

Argenta Bank- en Verzekeringsgroep

Integrated 2025 annual report





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





Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements

Argenta in 2025

Key metrics Argenta Bank- en Verzekeringsgroep (consolidated)

Number of customers:



Number of employees:



Customer satisfaction:



Consolidated net profit:



Number of branches:



Return on equity:





Table of contents

1 Foreword	5	5.2.7 External appointments and directors' personal interests	53	7 Other statements	205
2 About Argenta	7	5.2.8 Fees of statutory auditor	56	7.1 Definitions	206
2.1 Together	8	5.3 Diversity	56	7.2 Disclosure requirements and information incorporated by reference	209
2.2 For customers	9			7.3 Qualitative notes under Pillar 3	214
2.3 In all simplicity	11			Qualitative note in context of climate-related risks	214
3 Our strategy	12	6 Sustainability Statement	58	Qualitative note in context of social risks	215
4 Risk and capital policy	15	6.1 General disclosures	59	Qualitative note in context of governance risks	216
4.1 Risk policy	16	6.1.1 Basis voor het verslag	59		
4.1.1 Risk management as a core activity	16	6.1.2 Governance of sustainability	61		
4.1.2 Organisation of the risk management function	16	6.1.3 Sustainability strategy	65		
4.1.3 Risk framework	18	6.1.4 Impact, risks and opportunities	70		
4.1.4 Risk policy on sustainability	20	6.2 Environmental	75		
4.2 Capital policy	23	6.2.1 Understanding climate change	75	8 Financial statements	217
5 Governance	30	6.2.2 Climate policy	86	8.1 Main features of the internal control and risk management systems	218
5.1 Group structure (as of 31 December 2025)	31	6.2.3 Climate strategy	88	8.2 Information on material events after the balance sheet date	218
5.2 Board of Directors and Committees	35	6.2.4 Energy consumption and mix	99	8.3 Information on circumstances that may impact development	218
5.2.1 Board of Directors	35	6.2.5 Total greenhouse gas emissions	100	8.4 Information on research and development work	219
5.2.2 Advisory committees supporting the Board of Directors	43	6.3 Social	104	8.5 Capital increases	219
5.2.3 Supporting committees	49	6.3.1 Proximity to our customers	104	8.6 Acquisition of own shares	219
5.2.4 Corporate governance	51	6.3.2 Proximity to our employees	114	8.7 Measures relating to use of financial instruments	219
5.2.5 Remuneration of senior management	51	6.4 Business conduct	126	8.8 Discussion of the separate financial statements of Argenta Bank- en Verzekeringsgroep	220
5.2.6 Information on conflicts of interest	52	6.4.1 Corporate culture and business conduct policies	126	8.9 Discussion of the consolidated financial statements of Argenta Bank- en Verzekeringsgroep	221
		6.4.2 Prevention and detection of corruption and bribery	133		
		6.4.3 Investing responsibly and locally	135		
		6.5 Taxonomy reporting	140		

Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements



- 1 Voorwoord
- 2 Over Argenta
- 3 Onze strategie
- 4 Risico- en kapitaalbeleid
- 5 Governance
- 6 Duurzaamheidsverklaringen
- 7 Overige verklaringen
- 8 Financiële verklaringen

Foreword

Dear Reader,

As you peruse the pages of this report, you may notice it comes at a special time – Argenta celebrates its 70th anniversary this year! So you’re not just reading the results of 2025, it’s also a story that has been unfolding for 70 years now. It began back in 1956 with some young entrepreneurs who had a dream.

Their small Antwerp finance company grew into one of Belgium’s largest independent bank-insurers. And that didn’t happen by chance, but by steering a course guided by the same values for 70 years now:

- Close by: our approach is clear, transparent and empathetic
- Entrepreneurial: achieving results with a long-term vision
- Simple: with solutions immediately understood by all

So do these values still work in 2025? Absolutely! Spaargids.be voted Argenta the ‘Best Branch Network’ for the 5th year in a row. Testaankoop again chose us as ‘Best Bank’. And the NPS score of our customers remained extremely high. This kind of endorsement is exceptional, even after 70 years. It shows the lasting power of simplicity and proximity. And, above all, it’s proof of the trust customers have in Argenta.

It is this clear course that helps us navigate our way in an unpredictable world. Financial matters are growing in complexity. Customers expect rapid solutions. Fraudsters are becoming more devious.

That’s why Argenta continues to build on an approach that works: personal advice in over 300 branches, a straightforward app for people to manage their own banking affairs, and a stronger approach to combat money laundering and fraud.

And this approach works for business owners and wealthy customers too. They also want a bank that is simple and close by. That’s why we have been offering a tailored approach for them as well since 2025. We are a bank where personal banking really is personal, and where business owners can get advice on their personal as well as professional banking. We are still a people-oriented bank with expert knowledge, just like those young entrepreneurs in 1956 who had a vision for the future.

Argenta is ready for the next 70 years. A clear compass is guiding us steadily towards simplicity, proximity and ambition. These values do not come as a matter of course in today’s world, but have been safeguarded and embraced by the Van Rompuy family – our majority shareholder – all this time.

I’m proud to keep developing our story, together with all Argentans, in the service of our customers. And that story has not wavered in all these years – together we are making financial decisions more understandable as well as feasible, so that our customers can look to the future with confidence.



Marc van Heel
Chair of the Board of Directors



About Argenta

For 70 years now, Argenta has been charting its own, consistent course. In our approach, we build on strengths we have enjoyed for years now: customer focus, expertise and a warm corporate culture with ambassadors and colleagues. Together, for customers, in all simplicity. Make it happen! In a nutshell, that is what Argenta stands for and opts for. The future is unpredictable and the world is changing with increasing speed. But one thing is sure: in 2025, Argenta resolutely continued to put its customers first.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta**
 - 2.1 Together
 - 2.2 For customers
 - 2.3 In all simplicity
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements



Top marks for Argenta

Our emphasis on simplicity and customer focus never ends. Each year, we set the bar higher. And customers and professionals evidently appreciate this approach. Argenta scores well as an employer and financial institution and in the field of service delivery and brand positioning – and it has won awards in these areas too.

- Kantar, an acclaimed international market research company, and The Banker, the leading international monthly financial affairs publication of the Financial Times Group, identified the top 50 **fastest growing banking brands in the world**. Argenta was the only Belgian bank to claim a spot on this prestigious list. And not only that, Argenta comes in at number 12 on the list.
- In June 2025, Argenta achieved Great Place To Work certification in Belgium, the Netherlands and Luxembourg for the first time. Employees were given the opportunity to anonymously say what they thought of working at Argenta.
- And for the fifth consecutive year, Argenta has been voted **Best Bank**



by **Testaankoop**. Argenta was found to be the best bank if you opt for a combination of current account, savings account, pension savings, mortgage loan and consumer credit. In reaching its decision, Testaankoop also took customer satisfaction and the number of recorded complaints into consideration.

- Following its annual tradition, Spaargids presented its **Bank Awards** in early December. In these awards too, Argenta was rewarded for all its efforts. Argenta won the award for Best Branch Network. In these Bank Awards, consumers score their bank in 4 areas: digital offering, branch network, savings offering and investment offering. This year, our branch network scores 7.7 out of 10, which means that we are again ahead of the field. Our branches score particularly highly in customer focus, staff expertise and branch proximity.

Argenta in 2025

Table of contents

- 1 Foreword
- 2 About Argenta
 - 2.1 Together
 - 2.2 For customers
 - 2.3 In all simplicity
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements

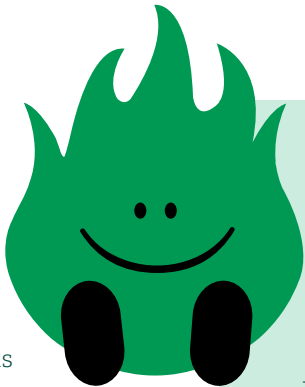


Together

Meeting goals together, challenging each other and working together constructively are what it is all about. Argenta can only grow by letting its people – its talents – grow. Conversely, the talents can grow only if we grow as an organisation. This is why we invest in committed employees who are ambassadors for Argenta. We call them ‘Argentans’. It is our ambition to support, strengthen, involve and inspire our Argentans and help them grow.

That way, we will deliver strong results and create added value together. We promote Argenta actively and are proud of what we achieve for our customers. Sound growth – that is our focus. Our employees have faith in Argenta and identify strongly with Argenta’s values. Their commitment makes us strong. From 2015 to 2024, Argenta conducted internally an Employee Opinion Survey once a year. In May 2025, Argenta participated in the Great Place To Work survey for the first time. This survey measures the experience of employees based on the three dimensions considered necessary for any talent at the workplace: trust, pride and camaraderie. Thanks to the massive participation rate and positive results, Argenta obtained certification for Belgium, the Netherlands and Luxembourg.

Argenta is actively committed to initiatives that create connectedness, such as the recurring Argenta Café, where we get together to celebrate the successes of the last quarter.



Warm Argenta

Argenta employees wanting to organise activities for charity have been doing so since 2018 under the banner of ‘Warm Argenta’. Over the years, Warm Argenta has grown into a hugely successful initiative, providing welcome support to about ten charitable causes. We organise all sorts of activities as part of Warm Argenta. These activities also provide an opportunity for colleagues to get together and come to know each other in a different setting than the daily work routine.

An impressive EUR 50,000 was again recorded in 2025. But it is not only money that is collected.

For example, the campaign to collect toys, winter clothing and stationery in aid of the Fedasil Deurne reception centre was a huge success for the second year running. Other activities include the auction of a painting, the organisation of a table tennis tournament and sales of chocolate for Easter and Sinterklaas. Also this year, the Warm Argenta Quiz was held for the 10th time. The quiz successfully raises revenue each year. Argenta also sponsors two therapy dogs, Sam and Dribbel, at the Emmaüs youth welfare organisation which provides temporary accommodation for children and young people from 12 to 20 years of age who are no longer able live at home.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta**
 - 2.1 Together
 - 2.2 For customers
 - 2.3 In all simplicity
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements



For customers

Customers take centre stage, now more than ever. We aim to deliver services geared to their needs. In Belgium, we work on the basis of four propositions to ensure everything runs smoothly in this respect: Savings and Banking, Non-life Insurance, Home and Wealth and Business. Our propositions in the Netherlands are Wealth and Home.

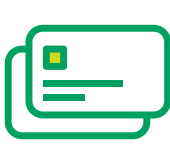
Based on these propositions, we can gear our services to the specific needs of our customers in each case: customers need to access easy banking and to protect their family, to live in, rent or renovate their homes, to build on their wealth; and we, as a business, we map out your entire wealth, both private and professional. Together, we set long-term financial goals and outline how you can achieve them. Our branch network and back office are fully furnished with these needs in mind. In this way, we can really listen to a customer and respond to their priorities within a logical group of services and products.

BELGIUM

Savings and Banking

Argenta offers payment solutions for private individuals within the scope of easy banking, in line with customer needs and at fair, transparent prices. We focus much of our attention on keen and clear pricing, with no hidden charges. If our customers want to ensure their financial security and that of their family, savings are an obvious option to consider. Savings accounts therefore form a key component of what we offer.

The Argenta app and Argenta internet banking were designed with customer needs in mind. Based on feedback from customers and targeted surveys, we are continuously improving user experience. With clear interfaces and intuitive operation, it is very easy for our customers to pay their bills and manage their accounts, obtain an insurance quote or submit a claim.



Current accounts and cards



Savings accounts

Non-life insurance

Argenta is ready to protect customers against all kinds of risks within the family, home or mobility. Argenta Assuranties can provide non-life and health insurance policies (motor, fire and family insurance) and manages a portfolio of hospitalisation insurance policies



Motor insurance



Fire insurance



Family insurance

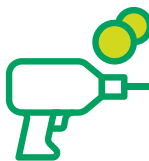
Home

As a bank, Argenta fulfils a social role in the context of the 2050 climate objectives and in support of families and private individuals in their housing needs. Sustainable living is becoming increasingly important for our customers. They prefer a personalised approach supported by local branch managers. Argenta also helps private individuals protect themselves against risks associated with an investment, such as buying a property or taking out a renovation loan. We do that by providing them with the relevant information and offering them suitable insurance products. The renovation scan gives customers a clearer idea of the options available for sustainable renovation work. They are then able to better assess the cost price and benefit of specific sustainable renovations for their own home or a property in which they are interested.

Instalment loans can help our customers deal with unexpected expenses and manage their finances. Our instalment loans offer a flexible and reliable solution tailored to the needs of our customers – whether the funds are to support sustainable mobility, such as buying an electric car, or to meet other personal goals.



Mortgage loan



Renovation loan



Instalment loan



Outstanding balance insurance and Temporary insurance on death

Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
 - 2.1 Together
 - 2.2 For customers
 - 2.3 In all simplicity
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements

Wealth and Business

Wealth

Customers can build up and manage their wealth for the future. Or they can save for later, for example to continue enjoying life after they have retired and secure the future for their loved ones once they themselves are no longer around. This can be achieved through portfolio investments, by taking out a life insurance policy, or by saving for the long term. Customers invest in one of the five Argenta core funds, in line with their risk profile and needs. They can additionally add accent funds according to their preferences. We have a solution for any risk appetite. Customers are given investment advice via the branches or can build their portfolio on their own initiative via the app or internet banking. With a life insurance policy from Argenta, customers are investing with complete peace of mind, protecting what is important to them and building a worry-free future for themselves and their close ones.

For more affluent customers, we offer a comprehensive approach: a clear selection of three exclusive, actively managed funds, competitive pricing, and transparent reporting. They can rely on a dedicated relationship manager at the branch and expert fund management by Argenta Asset Management.



Wealth transfer



Investment



Term Deposits

Business

For professionals, we apply our personalised approach and practical expertise throughout. At the branch, a dedicated contact person is available who knows their professional activities inside out. We offer a clear and straightforward product range and make their banking easy. We map out the professional's full wealth, both private and professional, so that together we can define their longterm financial goals and outline how to achieve them.



Original advertisement shown in Dutch. Free translation: “Speaking only in stock market abbreviations? That’s not how we work. Explaining the stock market from A to Z? That is.”

THE NETHERLANDS

Wealth

We believe it is important that we and our customers have a conscious approach to money. The aim is for a comfortable life in which customers can make informed financial choices. And that saving gives them a nice and safe feeling. That is why we handle our customers’ money in a responsible way and without risk – as they would do themselves. The product range in the Netherlands consists of various savings accounts and term deposits. Customers can use the My Argenta app to easily open new savings accounts and further increase, use or close their internet savings account.

Home

Together with our independent advisers, we also ensure that our customers can live comfortably in the Netherlands. Clear information with everything sorted quickly and easily: that is what we are all about. With an Argenta mortgage, customers always know where they stand.



Argenta in 2025

Table of contents

- 1 Foreword
- 2 About Argenta
 - 2.1 Together
 - 2.2 For customers
 - 2.3 In all simplicity
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements

Branches

Our customers can rely on our independent branches for professional and personal advice. The branches know their customers and the customers know them. This is one of Argenta’s strengths, and we continue to build on it. We are further developing professional branch teams with the right expertise to offer customers personalised guidance. At the same time, we remain committed to ensuring that our branch network is easily accessible and approachable for all customers.

In our branches, we aim to excel in providing tailored advice and clear communication, especially when topics are complex. When customers understand what a decision involves, they can make wellfounded choices that support their long-term financial well-being.

This approach pays off: every year since 2021, Argenta’s customers have shown their appreciation of these services by voting Argenta as having the Best Branch Network in the Spaargids awards.

Mobile app

The Argenta app is our most important digital channel, bringing banking quite literally within easy reach of our customers. It offers a clear and userfriendly overview of all everyday banking needs — from checking balances and making payments to saving, investing, and managing insurance. Its intuitive design allows customers to stay in control of their finances anytime, anywhere. As a central point of access, the app enables us to respond quickly to new needs and expectations, delivering a service experience that is simple, reliable, and always close to the customer.

In all simplicity

Argenta makes banking and insurance simple for individuals, families and small businesses, empowering them to make informed choices about improving their financial health. For this reason, we are committed to financial literacy. Explaining complex concepts in simple terms, making ourselves as accessible to questions as possible, and ensuring proximity to customers.

For us, simplicity means that we avoid complex financial products and complex processes. It means that we do away with complicated administrative procedures and technical jargon. That we are transparent and communicate clearly.

Simplicity is difficult, but we are good at it. And we have to keep it that way. It is everyone’s job to keep monitoring this, to constantly question any complexity and to dare to ask that something be done about it.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta**
 - 2.1 Together
 - 2.2 For customers
 - 2.3 In all simplicity
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements



Our strategy

Peter Devlies has been CEO of Argenta Group since 1 January 2023. He takes a look back at 2025 and talks about Argenta’s strengths and priorities over the next few years.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy**
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements



‘In these uncertain and complex times, we see a growing need for clarity, simplicity and transparency. Each and every day.’

Peter Devlies



How do you look back on 2025? What sort of year was it for Argenta?

2025 was a year of geopolitical turbulence with an impact on economies throughout the world. We keep a close eye on what is going on, as these developments always find their way to the Belgian market in the end. They play a role in determining how customers make their financial choices and how branches should respond to them each and every day.

For Argenta, 2025 was a year in which we took new steps towards serving a broader target group. Our retail customers remain key, but we now also offer tailored products and services to wealthy customers and business owners. It means we can fulfil a very tangible need on our customers’ side.

The strong commercial results we have achieved in every domain in which we are active clearly demonstrate that we are servicing our customers’ needs effectively. By keeping costs under control, we have managed to further increase our profitability, again confirming that our approach is working – not just for our customers, incidentally, but also for our employees. We have been awarded the Great Place to Work label in Belgium, the Netherlands and Luxembourg.

From which strategic goals has Argenta reaped the rewards in 2025?

There are quite a few, but I’ll mention two in particular, because they show we have managed to grow in different products and for different target groups: investment, with the extension of our offer for affluent customers, and insurance.

Asset management performed really impressively: our funds have grown by more than 1.5 billion. As of 2026, all our asset management activities are grouped under one asset manager: Argenta Asset Management. Another important step was the launch of Argenta Select, a new fund for affluent customers that gives them access to professionally managed, globally diversified portfolios.

Argenta is also doing well in non-life insurance. Growth doubled compared to that of the market. The key reason for these successful results is our focus on simplicity and on the customer. By keeping processes simple, we deliver value for our customers and keep prices competitive.

Argenta is the bank that is close to its customers. But other banks claim that too. So what makes Argenta unique in this respect?

It’s because Argenta actually follows through on this claim. Ever since its early years, Argenta has been close to its customers and we have never lost sight of this. Many copy us, but copies are never as good – and certainly never as credible – as the original. Argenta operates in a very competitive sector, with most players offering more or less the same thing. Argenta stands out from the field by consistently focusing on a combination of factors of importance for customers: price competitiveness, relevance, simplicity and accessibility. On top of that, we still have an extensive branch network, with branches that are genuinely accessible. You can call them directly and also even book your own appointment in their diary via your Argenta app.

Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy**
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements

The same question can be asked about simplicity. Argenta isn't the only one to clearly and simply explain financial concepts. What makes Argenta stand apart?

Simplicity at Argenta is more than just a style of communication. It is embedded in our way of working. Not only do our employees at head office level and in the branches explain complex concepts, they also ensure that processes remain simple. No extra steps are included if they don't add anything. No complicated solutions are offered if a straight-forward one does the job. By combining simplicity and proximity in this way, it is possible to effectively make banking simple as well. That builds trust with our customers.

Is Argenta still on track for achieving its strategy? Or do current developments and the economic context call for adjustments?

Argenta has adopted the same strategy for 70 years – to be dependably different! Our focal areas continue to be competitive pricing, relevance, simplicity and accessibility, and this refers to our branches, as well as our digital channels. There is no reason to set our sights elsewhere. The way in which we implement our strategy obviously evolves, but the underlying principles remain the same. All the more so as, in these uncertain and complex times, we see a growing need for clarity, simplicity and transparency. And that's what we offer, each and every day.

Since 2025, Argenta has also been targeting wealthy customers and business owners. Does that mean a change in values?

Not at all. Those target groups expect exactly the same approach. Wealthy customers want a bank that communicates in a straightforward way and is close at hand. Business owners are looking for a branch that supports them and keeps banking simple. They want to be able to manage their personal and professional wealth in one place.

Our values start with the family shareholder, and they are set in stone. They are translated into who we want to be, as a company, and how we act each day: 'Together, for the customer, in all simplicity, making it happen'.

How do you see growth in the Netherlands in 2025?

The Netherlands is and remains a home market for Argenta. Savings growth continued to remain strong. The production of loans has continued to perform impressively. We're a stable and growing player in a dynamic market. We have strengthened ourselves internally and, in doing so, we can now substantially increase the number of intermediaries with whom we work. We now cooperate with over 3,500 intermediaries. An important step was the expansion of our own middle office in Breda. Anyone looking for a mortgage in the Netherlands usually does so through an independent advisor. We created an operating model in which these intermediaries can work directly and efficiently with the head office. This made us a more attractive partner to a broader group of intermediaries.

Are customers satisfied with the course charted by Argenta?

Yes, I find that they are. Last year, we won various awards reflecting customers' appreciation of us.

Our branch network plays a major role in this respect. The 'Best Branch Network' award is more than deserved for our branches! We continue to focus on what matters and remain attentive to our focal areas. That's how we stand out.

What do you see as Argenta's key ambition in 2026?

In this year of our 70th anniversary, I expect our commercial growth in 2025 to continue, based on what sets us apart from the field. And for banking and insurance to become even simpler for our customers.



Argenta in 2025

Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements

Risk and capital policy

This chapter is an integral part of the consolidated financial statements.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy**
 - 4.1 Risk policy
 - 4.1.1 Risk management as a core activity
 - 4.1.2 Organisation of the risk management function
 - 4.1.3 Risk framework
 - 4.1.4 Risk policy on sustainability
 - 4.2 Capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements

Risk policy

Risk management as a core activity

Professional risk management is a prerequisite for sustainable and profitable growth. Efficient risk management is therefore part of Argenta’s core activities.

The risk management strategy is consistent with Argenta’s overall corporate strategy. The objectives and fundamentals of that strategy, the approved risk tolerance and the division of responsibilities between all the activities of Argenta Bank- en Verzekeringsgroep are laid down in policy documents, such as the Governance Memorandum and the Charters of the independent control functions.

Organisation of the risk management function

Risk appetite, risk tolerance, risk policy

The Board of Directors and the Executive Committee take the lead in creating a healthy risk culture throughout the organisation. They determine the risk appetite, risk tolerance and risk policy for the various business and operational activities. The Board of Directors is meticulous about ensuring that Argenta’s strategic, capital and financial plans are aligned.

The Board of Directors is closely involved in supervising the development of Argenta’s risk profile and the management of all significant risks, and is advised on this by the Risk Committee and the Audit Committee.

Three-lines-of-defence model

Risk management is based on the three-lines-of-defence model. In other words, the Board of Directors is supported in performing its supervisory tasks by a number of (independent) control functions at three levels:

- **First line**
The first line comprises all the (business) departments within Argenta, which dynamically manage risks by identifying all significant risks, assessing and mitigating the probability and impact of them occurring, and monitoring all this. They do this on the basis of risk mapping.
- **Second line**
The second line is made up of the following functions, which are responsible for the framework and reporting, and for independently assessing whether the management measures are adequate:
 - NFRM & SO (Non-Financial Risk Management & Supervisory Office) oversees the effective and adequate execution of first-line risk management, as well as the ongoing development, updating/improvement and implementation of the risk framework, with the aim of providing reasonable assurance with regard to non-financial risks (excluding compliance risks).
 - Risk & Validation checks the financial risks and ensures that the first line is taking suitable risk management measures within the scope of risk appetite vis-à-vis financial risks.
 - Compliance monitors compliance with the statutory, regulatory and ethical rules of integrity and conduct by the organisation and its staff.
 - The actuarial function checks the (re)insurance risks. .
- **Third line**
Internal Audit independently provides the statutory administrative body and senior management or, as appropriate, the Executive Committee, with reasonable assurance of the quality and effectiveness of the internal audit, risk management, and the systems and processes for the Company’s corporate governance.



Argenta in 2025

Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy**
 - 4.1 Risk policy
 - 4.1.1 Risk management as a core activity
 - 4.1.2 Organisation of the risk management function
 - 4.1.3 Risk framework
 - 4.1.4 Risk policy on sustainability
 - 4.2 Capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements



Three-lines-of-defence model		
Three lines of defence for minimising and managing risks		
First line	The business	> daily dynamic risk management on the basis of risk mapping
Second line	Four functions which establish the framework, then monitor and report on it	
	• Non-Financial Risk Management & Supervisory Office	> ensures the effective and adequate implementation of non-financial risk management measures in the first line
	• Risk & Validation	> monitors the financial risk management of the first line
	• Compliance	> monitors compliance with the statutory, regulatory and ethical rules of integrity and conduct by Argenta and its staff
	• Actuarial function	> checks for (re)insurance risks
Third line	Internal Audit	> Independently checks the quality and effectiveness of the risk management measures

The Board of Directors directs the Executive Committee and in particular the CEO and CRO to ensure that sufficient people and resources are available.

