for systemically important institutions: the Belgian regulator has designated the Company as an O-SII or other system-relevant institution', because of which the Company is subject to an additional CET1 requirement of 0.75%;
- A systemic risk buffer ('SyRB'), a macroprudential measure aimed at credit institutions with positions in the Belgian residential property market under the internal rating approach (IRB). This requirement is 0.70%. As of the 1st of July 2026, this buffer will cease to exist.

In the absence of additional Tier 1 capital and Tier 2 capital, this requirement of 1.50% and 2.00% respectively is met via CET1.

In the framework of the SREP (Supervisory Review and Evaluation Process), the competent supervisor (in this case the ECB) can impose (Pillar 2 requirement) and recommend (Pillar 2 recommendation) higher minimum ratios as a result of assessing the robustness of the business model, the adequacy of risk governance and the adequacy of the capital and liquidity situation. For 2026, the ECB has imposed a Pillar-2 requirement ('P2R') of 1.75% and a Pillar-2 recommendation ('P2G') of 1% on Argenta.

In accordance with resolution framework, the Company is subject to an MREL requirement within the scope of the bail-in settlement strategy. Bail-in ensures that the losses and recapitalisation costs of a failing credit institution, as much as possible, end up with the shareholders and (subordinated) creditors. The company must meet the binding MREL (Minimum Requirement for own funds and Eligible Liabilities for bail-in) and Subordination target of

- 18.94% of the Total Risk Exposure Amount (TREA – risk-weighted) (or 24.59% including Combined Buffer Requirement);
- 6.64% of the Leverage Risk Exposure (LRE – not risk-weighted).

Pillar 1 key figures (unaudited)

The table below gives an overview of the relevant figures and ratios for the Company. It also includes the internally established Risk Appetite Framework (RAF) targets that the management has set for the relevant ratios.

		31/12/2025	30/06/2026
Available capital			
1	Tier 1 core capital (CET1)	3,143,291,338	3,292,924,382
2	Tier 1 capital (T1)	3,143,291,338	3,292,924,382
3	Total capital (TC)	3,143,291,338	3,292,924,382
Risk-weighted items			
4	Total risk-weighted items	9,862,482,873	11,082,016,956
Solvency ratio's			
5	Common Equity Tier 1 core capital (%)	31.87%	29.71%
6	Tier 1 capital ratio (%)	31.87%	29.71%
7	Total Capital Ratio (%)	31.87%	29.71%
Additional CET1 buffer requirements			
8	Capital Conservation Buffer requirements (%)	2.50%	2.50%
9	Contracyclical capital buffer requirements (%)	1.46%	1.47%
9a	Systemic risk buffer (%)	0.92%	0.70%
10	O-SII (Other Systemically Important Institution) buffer requirements (%)	0.75%	0.75%
11	Combined buffer requirement (%)	5.63%	5.42%
11a	Overall capital requirements (%)	15.13%	15.00%
12	CET1 available above overall capital requirements (%)	16.74%	14.71%
Leverage ratio			
13	Leverage exposure	62,323,924,092	63,383,536,458
14	Leverage ratio (%) (row 2 / row 13)	5.04%	5.20%
Liquidity Coverage Ratio (LCR)			
15	Total high quality liquid assets	9,770,614,863	9,642,662,882
16	Total net cash outflow	3,801,869,411	3,430,713,918
17	LCR ratio (%)	257.00%.	281.07%
Net Stable Funding Ratio (NSFR)			
18	Total available stable funding	53,922,268,169	54,803,704,922
19	Total required stable funding	37,931,692,414	38,615,262,335
20	NSFR ratio (%)	142.16%	141.92%
Minimum Requirement for Own Funds and Eligible Liabilities			
21	Eligible liabilities	1,614,327,397	1,675,000,000
22	Eligible liabilities subordinated to excluded liabilities	1,614,327,397	1,675,000,000
23-24	Minimum requirement for own funds and eligible liabilities (subordinated) LRE (%)	7.63%	7.84%
25-26	Minimum requirement for own funds and eligible liabilities (subordinated) TREA (%)	48.24%	44.83%

Note on subsequent events

Note 21: Post-balance sheet events (note 8.2. in chapter 8. Financial statements in the “Integrated annual report 2025”)

Important events after balance sheet date

No material events have occurred since the balance sheet date that require an adjustment of the Company’s consolidated financial statements as of 30 June 2026.

Approval for publication

On 25 August 2026, the Board of Directors reviewed the interim financial statements and gave its approval for their publication.

Glossary

(F)IRB	Foundation of the Internal Ratings-Based approach
(s)MREL	Minimum Requirement for own funds and (subordinated) Eligible Liabilities
AC	Amortised Cost
ALCO	Assets and Liability Committee
AT1	Additional Tier 1
CDS	Credit Default Swap
CET1	Common Equity Tier 1
CFH	Cash Flow Hedge
CPR	Conditional Prepayment Rate
CRD	Capital Requirements Directive
CRR	Capital Requirements Regulations
CVA	Credit Value Adjustment
DNB	De Nederlandsche Bank
DVA	Debt Valuation Adjustment
ECB	European Central Bank
ECL	Expected Credit Losses
EMIR	European Market Infrastructure Regulation
EMTN	European Medium Term Note
ESG	Environmental Social Governance
FORD	First Optional Redemption Date
FVOCI	Fair Value through Other Comprehensive Income
FVPL	Fair Value through Profit and loss
HPI	House Price Index
HQLA	High Quality Liquid Assets
IASB	International Accounting Standards Board
ICT	Information and Communication Technology
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standards
IRB	Internal Rating Based
IRS	Interest Rate Swap
IT	Information Technology
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
LRE	Leverage Ratio Exposure
LTV	Loan To Value
MPM	Management-defined Performance Measures

NBB	Nationale Bank van België
NHG	Nederlandse Hypotheek Garantie
NSFR	Net Stable Funding Ratio
OCI	Other Comprehensive Income
OSII	Other Systemically Important Institution
PD	Probability of Default
P2G	Pillar 2 Guidance
P2R	Pillar 2 Requirement
PPA	Power Purchase Agreement
RAF	Risk Appetite Framework
RMBS	Residential Mortgage Backed Security
RWA	Risk Weighted Assets
SNP	Senior Non Preferred
SPPI	Solely Payments of Principal and Interest
SPE	Special Purpose Entity
SREP	Supervisory Review and Evaluation Process
SyRB	Systemic Risk Buffer
T1	Tier 1
T2	Tier 2
TC	Total Capital
TCR	Total Capital Ratio
TREA	Total risk weighted assets (or total risk exposure amount)

Statutory auditor's report to the board of directors of Argenta Spaarbank NV on the review of the condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Argenta Spaarbank NV as at 30 June 2026, the condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial information ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Zaventem, 25 August 2026

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Bastien Onclin (Signature)
Digitally signed by Bastien Onclin (Signature)
Date: 2026.08.25 15:35:34 +02'00'

Bastien Onclin
Bedrijfsrevisor / Réviseur d'Entreprises

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