Integrated Risk Management

The risk management function at Argenta is organised centrally at Argenta Bank-en Verzekeringsgroep level, with the exception of the risk management function of the asset managers and Argenta Nederland. The risk management of the asset managers are organised on a decentralised basis in the relevant management companies. As of January 1, 2026, the management companies were merged into a single management company.

This central risk management function provides a holistic, Group-wide perspective of financial and non-financial risks (including Compliance) and ensures that the risk strategy is complied with.



The Group risk management function is performed by two departments:

- Risk & Validation, focusing on financial risks
- Non-Financial Risk Management & Supervisory Office, focusing on non-financial risks

The Group compliance function plays a key role in shaping and monitoring compliance with Argenta’s integrity policy and is performed by one department:

- Compliance: focusing on compliance risks

These departments define the Group-wide risk management framework, and decentralised risk management at Argenta Nederland, and the asset management companies). These entities report hierarchically and operationally to CRO and operationally to Risk Management and Compliance at Group level.

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

4.1 Risk policy

4.1.1 Risk management as a core activity

4.1.2 Organisation of the risk management function

4.1.3 Risk framework

4.1.4 Risk policy on sustainability

4.2 Capital policy

5 Governance

6 Sustainability Statement

7 Other statements

8 Financial statements

Risk framework

Risk Appetite Framework (RAF)

The risk mapping includes a structured overview of all risk types identified by Argenta, including the corresponding uniform definitions. It is updated each year based on changes in relevance.

Risk appetite is the extent to which Argenta is prepared to accept risks in order to achieve its strategic objectives. This information is then set out in a Risk Appetite Statement (RAS) – a written declaration of the risk appetite (qualitative objectives). The Risk Appetite Framework (RAF) translates these qualitative statements into quantitative risk profiles. The RAF reporting is used to assess whether the risks continue to lie within the risk appetite limits. The limits are presented via RAF limits and indicators. Based on the limits set, green, amber and red zones are automatically assigned.

The updated risk mapping and risk appetite statements were approved by the Board of Directors on 18 February 2025 after receiving the Risk Committee’s positive opinion on 25 February 2025.

The updated RAF limit framework is also submitted to the Board of Directors every six months.

Risk management cycle

Argenta uses the Risk Management Cycle to identify, assess, monitor and report risks.

Identification

Core objective

The core objective of identifying risks is to reduce the key risks within the organisation to an acceptable level. A risk map is produced for this purpose, providing an overview of all risks to which Argenta may be exposed.

Hotspot risk assessment

The priority risks for the coming year – referred to as the hotspot risks – are identified via a hotspot risk assessment each year, in the fourth quarter. This involves carrying out a qualitative and quantitative analysis, with priority risks being identified on the basis of risk mapping. The risk mapping sets out the 8 types of financial, 12 types of non-financial and 5 types of compliance risk profiles which Argenta may encounter.



Since 2023, we have been carrying out this assessment with the CRO management team (Group level for the financial and non-financial risks, including the decentralised risk management functions).

The directors of the Risk & Validation, Compliance and Non-Financial Risk Management & Supervisory Office (NFRM & SO) departments, and the CRO individually score the various types of risk at their own discretion in their specific risk domain based on how significant the risk is to Argenta (impact on business) and maturity (extent to which Argenta has this risk type under control), based on quantitative and qualitative parameters. Risk & Validation does that for the financial risks, Non Financial Risk Management & Supervisory Office does it for the non-financial risks and Compliance does it for the compliance risks, coordinating with the decentralised entities as necessary.

At the Group Risk Committee Financial Risks and Non-Financial Risks (GRC FR-NFR) and Risk Committee meeting on 9 December 2025, market risk, business risk and liquidity risk were identified as financial hotspots for 2026, based on the hotspot assessment by the second line control functions. Resilience risk, data management risk, fraud risk, information security & cyber risk and the AML and privacy compliance risks identified as non-financial hotspots for 2026.

Risk register

Non-financial risks must first be identified before they can then be monitored. The risk owner identifies these risks in the activities for which they are responsible and



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

4.1 Risk policy

4.1.1 Risk management as a core activity

4.1.2 Organisation of the risk management function

4.1.3 Risk framework

4.1.4 Risk policy on sustainability

4.2 Capital policy

5 Governance

6 Sustainability Statement

7 Other statements

8 Financial statements

documents them in the risk register. All departments do that for themselves.

The risk owner assesses the non-financial risks using the risk matrix. Each risk is rated for their inherent and residual probability and impact:

- ‘Inherent’ means that we look at the probability and impact without management measures.
 - ‘Residual’ means that, once the management measures have been defined and implemented, we then rate the remaining probability and impact of the risk.
- Based on the residual risk, we determine whether it is acceptable or whether additional management measures need to be introduced to mitigate the risk. The key risks and key controls of each department are set out in the internal control annual report.

Assessment

The second line risk management and compliance function monitors the embedding of risk awareness within the first line and the effective and adequate implementation of risk management at head office and within the entities. The process of managing the risk involves using a risk-based monitoring system and verifying risk identification, analysis and response at first-line level. The goal is to ensure that the key risks are identified, measured, managed and monitored.

Argenta aims for risks to be managed dynamically. Risk management is not a box-checking exercise and must be integrated in our daily operations. The risk owner’s responsibility does not stop once the risk has been identified. They are also required to bring the risk to an acceptable level and maintain it there (within the scope of risk appetite). The risks are therefore discussed and (re)evaluated on a regular basis. This dynamic approach is necessary because we have to be able to respond to changing circumstances.

Argenta has created a framework of various risk management activities to make it easier to manage the risk and increase risk awareness. The key risks resulting from these risk management activities are entered in the central risk register.

Monitoring

Dynamic risk management and awareness do not stop once the risks have been entered. If a risk has been flagged as very significant in the central risk register, it has to be monitored. This monitoring is logged in an internal control plan within the department.

The internal control plan covers all risks within the department that have to be monitored. Apart from actions triggered by risks, actions prompted by compliance or audit recommendations are also entered in the internal control plan, including a link to the relevant assessment.

Thanks to the transparent internal control plan within one department, it is clear to see who is monitoring what for processes involving collaboration. Even for shared risks in processes with other departments, it is important that the other departments also monitor those risks via the risk register and internal control plan.

The risk register and internal control plan are monitored regularly (yearly) and on an ad-hoc basis.

Financial risks are monitored on the basis of metrics applicable to the specific risk. The activities involved in monitoring financial risks are supplemented with risk-based checks.

The findings, recommendations and action points are entered and further monitored in the central logging tool (Pentana) set up by Argenta for that purpose.

Reporting

Once a quarter, the Executive Committee (via the GRC) and the Board of Directors (via the Risk Committee) are informed of the status and trend in the key risk and financial indicators using RAF dashboards.

The RAF report uses RAF limits and indicators to provide an overall view of whether the risks taken and business development are in line with the risk appetite approved by the Board of Directors.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
 - 4.1 Risk policy
 - 4.1.1 Risk management as a core activity
 - 4.1.2 Organisation of the risk management function
 - 4.1.3 Risk framework
 - 4.1.4 Risk policy on sustainability
 - 4.2 Capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements

Risk policy on sustainability

What are the ESG risk domains identified by Argenta?

Argenta makes sustainable choices based on new regulations, the development of market standards, daily experiences and changes in Argenta’s activities in line with the company values. The choices made can be categorised into three risk domains.

- **Climate and environment risk (E)** - This is the likelihood of financial losses as a direct or indirect consequence of the negative impact of climate and environmental factors on the financial risks associated with counterparties, investments and insurance contracts. Climate and environmental factors are factors that relate to climate warming, biodiversity, energy consumption, environmental pollution and waste management. We make a distinction here between physical risk and transition risks. Physical risks are the direct physical effects of environment and climate on the counterparties, investments and insurance contracts. Transition risks are the risks associated with the timing and speed of the transition to a more sustainable economy in the area of environment and climate, and its impact on the counterparties, investments and insurance contracts.
- **Social risk (S)** - This is the likelihood of financial losses as a direct or indirect consequence of the negative impact of social factors on the financial risks associated with counterparties and investments. Social factors related to the rights, well-being and interests of people and communities. They include factors such as (in)equality, health, inclusion, working relationships, health and safety at work, human capital and communities.
- **Governance risk (G)** - This is the likelihood of financial losses as a direct or indirect consequence of the negative impact of governance factors on the financial risks associated with counterparties and investments. Governance factors deal with administrative practices, leadership, remuneration of directors, audits, internal controls, tax avoidance, independence of the Board of Directors, rights of shareholders, corruption and bribery, and also the way in which companies or entities include environmental and social factors in their policy and procedures.



ESG stands for Ecology, Social and Governance. It is a way of looking at whether companies are acting responsibly as well as whether they are sufficiently prepared for risks associated with the environment, social matters and governance. For example, checks are made to see whether a company is taking good care of the natural world, how its staff are treated and how it contributes to society.

Quite simply



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

4.1 Risk policy

4.1.1 Risk management as a core activity

4.1.2 Organisation of the risk management function

4.1.3 Risk framework

4.1.4 Risk policy on sustainability

4.2 Capital policy

5 Governance

6 Sustainability Statement

7 Other statements

8 Financial statements

Risk mapping

Argenta intends to map and monitor the requirements and obligations arising from the above sustainability topics, including their associated risks, and to further develop them in line with its sustainability policy. That is why Argenta makes a clear distinction in its risk map between climate and sustainability (ESG) as a financial risk, on the one hand, and brand and sustainability as a non-financial risk, on the other. That distinction has been approved by the Board of Directors, acting on the advice of the Risk Committee. The risks revealed in the risk mapping are included in the Risk Appetite Framework (RAF), where a risk profile is drawn up and reported on for each risk type.

Definition of financial risk type: climate & sustainability risk

Climate and sustainability risk (ESG) is defined as the likelihood of impact as a consequence of events or circumstances in the area of environment (E), society (S) or governance (G) that may have a negative effect on the financial performance (e.g. value, liquidity) of assets and liabilities.

This risk is identified as a financial risk because of its strong link to a number of other associated financial risks, mainly market, credit, liquidity and underwriting risks. Climate risk, for example, could have a crucial impact on the credit quality of counterparties via the transition risk due to changes in technology or legislation. These risks are monitored in the credit, insurance and proprietary investments portfolio as well as in the investment funds.

Definition of non-financial risk type: brand & sustainability risk

Brand & sustainability risk is defined as the likelihood of impact as a direct or indirect consequence of how Argenta positions itself as a brand (with the emphasis on ‘simple’ and ‘close by’) and in relation to sustainability (reputationally), the activities it undertakes for this and how the steps it takes to implement the strategy are perceived.

Brand risk is the risk resulting from a loss of trust in Argenta or a negative impression Argenta leaves on its stakeholders. These include customers, employees, branch managers, regulators, and investors. This risk is assessed based on how they perceive our brand and our value proposition (simplicity, value, local, and sustainable).

Sustainability risk is defined as the likelihood of impact as a direct or indirect consequence of the way in which Argenta performs its core activities, takes social responsibility and communicates honestly and transparently about this. It is the likelihood of impact as a direct or indirect consequence of how Argenta’s actions are assessed by its stakeholders with regard to the environment (environmental), society (social) and healthy corporate culture (governance) and of the way in which it invests (for example, whether this happens in sustainable products, companies or activities).

Risk management processes
Climate & sustainability

In the financial world, the climate risk and sustainability policy is subject to constant development. An adapted risk management process is therefore needed. Thorough, professional risk management is a prerequisite for sustainable, profitable growth. Argenta recognises this and therefore sees risk ESG risk management as one of its core activities.

The Board of Directors based its risk appetite statement (RAS) on it:

Argenta aims to manage climate and sustainability risks (ESG) appropriately and proactively within the associated risks and activities with a view to achieving the business objectives of the various business lines responsibly, in accordance with Argenta’s sustainability policy and corporate values.

The climate & sustainability risk is explicitly incorporated in the relevant financial and business standards, indicating the requisite knowledge and skills required as well as the corresponding principles applicable, so that the strategic, legal and regulatory requirements can be met (RAF limits). These principles are of the essence when performing the second line controls (Risk & Validation).

Climate and sustainability risk management (ESG) makes it possible to proactively identify and calculate climate and environmental risks (E), social risks (S) and governance risks (G) associated with counterparties, investments and insurance contracts and to align management with the risk appetite, regulatory requirements



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

4.1 Risk policy

4.1.1 Risk management as a core activity

4.1.2 Organisation of the risk management function

4.1.3 Risk framework

4.1.4 Risk policy on sustainability

4.2 Capital policy

5 Governance

6 Sustainability Statement

7 Other statements

8 Financial statements

and market practices. The underlying aim is to mitigate their possible impact on Argenta as a secure, sustainable and responsible bank, insurer and asset manager.

Brand & sustainability

Argenta wants to be credible as a sustainable organisation. This means that we pursue a strong internal ESG policy. Being credible is an important basic condition for Argenta to stand out for its customers.

The Board of Directors based its risk appetite statement (RAS) on it:

Brand risk

Argenta wants the perception held by customers and other stakeholders to reflect the Argenta values — being close, enterprising and straightforward — and to be recognised as a safe bankinsurer. Argenta accepts only a minimal deviation between how its customers and stakeholders perceive the organisation and the values it aims to embody.

Sustainability risk

Argenta accepts only a minimal risk of negative impact arising from how our organisation fulfils its responsibilities in the areas of environment, society, governance and sustainable investments. Argenta aims to be compliant, distinctive and credible in everything it does, so that stakeholders consistently recognise us as a sustainable, reliable and forwardlooking bankinsurer.

By identifying brand & sustainability risks as non-financial risks, we are able to look critically at this credibility. We can also monitor important social and governance-related risks that may result from our business operations.

Brand risk and sustainability risk are monitored together with other non-financial risk types (excluding compliance risk) such as legal & regulatory risk, human capital risk, third party risk, process risk, fraud risk, delivery risk, data risk, information security & cyber risk, IT risk and resilience risk.

Risk identification, management and monitoring

By performing the materiality analysis on the climate and sustainability risk, as part of the double materiality analysis (as described in 6.2), we can map the key impact, risks and opportunities of ecological topics, social topics and governance topics. The results of that analysis will provide valuable insight – for Argenta’s risk management too – because we can focus more specifically on the material ESG risks.



Argenta in 2025

Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy**
 - 4.1 Risk policy
 - 4.1.1 Risk management as a core activity
 - 4.1.2 Organisation of the risk management function
 - 4.1.3 Risk framework
 - 4.1.4 Risk policy on sustainability
 - 4.2 Capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements



Climate and sustainability risk is managed in line with the Risk Appetite Statement (RAS). The Risk Appetite Statement specifies which risks Argenta is prepared to accept in complying with its strategy on sustainability. Measurements are taken using risk profiles to ensure that Argenta remains within the Risk Appetite Statement. These measurements are reported on a quarterly basis and assessed for relevance on a yearly basis. As part of this process, we also measure our performance based on an independent ESG risk rating. Sustainalytics is one of the biggest ESG rating agencies in the world and its ESG risk-rating methodology provides useful insights into the most material ESG risks and the management ability of companies to manage these risks.

Risk appetite is also ascertained for the other social and governance-related risks within the RAF for each risk type, and the risk metrics to be monitored in the risk profile are determined.

- Via the risk profile of 'Delivery, we monitor all underlying risks associated with the strategy and we monitor the impact on processes associated with the strategy and changes thereto.
- Compliance risk: Argenta wants to act with integrity and, in this connection, be in line with the market with respect to its rules governing conduct and supervision of conduct.
- Social risks are monitored at a more granular level. This enables risks to be identified within areas such as the human capital risk (own employees), data privacy and security (customers) and sourcing risk (suppliers).

Based on the results of the DMA (double materiality analysis), the risk profiles will be further expanded and adjusted in line with the materiality of the identified risks.

More information on Argenta's policy geared to managing ecological risks, social risks and governance risks can be found in the following chapters [Ecology](#), [Social](#) and [Governance](#).

Capital policy

(This chapter is an integral part of the consolidated financial statements)

Definition of capital risk

Capital risk is the risk of available capital falling short of the capital required to support the activities and associated risks. To monitor this risk, we systematically carry out comparisons between the regulatory requirements and our internal objectives.

Capital management

The company's capital management is aimed at maintaining a solid solvency position, with a constant search for a solid foundation that aligns the amount of capital held with the risks faced by the company.

Solvency provides insight into how financially healthy a company is. The solvency ratio, or capital ratio, is a measure of the amount of capital available, expressed as a percentage of risk-weighted credit exposures or capital requirements. Its purpose is to determine whether sufficient capital reserves are in place to absorb a certain level of losses before the risk of insolvency arises.

Quite simply

The company must comply with the regulatory capital ratios at all times, striving for a healthy balance between, on the one hand, the business objectives with sufficient room to grow and, on the other hand, a solid capital base which allows the company to bear all material risks.

The company has always pursued a policy of self-financing and wishes to continue to do so. We want to maintain a level of capital that leaves enough room to grow and to bear all material risks. That is why we are striving to achieve an optimum composition of growth in core capital (with retention of profit and capital increases) and issuing of other bail-inable instruments.

Argenta in 2025

Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
 - 4.1 Risk policy
 - 4.1.1 Risk management as a core activity
 - 4.1.2 Organisation of the risk management function
 - 4.1.3 Risk framework
 - 4.1.4 Risk policy on sustainability
 - 4.2 Capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy**
 - 4.1 Risk policy
 - 4.1.1 Risk management as a core activity
 - 4.1.2 Organisation of the risk management function
 - 4.1.3 Risk framework
 - 4.1.4 Risk policy on sustainability
 - 4.2 Capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements

Internal capital requirements

All material risk factors are modelled within the internal process of assessing capital adequacy (ICAAP – Internal Capital Adequacy Assessment Process for the Bank Pool and ORSA – Own Risk and Solvency Assessment for the Insurance Pool). In this way, a more comprehensive picture is obtained of the economic capital requirement.

The ICAAP of the company consists of the combined ICAAP of the Bank Pool and ORSA of the Insurance Pool. The ICAAP/ORSA process is intended to identify and quantify all material risks, so that the adequacy of the available capital can be assessed and the required capital can be allocated to the product lines.

- From an economic perspective, the capital process consists of the following steps:
1. Identification and assessment of the material risks
 2. Calculation of the required economic capital
 3. Calculation of the available economic capital
 4. Calculation of the current and future capital adequacy of the Banking and Insurance Pools
 5. Allocation of the capital requirements to the business lines and product groups

- The RAF provides for the monitoring of the capital risk via, inter alia, the following RAF limits (BVg, Aspa and/or Aras):
- CET-1 ratio (Common Equity Tier 1)
 - TC ratio (total capital)
 - Leverage
 - MREL(Minimum Requirement for own funds & Eligible Liabilities)
 - ICAAP 99.90%
 - Solvency II Pillar 1
 - ORSA 99.50%

This means verifying that in all circumstances (including under assessed stress scenarios), the capital requirements of the company are satisfied with an adequate degree of certainty.

Statutory framework for capital requirements

As a mixed financial holding company, the company falls under CRR and CRD legislation¹. The Bank Pool is subject to CRR and CRD legislation while the insurer is required to meet Solvency legislation. Further information on Pillar 1 (minimum capital requirements) and Pillar 2 (Supervisory Review & Evaluation Process of SREP) is provided below. The company’s Pillar 3 disclosures and the insurer’s SFCR disclosure are published separately on the company’s website.

The solvency ratio at company level is calculated according to the Danish compromise method, that – subject to approval by the regulator – can be applied by mixed financial holding companies. Under this method, the value of the insurance participation does not have to be deducted from equity. Instead, the (historic acquisition value of the) participation value is included in the calculation of the risk-weighted assets.

In addition to the solvency ratios, the company must also disclose its solvency position as a financial conglomerate (in accordance with the Financial Conglomerate Directive or FICOD legislation). This means that the available capital is calculated based on the consolidated position, under CRR and CRD legislation for the Bank Pool and Solvency legislation for the insurer.

Changes in legal capital requirements

The CRR and CRD legislation has been amended in accordance with the Basel IV principles. The changes apply with effect from 1 January 2025. The changes relate to how credit, market and operational risks are calculated. The use of internal models is limited, and the impact of internal models is (and will be during the next years) reduced as a result of the introduction of a capital floor (increasing year after year), (which is the minimum Risk Weighted Asset or RWA level for credit institutions using internal models).

A number of important measures are subject to a transitional period of 5 years. It will therefore be a few years until the full impact of these measures is perceptible. The main impact for Argenta is the introduction of the capital floor, as the credit risk is largely calculated using internal models. As at 31 December 2025, the impact of the Basil IV changes remains limited, primarily due to the applicable transitional measures. The capital floor is expected to have an impact on Argenta as of 2026.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

4.1 Risk policy

4.1.1 Risk management as a core activity

4.1.2 Organisation of the risk management function

4.1.3 Risk framework

4.1.4 Risk policy on sustainability

4.2 Capital policy

5 Governance

6 Sustainability Statement

7 Other statements

8 Financial statements

¹CRR = Capital Requirements Regulation; CRD = Capital Requirements Directive

Minimum legal capital requirements under CRR and CRD

The Pillar 1 requirements impose a minimum solvency ratio of 4.5% of the Tier 1 core capital (CET-1) ratio, 6% for the Tier 1 ratio (T1) and 8% for the Total Capital (TC) ratio. The regulators have the possibility to impose a number of additional buffers (combined buffer requirements). The buffers for Argenta are:

- A **capital conservation buffer** with an additional CET-1 requirement of 2.50%.
- A **countercyclical capital buffer** with an additional CET-1 requirement: this



is calculated as a weighted average of the requirements imposed per country and the company’s exposure to that country. As of 1 October 2024, the Belgian regulator has set the percentage at 1%. Since 31 May 2024, the Dutch regulator has set the percentage at 2%.

- A **buffer for systemically important institutions**: the Belgian regulator has designated the company as an O-SII or other system-relevant institution, as a result of which the company is subject to an additional CET-1 requirement of 0.75%.
- A **systemic risk buffer** (SyRB) introduced by the National Bank of Belgium (NBB): that is a macroprudential measure aimed at credit institutions with positions in the Belgian residential property market applying the internal rating approach (IRB). On 31 December 2025, this requirement was still 0.92% of the consolidated level of Argenta Spaarbank and 0.78% of the consolidated level of Argenta Bank-en Verzekeringsgroep.

As there is no additional Tier-1 capital or Tier-2 capital, the entire solvency requirement at Argenta is compensated via CET-1.

Within the framework of the Supervisory Review and Evaluation Process (SREP), the competent regulator (can impose higher minimum ratios as a result of the assessment of the robustness of the business model, the adequacy of the risk governance and the adequacy of the capital and liquidity situation. For 2025, the ECB has imposed a Pillar-2 requirement (P2Requirement) of 1.50% and a Pillar-2 recommendation (P2Guidance) of 1.5% on Argenta. From 1 January 2026, the Pillar-2 requirement is changing to 1.75% and the Pillar-2 recommendation to 1%.

New requirements have also been in effect since December 2025 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’s Bank Pool 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).



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
 - 4.1 Risk policy
 - 4.1.1 Risk management as a core activity
 - 4.1.2 Organisation of the risk management function
 - 4.1.3 Risk framework
 - 4.1.4 Risk policy on sustainability
 - 4.2 Capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements

Minimum legal capital requirements – Solvency

The Solvency legislation requires insurance undertakings to maintain minimum own funds (solvency ratio) of 100%.

- The **solvency capital ratio requirement** (or SCR ratio) is the minimum own funds that insurance and reinsurance undertakings are required to hold in order to ensure capital adequacy, applying a hypothetical scenario with a probability of no more than one year in 200 (meaning: corresponding to the Value at Risk of the insurer’s own funds with a confidence level of 99.5% over a one year period).
- The **minimal capital ratio** (or MCR ratio) is the minimum own funds that insurance and reinsurance undertakings are required to hold in order to ensure capital adequacy, applying a scenario with a 15% probability (meaning: corresponding to the Value at Risk of the insurer’s own funds with a confidence level of 85% over a one year period).
On top of that, the MCR must amount to a minimum of 25% and a maximum 45% of the SCR.

The prudential supervision of Argenta Assuranties is carried out by the National Bank of Belgium

The figures calculated in accordance with the Solvency II principles also form the basis of the internal monitoring. Several departments are responsible for ensuring that we remain compliant with the requirements, including Credit & Insurance Risk Management Support – Actuarial, Risk & Validation, and Accounting & Reporting.

Credit & Insurance Risk Management Support – the Actuarial department calculates a Solvency II capital ratio under Pillar 1 on the basis of the standard specifications and is part of the internal processes in preparation for required Solvency II reports.

The Risk department shares responsibility for risk governance via the RAF (Risk Appetite Framework), ORSA (Own Risk & Solvency Assessment) Pillar 2, the relevant policy documents and internal risk reporting.

For the purposes of ORSA, all the risks within Argenta Assuranties are identified and assessed. This involves going through all the steps of the ORSA process,

including the FLAOR (Forward-Looking Assessment of Own Risks) and assessment of the material risks.

Solvency of the company (unaudited)

The following table shows the company’s solvency figures, in accordance with CRR and CRD legislation (based on the Danish compromise method), and in accordance with FICOD legislation.

Solvency of the company	31.12.2024	31.12.2025
Available capital		
Common Equity Tier 1 (CET-1) capital	3,075,033,428	3,327,038,778
Tier 1 capital (T1)	3,075,033,428	3,327,038,778
Total capital (TC)	3,075,033,428	3,327,038,778
Risk-weighted assets		
Total risk-weighted assets (RWA or TREA)	10,700,449,394	10,367,240,474
Risk-based capital ratios as a percentage of RWA		
Common Equity Tier 1 ratio (%)	28.74%	32.09%
Tier 1 ratio (%)	28.74%	32.09%
Total capital ratio (%)	28.74%	32.09%
Additional CET1 buffer requirements as a percentage of RWA		
Capital conservation buffer requirement (%)	2.50%	2.50%
Countercyclical capital buffer requirement (%)	1.45%	1.44%
System risk buffer	0.89%	0.78%
O-SII capital buffer requirement (%)	0.75%	0.75%
Total of CET-specific buffer requirements (%)	5.59%	5.47%
Overall capital requirements (%)	15.09%	14.97%
Buffer above the total own funds requirement (%)	13.62%	17.12%
FICOD ratio		
FICOD capital ratio	24.02%	26.84%



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

4.1 Risk policy

4.1.1 Risk management as a core activity

4.1.2 Organisation of the risk management function

4.1.3 Risk framework

4.1.4 Risk policy on sustainability

4.2 Capital policy

5 Governance

6 Sustainability Statement

7 Other statements

8 Financial statements



- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
 - 4.1 Risk policy
 - 4.1.1 Risk management as a core activity
 - 4.1.2 Organisation of the risk management function
 - 4.1.3 Risk framework
 - 4.1.4 Risk policy on sustainability
 - 4.2 Capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements

Leverage ratio		
Baseline total exposure figure for calculating the leverage ratio (LRE)	57,259,102,606	62,502,630,668
Leverage ratio (%)	5.37%	5.32%
Liquidity Coverage Ratio (LCR)		
Total high-quality liquid assets (HQLA)	7,153,806,768	9,770,614,863
Total net cash outflow over 30 days	3,629,993,197	3,801,869,411
LCR ratio (%)	197.07%	257.00%
Net Stable Funding Ratio (NSFR)		
Total available stable funding	51,000,407,339	54,204,342,515
Total required stable funding	35,035,254,036	37,931,692,414
NSFR ratio (%)	145.57%	142.90%
Minimum requirement for own funds and eligible liabilities		
Eligible liabilities	2,112,713,003	1,614,327,397
Eligible liabilities subordinated to excluded liabilities	2,112,713,003	1,614,327,397
Minimum requirement for own funds and eligible liabilities LRE (%)	8.78%	7.63%
Minimum requirement for own funds and eligible liabilities subordinated LRE (%)	8.78%	7.63%
Minimum requirement for own funds and eligible liabilities TREA (%)	50.03%	48.24%
Minimum requirement for own funds and eligible liabilities subordinated TREA (%)	50.03%	48.24%

The Company amply meets the statutory capital requirements.

The CET-1 ratio has increased from 28.74% to 32.09% as of the end of 2025. The increase in the ratio is the result of the combination of a decrease in the risk-weighted assets and increase in equity. Risk-weighted assets went down in the course of 2025 due to the removal of the internal ratings-based ('IRB') scaling factor, to adjustments in LGD parameters for non-financial undertakings in the foundation IRB approach ('F-IRB'), and the reduction of the risk weight for equity exposures subject to the 'Danish Compromise' method, as part of the CRR changes applicable

since 1 January 2025. The amended CRR calculation for operational risk, on the other hand, produced a higher RWA for operational risk, which partly offset the total decrease.

The increase in the Tier 1 core capital is mainly the result of the addition of the profit for the financial year less a gross prudential dividend payment of 41.9 million euros. The board of directors will make a proposal to the general meeting of shareholders for a dividend payment of 86.4 million euros.

Solvency of the Bank Pool (unaudited)

The following table shows the Bank Pool's solvency figures, in accordance with CRR and CRD legislation.

Solvency of the Bank Pool	31.12.2024	31.12.2025
Available capital		
Common Equity Tier 1 (CET-1) capital	2,898,898,356	3,143,291,338
Tier 1 capital (T1)	2,898,898,356	3,143,291,338
Total capital (TC)	2,898,898,356	3,143,291,338
Risk-weighted assets		
Total risk-weighted assets (RWA or TREA)	10,017,849,957	9,862,482,873
Risk-based capital ratios as a percentage of RWA		
Common Equity Tier 1 ratio (%)	28.94%	31.87%
Tier 1 ratio (%)	28.94%	31.87%
Total capital ratio (%)	28.94%	31.87%
Additional CET1 buffer requirements as a percentage of RWA		
Capital conservation buffer requirement (%)	2.50%	2.50%
Countercyclical capital buffer requirement (%)	1.45%	1.46%
System risk buffer	0.95%	0.92%
O-SII capital buffer requirement (%)	0.75%	0.75%
Total of CET1 specific buffer requirements (%)	5.65%	5.63%



Overall capital requirements (%)	15.15%	15.13%
Buffer above the total own funds requirement (%)	13.79%	16.74%
Leverage ratio		
Baseline total exposure figure for calculating the leverage ratio (LRE)	57,080,335,623	62,323,924,092
Leverage ratio (%)	5.08%	5.04%
Liquidity Coverage Ratio (LCR)		
Total high-quality liquid assets (HQLA)	7,153,806,768	9,770,614,863
Total net cash outflow over 30 days	3,629,993,197	3,801,869,411
LCR ratio (%)	197.07%	257.00%
Net Stable Funding Ratio (NSFR)		
Total available stable funding	50,725,945,362	53,922,268,169
Total required stable funding	35,035,254,036	37,931,692,414
NSFR ratio (%)	144.79%	142.16%
Minimum requirement for own funds and eligible liabilities		
Eligible liabilities	2,112,713,003	1,614,327,397
Eligible liabilities subordinated to excluded liabilities	2,112,713,003	1,614,327,397
Minimum requirement for own funds and eligible liabilities LRE (%)	8.78%	7.63%
Minimum requirement for own funds and eligible liabilities subordinated LRE (%)	8.78%	7.63%
Minimum requirement for own funds and eligible liabilities TREA (%)	50.03%	48.24%
Minimum requirement for own funds and eligible liabilities subordinated TREA (%)	50.03%	48.24%

The company’s Bank Pool amply meets the statutory capital requirements.

The Tier 1 ratio rose from 28.94% to 31.87% at the end of 2025. The increase in the ratio is the result of the combination of a decrease in the risk-weighted assets and increase in equity. The increase in the Tier 1 core capital is mainly the result of the addition of the profit for the financial year, reduced by a gross, prudentially



determined dividend payment of EUR 9.3 million. The Board of Directors will not make any proposal to the General Meeting of Shareholders for a dividend.

Solvency of the insurer (unaudited)

The following table shows the solvency figures of the company’s insurer, in accordance with Solvency legislation.

Solvency of the insurer	31.12.2024	31.12.2025
Total of Solvency II balance	6,878,083,616	7,093,169,758
Excess of assets over liabilities	902,573,032	1,065,811,746

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

4.1 Risk policy

4.1.1 Risk management as a core activity

4.1.2 Organisation of the risk management function

4.1.3 Risk framework

4.1.4 Risk policy on sustainability

4.2 Capital policy

5 Governance

6 Sustainability Statement

7 Other statements

8 Financial statements



Governance

This chapter is an integral part of the consolidated financial statements.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance**
 - 5.1 Group structure
 - 5.2 Board of Directors and Committees
 - 5.2.1 Board of Directors
 - 5.2.2 Advisory committees supporting the Board of Directors
 - 5.2.3 Supporting committees
 - 5.2.4 Corporate governance
 - 5.2.5 Remuneration of senior management
 - 5.2.6 Information on conflicts of interest
 - 5.2.7 External appointments and directors' personal interests
 - 5.2.8 Fees of statutory auditor
 - 5.3 Diversity
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements



Group structure
(as of 31 December 2025)



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
 - 5.1 Group structure
 - 5.2 Board of Directors and Committees
 - 5.2.1 Board of Directors
 - 5.2.2 Advisory committees supporting the Board of Directors
 - 5.2.3 Supporting committees
 - 5.2.4 Corporate governance
 - 5.2.5 Remuneration of senior management
 - 5.2.6 Information on conflicts of interest
 - 5.2.7 External appointments and directors' personal interests
 - 5.2.8 Fees of statutory auditor
 - 5.3 Diversity
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements

Investar nv

Investeringsmaatschappij Argenta is a mixed financial holding company and owns 87.51% of Argenta Bank- en Verzekeringsgroep nv.



Argen-Co cv

Argenta Coöperatieve is a cooperative company with the primary goal of further developing Argenta Bank- en Verzekeringsgroep. Argenta Coöperatieve holds 12.49% of Argenta Bank- en Verzekeringsgroep’s shares.

Branch managers and private individuals can subscribe to shares issued by Argen-Co.

Argenta Bank- en Verzekeringsgroep nv

Argenta Bank- en Verzekeringsgroep (BVg) is the management holding company of the Argenta Group and has the status of a mixed financial holding company, a parent company which is not a regulated company and which is at the head of a financial conglomerate. The activities of Argenta Bank- en Verzekeringsgroep consist of Internal Audit, Legal Affairs, Human Resources, Compliance, Risk & Validation, Non-Financial Risk Management, Supervisory Office and the General Secretariat. These activities are organised centrally for all Argenta companies.

Internal Audit, Compliance and Risk (risk management function which manages the externally outsourced actuarial function) are the legally prescribed independent control functions.

Argenta Bank- en Verzekeringsgroep consolidates and is responsible for the joint management of the subsid-

iaries Argenta Spaarbank and Argenta Assuranties. These companies are active in Belgium and the Netherlands.

All participating interests within Argenta are 100% or virtually 100% participations, so that no (other than purely formal) minority interests are reported. The only exception to this was the management company Arvestar Asset Management, established in 2018, in which Argenta Asset Management held a majority stake of 74.99%.

As part of the planned simplification of the shareholder structure, Argenta Asset Management acquired the minority interest of 25.01% in 2025. With a view to centralising asset management activities, 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. Operational activities in Luxembourg will continue with a branch office. 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.

Argenta BVg has 2 governing bodies: the Board of Directors and the Executive Committee. A Remuneration Committee, Appointments Committee and Group Supervisory Committee have been set up within the Board of Directors.

The Works Council (OR) and the Committee for Prevention and Protection at Work (CPBW) support the Executive Committee in the area of human resource management.

The Group Risk Committee (GRC), with GRC FR (financial risks), GRC NFR (non-financial risks), GRC Moco (Model Overview Committee), supports the Executive Committee in the area of financial and non-financial risk management.

The Management Committee supports the Executive Committee in implementing the Argenta Group’s strategy and policy.

Argenta Spaarbank nv

Argenta Spaarbank (Aspa) is a Belgian credit institution and, together with the branch office in the Netherlands and its subsidiaries (Argenta Asset Management and Arvestar Asset Management), it forms the Argenta Group’s Bank Pool. The bank focuses on families and private individuals and offers a wide and accessible range of banking, lending, investment and insurance services. These activities are offered both through the branch network and through well-developed online services.

Activities in Belgium

- In Belgium, Argenta Spaarbank focuses on 4 core activities:
- Banking: providing means of payment, such as current accounts, payment cards, credit cards and securities accounts
 - Savings: attracting savings
 - Investing: distributing investment funds, managed by Argenta Asset Management and Arvestar Asset Management
 - Lending: providing home loans and instalment loans



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

5.1 Group structure

5.2 Board of Directors and Committees

5.2.1 Board of Directors

5.2.2 Advisory committees supporting the Board of Directors

5.2.3 Supporting committees

5.2.4 Corporate governance

5.2.5 Remuneration of senior management

5.2.6 Information on conflicts of interest

5.2.7 External appointments and directors’ personal interests

5.2.8 Fees of statutory auditor

5.3 Diversity

6 Sustainability Statement

7 Other statements

8 Financial statements



Activities in the Netherlands

Argenta Spaarbank Nederland has been active in the Netherlands since 1997 and has had a branch office since 2003. The Netherlands has become a second home market for Argenta, and an important growth area. Activities here focus on 2 areas:

- Lending: providing home loans
- Savings: attracting savings

Governing bodies

Aspa has the following governing bodies: :

- Aspa Board of Directors
- Advisory committees which support the Board of Directors: the Audit Committee and Risk Committee
- Appointments Committee, Remuneration Committee, Group Supervisory Committee: set up at Group level within the Board of Directors of BVg (see above)
- Aspa Executive Committee
- Senior management team of Argenta Nederland

The following committees play a supporting role:

- Strategy: Management Committee
- Human resource management: Works Council, Committee for Prevention and Protection at Work and the Netherlands Works Council
- Risk management (financial and non-financial risks, including compliance): GRC and the Asset & Liability Committee (Alco)
- Commercial organisation: Joint Consultative Body, Sanctions Committee
- Change initiatives: Delivery Committee
- Settlement: Settlement Planning Committee

Argenta Assuranties

Argenta Assuranties (Aras) is a Belgian insurance company that seeks to protect the financial assets of

individuals and families through non-life and health insurance (family insurance, fire, motor and hospitalisation insurance) and through death insurance (including outstanding balance insurance). Argenta Assuranties also offers insurance-based savings and investment products with and without death benefits in the form of branch 21 and branch 23 products and a combination of both.

In addition to its insurance activities, Argenta Assuranties also contributes to stimulating the real economy by investing the insurance premiums it receives in home loans, liquid securities and shares selected, amongst others, on the basis of sustainability criteria.

Beleidsorganen

Aras has the following governing bodies:

- Aras Board of Directors
- Advisory committees which support the Board of Directors: the Aras Audit Committee and Risk Committee
- Appointments Committee and Remuneration Committee: set up at Group level within the Board of Directors of BVg (see above)
- Aras Executive Committee

The following committees play a supporting role:

- Strategy: Management Committee
- Human resource management: Works Council (OR) and Committee for Prevention and Protection at Work (CPBW)
- Commercial organisation: Joint Consultative Body, Sanctions Committee
- Risk management (financial and non-financial): GRC, Insurance Risk Committee (VRC), Alco
- Change initiatives: Delivery Committee

Arvestar Asset Management

Arvestar Asset Management was founded in 2018 and is a subsidiary of Argenta Asset Management. Arvestar Asset Management manages the Argenta pension savings funds and the Argenta DP Allocation funds. Argenta Asset Management has held 100% of Arvestar Asset Management since April 2025, following the acquisition of the remaining minority interest of 25.01% previously held by Degroof Petercam Asset Management. To centralise the asset management activities, a cross border merger took place on 1 January 2026, through which Arvestar Asset Management acquired its parent company, Argenta Asset Management.

Arvestar Asset Management has 2 governing bodies: the Board of Directors and the Executive Committee.

Until 31 December 2025, the management company Arvestar Asset Management was headed by Vincent Vanbellingen (CEO) and Rudolf Sneyers (CRO). The composition of the Board of Directors was amended with effect as from 1 January 2026. At the time the merger took effect, the Board of Directors consisted of nine directors:

- five non executive directors, including one independent director (a position still to be filled), and
 - four executive directors, who also form the Executive Committee.
- The composition is as follows:
- Peter Devlies, chair, non-executive director
 - Agnita Deweerdt, niet-uitvoerend bestuurder
 - Gert Wauters, non-executive director
 - Johan Vankelecom, non-executive director
 - Hugo Lasat, executive director
 - Filip De Nil, executive director

Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
 - 5.1 Group structure
 - 5.2 Board of Directors and Committees
 - 5.2.1 Board of Directors
 - 5.2.2 Advisory committees supporting the Board of Directors
 - 5.2.3 Supporting committees
 - 5.2.4 Corporate governance
 - 5.2.5 Remuneration of senior management
 - 5.2.6 Information on conflicts of interest
 - 5.2.7 External appointments and directors' personal interests
 - 5.2.8 Fees of statutory auditor
 - 5.3 Diversity
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements

- Gregory Ferrant, executive director
 - Liesbeth Hoefkens, executive director.
- Arvestar is responsible for managing the Argenta pension savings funds and the mirror funds based on them.

On 31 December 2025, 317,798 Argenta customers were accruing their supplementary pensions via these pension savings funds or investing via the Argenta DP funds based on them, the management of which has been entrusted to Degroof Petercam Asset Management since 1999.

Argenta Asset Management

Argenta Asset Management is a Luxembourg company responsible for the management and central administration of Argenta’s variable-capital Undertakings for Collective Investment in Transferable Securities (UCITS) under Luxembourg law: Argenta-Fund sicav and Argenta Portfolio sicav.

The objective is to offer investors market-based returns by investing in a selection of securities matching the customer’s personal risk profile.

Argenta Asset Management is responsible for managing Argenta-Fund (11 sub-funds) and Argenta Portfolio (8 sub-funds), the management of which has been entrusted to Argenta Asset Management since 1987 for Argenta-Fund and 2009 for Argenta Portfolio.

Argenta Asset Management has 2 governing bodies: the Board of Directors and the Executive Committee.

Until 31 December 2025, Argenta Asset Management was managed by Gregory Ferrant (CEO) and Filip De Nil (Conducting Officer).



Other participating interests

Argenta Spaarbank holds a 25% participating interest in Jofico cv. This is a joint venture between Argenta Spaarbank, Bpost, Crelan and VDK Bank that jointly manages the ATMs of these institutions.

In past years, Argenta Spaarbank has also executed a number of securitisation transactions under the names of Green Apple and Golden Apple. In these transactions, Dutch mortgage loans were sold to separate companies (SPVs or Special Purpose Vehicles), which issued debt securities to finance these purchases. Although there is no capital link with Argenta Spaarbank, the Green Apple and Golden Apple companies are consolidated. The management of the relevant activities is regulated by contractual agreements and the powers of the voting rights are limited to administrative decisions. The determination of control over structured undertakings takes into account the purpose and design of the undertaking, the ability to direct the relevant activities and the extent of exposure to the variability of the risks and income of the undertaking.

Argenta Spaarbank and Argenta Assuranties also maintain equity instruments of European Projects Investment Company (Epico), a Benelux infrastructure fund. Epico is also an associated company of Argenta Bank- en Verzekeringsgroep at consolidated level.

Argenta Assuranties holds an 11% participating interest in Van Ameyde Services Belgium (VASB). VASB provides operational support for claims handling exclusively for Aras. The participating interest falls outside the scope of consolidation.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

5.1 Group structure

5.2 Board of Directors and Committees

5.2.1 Board of Directors

5.2.2 Advisory committees supporting the Board of Directors

5.2.3 Supporting committees

5.2.4 Corporate governance

5.2.5 Remuneration of senior management

5.2.6 Information on conflicts of interest

5.2.7 External appointments and directors’ personal interests

5.2.8 Fees of statutory auditor

5.3 Diversity

6 Sustainability Statement

7 Other statements

8 Financial statements



An overview of the Group structure for the consolidated financial statements at Argenta Bank- en Verzekeringsgroep level is given below.

Consolidation Group structure	%	31/12/2024	31/12/2025
Argenta Bank- en Verzekeringsgroep nv		consolidating entity	consolidating entity
Bank Pool			
Argenta Spaarbank nv	99.99%	full consolidation	full consolidation
Argenta Asset Management nv	99.99%	full consolidation	full consolidation
Arvestar Asset Management nv	99.99%	full consolidation	full consolidation
Green Apple 2017 bv (SPV)	0%	full consolidation	-
Green Apple 2018 bv (SPV)	0%	full consolidation	full consolidation
Green Apple 2019 bv (SPV)	0%	full consolidation	full consolidation
Green Apple 2021 bv (SPV)	0%	full consolidation	full consolidation
Golden Apple 2025 bv (SPV)	0%	-	full consolidation
Jofico cv	25%	equity method	equity method
Insurer			
Argenta Assuranties nv	99.99%	full consolidation	full consolidation
Epico nv	27.46%	equity method	equity method

Board of Directors and Committees

This chapter is an integral part of the consolidated financial statements.

Board of Directors

Within the Argenta Group, there is a Board of Directors for BVg, Aspa and Aras. The BVg Board of Directors generally meets together with the Aspa and Aras Boards of Directors.

Mission

The Board of Directors is the highest decision-making body in Argenta. The members of the Board of Directors make decisions about:

- The strategy and objectives of Argenta’s companies, including the sustainability strategy and objectives
- The risk policy and general risk tolerance limits, including the ESG risk policy
- The organisation for providing or performing investment services and activities and ancillary services
- The integrity policy

The Board of Directors monitors the activities and regularly assesses the effectiveness of the governance system and internal control system. The Board of Directors strives to manage the company in accordance with the principle of good corporate governance, with the aim of properly managing and monitoring the company on the basis of a set of rules and behaviours. More detailed information on this is provided in the [Governance](#) chapter.

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

5.1 Group structure

5.2 Board of Directors and Committees

5.2.1 Board of Directors

5.2.2 Advisory committees supporting the Board of Directors

5.2.3 Supporting committees

5.2.4 Corporate governance

5.2.5 Remuneration of senior management

5.2.6 Information on conflicts of interest

5.2.7 External appointments and directors’ personal interests

5.2.8 Fees of statutory auditor

5.3 Diversity

6 Sustainability Statement

7 Other statements

8 Financial statements



Good governance cannot be ensured via the organisational structures, procedures and control mechanisms alone. It significantly strengthens the commitment and dedication of all Argenta employees. It is therefore important for the Board of Directors to determine the strategic objectives and Argenta values, and the internal codes of conduct or formal rules, which specify how the company acts in a spirit of integrity and commitment. For these values to be applied, it is important that management imposes strict rules of conduct on itself and sets a good example.

The Board of Directors operates as a collegial body. The division of tasks and interaction between the Boards of Directors and the various committees in Argenta are documented in the [Governance Memorandum](#) (only available in Dutch).

The relevant business departments and sustainability manager regularly inform the Board of Directors and the advisory and supporting committees of the interests of stakeholders and achievements of the sustainability strategy, as well as the objectives, policy and actions in response to the identified material impact, risks and opportunities. For further information, see [Internal reporting on sustainability](#).

Composition of the Board of Directors
Who sits on the Board of Directors?
The members of the Executive Committee sit on the Argenta Board of Directors, together with a number of directors representing the shareholders and a number of independent directors. The independent directors and directors representing the shareholders are hereinafter referred to jointly as the “non-executive directors”.

How are the Boards of Directors constituted?
The Boards of Directors are constituted in such a way that none of the 3 different groups (the directors representing the shareholders, the independent directors and the directors on the Executive Committee) has the majority. The majority on the Boards of Directors is always formed by non-executive directors.

The following age limits apply to directors:

- The mandate of executive directors terminates by operation of law on reaching the legal retirement age.

- The mandate of non-executive directors terminates by operation of law on reaching the age of 73. Directors reaching the age limit may continue to exercise their mandates until a successor has been appointed.

The Board of Directors may permit exceptions to these rules on a case-by-case basis.

When constituting the Board of Directors, consideration is given to the fact that the directors must be collectively suited to working as a team to ensure that Bank- en Verzekeringsgroep is managed with

Overzicht bestuurs-, leidinggevende en toe- zichthoudende organen	Executive members	Non-executive members	% independent members	Male/female	% female
BVg Board of Directors	4	8	25%	8/4	33.33%
Aspa Board of Directors	7	9	25%	9/7	43.75%
Aras Board of Directors	7	8	20%	9/6	40.00%
BVg Executive Committee	4	N/A	N/A	3/1	25.00%
Aspa Executive Committee	7	N/A	N/A	4/3	42.86%
Aras Executive Committee	7	N/A	N/A	4/3	42.86%
Aspa Audit Committee	N/A	3	67%	3/0	0.00%
Aras Audit Committee	N/A	3	67%	3/0	0.00%
Aspa Risk Committee	N/A	4	75%	3/1	25%
Aras Risk Committee	N/A	4	50%	4/0	0%
BVg Remuneration Committee	N/A	3	67%	2/1	33.33%
BVg Appointments Committee	N/A	3	33%	3/0	0%
BVg Group Supervisory Committee	N/A	3	33%	2/1	33.33%

There are no members of the employee delegation in the above committees. The employees are represented in the works councils of Belgium and the Netherlands and in the CPBW, see further.

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

5.1 Group structure

5.2 Board of Directors and Committees

5.2.1 Board of Directors

5.2.2 Advisory committees supporting the Board of Directors

5.2.3 Supporting committees

5.2.4 Corporate governance

5.2.5 Remuneration of senior management

5.2.6 Information on conflicts of interest

5.2.7 External appointments and directors' personal interests

5.2.8 Fees of statutory auditor

5.3 Diversity

6 Sustainability Statement

7 Other statements

8 Financial statements

integrity and care. The Board of Directors as a whole is therefore required to have all the knowledge, experience, intellect, management experience and decision-making ability to lead the entity under the principles of sound and prudent management. That includes general and specific knowledge of and experience in the field of banking and insurance, as well as satisfactory expertise in climate and sustainability topics and risks (ESG). The knowledge and experience of the Board members are mapped in a skills matrix.

Changes in composition

On 23 June 2025, Franciska Decuypere was appointed as a non-executive, independent director of Argenta Bank- en Verzekeringsgroep (BVg), Argenta Spaarbank (Aspa) and Argenta Assuranties (Aras).

The appointment of a new independent director rectified the temporary deviation in the composition of Aras's board of directors, which had arisen due to the sudden and unexpected departure of a director. This restored the required majority of non-executive members.

The changes relating to the executive directors are explained below under “Executive Committee”.

Composition

On 31 December 2025, the Board of Directors of Argenta Bank- en Verzekeringsgroep Group (BVg), Argenta Spaarbank (Aspa) and Argenta Assuranties (Aras) was composed as follows:

The Board of Directors met 13 times in the past financial year.

Name	Category	BVg	Aspa	Aras
Marc van Heel	Chair	√	√	√
Bart Van Rompuy	Non-executive director	√	√	√
Marie-Anne Haegeman	Non-executive director	√	√	√
Cynthia Van Hulle	Non-executive director	√	√	√
Raf Vanderstichele	Non-executive director Independent	√	√	
Baudouin Thomas	Non-executive director Independent	√	√	√
Bart Pattyn	Non-executive director Independent			√
Rudi Peeters	Non-executive director	√	√	√
Veerle Timmermans	Non-executive director		√	
Franciska Decuypere	Non-executive director Independent	√	√	√
Peter Devlies	Executive director CEO	√	√	√
Gert Wauters	Executive director CEO	√	√	√
Brigitte Buyle	Executive director CEO		√	√
Agnita Deweerdt	Executive director CO Affluent		√	√
Sander Blommaert	Executive director CO Retail		√	√
Saskia Vercruyssen	Executive director CDO	√	√	√
Johan Vankelecom	Executive director CFO	√	√	√



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

5.1 Group structure

5.2 Board of Directors and Committees

5.2.1 Board of Directors

5.2.2 Advisory committees supporting the Board of Directors

5.2.3 Supporting committees

5.2.4 Corporate governance

5.2.5 Remuneration of senior management

5.2.6 Information on conflicts of interest

5.2.7 External appointments and directors' personal interests

5.2.8 Fees of statutory auditor

5.3 Diversity

6 Sustainability Statement

7 Other statements

8 Financial statements

Non-executive directors of the Argenta Group



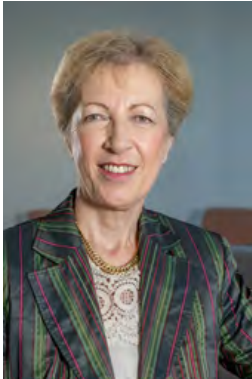
Marc van Heel



Bart Van Rompuy



Marie-Anne Haegeman



Cynthia Van Hulle



Raf Vanderstichele



Baudouin Thomas



Bart Pattyn



Rudi Peeters



Veerle Timmermans



Franciska Decuypere

Executive directors of the Argenta Group (they are member of the Executive Committee and the Management Committee)



Peter Devlies



Gert Wauters



Brigitte Buyle



Agnita Deweerdt



Sander Blommaert



Saskia Vercruyssen



Johan Vankelecom

Additional members of the Management Committee



Jan Bouwen



Hugo Lasat

Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance**
 - 5.1 Group structure
 - 5.2 Board of Directors and Committees
 - 5.2.1 Board of Directors
 - 5.2.2 Advisory committees supporting the Board of Directors
 - 5.2.3 Supporting committees
 - 5.2.4 Corporate governance
 - 5.2.5 Remuneration of senior management
 - 5.2.6 Information on conflicts of interest
 - 5.2.7 External appointments and directors' personal interests
 - 5.2.8 Fees of statutory auditor
 - 5.3 Diversity
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements

How many directors are there?

The number of directors for each Board of Directors should preferably not exceed 15. Board members must be natural persons. In principle, directors’ mandates are for 6 years and are renewable.

How are independent directors appointed?

Independent directors are appointed with a view to attracting competencies in the Argenta Group’s core activities, namely banking and insurance. Independent directors need to have broad knowledge of and experience in at least one of these core fields on the basis of their former or current activity. They need to meet all the requirements stipulated in Section 7:87 of the Belgian Companies and Associations Act (WVV).

Non-executive Board members of the Argenta Group

Marc van Heel

Chair of the Argenta Board of Directors since 2019

Marc van Heel was appointed by the General Meeting of Shareholders as chair of the Board of Directors of Argenta (BVg, Aspa and Aras) on 26 April 2019. He is also a member of the Appointments Committee and the Group Supervisory Committee of Argenta Bank- en Verzekeringsgroep and a member of the Risk Committee of Argenta Assuranties.

Marc van Heel has more than 30 years’ experience in management and board positions with international financial service providers (including PIMCO, GSAM, BlackRock and JP Morgan) and has worked as a consultant for De Nederlandsche Bank since 2016.

He gained his diploma as a Certified European Finan-

cial Analyst at the School of Business and Economics of VU Amsterdam and completed the following executive education programmes: International Directors Programme (Insead, 2016), Risk Management for Banks (Insead, 2018), Impeccable Leadership (F&P, 2021), Toezicht op Artificial Intelligence (UVA, 2022), Managing Partnerships & Strategic Alliances (Insead, 2022) and Role of the Chair (IMD, 2024).

Bart Van Rompuy

Represents the family shareholder Investar on the Argenta Board of Directors

Bart Van Rompuy represents the majority shareholder Investor on the Argenta Group’s Boards of Directors. Investar is the holding company of the Van Rompuy family, which founded the Argenta Group. He monitors the family identity and values. He is also a member of the Appointments Committee, the Remuneration Committee and the Group Supervisory Committee of Argenta Bank- en Verzekeringsgroep.

Since 1977, he has held various positions within the Argenta Group and was formerly chair of the Executive Committees and the Boards of Directors in Belgium, Luxembourg and the Netherlands.

Bart Van Rompuy is an architect by training and was responsible for the construction of both the first to the most recent Argenta buildings in Antwerp. In line with the family’s values, sustainability is his greatest concern in the construction of these buildings.

He has completed various executive business programmes at Cambridge Judge Business School, Insead, Vlerick Business School, Antwerp Management School and Erasmus University in Rotterdam.

Bart Van Rompuy is a passionate art lover.

Marie-Anne Haegeman

Since 2019, non-executive director at Argenta, represents the family shareholder Investar

Marie-Anne Haegeman joined the Board of Directors of Argenta in 2019 as a representative of the family shareholder Investar.

Marie-Anne Haegeman started her career at KBC Group in 1988. She has held various management positions in finance and at the end of 2007 became general manager of the Group Risk department. In this role she was responsible for ALM risk management, ICAAP and the process and modelling section. In 2011, Marie-Anne transferred to a first-line-of-defence role in treasury and became treasurer of the KBC Insurance Group. She returned to the second line of defence in 2014 as CRO of the Belgian business unit and of CBC.

In 2018, she decided to leave the KBC Group to take on a new challenge at Euroclear as CRO of Euroclear Bank. In addition to this role, in 2020 she became chair of Euroclear’s Belgian works council. In November 2021, she returned to the first line and took on the role of Chief Banking and Network Officer. She is a member of the Executive Committee of Euroclear Bank and a member of the Board of Directors.

Cynthia Van Hulle

Since 2015, non-executive director at Argenta, represents the shareholder Argen-Co

Cynthia Van Hulle joined Argenta in October 2015 as a director. She is a member of the Board of Directors of



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
 - 5.1 Group structure
 - 5.2 Board of Directors and Committees
 - 5.2.1 Board of Directors
 - 5.2.2 Advisory committees supporting the Board of Directors
 - 5.2.3 Supporting committees
 - 5.2.4 Corporate governance
 - 5.2.5 Remuneration of senior management
 - 5.2.6 Information on conflicts of interest
 - 5.2.7 External appointments and directors’ personal interests
 - 5.2.8 Fees of statutory auditor
 - 5.3 Diversity
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements



Argenta Spaarbank, Argenta Assuranties and Argenta Bank- en Verzekeringsgroep.

Cynthia Van Hulle began her professional career at KU Leuven in January 1984 having gained her doctorate. In October 1993, she became full professor in finance at the same university. Since then she has held various visiting and tenured education positions at other institutions (Yale University, University of Chicago, Columbia University, ULB, UA, Vlerick) and a whole series of academic management functions at KUL. Her main academic interests are corporate governance, corporate finance and financial engineering.

In addition to her academic activities, she is an adviser to a range of government agencies in the field of management by banks of financial public funds. She has also been a member of numerous government steering committees and a member of the High Council of Finance, the Flemish Council for Science Policy and the Federal Economic Risk Management Group.

In the corporate sector, she has acted as a euro arbitrage expert and since 1996 has held board positions in listed and unlisted companies (Gimvindus nv, Finindus nv, Werfinvest nv, LB-Capital nv, Autonom Gemeentebedrijf M, Almancora/ KBC-Ancora – at the latter as chair of the Board of Directors). Outside Argenta, she is a director at Argen-Co cv, Miko nv (+ chair of the Audit Committee) and WDP nv (+ chair of the Audit Committee). She is also involved as a director or as a member of the governing body of non-profit organisations (Rega instituut vzw, Salco vzw).

Raf Vanderstichele

Since 2014, independent director at Argenta

Raf Vanderstichele was appointed an independent director of Argenta in April 2014. He is chair of the Audit Committee of Argenta Spaarbank, a member of the Risk Committee of Argenta Spaarbank and chair of the Appointments Committee of Argenta Bank- en Verzekeringsgroep.

Raf Vanderstichele completed his studies in applied economics at KU Leuven in 1979, after which he worked at PWC until June 2011. From 1991, he was a partner in the audit practice as an accredited statutory auditor. His clients included financial service providers such as AXA and Baloise, listed companies such as Umicore, Jensen and Ablynx, and other multinational companies operating in Belgium, such as Volvo, TUI and Electrolux.

Raf Vanderstichele also gives strategic advice about auditing, governance and financial management to companies such as Anacura and non-profit organisations such as the Anticancer Fund.

Baudouin Thomas

Since 2018, independent director at Argenta

Baudouin Thomas was appointed an independent member of the Board of Directors of Argenta Spaarbank and Argenta Assuranties in 2018. In 2020, he was also made an independent member of the Board of Directors of Argenta Bank- en Verzekeringsgroep. He is chair of the Risk Committee of Argenta Spaarbank and a member of the Risk Committee of Argenta Assuranties, a member of

the Audit Committees of Argenta Spaarbank and Argenta Assuranties and chair of the Remuneration Committee of Argenta Bank- en Verzekeringsgroep.

Baudouin Thomas began his career at Accenture in 1993 and in 2006 was promoted to partner (managing director) in the Financial Services Industry. During his last 3 years at Accenture (2015-2018), he was a member of the Board of Directors of Accenture Belgium and from 2010 to 2018 a member of the executive team of Accenture Belgium and Luxembourg. From 2010 to 2018, he managed the Financial Services section in Belgium and Luxembourg and delivered strategy, technology and outsourcing projects for customers in banking and insurance and the capital market. He has also held international positions such as global distribution and marketing offering lead for Accenture Financial Services.

At the end of 2018, Baudouin Thomas set up Reimagine, a consulting start-up with a focus on digital transformation and artificial intelligence. He is also a non-executive board member of Tender Experts, a SaaS solution specialising in public procurement.

From 2017 to 2020, he was a member of the Board of Directors of Start it@KBC, the largest incubator for start-ups in Belgium.

Since June 2025, Baudouin Thomas has been an independent director on the Board of Directors of Cigna Insurance Europe (Cigna Europe Insurance Company and Cigna Life Insurance Company of Europe). He is also a member of the Audit and Remuneration Committee and chair of the Risk Committee.

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

5.1 Group structure

5.2 Board of Directors and Committees

5.2.1 Board of Directors

5.2.2 Advisory committees supporting the Board of Directors

5.2.3 Supporting committees

5.2.4 Corporate governance

5.2.5 Remuneration of senior management

5.2.6 Information on conflicts of interest

5.2.7 External appointments and directors' personal interests

5.2.8 Fees of statutory auditor

5.3 Diversity

6 Sustainability Statement

7 Other statements

8 Financial statements

Bart A. Pattyn

Since 2021, independent director at Argenta Assuranties

Bart A. Pattyn joined the Board of Directors of Argenta Assuranties as an independent member in January 2021. He is a member of the Audit Committee and the Risk Committee of Argenta Assuranties.

He has over 35 years of international experience in banking and insurance activities, with a strong focus on governance, risk management and regulated environments. He has worked professionally in Belgium, Ireland, Spain, Singapore, the United States, India, Mexico, and Brazil. He began his career at Kredietbank nv (now KBC Bank nv), where he held various management positions in Belgium and abroad. In 2000, he joined Coface SA, where he was responsible for establishing and developing insurance companies in Asia and Latin America.

From 2012 to 2018, he was a member of the Executive Committee of Coface SA. He was also chair of the Board of Directors of Seguradora Brasileira de Crédito à Exportação sa. Since 2019, he has been active as an adviser in governance, risk and compliance assignments in regulated environments.

Bart A. Pattyn is a GUBERNA Certified Director and completed the INSEAD International Directors Programme (IDP-C) in corporate governance. He is also certified in sustainable finance.

Rudi Peeters

Since 2024, non-executive director at Argenta, represents the family shareholder Investar

Rudi Peeters joined the Board of Directors of Argenta

in April 2024 as a representative of the family shareholder Investar. He is a member of the Audit Committee and Risk Committee at Argenta Spaarbank as well as Argenta Assuranties.

Rudi is a biologist by training. He studied at KU Leuven. He started working for Cera in 1987, which later merged with Kredietbank to become KBC. He steered the bank through a digital transformation process with a strong focus on the SAFe Agile approach. From 2011 to 2021, he was CIO of the KBC Group.

In 2021, Rudi became the first non-family CEO of brick producer Vandersanden, until the end of 2023.

He is a director at Colruyt and Torfs.

Veerle Timmermans

Since 2024, independent director at Argenta Spaarbank

Veerle Timmermans joined the Board of Directors of Argenta Spaarbank as an independent director in April 2024. She is a member of the Risk Committee of Argenta Spaarbank.

Veerle Timmermans studied remedial education at KU Leuven and has completed many management training courses.

She worked for KBC for over 20 years, the last 10 years of which was as general manager. She started her career at KBC in HR (management development and skills management), after which she advanced to commercial positions in retail banking (branch manager and cluster branch manager). In 2013, she was appointed as a member of the senior management

team of KBC Belgium. She was successively responsible for corporate lending (2013) and private lending and deposits (2017). She then returned to retail banking within the Belgium business unit, as general manager for channel support.

In June 2022, Veerle Timmermans moved to Securex as COO for the Belgian activities and a member of the Executive Committee of Securex Group. In August 2024, Veerle was appointed CEO of Securex Group International, where she manages operations in Belgium and 4 other European countries.

Franciska Decuypere

Since 2025, independent director at Argenta

Franciska Decuypere joined the Board of Directors of Argenta Spaarbank, Argenta Assuranties and Argenta Bank- en Verzekeringsgroep on 23 June 2025. She is chair of the Group Supervisory Committee and a member of the Remuneration Committee of Argenta Bank- en Verzekeringsgroep.

Franciska Decuypere gained a master’s degree in contemporary history from the University of Leuven. She also completed an advanced leadership course at Stanford (United States) and an advanced management course at Vlerick.

Franciska Decuypere has built an extensive career in the financial sector, with a strong focus on business development and transformation. Following her time at ING Belgium and Atos Worldline, she held management positions at BNP Paribas in Belgium, India, and various other countries from France. In this role, her responsibilities included managing and developing business



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

5.1 Group structure

5.2 Board of Directors and Committees

5.2.1 Board of Directors

5.2.2 Advisory committees supporting the Board of Directors

5.2.3 Supporting committees

5.2.4 Corporate governance

5.2.5 Remuneration of senior management

5.2.6 Information on conflicts of interest

5.2.7 External appointments and directors’ personal interests

5.2.8 Fees of statutory auditor

5.3 Diversity

6 Sustainability Statement

7 Other statements

8 Financial statements

entities, strategic projects, digital transformation, HR, and risk management. In addition, she worked as an adviser and director at various companies and organisations, including start-ups and cultural institutions.

Selection procedure

1. In selecting members of the Board of Directors and the Executive Committee, the Appointments Committee, together with the Board of Directors, decides which competences are needed to strengthen the Board of Directors. Based on this decision, the Appointments Committee then draws up a profile and starts a search in cooperation with an external selection agency.
2. New members of the Executive Committee and the Board of Directors are selected principally on the basis of their specific knowledge, training and experience with a view to strengthening the operation of the committee of which they are members while taking gender target figures into consideration. In the selection of potential candidates, the Appointments Committee assumes the role of adviser to the Board of Directors. It evaluates expertise and suitability in accordance with the Suitability of Key Officers Charter.
3. The Board of Directors selects a candidate and presents this person to the regulator. The final appointment is made when the regulator has found the proposed candidate to be a fit and proper person.

The Suitability of Key Officers Charter sets out the company’s governance and structured framework to ensure the (“fit and proper”) suitability of its key officers. “Suitability” means that the key officer in question is a person with expertise and professional integrity.

Expertise in sustainability

At Argenta, the executive and non-executive directors must have the requisite knowledge, experience and management experience as well as the necessary intellect and decision-making ability to manage the organisation in accordance with the principles of integrity and care. For sustainability, this means that they have the necessary expertise in climate and sustainability topics (in terms of impact, risks and opportunities) and keep abreast of the relevant developments.

The Appointments Committee is tasked with advising the Boards of Directors of the Argenta Group companies on the decisions relating to the composition, the structure and the operation of the Board of Directors and Executive Committee.

Argenta regularly organises training in specific topics for the directors. In 2025, 3 deep-dive sessions were organised for the board of directors and the relevant committees. In February, the members of the Audit and Risk Committee received an explanation of model risk and credit risk – IRB & IFRS 9 retail model development. In April, the Board of Directors took a deep dive into IRRBB, focusing on interest rate risk and balance sheet management. In June, the members of the Risk Committee participated in the interactive tutorial “Connecting the NFR dots”, in which non financial risks were discussed from an integrated perspective.

Evaluation of operation

Operation is evaluated at different levels:

- In accordance with Section 31 of the Belgian Banking Act, the Appointments Committee assesses the knowledge, skills, experience and degree of

involvement of the individual members of the statutory administrative body and the statutory administrative body as a whole, and reports back to the Board of Directors.

- The tasks of the compliance function also include monitoring compliance with the statutory and regulatory suitability and diversity requirements. The Suitability of Key Officers Charter was revised in 2023 in accordance with the EBA/GL/2021/06[1] guidelines and the NBB Manual of December 2022 was revised with regard to suitability assessment.
- The Executive Committee carries out an annual evaluation of its own operation on a self-assessment basis. The Executive Committee presents the results of this self-assessment to the Appointments Committee and the Board of Directors.
- An independent third party evaluates the operation of the Board of Directors annually. A thorough evaluation is always followed by 2 lighter evaluations in the following years. We then take appropriate action based on the results of these evaluations.

An assessment of the working and effectiveness of the Board of Directors was carried out at the end of 2025. The assessment confirmed the professional functioning of the Board of Directors and the presence of the necessary competences and expertise to ensure a balanced decision-making process. The proposed improvements will be adopted and applied.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

5.1 Group structure

5.2 Board of Directors and Committees

5.2.1 Board of Directors

5.2.2 Advisory committees supporting the Board of Directors

5.2.3 Supporting committees

5.2.4 Corporate governance

5.2.5 Remuneration of senior management

5.2.6 Information on conflicts of interest

5.2.7 External appointments and directors’ personal interests

5.2.8 Fees of statutory auditor

5.3 Diversity

6 Sustainability Statement

7 Other statements

8 Financial statements



Advisory committees supporting the Board of Directors

Audit Committees and Risk Committees

The Boards of Directors of Argenta Spaarbank and Argenta Assuranties each have their own Audit and Risk Committees:

- The Audit Committee supports the Board of Directors in fulfilling its duty of oversight of the financial reporting process and the non-financial and sustainability-related information-giving and reporting process. It also monitors the effectiveness of the internal control system, the audit process and the process for monitoring compliance with legislation and regulations. The Audit Committee also monitors compliance with the ESG policy, with a particular focus on human rights, environmental policy and the code of conduct for suppliers.
- The Risk Committee assists the Board of Directors in supervising the implementation of the risk strategy by the Executive Committee and provides advice on all aspects of risk management, including risk strategy, risk appetite and risk tolerance. The Risk Committee also determines how and when the Board of Directors is informed about the most significant risks. This information also includes the monitoring of risks and opportunities associated with climate change and other ESG related issues.

The Audit Committee and Risk Committee of the Board of Directors of Argenta Spaarbank also oversee Argenta Bank- en Verzekeringsgroep's own (limited) activities.

The Audit Committee of Argenta Spaarbank is composed of the following members:

- Raf Vanderstichele (chair)
- Baudouin Thomas

- Rudi Peeters

The Audit Committee of Argenta Assuranties is composed of the following members:

- Bart Pattyn (chair)
- Baudouin Thomas
- Rudi Peeters

The Risk Committee of Argenta Spaarbank is composed of the following members:

- Baudouin Thomas (chair)
- Rudi Peeters
- Raf Vanderstichele
- Veerle Timmermans

The Risk Committee of Argenta Assuranties is composed of:

- Bart Pattyn (chair)
- Rudi Peeters
- Baudouin Thomas
- Marc van Heel

In 2025, the Audit Committees met 7 times and the Risk Committees met 6 times.

Remuneration Committee and Appointments Committee

Argenta has an active Remuneration Committee and Appointments Committee:

- The Remuneration Committee provides the Boards of Directors with advice on remuneration policy. This includes the remuneration of the members of the Board of Directors and the salaries of those staff whose professional activities can have a material impact on Argenta (the “identified staff”) and the pay policy within all other Argenta companies (including AAM and Arvestar). The Remuneration Committee



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
 - 5.1 Group structure
 - 5.2 Board of Directors and Committees
 - 5.2.1 Board of Directors
 - 5.2.2 Advisory committees supporting the Board of Directors
 - 5.2.3 Supporting committees
 - 5.2.4 Corporate governance
 - 5.2.5 Remuneration of senior management
 - 5.2.6 Information on conflicts of interest
 - 5.2.7 External appointments and directors' personal interests
 - 5.2.8 Fees of statutory auditor
 - 5.3 Diversity
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements



annually assesses the remuneration of executive and non-executive directors, with due regard for the established pay policy and for legal and regulatory provisions. The Committee also assesses whether the remuneration could create a conflict of interests between directors and the institution.

- The Appointments Committee is tasked with advising the Boards of Directors of the Argenta Group companies on the decisions relating to the composition, structure and operation of the Board of Directors and Executive Committee. The Appointments Committee examines the performance of the Boards of Directors and Executive Committees, as well as the performance of the individual members. The committee also prepares the succession plans in the two bodies. Finally, the Appointments Committee sets the target figures in the area of diversity.

Both committees are set up within the Board of Directors of Argenta Bank- en Verzekeringsgroep. They function at Argenta Group level based on a waiver granted by the supervisory authority. No separate remuneration or appointments committees have been set up within the Boards of Directors of either Argenta Spaarbank or Argenta Assuranties.

The Remuneration Committee is composed of the following members:

- Baudouin Thomas (chair)
- Franciska Decuypere
- Bart Van Rompuy

In 2025, the Remuneration Committee met 6 times.

The Appointments Committee is composed of the following members:

- Raf Vanderstichele (chair)
- Marc van Heel
- Bart Van Rompuy

The Appointments Committee met 12 times in 2025.

Group Supervisory Committee
Argenta has a Group Supervisory Committee which operates within the Board of Directors of Argenta Bank- en Verzekeringsgroep. It is complementary to the Audit Committee and the Risk Committee. The Audit Committee and the Risk Committee handle the full scope of the Group, and the Group Supervisory Committee monitors possible intra-group conflicts of interest between the various legal entities of the Argenta Group.

The Group Supervisory Committee is composed of the following members:

- Franciska Decuypere (chair)
- Bart Van Rompuy
- Marc van Heel

In 2025, the Group Supervisory Committee met twice.

Executive Committee
There is an Executive Committee for Argenta Bank- en Verzekeringsgroep (BVg), Argenta Spaarbank (Aspa) and Argenta Assuranties (Aras). The BVg Executive Committee generally meets together with the Aspa and Aras Executive Committees.

The members of the Executive Committee are members of the Board of Directors as executive directors.

All members of the Executive Committees are

expected to be familiar with retail banking and insurance and, in particular, with distribution via a network of self-employed branch managers in combination with digital channels. The members of the Executive Committee are appointed on the basis of their relevant training, knowledge and experience (as also substantiated in the fit & proper assessment). They undertake to keep abreast of the relevant developments in their specialist area. This also includes knowledge of and experience in climate and sustainability topics (ESG) and risks.

Changes in composition
On 25 February 2025, Ann Brands’s term as executive director (CO Retail) of Argenta Spaarbank and Argenta Assuranties ended. On the same day, Geert Ameloot’s term as an executive director (CFO) of Argenta Bank- en Verzekeringsgroep, Argenta Spaarbank and Argenta Assuranties also ended.

Saskia Vercruyssen was appointed an executive director (CDO) of Argenta Bank- en Verzekeringsgroep and Argenta Spaarbank on 6 May 2025. Her appointment at Argenta Assuranties followed on 23 June 2025.

On 18 November 2025, Johan Vankelecom was appointed an executive director (CFO) of Argenta Bank- en Verzekeringsgroep, Argenta Spaarbank and Argenta Assuranties.

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

5.1 Group structure

5.2 Board of Directors and Committees

5.2.1 Board of Directors

5.2.2 Advisory committees supporting the Board of Directors

5.2.3 Supporting committees

5.2.4 Corporate governance

5.2.5 Remuneration of senior management

5.2.6 Information on conflicts of interest

5.2.7 External appointments and directors’ personal interests

5.2.8 Fees of statutory auditor

5.3 Diversity

6 Sustainability Statement

7 Other statements

8 Financial statements

Composition
The Executive Committees were composed of the following members at the end of 2025:

Peter Devlies

- Chief Executive Officer
- Member of the Board of Directors and chair of the Executive Committee of Argenta Spaarbank, Argenta Assuranties and Argenta Bank- en Verzekeringsgroep since January 2023
- Chair of the Board of Directors of Argenta Asset Management

Peter Devlies obtained his master's degree in commercial engineering from KU Leuven in 1996. He subsequently pursued a Master of Business Administration (MBA) at the Booth School of Business at the University of Chicago.

Peter Devlies began his career as an engagement manager at McKinsey & Company, where he worked on strategy, growth, restructuring and mergers and acquisitions in various sectors from 1998 to 2004. He then joined Dexia Bank Belgium (now Belfius), where he held various management positions in marketing, product management and digital channels from 2004 to 2010.

From 2010 to 2016, he was a member of the Executive Committee at Bank J. Van Breda & C°, first as COO and later as CFO. He was also CEO of ABK Bank and Van Breda Car Finance, and participated in various committees within the sector.

In 2016, he became CEO of AXA Bank Belgium, a position which he held until 2021. During this time he was a member of the AXA group leadership and

co-chair of the Belgian consultation between banking and insurance activities.

Peter Devlies is the Deputy Chair of Febelfin and a member of the Boards of Directors of Assuralia and the European Savings and Retail Banking Group (ESBG).

Gert Wauters

- Chief Risk Officer (CRO)
- Member of the Board of Directors and Executive Committee of Argenta Spaarbank, Argenta Assuranties and Argenta Bank- en Verzekeringsgroep since July 2010
- Member of the Board of Directors of Argenta Asset Management

Gert Wauters obtained a master's degree in applied economics, specialising in international business, from KU Leuven (1983-1987). He then went on to obtain a Master of Business Administration, specialising in finance, from KU Leuven (1987-1988).

Gert Wauters began his professional career in 1989 in the international section of BACOB Bank. Later he became head of structured products and head of Asset & Liability Management. In 1997, he became director of capital markets. In 2003 he became director of risk management, first at Dexia Bank Belgium level responsible for credit risk and in 2006 at Dexia Group level as head of market risk and then head of transverse risk.

As Chief Risk Officer at Argenta, Gert Wauters is responsible for loan & insurance risk modelling, risk & validation (including the actuarial function), non-financial risk management & supervisory office, and compliance.

Brigitte Buyle

- Chief Technology Officer (CTO)
- Member of the Board of Directors and Executive Committee of Argenta Spaarbank and Argenta Assuranties since April 2020

Brigitte Buyle obtained her degree as a civil engineer architect from Ghent University in 1984. In 1997, she obtained an MBA from Vlerick Management School.

Brigitte Buyle began her career in 1984 at IBM. She started as a systems engineer and held various management positions there for more than thirty years, including Vice President Industry Solutions and Business Development Benelux, Director Systems and Technology Group Benelux, and member of the Belgian Executive Committee.

In 2016, she joined Ethias, where she took on various roles, including Chief Information Officer (CIO) and Chief Digital Transformation Officer (CDTO). She was a member of the Executive Committee and a permanent invitee to the board of directors. In addition, she was also a board member at NRB, a leading Belgian IT company. Throughout her career, Brigitte Buyle has gained extensive experience in IT, digital transformation and management and executive positions within both the IT and insurance sectors.

As CTO, Brigitte Buyle is responsible for the functioning of the IT infrastructure and operations, IT architecture and information security.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

5.1 Group structure

5.2 Board of Directors and Committees

5.2.1 Board of Directors

5.2.2 Advisory committees supporting the Board of Directors

5.2.3 Supporting committees

5.2.4 Corporate governance

5.2.5 Remuneration of senior management

5.2.6 Information on conflicts of interest

5.2.7 External appointments and directors' personal interests

5.2.8 Fees of statutory auditor

5.3 Diversity

6 Sustainability Statement

7 Other statements

8 Financial statements

Agnita Deweerdt

- Chief Officer Affluent
- Member of the Board of Directors and Executive Committee of Argenta Spaarbank and Argenta Assuranties since June 2023
- Member of the Board of Directors of Argenta Asset Management

Agnita Deweerdt graduated from Ghent University in 2010 with a master’s degree in law and subsequently obtained an Executive Master in Business Administration (2017-2019).

She began her career as a lawyer at Stibbe, working on public and private mergers and acquisitions and capital markets from 2010 to 2012. In 2012, she joined Argenta, starting as a management trainee. She became a regional director at Argenta, and from 2014 to 2016 she was responsible for commercial results and support for independent branch managers.

In 2016, Agnita Deweerdt became investment programme manager, with the aim of developing a new investment proposition. She then took on the role of change expertise manager within the Office of the CEO to support the business-wide strategy. As director of Distribution at Argenta, she was responsible for the commercial results and professional services of the independent branch network in Belgium.

As Chief Officer Affluent, Agnita Deweerdt has commercial and operational responsibility for the wealth and business propositions (including the asset management companies until 31 December 2025) in Belgium and the Netherlands, and for the channels in Belgium: digital, branches and contact centre.

Sander Blommaert

- Chief Retail Officer
- Member of the Board of Directors and Executive Committee of Argenta Spaarbank and Argenta Assuranties since June 2023

Sander Blommaert obtained his master’s degree in economics from Tilburg University in 2009. In addition, he completed various programmes on leadership development, finance and control, and a masterclass on finance for directors.

He began his career at Rabobank, where he held various positions. From 2015 to 2017, he was Chief Finance and Risk Officer at Rabobank Oosterschelde.

In January 2017, he joined Argenta as Chief Financial & Risk Officer Netherlands, and in August 2022 he was appointed CEO Netherlands.

Since June 2023, as CEO Netherlands, he has been a member of the Executive Committee and Board of Directors of Argenta Spaarbank and Argenta Assuranties.

As Chief Retail Officer, Sander Blommaert is responsible for Savings & Payments, Non-Life Insurance, Housing (Belgium and the Netherlands) and Marketing & Distribution at Argenta Netherlands.

Saskia Vercruyssen

- Chief Delivery Officer
- Member of the Board of Directors and Executive Committee of Argenta Spaarbank, Argenta Assuranties and Argenta Bank- en Verzekeringsgroep since June 2024

Saskia Vercruyssen obtained her master’s degree in commercial engineering – policy informatics from the University of Antwerp in 2003.

She has gained extensive experience in the financial sector and consultancy, including through her role at AXA Bank Belgium as head of transformation management and data governance. There, she led the transformation programme and change management, IT finance, sourcing and data governance. Subsequently, in her role as director of transformation and delivery management at Crelan, she was responsible for the start of the integration of AXA Bank into Crelan. Prior to joining Argenta, she was director of data and analytics at BearingPoint, where she led projects related to data strategy, data governance and analytics.

In June 2023, Saskia Vercruyssen joined Argenta as director of Data & Delivery.

As Chief Delivery Officer, Saskia Vercruyssen is responsible for data, delivery, Customer, Channel & Affluent IT Delivery and Retail & Supporting Services IT Delivery.

Johan Vankelecom

- Chief Financial Officer (CFO)
- Member of the Board of Directors and Executive Committee of Argenta Spaarbank, Argenta Assuranties and Argenta Bank- en Verzekeringsgroep since November 2025

Johan Vankelecom graduated from KU Leuven as a civil engineer and later completed a postgraduate degree in corporate finance at the same university.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

5.1 Group structure

5.2 Board of Directors and Committees

5.2.1 Board of Directors

5.2.2 Advisory committees supporting the Board of Directors

5.2.3 Supporting committees

5.2.4 Corporate governance

5.2.5 Remuneration of senior management

5.2.6 Information on conflicts of interest

5.2.7 External appointments and directors’ personal interests

5.2.8 Fees of statutory auditor

5.3 Diversity

6 Sustainability Statement

7 Other statements

8 Financial statements

Johan Vankelecom has extensive experience in the financial sector. His career began at Gemeentekrediet, which later became Dexia Bank. There, he was active in the dealing room and the marketing of the public sector, including as a trader, treasurer, and head of segment marketing. He held various management positions in the Dexia Group holding company, including deputy head of M&A, head of capital management and deputy CFO.

From June 2011 to November 2024, he was CFO at Belfius. In that role, he was also a member of the Board of Directors of both Belfius Bank and Belfius Insurance. He was also a member of the Audit Committee of Belfius Insurance and chairman of the Board of Directors of Belfius Asset Management.

As Chief Financial Officer, Johan Vankelecom is responsible for financial management, accounting and reporting, procurement, ALM, treasury and finance at Argenta Netherlands.



The Executive Committee was expanded to include a Management Committee tasked with advising and supporting the Executive Committee on implementation of the strategy. In addition to the Executive Committee members, the Management Committee includes the Chief Human Resources Officer, who is responsible for Group-wide HR policy, and Argenta Asset Management’s CEO (since 1 January 2026).

Jan Bouwen

- Chief Human Resources Officer (CHRO) since August 2025

Jan Bouwen obtained a PhD in applied economics from KU Leuven in 2002. Earlier, he successfully completed an MBA from the Vlerick School for Management (Ghent University) and a master’s degree in social and organisational psychology from the Université Catholique de Louvain-la-Neuve.

Jan Bouwen has more than twenty years of international experience in HR leadership roles across sectors such as healthcare, technology, manufacturing and services. He has held key positions at companies including SGS, Esko (Danaher), Terumo BCT, Ingersoll-Rand, Agfa HealthCare and Alcatel Bell. In these roles, he led global HR transformations, talent development, organisational change and cultural reinforcement. He worked closely with management teams and was responsible for rolling out strategic HR initiatives in over 100 countries. As Chief Human Resources Officer, Jan Bouwen is responsible for HR at Argenta for Belgium, the Netherlands and Luxembourg.

Hugo Lasat

- Strategic adviser to Argenta Asset Management and Arvestar until December 2025
- CEO of Argenta Asset Management since January 2026

Hugo Lasat gained a master’s degree in economics from KU Leuven – Brussels Campus and a master’s degree in finance from KU Leuven.

He has built up an extensive career in the financial sector, holding senior positions at companies including Degroof Petercam, DPAM, Petercam, Amonis, Candriam, Dexia Group, Cordius Asset Management, Paribas Asset Management, AG Asset Management and Bacob Bank. He was CEO, chairman and member of various management and governing bodies.

Throughout his career, he has led strategic transformations, mergers and integrations within asset management, private banking and insurance. He also has extensive experience as an independent director.

Hugo Lasat has been responsible for asset management activities since the merger between Arvestar Asset Management and Argenta Asset Management, which took place on 1 January 2026.

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

5.1 Group structure

5.2 Board of Directors and Committees

5.2.1 Board of Directors

5.2.2 Advisory committees supporting the Board of Directors

5.2.3 Supporting committees

5.2.4 Corporate governance

5.2.5 Remuneration of senior management

5.2.6 Information on conflicts of interest

5.2.7 External appointments and directors’ personal interests

5.2.8 Fees of statutory auditor

5.3 Diversity

6 Sustainability Statement

7 Other statements

8 Financial statements

Mission

- The tasks falling under the responsibility of the Executive Committee include:
- Executing the strategy laid down by the Board and management of the company
 - Implementing the risk management system
 - Introducing, monitoring and assessing the organisational and operational structure
 - Reporting to the Board of Directors and to the regulator
 - Organising oversight of the subsidiaries and branch office

The Executive Committee of Argenta Bank- en Verzekeringsgroep determines the framework within which the various group companies can perform their activities and exercise their responsibilities.

The mission and the composition of the Executive Committees are defined with a view to the maximum operational integration of the individual companies in the interest of the Group.

The sustainability policy is laid down by the Executive Committee and approved by the Board of Directors. Policy decisions relating to corporate social responsibility (including economic impact, social Impact and environmental impact) are monitored directly by the CEO in his role as Chief Sustainability Officer (CSO). His mission is to give sustainability a prominent place in all of Argenta’s sections, through the strategic business objectives, the sustainability action plan, the risk policy (including monitoring the impact, risks and opportunities within the scope of climate change and ESG), the annual budgets and the business plans, etc.



The CSO is supported by the sustainability manager within the Marketing & Sustainability department, who shares responsibility for implementing and monitoring the policy and sustainability action plan across the various departments.

The departments share responsibility for implementing their policy and are involved via the committees supporting the Executive Committee, in

accordance with the general governance processes. Communication and regular coordination within Argenta and between the various committees are of vital importance for governance to function properly.

Via the CEO report, the CEO reports monthly to the Board of Directors on the policy, key performance indicators (KPIs) and actions of all departments within the organisation.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

5.1 Group structure

5.2 Board of Directors and Committees

5.2.1 Board of Directors

5.2.2 Advisory committees supporting the Board of Directors

5.2.3 Supporting committees

5.2.4 Corporate governance

5.2.5 Remuneration of senior management

5.2.6 Information on conflicts of interest

5.2.7 External appointments and directors’ personal interests

5.2.8 Fees of statutory auditor

5.3 Diversity

6 Sustainability Statement

7 Other statements

8 Financial statements

Supporting committees

Management Committee

The Management Committee was established as a supporting body for the Executive Committee of BVg, Aspa and Aras. The committee advises the Executive Committee on the implementation of Argenta Group’s strategy and policy and strengthens the required expertise. The Management Committee has a purely advisory role and has no decision-making authority.

Human resource management

At Argenta, we place great importance on the involvement of employees in the HR policy. To achieve this involvement, there are various consultative and advisory bodies, such as the Works Council (OR), the Works Council Netherlands (OR NL) and the Committee for Prevention and Protection at Work (CPBW). These offer employees the chance to actively participate in decisions affecting their work and well-being.

Works Council (OR)

The Works Council (OR) is a body in which the head of the company and their representatives inform and consult with the employee representatives:

- The Works Council comprises the head of the company, their representatives and the representatives elected by employees every 4 years in the works council elections.
- The Works Council of BVg, Aspa, Aras, Arvestar and Investar has 3 tasks: to provide information and give advice, make decisions in specific cases, and perform monitoring activities.
- The employer delegation comprises the CHRO (chair), the CEO and any other Executive Committee members, supported by the HR manager and adviser on labour relations, prevention and well-being.

- The employee delegation is made up of elected representatives and a secretary who is chosen from the employee representatives at the first meeting.

Within 3 months of the end of the financial year, the Works Council receives the consolidated sustainability information and details of how the sustainability information is obtained and verified. The Works Council discusses this information prior to the parent company’s general meeting.

Decisions require a two-thirds majority and are confirmed in the report. They enter into effect after their approval at the next meeting. The Works Council meets 12 times a year on the 3rd Friday of the month.

The Works Council consists of 8 full members (without substitutes) from the employee delegation and 2 members from the employer delegation. The combined male-female ratio of the employee delegation and employer delegation in the Works Council is 60% men versus 40% women.

Works Council Netherlands (OR NL)

Within Aspa, the Works Council NL represents the interests of the organisation by giving advice on business economic and labour issues. The Works Council has the right of approval in staffing arrangements. This helps ensure that Argenta functions properly in the Netherlands. The Council is made up of an employee delegation of 5 elected employees, including the chair and secretary, and an employer delegation of 4 members. They meet once a month, and once a quarter with the employer delegation. In the Netherlands, the employer delegation is not part of the Works Council. Here, the Works Council consists of elected employees who represent the interests of

the employees. The male-female ratio of the Works Council Netherlands is 20% men versus 80% women.

Committee for Prevention and Protection at Work (CPBW)

The Committee for Prevention and Protection at Work (CPBW) is a joint consultative body in which the head of the company informs and consults with the employee representatives. It is made up of the CHRO as representative of the employer, the elected employee representatives and the internal prevention adviser as the secretary. It is possible for other members to be invited. The CPBW promotes the well-being of employees by proposing statutory and regulatory resources. Among other topics, the CPBW is informed of the environmental policy pursued within the scope of the operational activities of the head office in Belgium. The employer delegation is headed by the CHRO and supported by experts in HR management and labour relations. The employee delegation is made up of the elected representatives and the prevention adviser. It is possible for guests, such as the company physician, to be invited on an ad-hoc basis. Decisions are taken with a two-thirds majority of both employee and employer representatives and enter into effect after approval at the next meeting. The CPBW meets twelve times a year on the 4th Friday of the month.

The CPBW consists of 10 full members (without substitutes) from the employee delegation, one member from the employer delegation and the internal prevention adviser, who is a member of the CPBW ex officio and acts as secretary (advisory vote only). The combined male-female ratio of the employee delegation, the employer delegation and the secretary in the CPBW is 58% men versus 42% women.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

5.1 Group structure

5.2 Board of Directors and Committees

5.2.1 Board of Directors

5.2.2 Advisory committees supporting the Board of Directors

5.2.3 Supporting committees

5.2.4 Corporate governance

5.2.5 Remuneration of senior management

5.2.6 Information on conflicts of interest

5.2.7 External appointments and directors’ personal interests

5.2.8 Fees of statutory auditor

5.3 Diversity

6 Sustainability Statement

7 Other statements

8 Financial statements

Risk management

The Group Risk Committee (GRC) deals with a number of topics each month to achieve better coordination, monitoring, follow-up, awareness-raising, adjustment and policy preparation at the various risk levels, relating to the Bank Pool as well as Insurance Pool. Risks relating to climate and sustainability are also monitored by the GRC. The GRC advises on the risk strategy and risk appetite to be approved by the Board, and determines the company-wide risk management framework.

The GRC meets once a month as well as on an ad-hoc basis whenever necessary. Every 3 months, the GRC focuses specifically on financial risks, model risks and non-financial risks:

- The GRC Financial Risks (GRC FR) handles all financial risks (including the expected credit losses – ECL) in a broad sense, including all aspects of Pillar 2 capital management. It also discusses the financial risk profiles within the RAF reporting (current, looking ahead and self-imposed) and RAM reporting (Risk Asset Management). In addition, it manages the stress testing policy and programme.
- The GRC Model Overview Committee (GRC MoCo) monitors the governance relating to model risk management, manages the model risk profile, and develops and monitors all models within the framework of model management. In this way, the GRC MoCo maintains a central overview and monitors the consistency of model choices across all model types within the company. The Validation Committee forms part of the GRC MoCo and meets to discuss and validate the activities of the validation unit regarding the internal models.
- The GRC Non-Financial Risks (GRC NFR) is organised at Group level. On a company-wide basis, it deals



with non-financial risks and advises on policy and methodology involved in non-financial risk management. The entities are permanently represented on this committee. The GRC NFR also guides specific consultative bodies, monitors the decisions and risk responses, can formulate recommendations and takes the necessary decisions in the event of escalation. Once a quarter, the GRC discusses the NFR risk profiles within the RAF for the whole group, including the branch network.

The Alco committee (Asset & Liability Committee) monitors:

- Optimum balance sheet equilibrium by proposing, evaluating and following up actions aimed at minimising the value and result shocks caused by imbalances in the company’s assets and liabilities

- The liquidity position, the interest rate and spread risk, and the solvency position, including leverage and MREL (Minimum Requirement for own funds & Eligible Liabilities)
- The diversification and risk profile of the investment portfolio
- Provision of information on risks that could impact the company’s current and future profits and capital position, with the exception of the insurance risks that are monitored in the Insurance Risk Committee.
- Optimum financing diversification, including potential wholesale issuances, which also extends to covered bonds
- The PARP (Product Approval and Review Process) for non-retail products

The Alco committee meets on a monthly basis or on demand when required.

The Insurance Risk Committee (VRC) discusses and manages insurance-related risks for Aras:

- Liability adequacy testing (LAT)
- Value new business (VNB)
- Reporting on returns and actuarial follow-up reports
- Recommendations from the Actuarial function
- Underwriting risk insurance
- Hedging insurance risks including reinsurance
- Reservation
- Hypotheses for determining technical provisions and for determining VNB
- Capital management & Solvency II issues relating to underwriting and reinsurance risks, including the approval of Solvency II figures
- Stress tests
- Proposal for provisional and final profit distribution



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

5.1 Group structure

5.2 Board of Directors and Committees

5.2.1 Board of Directors

5.2.2 Advisory committees supporting the Board of Directors

5.2.3 Supporting committees

5.2.4 Corporate governance

5.2.5 Remuneration of senior management

5.2.6 Information on conflicts of interest

5.2.7 External appointments and directors’ personal interests

5.2.8 Fees of statutory auditor

5.3 Diversity

6 Sustainability Statement

7 Other statements

8 Financial statements



Corporate governance

The commitment and dedication of all Argentans to always act with integrity are crucial for corporate governance. For this reason, in addition to the strategic objectives, the Board of Directors also defines Argenta’s integrity policy and the internal codes of conduct or formal rules, which specify how the company interacts with all Argenta’s stakeholders with integrity and commitment. The Integrity Charter is used to convey and inspire these values and codes of conduct within Argenta. The necessary framework is laid down in the Integrity Charter, which sets out Argenta’s own focus values and purpose (reason

for being), as well as ethical standards for ensuring the integrity of the banking and insurance sector. It is not just important for Argenta to ensure its own value-conscious and ethically responsible conduct, but also for employees to uphold their personal integrity. Management has a model role to play in this process (the tone at the top), so it must first impose strict rules of conduct on itself.

The ethical standards for the integrity of the banking and insurance sector are elaborated in greater detail in compliance policies.

Remuneration of senior management

The directors’ remuneration are determined by the General Meeting on the basis of legal regulations. The Board of Directors requests the advice of the Remuneration Committee before preparing a motion for the remuneration.

Remuneration of non-executive directors

Non-executive members of the Boards of Directors only receive a fixed remuneration. They do not receive variable remuneration of any kind. With the exception of the chair of the Board of Directors, the remuneration is the same for all independent directors and for directors representing the shareholders.

Non-executive directors who sit on advisory committees within the Board of Directors (such as the Audit Committee, the Risk Committee, the Group Supervisory Committee, the Appointments Committee and the Remuneration Committee) receive additional remuneration based on their role and a fee per meeting attended.

No severance pay exists for non-executive Board members.

Remuneration of the chair of the Board of Directors

The chair of the Boards of Directors receives a fixed remuneration which differs from the amount paid to the other non-executive directors. The chair does not receive any additional fee for each meeting attended. Apart from the fixed annual remuneration, the chair of the Board also enjoys the benefits of an IPT (Individual Retirement Commitment), a company car, an expense allowance and contributions to the collective hospitalisation costs policy. The severance



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

5.1 Group structure

5.2 Board of Directors and Committees

5.2.1 Board of Directors

5.2.2 Advisory committees supporting the Board of Directors

5.2.3 Supporting committees

5.2.4 Corporate governance

5.2.5 Remuneration of senior management

5.2.6 Information on conflicts of interest

5.2.7 External appointments and directors’ personal interests

5.2.8 Fees of statutory auditor

5.3 Diversity

6 Sustainability Statement

7 Other statements

8 Financial statements

pay received by the chair is the same as that received by the executive directors.

Remuneration of executive directors

The executive directors receive a fixed annual remuneration which does not include any elements that could lead to a conflict of interests with Argenta’s longer-term objectives.

The fixed annual remuneration complies with the requirements laid down by Annex 2 of the Banking Act on remuneration policy. Argenta applies the principle of equal fixed remuneration for all members of the Executive Committee, with the exception of the chair. Argenta may depart from this principle in exceptional cases on the basis of objective, transparent criteria documented by the Remuneration Committee.

The remuneration is reviewed every 2 years on the basis of an external benchmark. The Remuneration Committee determines the scope, peer selection and methodology of the benchmark and may adjust these in line with strategy and developments. These potential increases are not automatic and must be proportionate to the Argenta Group’s sustainable profitability, and also justified by the individual performance of the executive directors. In addition to the fixed annual remuneration, executive directors also benefit from 3 group policies: a defined contribution pension scheme, disability insurance and hospitalisation insurance.

Contractual severance pay

The severance pay of executive directors is in line with the recent update to Section 12(1) of Annex II of the Banking Act, which came into force from 23 July 2022 and with the variable remuneration exemptions

contained in the Banking Act since June 2023. It consists of a non-competition payment and a payment by analogy with severance pay for administrative staff. The total of these payments may not exceed twelve months of gross pay of the executive director concerned.

Overview of remuneration

In 2025, the total direct remuneration (including contractual severance pay) of the executive directors of the Argenta Group (Argenta Bank- en Verzekeringsgroep, Argenta Spaarbank and Argenta Assuranties) amounted to EUR 3,969,101. In 2024, this figure was EUR 3,280,895.

The contribution to the supplementary-pension and disability group policies for the executive directors was EUR 775,882 in 2025. In 2024, it was EUR 756,923.

Information on conflicts of interest

In 2025, there was a conflict of interest in the case of the decision of the Board of Directors on 23 December 2025. This concerned the executive directors. They were members of the Executive Committee and each had a personal and direct financial interest in the decision on their remuneration. The procedure set out in Section 7:96 of the Belgian Companies and Associations Code (WVV) was followed correctly. The directors concerned disclosed their conflict of interest in good time and abstained from voting on the relevant items.

In accordance with Section 7:96 of the Belgian Companies and Associations Code (WVV), an extract from the minutes of the meeting of the Board of Directors held on 23 December 2025, in which

the decision-making process regarding the group remuneration policy for the executive directors is recorded, is set out below. Confidential individual financial details were not included:

“Having taken note of, and taking into account, the advice of the chair of the Executive Committee and the favourable recommendation of the Remuneration Committee of 11 December 2025, the following resolutions are adopted unanimously by all directors, except for the directors with a conflict of interest, in accordance with Article 13.4 of the Company’s Articles of Association:

Update of group remuneration policy for executive directors – members of the Executive Committee

The directors resolve to update the group remuneration policy for the executive directors – members of the Executive Committee – as approved by the General Meeting, and resolve to approve the necessary amendments to the Governance Memorandum.

Change in remuneration of executive directors – members of the Executive Committee – in implementation of revised group policy

Following the update of the group remuneration policy for executive directors – members of the Executive Committee – the directors resolve to amend the remuneration of the executive directors – members of the Executive Committee – and increase their fixed remuneration.

The directors resolve to set this remuneration per person and per mandate at group level, regardless



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

5.1 Group structure

5.2 Board of Directors and Committees

5.2.1 Board of Directors

5.2.2 Advisory committees supporting the Board of Directors

5.2.3 Supporting committees

5.2.4 Corporate governance

5.2.5 Remuneration of senior management

5.2.6 Information on conflicts of interest

5.2.7 External appointments and directors’ personal interests

5.2.8 Fees of statutory auditor

5.3 Diversity

6 Sustainability Statement

7 Other statements

8 Financial statements

of the number of group companies in which the executive directors – members of the Executive Committee – hold office.

The decision to increase the remuneration of the executive directors – members of the Executive Committee – is subject to the condition precedent of prior acceptance by the individual executive directors – members of the Executive Committee – of all changes to the directors’ agreements concluded with them that are needed to bring these into line with the updated group remuneration policy for executive directors – members of the Executive Committee – including in particular (i) the discontinuation of the automatic indexation of the fixed remuneration as of 1 January 2026 and (ii) the introduction of benchmarking to be conducted every two years by an external party, with scope and methodology determined by the Remuneration Committee, the outcome of which will not be automatically translated into remuneration but will always be assessed against performance and risk.

The impact of the increase in the fixed remuneration for the executive directors – members of the Executive Committee – is included in the 2026-2028 business plan, which was approved by the Board of Directors on 16 December 2025.

The directors consider the change in the remuneration of the executive directors – members of the Executive Committee – necessary in order to retain competent individuals on the Executive Committee and to continue to find and attract them, which is proving to be an increasing challenge in the current, highly competitive market for directors with skills in the regulated financial sector. The change



in the remuneration of the executive directors – members of the Executive Committee – is the result of a conscious strategic choice that goes beyond mere market conformity. The increases are in line with the core values, business model and long-term strategy of the Argenta group. The change in the remuneration of the executive directors – members of the Executive Committee – is therefore justified and in the interests of the Company and its shareholders.

External appointments and directors’ personal interests

All directors are encouraged to organise their personal and professional activities in such a way as to avoid conflicts of interest with Argenta. In the governance memorandum and in the Conflicts of Interest policy, the Boards of Directors of the companies have laid down a policy on conflicts of



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

5.1 Group structure

5.2 Board of Directors and Committees

5.2.1 Board of Directors

5.2.2 Advisory committees supporting the Board of Directors

5.2.3 Supporting committees

5.2.4 Corporate governance

5.2.5 Remuneration of senior management

5.2.6 Information on conflicts of interest

5.2.7 External appointments and directors’ personal interests

5.2.8 Fees of statutory auditor

5.3 Diversity

6 Sustainability Statement

7 Other statements

8 Financial statements

interest. This policy sets out organisational and administrative arrangements and specifies the information to be retained on the application of these arrangements. The rules include procedures for

identifying and forestalling conflicts of interest or, where this is not possible, managing the conflicts of interest without harming the interests of customers. The following directors and senior managers of the

Company have exercised external mandates during the past financial year:

Name and present position within BVg	Name of the company in which an external mandate is exercised	Registered office of the company in which an external mandate is exercised	Sector of activity of the company in which an external mandate is exercised	Position in the company in which an external mandate is exercised	Listing on a regulated market of the company in which an external mandate is exercised	Capital link between BVg and the company in which an external mandate is exercised
Franciska Decuypere, since 23/06/2025 non-executive director	Stichting mevrouw Jules Dhondt-Dhaenens	Belgium	Operation of a museum of visual arts	Director	N	N
	Stichting Andries-Van Louwe	Belgium	Management of art collection and financial resources	Chair	N	N
Peter Devlies, executive director	European Savings and Retail Banking Group VZW	Belgium	European banking association	Director appointed by Aspa	N	N
	Assuralia VZW	Belgium	Professional association of insurance companies	Director appointed by Aras	N	N
	Febelfin VZW	Belgium	Federation of the Belgian financial sector	Member of the Exco Director appointed by Aspa	N	N
	BVB – dissolved 31/01/2025	Belgium	Belgian bank and stockbroking association	Member of the Executive Committee Director	N	N
	Kompanjon VZW	Belgium	Education	Director	N	N
Marie-Anne Haegeman, non-executive director	Euroclear bank NV	Belgium	Credit institution	Executive director	N	N
Rudi Peeters, non-executive director	Colruyt Group NV	Belgium	Retail	Director (via Rudann BV)	Y (Euronext)	N
	Intesa VZW – until 17/12/2024	Belgium	Services centre	Director	N	N
	Rudann BV	Belgium	Management company	Director	N	N
	Torfs Import Service NV	Belgium	Retail	Director (via Rudann BV)	N	N



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

5.1 Group structure

5.2 Board of Directors and Committees

5.2.1 Board of Directors

5.2.2 Advisory committees supporting the Board of Directors

5.2.3 Supporting committees

5.2.4 Corporate governance

5.2.5 Remuneration of senior management

5.2.6 Information on conflicts of interest

5.2.7 External appointments and directors' personal interests

5.2.8 Fees of statutory auditor

5.3 Diversity

6 Sustainability Statement

7 Other statements

8 Financial statements



Name and present position within BVg	Name of the company in which an external mandate is exercised	Registered office of the company in which an external mandate is exercised	Sector of activity of the company in which an external mandate is exercised	Position in the company in which an external mandate is exercised	Listing on a regulated market of the company in which an external mandate is exercised	Capital link between BVg and the company in which an external mandate is exercised
Baudouin Thomas, non-executive director	BTH Consulting BV	Belgium	Management company	Director	N	N
	Cigna Europe Insurance Company – since 02/06/2025	Belgium	Insurance company	Director	N	N
	Cigna Life Insurance Company of Europe – since 02/06/2025	Belgium	Insurance company	Director	N	N
	Reimagine BV	Belgium	Digital and AI Consulting	Director (via BTH Consulting)	N	N
	Tender Experts BV	Belgium	SAAS software	Director (via BTH Consulting)	N	N
Raf Vanderstichele, non-executive director	Korora BV	Belgium	Management company	Director	N	N
Johan Vankelecom, since 18/11/2025 non-executive director	FinspirationZ BV	Belgium	Asset holding company	Director	N	N
Marc van Heel, chair of the Board of Directors	Kerkelijke Instelling Erfgoed Glorieux – until 09/07/2025	Netherlands	Charity	Chair of the Supervisory Board	N	N
	Calmer Haven BV	Netherlands	Management company	Director	N	N
Cynthia Van Hulle, non-executive director	Argenta Coöperatieve CV	Belgium	Financial holding company	Director	N	N
	Warehouses de Pauw NV	Belgium	Real estate	Director	Y (Euronext)	N
	MIKO NV	Belgium	Food	Director	Y (Euronext)	N
	Rega Instituut VZW	Belgium	Research	Director	N	N
Bart Van Rompuy, non-executive director	Investeringsmaatschappij Argenta NV	Belgium	Financial holding company	Director	N	N
	Rapportering en coördinatie BV	Belgium	Asset holding company	Director	N	N

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

5.1 Group structure

5.2 Board of Directors and Committees

5.2.1 Board of Directors

5.2.2 Advisory committees supporting the Board of Directors

5.2.3 Supporting committees

5.2.4 Corporate governance

5.2.5 Remuneration of senior management

5.2.6 Information on conflicts of interest

5.2.7 External appointments and directors' personal interests

5.2.8 Fees of statutory auditor

5.3 Diversity

6 Sustainability Statement

7 Other statements

8 Financial statements



Fees of statutory auditor

The Audit Committee monitors, at consolidated level, the fees of the statutory auditor and of entities related to the statutory auditor. These entities are businesses having a relationship of professional cooperation with the statutory auditor or belonging to the statutory auditor’s network. Any additional audit procedures and advisory assignments are subject to the Audit Committee’s prior approval. For example, auditing the statutory and consolidated financial statements and other reports.

The audit of the company’s financial position and of the financial statements has been assigned to the

statutory auditor, KPMG Bedrijfsrevisoren, represented by Kenneth Vermeire. A mandate fee, which is explained in the financial statements, is paid for this.

- In 2025, these fees and emoluments amounted to:
- for the company:
 - non-auditing assignments: EUR 0 excluding VAT
 - auditing assignments: EUR 38,840 excluding VAT
 - for subsidiaries of the company:
 - non-auditing assignments: EUR 38,600 excluding VAT
 - auditing assignments: EUR 943,606 excluding VAT

Diversity

Diversity and equal opportunities are essential for a healthy business environment. As a bank-insurer, Argenta strives to be a reflection of society so that all customers and staff feel at home.

This is why Argenta gives every employee equal opportunities and the focus is on talent, regardless of gender, age, disability, belief, philosophy, marital status, birth, wealth, political conviction, trade union membership, language, health status, sexual orientation, physical or genetic characteristics, social, cultural or ethnic origin.

In its diversity policy, Argenta sets Group-wide targets for the representation of the under-represented gender and it outlines a plan to achieve this target at the level of the Boards of Directors and senior management (Executive Committee and N-1), with the exception of independent control functions. The internal Group-wide target is at least 33%.

Promotion of diversity in the Board of Directors of Aspa is embedded in Section 31 of the Banking Act. The Banking Act makes it mandatory for diversity to be one of the criteria used to compose the statutory governing body, and for a diversity policy to be developed as part of the suitability policy, including a quantitative target for representation of the under-represented gender in the statutory governing body.

In addition, Section 7:86 of the Belgian Companies and Associations Code (WVV) specifies that in organisations of public interest as referred to in Section 1:12(2) of the Belgian Companies and Associations Code (WVV), at least one third of the members of the board

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

5.1 Group structure

5.2 Board of Directors and Committees

5.2.1 Board of Directors

5.2.2 Advisory committees supporting the Board of Directors

5.2.3 Supporting committees

5.2.4 Corporate governance

5.2.5 Remuneration of senior management

5.2.6 Information on conflicts of interest

5.2.7 External appointments and directors’ personal interests

5.2.8 Fees of statutory auditor

5.3 Diversity

6 Sustainability Statement

7 Other statements

8 Financial statements

of directors must be of a different gender to the other members. The required minimum is rounded to the nearest whole number.

Argenta reports its diversity figures at consolidated level and per entity. The current composition is as follows:

Boards of Directors				
Entity	Total	M	F	%
BVg	12	8	4	33%
Aspa	16	9	7	44%
Aras	15	9	6	40%

Argenta has achieved its internal target of at least 33% female directors both at Group level and on all boards of directors. Seven of the 17 members active on the Boards of Directors of BVg, Aspa and Aras are female (41%). Aspa also complies with the statutory 1/3 requirement set out in Section 7:86 of the Belgian Companies and Associations Act (WVV).

Executive Committees				
Entity	Total	M	F	%
BVg	4	3	1	25%
Aspa	7	4	3	43%
Aras	7	4	3	43%

Argenta has again achieved its internal target of at least 33% female members of the Executive Committee. Three of the 7 members active on the Executive Committee of BVg, Aspa and/or Aras are female (43%).



Women also make up 43% of the members of each of the Executive Committees of Aspa and Aras, demonstrating strong and sustainable diversity within the Executive Committee. Within BVg, the proportion of female Executive Committee members rose from 0% to 25% thanks to the appointment of Saskia Vercruyssen in 2025. Although there is no formal target for BVg, this development confirms the positive trend towards strengthening diversity at the level of the holding company as well.

Senior management: Senior management, known as the Nexus (Executive Committee and direct reports to Executive Committee members), comprises 28 men and 13 women. This means that 32% of senior management positions are held by women. This is in line with the internal objectives at Group level.

In addition to gender, Argenta focuses on a wide range of diversity criteria, including age, education, professional background and experience. No quantitative targets are used for these dimensions. The composition of the governing bodies reflects a diverse range of profiles, contributing to balanced governance and qualitative decision-making.



- Argenta in 2025
- Table of contents
- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
 - 5.1 Group structure
 - 5.2 Board of Directors and Committees
 - 5.2.1 Board of Directors
 - 5.2.2 Advisory committees supporting the Board of Directors
 - 5.2.3 Supporting committees
 - 5.2.4 Corporate governance
 - 5.2.5 Remuneration of senior management
 - 5.2.6 Information on conflicts of interest
 - 5.2.7 External appointments and directors' personal interests
 - 5.2.8 Fees of statutory auditor
 - 5.3 Diversity
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements



Sustainability Statement



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement**
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements



General disclosures

Basis for report

Since 2024, the CSRD (Corporate Sustainability Reporting Directive) has been the new legal standard for reporting on sustainability each year. The sustainability information has been prepared on the basis of the European Sustainability Reporting Standards (ESRS) and integrated into chapter 6 of the Annual Report of the Board of Directors, see Belgian Companies and Associations Act (WVV²). Reporting within the scope of Article 8 of the EU Taxonomy Regulation has also been incorporated in this section.

Argenta Bank- en Verzekeringsgroep reports its consolidated sustainability information on the 2025 financial year. The scope of consolidation applied for the Sustainability Statement is the same as the scope of consolidation for the financial statements. All statements on our strategy, policies and charters, actions and targets refer to the consolidated group. Consolidation of all quantitative ESG data follows the above principles, unless stated otherwise in the description next to each reported data point in the tables in sections E, S and G.

Argenta aims to adopt an optimum approach in its activities involved in gathering data and information, setting up reporting processes, and ensuring governance and controls. Argenta chooses to assess its banking and insurance activities jointly in the area of governance and internal control, in accordance with the Governance Memorandum.

The content of the sustainability information is subject to a limited assurance report in accordance with ISAE 3000 (Revised). The independent auditor's report on a limited audit assignment can be found at the end of the report.

The Consolidated Sustainability Statement forms part of the Company's consolidated annual report, approved for publication by the Board of Directors on 31 March 2026. The Sustainability Statement is prepared on the basis of the double materiality analysis (hereinafter DMA), which was used to determine the material matters and associated impact, risks and opportunities (hereinafter IROs). We based our value chain analysis on the standards of EFRAG. The scope of the value chain was broadly determined on the basis of the participatory



interests and other property, plant and equipment on Argenta Bank- en Verzekeringsgroep's balance sheet. The operational activities and upstream and downstream value chain were then mapped.

The Sustainability Statement in chapter 6 relates to the following stakeholders in the value chain:

- In our downstream activities, we identify our customers (individuals and families in Belgium and the Netherlands), the counterparties in which we invest (via our investment portfolios) as well as communities and stakeholders on whom we have a broader social impact (including authorities and regulators, NGOs and interest groups).
- In our upstream activities, we identify our branches, suppliers, partners, shareholders, senior management and institutional investors.
- Our employees are incorporated under our operational activities.

An update of the double materiality analysis was carried out in 2025. More information on our approach can be found [here](#).

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

²Section 3:32(2), § 1. A parent company as referred to in Section 3:32(1) shall include in its annual report on the consolidated financial statements consolidated sustainability information that is required to provide insight into the group's effects on sustainability matters, and information that is required to understand how sustainability matters impact the group's development, performance and position. The consolidated sustainability information shall be clearly specified in a section of the annual report on the consolidated financial statements specifically dedicated thereto. The parent company shall include the consolidated sustainability information in the group's consolidated annual report based on European sustainability reporting standards established by the European Commission by means of delegated acts.

Methods and estimates

Accurate and reliable data is needed to understand sustainability information properly and to manage it adequately. As far as possible, Argenta relies on internally available data sources or primary data provided by external data providers.

In some cases, estimates and assumptions are used for the reporting of metrics and quantitative information. The main estimates and assumptions relate to the reporting under the Environmental chapter, especially with respect to greenhouse gas emissions (Scope 3), which are subject to a high degree of measuring uncertainty due to restrictions in methodologies and data, including dependence on external data providers. As methods and data evolve, data sources and figures can become obsolete and updated methodologies and assumptions can lead to different conclusions. Argenta closely monitors the relevant developments and makes adjustments where necessary.

Our climate objectives and actions have been set in the long term, based on assumptions relating to the current market and policy context. This means there is a high degree of uncertainty and adjustment will be required as the context changes.

Information on the (external) data sources, methodologies and assumptions used is available in the [chapter Environmental](#). The information on greenhouse gas emissions is set out [here](#).



Over the next few years, Argenta will do its utmost to improve access to data on its upstream and/or downstream value chain and to further enhance its quality. Developments relating to data quality, coverage ratio and data availability in the value chain, driven by the European regulatory context among other factors, will be closely monitored. The availability of new guidelines, standards and technical know-how will likewise contribute to better reporting quality.

In 2025, Argenta further elaborated the limits of its ESG data strategy.

- We rely on external ESG data providers to consult climate- and ESG-related information in the area of sustainable and responsible investment, so that we can calculate the financed emissions and Taxonomy of the investment portfolios, or to access information on physical climate risks. In 2025, we switched over to a new ESG data provider, MSCI. In the chapters [Environmental](#) and [Investing responsibly and locally](#), we explore in greater detail the implications for reporting.
- We rely on the PCAF³-methodology to calculate our financed emissions which we generate through our financing activities when individual data is missing.
- We use publicly available flood data to identify physical climate risks and collaborate with Rock.Estate (BE) and Calcasa (NL) to collect this data. We use the data in the development and definition of risk metrics for flood risks for the Belgian and Dutch mortgage portfolios.
- We monitor claim sizes and frequencies within the insurance portfolio and further enhance them using specialised catnat model calculations.
- Desktop valuations, based on statistical models are used for valuing properties for our mortgages. For mortgages in Belgium, we do that with the help of Rock.Estate. For mortgages in the Netherlands, we engage the services of Calcasa Portfolio Services.
- Obtaining and supplementing EPC (Energy Performance Certificate) data and energy scores for the mortgage portfolios is another key process in data collection.

Argenta has not exercised its option to omit specific information on intellectual property, know-how or results of innovation.

³PCAF: Partnership for Carbon Accounting Financials



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

Time horizons

When defining the time horizons, Argenta deviates from the time horizons set out in ESRS 1 of the CSRD.

Argenta adopts the same periods used for the double materiality analysis. These periods are aligned with the materiality analysis of climate and sustainability risks, which Argenta performs in line with ECB expectations:

- For the short-term time horizon, we adopt a period of 0 to 5 years
- For the medium-term time horizon, we adopt a period of 6 to 10 years
- For the long-term time horizon, we adopt a period of over 10 years

These time horizons are also adopted to formulate the policy, targets and actions for the identified material impact, risks and opportunities. Where possible, time is specified as clearly as possible in the Sustainability Statement chapter.

Changes and errors

The Sustainability Statement was drawn up in the 2nd reporting year under the CSRD legislation. Argenta therefore publishes comparative information with the previous financial year (2024). Any changes will be described under the relevant chapters. The comparative information with the previous financial year is not included in the independent auditor’s limited assurance assignment.

Information incorporated by reference

Where information is published in different parts of the annual report, Argenta adopts the concept of incorporating information by reference:

- Our business model and general corporate strategy are described in the following sections: [About Argenta](#), [Our strategy](#) and [Sustainability strategy](#).
- The following sections provide a description of the general [Risk policy](#) and the [Risk policy on sustainability](#).
- The Governance chapter describes the Argenta Group’s general governance,
- while the following links – [ESRS references](#) and [qualitative requirements under Pillar III](#) – will take you to the relevant overviews.

Governance of sustainability

For a number of years now, the role of the Board of Directors and the advisory and supporting committees, and expertise on sustainability have clearly evolved.

The [Governance](#) chapter provides more information on:

- The description, composition, general expertise and [expertise on sustainability](#) of the administrative bodies
- The role of the administrative bodies in the definition and monitoring of sustainability objectives
- Information provided to the administrative bodies and how they handle sustainability matters

Internal reporting on sustainability

The Board of Directors is notified each month of the strategy, policy, KPIs and actions per department within the organisation, via the CEO’s monthly report. Sustainability forms part of Argenta’s strategy and is monitored by the governance bodies from a broad strategic perspective.

A number of meetings were held in 2025 focusing on sustainability matters:

- The [updating of the double materiality analysis](#) and the results of material matters, presented and validated by the Executive Committee Committee and Audit Committee.
- The monitoring of the sustainability policy and sustainability action plan ’24-’27 by the Executive Committee and Board of Directors. As part of this work, the exclusion policy was updated and the sustainable living strategy further monitored.

The identified material matters are frequently discussed in the Executive Committee and various Board bodies. The sustainability policy and action plan addressing the overarching E, S and G policy, the actions and objectives Argenta intends to meet with respect to the identified material impact, risks and opportunities, for the period 2024 to 2027. Progress in the sustainability action plan and KPIs is monitored once a quarter using a sustainability dashboard. Progress within the organisation is monitored centrally by the sustainability manager, who provides the Executive Committee, Board, advisory and supporting committees with progress reports.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements



Once a year, an internal audit investigation is carried out relating to the sustainability policy and/or action plan. In 2025, an audit was performed relating to the governance of sustainability. The results of the audit were discussed in the Audit Committee. In addition, a second-line opinion on the DMA update and the Taxonomy and Financed Emissions reporting was issued by the Risk & Validation department.

Duurzaamheids-thema	Matter	Executive Committee	Board of Directors, advisory and supporting committees
E1 Climate change	• Sustainability action plan (sustainability manager) • Monitoring of climate risks (Risk) • Translation of transition paths into sustainable homes strategy and investment policy (proposition directors)	x	x
S1 Own workforce	• Sustainability action plan (sustainability manager) • HR policy (HR director)	x	x
S4 Consumers and end users	• Sustainability action plan (sustainability manager) • Proposition strategies (proposition directors)	x	x
G1 Business conduct	• Sustainability action plan (sustainability manager) • Governance policy (secretary-general, responsible policies and standards) • Integrity Charter (compliance officer)	x	x
Entity-specific matters: • Investing responsibly and locally	• Sustainability action plan (sustainability manager) • Sustainable investment policy (sustainability manager, asset managers) • Sustainable homes (proposition directors)	x	x



Lastly, other matters were also discussed in 2025, such as:

- Integrated 2024 annual report – presented and validated by the Executive Committee, Audit Committee, Board of Directors, Works Council and General Meeting of Shareholders
- Updated ESG-risk rating of Sustainalytics – presented to the Executive Committee and Risk Committee
- Quarterly updates of the RAF dashboard – presented to the Risk Committee
- Evaluation of CSRD implementation and status updates relating to integration of Sustainability Statement into the annual report – presented to the Executive Committee and Audit Committee
- The updated investment exclusion policy was presented and approved by the Executive Committee and Board of Directors.

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements



Bonus culture

There is no bonus culture at Argenta – either among its management and staff or among its Directors. So there are no annual variable remuneration, shares, stock options, deferred remuneration or other bonuses. There is likewise no bonus or remuneration for achieving ESG targets or climate-related targets (for example, within the scope of reducing GHG emissions).

Due diligence processes

Core elements of due diligence	Information incorporated by reference in document
Integration of due diligence in governance, strategy and business model	• Strategy and business model • Governance of sustainability
Interaction with stakeholders	• Stakeholder engagement • Employee survey • Customer commitment • Supplier commitment: Argenta requests its suppliers to respect the main E, S and G principles relating to human rights, employment conditions, the prohibition of child labour, anti-discrimination, anti-corruption, environmental awareness and environmentally friendly technologies via the sustainability charter for suppliers. The principles of the UN Global Compact serve as a general guideline here, because these principles are supported worldwide and are based on international treaties and conventions.
Identification and assessment of impact	Employee survey • Anti-corruption and bribery • Sustainable investment principles • DMA and DMA updates
Monitoring and communication	• Employee survey

The due diligence processes referred to are set out in policies, standards, processes and/or procedures presented by the responsible departments and validated by the Executive Committee, the Board of Directors and its committees.

Risk management and internal control of sustainability reporting

A number of risks were identified in the course of preparing the Sustainability Statement, and a number of mitigating measures were also taken.

Risks relating to sustainability reporting	Mitigating actions
Inconsistencies with the financial information	• Incorporation of controls, see 3 lines of defence in the CSRD task force • Involvement of the Regulatory Reporting department in the CSRD task force • Reporting of the financed emissions and Taxonomy is based on the financial reporting • Availability of CSRD reporting process (L3), including working instructions • Risk checks carried out on the reporting of financed emissions and Taxonomy
Absence of automation of reporting processes	• Incorporation of controls, see 3 lines of defence in the CSRD task force • Involvement of the Data department in the CSRD task force • Availability of CSRD reporting process (L3), including working instructions • Risk checks carried out on the reporting of financed emissions and Taxonomy • Organisation of information sessions and training to increase awareness and knowledge in the organisation • Further elaboration of ESG data roadmap
Lack of data and data quality	• Incorporation of controls, see 3 lines of defence in the CSRD task force • Involvement of the Data department in the CSRD task force • Risk checks and monitoring via the risk registers • Organisation of information sessions and training to increase awareness and knowledge in the organisation • Preparation of a data, data quality and data gaps inventory • Further elaboration of ESG data roadmap
Risk of greenwashing	• Incorporation of controls, see 3 lines of defence in the CSRD task force • Preparation of disclosures provided by the responsible information providers (1st line) • Involvement of Compliance department in the CSRD task force
Regulatory developments	• Incorporation of controls, see 3 lines of defence in the CSRD task force • Monitoring of developments by Sustainability team and Legal department

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

Argenta ensures that risk management is handled appropriately, which is why it adopts the principle of 3 lines of defence. The same applies to all risk types within Argenta’s risk-mapping process. The 3 levels are represented via the CSRD task force

For more information on how Argenta manages risks relating to impact, risks and opportunities, see [Risk policy on sustainability](#).

1st line

The 1st line is responsible for delivering and validating the requisite qualitative and quantitative information for the annual report in a timely and accurate manner. This line assumes the role of information provider.

As part of the ‘data (management)’ risk type, the first line monitors risks relating to data access, data completeness and quality, the use of estimates and methodologies and the availability of upstream and/or downstream information across the value chain. These risks are also tracked via the risk registers of the relevant departments which are designated as data owner in the first line.

The Sustainability team functions as the first line support. It is responsible for coordinating the CSRD reporting and shares the monitoring of regulatory developments.



The following departments are also involved in first line support.

- Regulatory Reporting coordinates the work involved in the integrated annual report, assists in supervising consistency with the financial reporting and generally oversees the robustness of the reporting processes.
- Data & Delivery also focuses on quantitative ESG data, and advises on the general approach to adopt.
- The Legal department helps in the tracking of regulatory developments affecting sustainability reporting.

2nd line

The 2nd line is represented by:

- NFRM (Non-Financial Risk Management)
 - NFRM executes independent assurance tasks by performing a range of different analyses and providing advice.
- Risk & Validation
 - Risk & Validation delivers specific input for the ‘analysing transition and physical climate risks’ process (including transition paths) and carries out climate stress tests.
 - It actively focuses on checking climate-related reporting, such as the CSRD reporting and reporting within the scope of exclusion policy, financed emissions, EU Taxonomy, Pillar III and Solvency (QRTs).
 - Risk & Validation carries out timely quantitative risk checks. They then discuss the resultant recommendations and focus areas with the business owners. Recommendations are logged and tracked in Pentana, the company-wide registration system.
- Compliance
 - Compliance checks whether the organisation and its employees adhere to the compliance requirements, including reporting to the regulator, and ethical rules of integrity and conduct.

3rd line

At least once a year, Internal Audit carries out an audit in the context of sustainability. Sustainability reporting may also be included in the scope of an audit. For example, in 2025, an audit was conducted within the scope of ESG governance.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

Sustainability strategy

Business model and value chain

Argenta is a bank insurer operating in Belgium and the Netherlands, with 1,254 employees and 1.84 million private and business customers.

Argenta Bank- en Verzekeringsgroep nv (BVg) is the management holding company of the Argenta Group and has the status of a mixed financial holding company.

Argenta Spaarbank has the status of a Belgian credit institution. Together with its branch office in the Netherlands and its subsidiaries Argenta Asset Management and Arvestar Asset Management, it forms the Argenta Group’s Bank Pool. The Bank Pool focuses on attracting funds in the retail market in the form of savings and term accounts, attracting funds in the institutional market in the form of bonds, offering payment transactions via current accounts and reinvesting the collected funds in mortgage loans, securities and lending to local governments, public-private partnerships and real estate developers and operators. Units of Argenta funds, Argenta pension funds and Argenta DP funds managed by Arvestar are also provided.

The activities of Argenta Assuranties, a Belgian insurance company, comprise both life insurance, with branch 21 and branch 23 products, and non-life insurance (i.e. casualty, property and health), and in particular car insurance, private civil liability, fire, hospitalisation and legal assistance insurance.

In Belgium, the companies are subject to prudential supervision by the ECB/NBB (Argenta Bank- en Verzekeringsgroep and Argenta Spaarbank) via the JST (joint supervisory team), by the NBB (Argenta Assuranties) and by the SRB (Argenta Spaarbank) via de IRT (internal resolution team), and to conduct supervision by the FSMA (Financial Services and Markets Authority). Argenta Asset Management is subject to supervision by Commission de Surveillance du Secteur Financier (CSSF). Argenta Asset Management is subject to supervision by the FSMA.



Argenta Nederland falls under the integrity supervision of the DNB and conduct supervision of the AFM.

More detailed information on the Group structure can be found [here](#). Information on product range, services and key figures can be accessed [here](#). Information on the number of staff employed in Belgium, the Netherlands and Luxembourg is provided [here](#).

Our strategy

As a bank insurer, Argenta sees it as its mission to make banking and insurance simple for families and business) so that they can make informed choices about improving their financial health. Since 2023, this has determined the direction of our strategy and how we achieve it.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements



Our 4 strategic pillars guide the process of implementing our strategy 2023-2026

Customer relevance

We gear our services to customer needs on an ongoing basis, offering our customers the right know-how and solutions whenever they need it. We measure customer satisfaction using the NPS benchmarking tool. Our aim is to achieve an NPS score of 50 or more by 2026.

NPS:
≥ 50 +54 +50
KPI: 2026 target 2024 2025



Argentans

As Argentans, we form a warm, family-oriented and committed team. Together, we take initiative and help each other achieve our goals. In doing so, we open up new horizons and make a difference for the customer. In this way, we aim to achieve an eNPS score of 30 or more by 2026.



eNPS:
≥ 30 +41^{BE} +25^{NL} +29⁴
KPI: 2026 target 2024 2025

Simplicity

We instil simplicity in everything we do – in our products and communication, as well as in our processes and systems. By radically reducing complexity, we can set even keener prices and rates, and keep costs under control.

Simplicity: (new)
Top 1 n.a. Top 1
KPI: 2026 target 2024 2025



Professionalism

Customers put their trust in our bank. And they only do that if we are and remain a stable and reliable bank, even in the light of significant new and more stringent regulations and technological developments. That is why we constantly set the bar high for ourselves, manage our risks, and strive to achieve the best quality in everything we do and deliver.

SREP:
Top 25 % Top 15 % Top 14 %
KPI: 2026 target KPI: 2024 2025



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements

⁴As of 2025, we report a global e NPS for the entire Argenta Group. We are able to do this using the updated employee survey via Great Place To Work.

Creating value for our stakeholders

We involve our stakeholders in the implementation of our strategy, by interacting with them at various stages in the process and measuring our progress via our strategic KPIs. More detailed information can be found [here](#). A description of our value chain is provided [here](#).

Based on the DMA update carried out in 2025, we identified the main areas of impact along the value chain:

- We can make a difference through the cash flows we manage for our customers (downstream). We can help support the transition to a sustainable economy by responsibly using these cash flows to finance sustainable projects:
 - Via our lending activities, we can help support the process of making homes and mobility more sustainable for our private customers. Our mortgage activities in Belgium and the Netherlands represent the largest part of our business activities.
 - Via our investment activities, we can breathe more financial life into companies aiming to meet ecological and social goals. This is how we can make a positive impact.
 - Via the exclusion policy, we want to reduce our negative impact to the greatest extent possible. The policy ensures that we do not invest in unethical and controversial activities.
- Via our insurance activities, we can protect our customers against all kinds of risks within their family, home or means of mobility. Over the last few years, the changing climate has presented financial institutions and their customers with major challenges.
- Via our daily banking offering too, the product policy we deploy can have a significant impact on the financial health of our customers, in terms of quality, transparency, integrity and security.
- Argenta also supports sole proprietorships and small businesses in achieving their financial needs. We provide our customers with advice and propose solutions in the areas of investment, tax savings, insurance or pensions.
- Over the last few years, Argenta has extended its range of investment products and services, focusing consistently on simplicity and proximity in everything we do. We note that wealthy customers greatly appreciate this approach but, at the same time, also have specific needs – and we intend to respond to these needs even more effectively. Argenta therefore launched a new approach for wealthy customers.



Sustainability policy

Sustainability is a core topic within Argenta’s strategy.

Via our Sustainability Charter and sustainability policy, we are fully committed to the 3 pillars or ESG dimensions of sustainability.

- We instil simplicity in everything we do, with each other (Argentans) and for our customers (customer relevance) (S)
- We play our role by managing climate risks (professionalism) and we support customers (customer relevance) in the transition towards a climate-neutral society (E)
- We guarantee fair and transparent business operations (professionalism) (G)

Our strategic pillars and sustainability matters are clearly linked to our customers (customer relevance), employees (Argentans) and operations (focus on simplicity and professionalism). Our efforts relating to climate are translated, among other things, into a sustainable range of products for customers (with a link to S4 and G1), while climate risk management contributes to the bank’s reliability. Argenta’s policy, objectives and actions relating to these sustainability topics are described in more detail in the chapters on [Climate change \(E1\)](#), [Consumers and end-users \(S4\)](#), [Own workforce \(S1\)](#) and [Business conduct \(G1\)](#).

Our objectives and actions relating to the identified material impact, risks and opportunities are set out in the sustainability action plan. The sustainability action plan '24-'27 was approved by the Executive Committee and Board of Directors in 2024 and is tracked by the administrative bodies.



Argenta in 2025
Table of contents

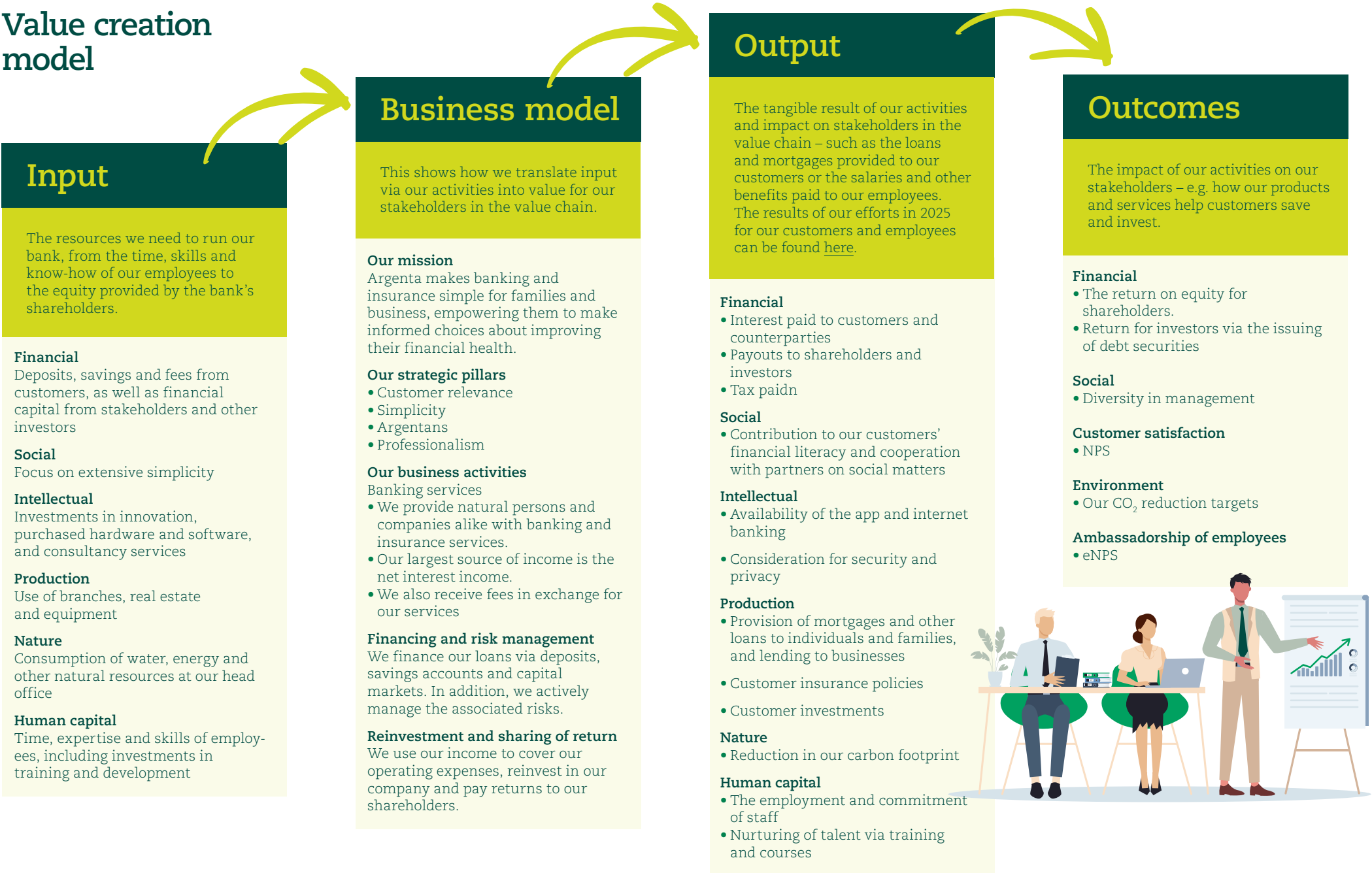
- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance

6 Sustainability Statement

- 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
- 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
- 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
- 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
- 6.5 Taxonomy reporting

- 7 Other statements
- 8 Financial statements

Value creation model



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements



Stakeholder interests and interaction

Argenta communicates with its stakeholders via a range of different channels, enabling it to map their needs and expectations. Interaction with stakeholders is also important in terms of the DMA analysis. In 2024, Argenta organised a general stakeholder survey on sustainability. You can access more information [here](#). The supervisory bodies also oversee the interests of the stakeholders. You can access more information [here](#).

Stakeholder	Interaction with stakeholder	Aim of interaction	Result
Customers	• Customer research (via market research, interviews) • Stakeholder survey on sustainability • Branches and contact centre • Argenta website and digital channels • Complaint management	• To be close by • To be an impact- and customer-driven organisation • To support customers so that they improve their financial health • To achieve a high level of customer satisfaction	We place the focus on customers in our strategy, which we then translate into our propositions and approach
Counter-parties via our investments	• Via proxy voting (via ISS and Glass Lewis) • Direct interaction via investments in local projects	• To emphasise the importance of ESG at the General Meeting of Shareholders and, in turn, boost the process of making the company more sustainable	• We extend our sustainability vision to fund management activities • We want to make a positive impact via our own investment portfolios, by investing locally
Authorities and regulators / supervisory authorities	Direct consultation at national and supranational level, including via topical assessments, stress test, regular reviews, targeted reporting	To be compliant with regulations within the scope of transparency, product, risk and conduct rules, etc.	• We keep our finger on the pulse of regulations and expectations of regulators, and translate these into our actions • We maintain an appropriate risk policy
NGOs and interest groups	• Surveys and regular screening based on publicly available information or direct interactions	To keep our finger on the pulse of key social matters and maintain dialogue with interested parties	• We translate this into the sustainable investment policy • We monitor our ESG performance via ESG risk management

Branches	• Stakeholder survey on sustainability • Branch surveys • Direct interaction with head office via various consultative bodies	• To be close by • To foster connectedness with Argenta via commitment and ambassadorship	Our branches form part of our strategy and are a crucial channel for ensuring proximity with customers.
Suppliers	• Direct relationship • Supplier diligence processes	• To have our partners subscribe to the same values with respect to sustainability • To build lasting relationships	We ask our suppliers to sign the sustainability charter .
Partners	Direct relationship with • Red Cross • Straatvinken • Slim naar Antwerpen • Women in Finance	To cooperate within the scope of social matters	We enter into partnerships so that we can work together in the context of social causes
Shareholders	• Stakeholder survey on sustainability • Direct interaction via the Board of Directors	To achieve sustainable growth for Argenta, taking adequate account of returns	The strategy is supported by the shareholders
Senior management	• Stakeholder survey on sustainability • Direct interaction via internal consultation structures	To implement the strategy in accordance with sustainable growth	We convert the strategy into concrete objectives and actions
Institutional investors	Direct interaction via investor calls	To map the expectations of investors so that we can respond to them with a view to ensuring healthy foundations	We integrate this into our wholesale funding strategy
Employees	• Stakeholder survey on sustainability • Employee surveys • Social consultative bodies • CPBW • Direct consultation with managers • Confidential contact persons	• To be close by • To foster connectedness with Argenta via commitment and ambassadorship • To focus on talent and development	Together with our employees, we work to create an impact-driven and customer-centred organisation

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

Impact, risks and opportunities

Process to identify and assess material sustainability matters

In 2025, we updated the double materiality analysis (DMA), which was conducted for the first time in 2024. The results of the DMA underlie the Sustainability Statement in this report. Choices were made throughout the process, based on the interpretation of the regulations and EFRAG implementation standards.

Using this analysis, Argenta was able to map material matters and then link the relevant impact, risks and opportunities (both potential and actual) to them.

Throughout the process, consideration was given to the principle of double materiality:

- Material impact: what is the impact Argenta could have on a sustainability matter in terms of people, the environment and good governance.
- Financial impact: what is the financial impact a sustainability matter could have on Argenta in terms of risks and opportunities.

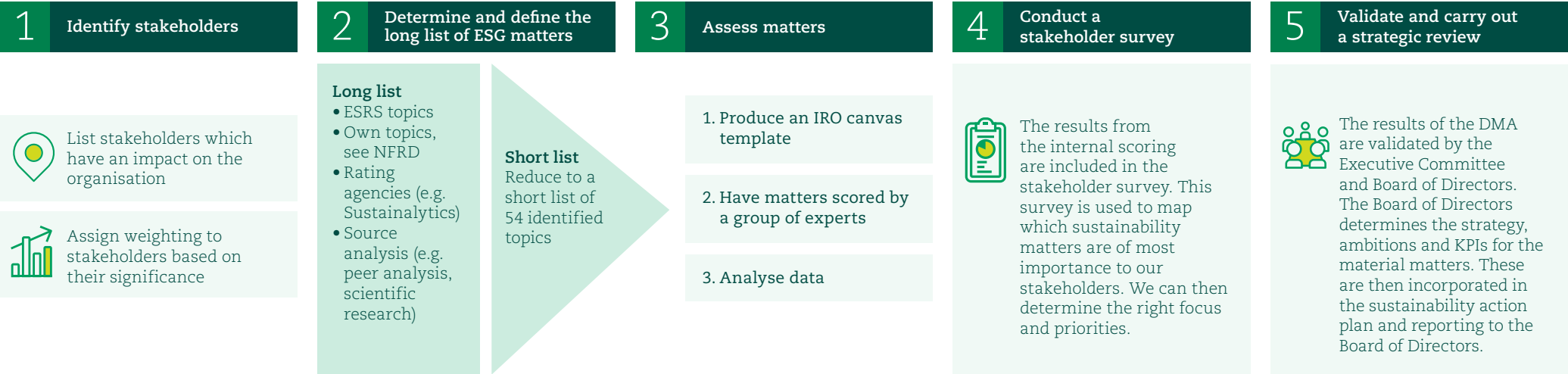
The DMA update was carried out at the level of the Argenta Group. It took into consideration the activities of the head office in Belgium, the Netherlands and Luxembourg.



For a better understanding of the context in which the DMA exercise was performed, the link with strategy and a description of the key stakeholders in the value chain, please refer to the information on our [sustainability strategy](#).

DMA-proces

The DMA exercise involved following a delineated process to obtain an overview of Argenta’s material matters:



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

1 Identify stakeholders

All relevant stakeholders are mapped using the following parameters:

- Link between the organisation and the stakeholder (affected stakeholder or user of the sustainability information)
- Estimate of Argenta’s impact on the stakeholder and vice versa

Identifying these stakeholders has helped to assess the impact, risks and opportunities in a qualitative way and to pinpoint them in the value chain.

2 Determine and define ESG matters

In parallel to identifying the stakeholders, we determined and defined an extensive list of ESG matters of every kind. This list was a combination of all ESRS matters (down to sub-sub-level) and topics which have already been incorporated in a policy over the last few years and have been reported on within the scope of the NFRD. We also carried out extensive market research into relevant topics, taking into account topics such as those gauged by ESG rating agencies and NGOs. We assigned a definition to each topic in this long list, based on international treaties or legal texts. If no such text was available, we adopted internal definitions. The definitions were validated by the internal group of experts involved in the DMA process. This group of experts was composed of representatives from throughout the organisation with the relevant expertise.

After carrying out a qualitative assessment, the sustainability team whittled the long list of matters down to a shorter list of matters to be analysed in more detail. Justification was provided for each matter eliminated from the list. The first filtering process took into account Argenta’s business model, the strategy, operational activities, link to internal policy documents, sector initiatives, regulations, preliminary analyses already performed, scientific research and scope of the various matters.

3 Assessment

Once the preliminary selection had been made, the identified matters were described in more detail in terms of their impact, risks and opportunities using an IRO canvas template. The link to the value chain was also mapped for each matter. This canvas template was produced in conjunction with the internal group of experts under the coordination of the sustainability team. No activities generating a high risk of negative impact were flagged within our own activities and within the value chain. No sustainability risks were therefore given priority over other types of risks.

- Impact materiality
The internal experts assess each matter by assigning it a score, taking into account the ‘scale’ and ‘scope’ parameters for positive impact and the ‘scale’ and ‘scope’ parameters and ‘irremediable character’ (= the ‘severity’) for negative impact. The ‘likelihood’ parameter was also taken into consideration for potential impacts.

The internal experts were told to assign a higher impact score when assessing a sustainability topic, if there was (a possibility of) a violation of human rights, employment rights, unethical business practices, etc. or failure to align with the Paris climate targets. That was based on a qualitative estimate by the experts.

No specific priority was assigned for matters with a negative impact on the basis of ‘severity’, as 1 impact score was obtained which was then adjusted to the thresholds. There was likewise no specific priority assigned for positive impact based on scale and scope, as scale and scope are not assessed individually, but as 1 whole. The likelihood score was not included in this calculation because of its complexity.

- Financial materiality
Financial materiality was qualitatively assessed in terms of financial effects on the company, as described in ESRS 1. A material effect exists if risks or opportunities arise from a sustainability matter, which have an impact on development, financial position, financial performance, cash flows, access to financing or capital costs. The climate change matters were assessed with due regard for the climate risk analysis.

A description of the analysis relating to climate change can be found [here](#). Possible financial effects for other matters have not yet been mapped. Over the next few years, further analyses will be carried out to identify, monitor and prioritise them.

The dependencies between impact, risks and opportunities were included in the assessment by the experts, based on an assessment drawing on their specific expertise. Over the next few years, focus will be placed on further refining the dependencies between impact materiality and financial materiality.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements

4 Conduct a stakeholder survey

A stakeholder survey was carried out using an external research agency. The following stakeholders were asked questions in the survey: the general market, Argenta customers, head office employees, branch network employees, the Board of Directors and the Executive Committee.

The questions were based on the sustainability survey (carried out every 2 years since 2017). This survey was supplemented with questions linked to the identified sustainability matters, as assessed by the internal experts in accordance with the principle of double materiality. The results of the stakeholder survey provide insight into the importance of sustainability matters for the stakeholders and how they themselves estimate the impact of the matters. The survey was carried out as a strategic tool for determining priorities in the short and long term for Argenta. The results have not shown any inconsistencies with the assessment by internal experts and have not had a direct impact on the findings of the DMA exercise.

5 Validate and carry out a strategic review

The DMA was coordinated by the sustainability team. The internal group of experts supported them in assessing the matters and completing the IRO canvas template. The external stakeholder survey was organised in cooperation with an external agency specialising in market research.

The complete process and results were validated by the Executive Committee and Board of Directors. The DMA will be updated every 2 years.

DMA update in 2025

The DMA update subjected the IROs of 2024 to further scrutiny. We looked at how current and relevant they still are and whether they still align with the interests of the stakeholders.

This assessment was carried out on the basis of an extensive qualitative source analysis, taking Argenta’s business model, the strategic context and the value chain into consideration. Insight from the press and media, research reports, rating agencies, peer benchmarking and customer feedback was likewise taken into account. The evolving regulatory context also formed a significant analytical framework.

The IRO definitions were further clarified as part of the exercise. Closely linked IROs were clustered together. IROs no longer meeting the threshold of materiality were removed. The most important changes are set out in [Governance](#). For example, the risk under ‘Principles of good governance’ was re-formulated, taking the broad context of the term into consideration.

A detailed description of the IROs can be found in the respective chapters, [Environmental](#), [Proximity to our employees](#), [Proximity to our customers](#) and [Governance](#).

Risk controls and general monitoring

For information on risk management and internal control procedures, please see [here](#).

The identified material IROs are generally monitored via the sustainability action plan. The sustainability action plan ’24-’27 was approved by the Executive Committee and Board of Directors in 2024 and is tracked by the administrative bodies.

Over the next few years, the process of identifying, assessing and mitigating IROs will be further integrated into the general [risk policy on sustainability](#) and in line with the general [governance](#) of Argenta.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

Overview of material sustainability matters

The following table links the material matters to ESRS standards **E1 climate change**, **S1 own workforce**, **S4 consumers and end users** and **G1 business conduct**. It also shows the entity-specific matters, which are unique to the business context of Argenta.

- Targeted choices were made in the DMA update:
- We defined IROs more specifically so that materiality could be better assessed.
 - We checked which IROs are still current and relevant based on source analysis and input from experts.
 - We clustered certain IROs for the sake of logical consistency. We removed IROs found to be no longer material.

A detailed description of the identified impact, risks and opportunities and their link to the value chain can be found in [Environmental](#), [Proximity to our customers](#), [Proximity to our employees](#) and [Governance](#).



Matter	Positive impact	Negative impact	Risk	Opportunity
E1 Climate change			• Climate mitigation (ST, MT, LT – OO & DS) • Climate adaptation (ST, MT, LT – OO & DS)	Climate mitigation (ST, MT – OO & DS)
S1 Own workforce	• Correct remuneration (ST, MT – OO) • Commitment (ST – OO) • Training and development (ST– OO)			
S4 Consumers and end-users	• Customer satisfaction (ST – DS) • Responsible marketing practices (ST – DS)	Digital services (ST, MT, LT – DS)	• Data privacy (ST – DS) • Data security (ST – DS)	Customer satisfaction (ST, MT – DS)
G1 Business conduct			Principle of good governance (ST, MT, LT – OO & DS)	
Entity-specific matters		Investing responsibly and locally (ST, MT, LT – DS)		

ST: short term, MT: medium term, LT: long term. UP: upstream, OO: own operations, DS: downstream

In each section, we examine in greater detail the effects of our impact and risks, and the link to the resilience of the strategy and business model to manage risks and exploit material opportunities:

- Under climate change, we identify material risks relating to climate mitigation and adaptation. Climate risk management contributes to the bank's reliability and is monitored under the strategic pillar of professionalism. By focusing on a sustainable product range, climate mitigation can also present an opportunity for Argenta. By clearly focusing on simplicity, we also take into consideration the social challenges associated with climate change and we improve customer satisfaction.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

- We are conscious of the positive impact we can generate for our employees via our policy and actions relating to correct remuneration, training and development. Via a warm and family-oriented culture, we focus on committed Argentans.
- Via the strategic pillars of customer relevance and simplicity, we want to make a positive impact on our customers and increase their satisfaction in a responsible manner. That will in turn foster higher customer retention and loyalty, which enhances the commercial success of our organisation. We are also conscious of possible negative impact and risks. For instance, giving insufficient consideration to the use of digital channels could lead to the exclusion of certain customer groups. In the event of an attack – such as hacking, phishing or data leaks – customer confidence could be damaged. There could also be legal consequences.
- Argenta wants to guarantee fair and transparent business conduct via the strategic pillar of professionalism. The principles of good governance form part of our business culture and the way in which we manage risks.
- Lastly, we are conscious of the fact that investments could have a negative impact on people and the environment. By investing responsibly and locally, we want to guarantee our customers’ peace of mind.

Operational expenditure and capital expenditure associated with the material sustainability matters are incorporated into the current budgets provided within the scope of implementing the strategy. There is no significant operational expenditure or capital expenditure in 2025. Since 2022, Argenta has generated EUR 2.6 billion through issuing green bonds under the Green Bond Framework, for financing sustainable homes in Belgium and the Netherlands. No new bonds under the Green Bond Framework were issued in 2025.

The findings of the material analysis with respect to climate change can be found in the [materiality analysis of climate and sustainability risks](#). Climate stress tests were used to analyse the impact on Argenta. More detailed information can be found here. In the financial statements forming part of this report, Argenta reports on the current financial effects arising from the material risks relating to climate adaptation and climate mitigation for the mortgage lending activities in Belgium and the Netherlands. More detailed information can be found in the discussions of the [financial statements](#).

The environment-related domains of E2 ‘Pollution’, E3 ‘Water and marine resources’, E4 ‘Biodiversity and ecosystems’ and E5 ‘Resource use and circular economy’ were found to be not material. The product range offered by Argenta is aimed at individuals and families with the largest share of company activities being attracting savings and providing mortgage loans. There is therefore no link or only a limited impact because of the nature of our business model and activities. This assessment was validated based on the qualitative estimate made by an internal group of experts, the Executive Committee and the Board of Directors. For that reason, no further screening was carried out into the possible polluting effects or impact on biodiversity. Given the limited link and impact, no process of interaction was entered into with surrounding communities. The materiality analysis of climate and sustainability risks investigated other environmental risks, including pollution, water and waste.

The social domains – S2 ‘Workers in the value chain’ and S3 ‘Affected communities’ – were likewise found to be not material. The link between the business activities of Argenta and these matters is limited. The impact Argenta could have on its branch network, under S2, and vice versa, is limited because of the highly regulated environment in which we operate.

Information requirements in ESRS falling under the Sustainability Statement

The updated double materiality analysis, as described in the [process](#) and the update for 2025, identifies 14 material IROs. During the assessment phase in 2024, threshold values were proposed to determine the materiality. The material matters are linked to the reporting requirements, based on a qualitative assessment, so that the extent of the disclosures can be ascertained. The reporting requirements incorporated in chapter 6 reflect the material matters.

An overview of the disclosure requirements and information incorporated in the report by reference can be accessed [here](#). The ESRS standards that were found to be not material are not included in the overview.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

Environmental

We live in a world which is and will remain unpredictable. Global warming is a fact: constantly rising temperatures and extreme weather conditions, with consequences for the environment and for us as human beings. In 2025 too, climate change continues – more strongly than ever – with clear and measurable signals: rising temperatures and heat, melting sea ice, precipitation patterns and emission trends.

The changing climate presents financial institutions with major challenges. The need for an adequate sustainability and risk policy is increasing all the time. For our customers, too, the transition to a climate-neutral society comes with many challenges. We therefore put the interest of a socially just transition and the support of our customers at the heart of our sustainability policy.

Understanding climate change

Material IROs

Risk

Insufficient focus on reducing (climate mitigation) and adapting to (climate adaptation) the negative consequences of climate change and the transition to a climate-neutral society has a negative effect on our business activities and the resilience of our strategy and business model.

Opportunity

By focusing on climate mitigation, we want to reduce the current and future consequences of climate change as much as we can. So the transition to a climate-neutral society through decarbonisation is of crucial importance. As a financial institution, our main emissions are generated via our downstream business activities (the financed emissions). We can address these emissions via the range of products and services offered within our investment, insurance and lending activities and tap into new commercial opportunities.

For example, we invest in shares, loans and bonds of companies via our investment portfolios and finance a share of the emissions generated by those companies. Argenta also provides loans to private customers for the financing of assets such as family homes and vehicles in Belgium and the Netherlands. By decarbonising

- the financed emissions, we mitigate the climate-related risks, take advantage of business opportunities and reinforce the resilience of our strategy:
- Our investment strategy and the accents we add to it can have an impact on the financial performance of our investment funds. As a result, there is a possible risk of impairments on investments. Conversely, we can also take optimum advantage of investment opportunities because the value for the customer increases.
 - Our insurance strategy can also entail financial risks, for example if climate-related losses increase, the number and amount of premiums to be paid out will increase accordingly.
 - Our lending strategy and the way in which Argenta organises its acceptance and pricing policy have an impact on the number of investments in energy-efficient projects and renovations. Argenta’s sustainable lending product range plays a crucial role in this process. By taking social aspects and issues into consideration, such as affordability and feasibility, Argenta can contribute to a long-term relationship with customers and to general customer satisfaction.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements



The emissions we generate via our operational activities are negligible compared to the financed emissions.

Climate adaptation means that we have to adjust sufficiently to the current and future consequences of climate change. We can identify both physical and transition-related climate risks:

- Physical climate risks: these are the direct physical effects (acute and chronic) impacting our business activities.
- Transition-related climate risks: these are the risks associated with the timing and speed of the transition to a more sustainable economy in the area of climate, and the impact on our business activities.

The following section goes into greater detail about the process and analyses involved in the DMA and our insights relating to financial effects and risks for Argenta.

Financial effects from risks and opportunities

To align our strategy with the climate challenges, we must identify all the relevant climate risks and opportunities and properly understand the impact and resilience of the strategy and the business model.

Organisation of materiality analysis of climate and sustainability risks

In line with the ECB’s expectations, an extensive materiality analysis is carried out each year to examine climate and sustainability risks. Based on this analysis, we assess the impact of climate and sustainability risks on the risk profile of our business activities, i.e. the banking, insurance and asset management activities. We focus on both financial risks (such as the credit risk, underwriting risk, market and liquidity risk) and business risks. But the non-financial risks are also examined, viz. the compliance risk, third-party risk, resilience risk and data risk. The results of the materiality analysis of climate and sustainability risks were integrated into the DMA analysis and are in line with the expectations of the CSRD.

As part of the exercise, we give consideration to a range of climate scenarios and time horizons. We map the climate-related impact and the impact of social and governance-related risks.

Materiality is determined based on a number of factors, such as portfolio size, risk profile, pockets of risk and the results of stress tests.

The following time horizons are taken into consideration in the materiality analysis of climate and sustainability risks:

- Short term: 0-5 years
- Medium term: 6-10 years
- Long term: > 10 years

The following materiality thresholds are taken into account, aligned with the risk definitions and thresholds:

- Size of portfolio and pockets of risk:
 - > 20% of balance sheet total = material risk
 - > 5% of balance sheet total = medium risk
 - > 1% of balance sheet total = limited risk
 - < 1% of balance sheet total = not material
- Results of stress tests:
 - > EUR 1 million loss = material risk
 - < EUR 1 million loss = not material



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements



The materiality of the potential impact of climate and environmental risks on the risk profile can evolve over time and may differ depending on the climate scenario for a number of different reasons:

- The exposure within the portfolio which is exposed to climate and environmental risks can evolve over time.
- The likelihood that a climate- or environmental-risk event may arise over time or is time-dependent.
- By design, the NGFS climate scenarios⁵ differ in the way in which climate and environmental risks are expected to materialise. We make a distinction between the ‘orderly’ scenario,⁶ the ‘disorderly’ scenario⁷ and the ‘hot house’ scenario.⁸

Financial risks are considered material if they meet one of the following conditions:

- A stress test analysis is available and the result represents a loss of over EUR 1 million
- No stress test analysis is available but the portfolio exposure is considered material. In such cases, the risk is estimated as ‘expert-based’

Risk & Validation carries out risk-based controls once a year as part of a risk check programme for financial risks. In our analysis of climate and sustainability risk, we focused on the following areas among others in 2025:

- Pillar 3 reporting
- Taxonomy reporting
- Financed emissions
- Decarbonisation
- Investment exclusion policy
- Sustainability reporting (via the Investment Consultation)
- PAI reporting (Principal Adverse Indicators) under the SFDR

These risk checks culminate in recommendations which are discussed with the business. The remedial actions to be taken are also discussed. We log the recommendations and monitor them via an internal registration and tracking tool.

We estimate the materiality of non-financial risks based on a risk matrix forming part of the NFRM dashboard. The assessment method results in various types of risk

⁵Network for Greening the Financial System.
⁶The orderly scenario assumes climate policies are introduced early and become gradually more stringent. Both phys-ical and transition risks are relatively subdued.
⁷The disorderly scenario explores higher transition risks due to policies being delayed or divergent across countries and sectors.

exposure (likelihood and impact), ranging from very low to very high. Inherent risks with a ‘very high’ impact are considered as material.

For a definition of ESG risks, please see [risk policy on sustainability](#).

Monitoring of risks

As part of the RAF reporting, we report to the GRC and Risk Committee about any exceeded RAF metrics and RAF flashing lights. These have been defined as important key monitoring figures for monitoring climate risk and climate-risk-related risks.

In addition to the RAF monitoring, we also track a number of metrics or indicators that are not reported to the GRC via the RAF. Each quarter, the credit risk dashboard shows a number of key figures relating to the loan portfolios. Quarterly figures on climate and sustainability aspects relating to the investment portfolios of the bank and the insurer are also reported to the Investment Consultation, which in turn reports to the ALCO.

For more information on Argenta’s risk policy on sustainability, please see [here](#).

Materiality analysis of climate and sustainability risks

The materiality analysis of climate and sustainability risks which we conducted in 2025⁹ shows that there is material financial impact for the mortgage loan portfolios in Belgium and the Netherlands. We have established that these portfolios are sensitive to the transition-related effects of climate change as well as to physical climate risks.

We have also established material impact for the investment portfolios (transition risk and physical risk), the underwriting risk (physical risk), and the liquidity risk and business risk (transition risk in each case).

⁸The hot house scenario assumes that climate policies are implemented in some countries or sectors, but that global efforts are insufficient to halt global warming. This results in severe physical climate risks with irreversible impacts.
⁹Argenta makes partial use of the transitional provision with regard to the anticipated financial effects, see Article 67a E1-9 and as stipulated under Appendix C of the CSRD. For the report in 2025, Argenta limits itself to qualitative explanations.

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements



Information on objectives and actions in the management of risks relating to the bank’s mortgage loan activities and investment portfolio is provided under [climate strategy](#).

In 2026, the materiality analysis will be updated based on the figures on 31 December 2025. The results are expected to be similar to the 2024 results:

Materialiteitsanalyse 2025	Climate risk – transition risk		Climate risk – physical risk		Other environmental risks		Social risks		Governance risks	
	KRIs available	Final assessment	KRIs available	Final assessment	KRIs available	Final assessment	KRIs available	Final assessment	KRIs available	Final assessment
Financial risk: credit risk										
Mortgages BE Aspa	x	Material	x	Material		Not material		Not material		n/a
Mortgages NL Aspa	x	Material	x	Material		Not material		Not material		n/a
Mortgages NL Aras	x	Not material	x	Not material		Not material		Not material		n/a
LOA		Not material		Not material		Not material		Not material		n/a
Investment-Ptf Aspa	x	Material	x	Material	x	Not material	x	Not material	x	Not material
Investment Ptf Aras	x	Material	x	Not material	x	Not material	x	Not material	x	Not material
Financial risk: underwriting risk										
Insurances Non-life		Not material	x	Material		Not material		Not material		n/a
Insurances Life		Not material		Not material		n/a		Not material		n/a
Insurances Health		Not material	x	Material		n/a		Not material		n/a
Financial risk: market risk and liquidity risk										
Wholesale funding & liquidity	x	Material		Not material		Not material		Not material		Not material
Financial risk: business risk										
Funds (Argenta AAM & Arvestar)	x	Material		Not material		Not material		Not material		Not material

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

¹⁰This analysis is planned to take place in the first half of 2026.



To analyse non-financial risks, we consider the following (inherent) risks as material (inherent impact = very high)¹⁰:

- Sourcing (third party) risk
- Business continuity (resilience) risk
- Compliance risk
- Data (management) risk
- Brand & sustainability risk

Inherent risk assessment	E			S	G
	Climate risk – transition risk	Climate risk – physical risk	Other environmental risks	Social risks	Governance risks
Non-financial risks	Impact assessment Material Very high impact				
Sourcing risk	x	x		x	x
Business continuity risk		x			
Compliance risk	x				x
Legal & regulatory risk					
Fraud risk					
Data (management) risk	x				x
Strategic & change risk					
Information security and cyber risk					
IT risk					
Brand & sustainability risk					x
HR risk					
Process risk					

For the above material risks, we identified measures and focus areas already being mitigated, which are monitored. In the short, medium and long term, the inherent impact remains the same if a risk arises. The likelihood of these risks materialising in the short, medium and long term will decrease as we further develop and monitor the identified measures and focus areas.

In the following section, we explore in greater detail the results and insights for the Argenta Group’s various business activities, based on the various climate scenarios (orderly, disorderly and hot house scenarios):

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements



Orderly scenario	Transition risk			Acute risk			Chronic risk			Other environmental risks		
	KT	MT	LT	KT	MT	LT	KT	MT	LT	KT	MT	LT
Mortgage loan activities Aspa	x	x		x	x							
Mortgage loan activities Aras												
Investment activities Aspa	x	x		x	x		x	x				
Investment activities Aras	x	x										
Non-life insurance activities				x	x							
Life insurance activities												
Health insurance activities												
Wholesale funding	x	x										
Asset management activities	x	x										

Disorderly scenario	Transition risk			Acute risk			Chronic risk			Other environmental risks		
	KT	MT	LT	KT	MT	LT	KT	MT	LT	KT	MT	LT
Mortgage loan activities Aspa	x	x		x	x							
Mortgage loan activities Aras												
Investment activities Aspa	x	x		x	x		x	x				
Investment activities Aras	x	x										
Non-life insurance activities				x	x							
Life insurance activities												
Health insurance activities												
Wholesale funding	x	x										
Asset management activities	x	x										

Hot house scenario	Transition risk			Acute risk			Chronic risk			Other environmental risks		
	KT	MT	LT	KT	MT	LT	KT	MT	LT	KT	MT	LT
Mortgage loan activities Aspa				x	x	x				x		
Mortgage loan activities Aras										x		
Investment activities Aspa				x	x	x	x	x	x			
Investment activities Aras						x				x		
Non-life insurance activities				x	x	x				x		
Life insurance activities												
Health insurance activities									x			
Wholesale funding												
Asset management activities												



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

Mortgage loan activities Argenta Spaarbank

In the analysis of transition risk, we note that, for Belgian and Dutch mortgage loans, materiality evolves over time and differs according to the climate scenarios.

The following elements were incorporated in the analysis:

- **Exposure**
The mortgage loan portfolio will undergo a transition over the next few years in terms of energy efficiency and CO2 emissions (financed emissions), see the transition paths.
- **Climate scenarios**
Government policy determines the transition within the mortgage loan portfolios to a significant extent. Governments will continue to intervene in terms of determining policy, creating a transition risk (for example, due to imposed renovation obligations). In the long term, we assume that the transition to a climate-neutral society will have taken place in both scenarios and transition risk will hardly exist because the transition will be behind us, see the transition paths. Focus in the hot house scenario lies on the physical climate risk. No transition will take place, because borrowers will have no incentive to purchase energy-efficient homes or undertake energy renovations. We consider the transition risk in this scenario to be not material.

The materiality of the physical climate risk for Belgian mortgage loans also evolves over time and differs depending on the climate scenarios. We included the following elements in the analysis:

- **Exposure**
The development of exposure within the home loan portfolio with a high or medium flood risk may change in response to a targeted acceptance policy. An analysis carried out by Rock.Estate shows that the Argenta’s exposure to homes with a medium and high flood risk is in line with the Flemish average. If (in theory) Argenta were to adopt an acceptance policy in which properties in medium and high flood-risk zones were avoided, that would have a limited impact on the percentage to exposure as well as materiality. However, the exposure could change as a result of appropriate government policy measures (see scenarios).

- **Likelihood**
The likelihood of acute and chronic flood risk will increase in the future if no additional policy measures are taken. The acute flood risk is already apparent now, whereas the chronic flood risk (rising sea level) will not become apparent until in the longer term. The likelihood of the chronic climate risk is calculated on the basis of the 2050 climate projections, so we consider it as a long-term risk.
- **Climate scenarios**
The climate scenario has a significant impact on flood risk. In the orderly and disorderly scenarios, the government takes infrastructural measures to reduce flood risk (climate adaptation) and pursues a policy aiming to mitigate the impact of climate change (climate mitigation). In the hot house scenario, the physical climate risk manifests itself through a complete lack of policy measures. In the (dis)orderly scenario, the physical risks are reduced in the long term to not material. The chronic flood risk (rising sea level) will become apparent in the long term if no appropriate policy measures are taken. The last one is the hot house scenario.

The materiality of the physical climate risk for Dutch mortgage loans likewise evolves over time and differs according to the climate scenarios. We included the following elements in the analysis:

- **Exposure**
The development of exposure within the home loan portfolio with a high or medium flood risk may change in response to a targeted acceptance policy. The percentage of exposure and materiality will not significantly change, unless Argenta pursues a targeted acceptance policy with the aim of avoiding properties in zones with a medium and high flood risk. However, the exposure could change if appropriate government policy measures are taken (see scenarios).
- **Likelihood**
The likelihood of acute and chronic flood risk will increase in the future if no additional policy measures are taken. The acute flood risk is already apparent now, whereas the chronic flood risk (rising sea level) will not become apparent until in the longer term. The likelihood of the chronic climate risk is calculated on the basis of the 2050 climate projections, so we consider it as a long-term risk.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements



• Climate scenarios

The climate scenario has a significant impact on flood risk. In the orderly and disorderly scenarios, the government takes infrastructural measures to reduce flood risk (climate adaptation) and pursues a policy aiming to mitigate the impact of climate change (climate mitigation). In the hot house scenario, the physical climate risk fully manifests itself primarily through a lack of policy measures. In the (dis)orderly scenario, the physical risks are reduced in the long term to not material. The chronic flood risk (rising sea level) will be perceptible in the longer term if no appropriate policy measures are taken. The last one is the hot house scenario.

We currently estimate the materiality of other environmental risks within the Belgian and Dutch loan portfolios as not material. We assume that the elements we have taken into consideration will not change significantly in the future or under different climate scenarios.

Mortgage loan portfolio of Argenta Assuranties

The materiality of the transition risk of the Dutch mortgage portfolio will improve in the future and will even become not material in the long term. We report on these developments for the banking portfolio where we expect the climate risk to evolve from material to not material in the long term. The transition risk of the Dutch mortgage portfolio on the insurer’s balance sheet is already not material and is expected to remain so.

Within the banking portfolio, we expect the physical climate risk to evolve over time (see above). The physical climate risk within the Dutch mortgage portfolio on the insurer’s balance sheet is already non material and is expected to remain so for the acute flood risk.

The chronic flood risk is likewise not material within the banking portfolio and the insurance portfolio. However, under the hot house scenario, it will evolve into a material risk in the long term. The materiality of other environmental risks is also currently estimated as not material. We assume that the elements we have taken into consideration will not change significantly in the future or under different climate scenarios.

Investment portfolios of the bank and insurance company

The materiality of the transition risk evolves over time and differs according to the climate scenarios. We included the following elements in the analysis:

- **Exposure**
We use the carbon transition score (RAF limit) to map the CO₂ footprint and transition risk. Argenta already adopts a strict exclusion policy according to which companies operating in the extraction of fossil fuels are excluded. Over the next few years, Argenta will continue to invest in sectors which are strongly positioned in the transition to a green economy, such as utilities, companies operating in the waste and water sector, construction and real estate companies, etc.
NB: when analysing transition risk from a time perspective, consideration must be given to the duration or term of the portfolios held. If certain sectors or counterparties within the investment portfolio are inadequately transitioning to a green economy (stranded assets), Argenta has the flexibility to cut positions and redirect them to other sectors and/or counterparties.
- **Climate scenarios**
The transition risk is considered to be material in the orderly and disorderly



Argenta in 2025
Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements



scenario, both in the short term and medium term. Industry and governments will continue to intervene in terms of determining policy, creating a transition risk (for example, due to changing emission standards, energy efficiency, etc.). In the long term, we assume that the transition to a low-carbon economy will have taken place in both scenarios and transition risk will hardly exist because the transition will be behind us. Focus in the hot house scenario lies on the physical climate risk and we do not identify any material transition risk. In other words, no transition will take place, because industry is not given any incentive to produce in a climate-friendly way. We consider the transition risk in this scenario to be not material.

The materiality of the physical climate risk likewise evolves over time in accordance with the climate scenarios. We therefore took the following elements into account:

- **Exposure**
De evolutie van de blootstelling binnen de investeringsportefeuille met een hoog fysiek klimaatrisico kan wijzigen als gevolg van een gericht investeringsbeleid. Daarnaast verwachten we dat bedrijven en overheden maatregelen nemen om de impact van fysieke klimaatrisico's op de bedrijfsprocessen te beperken, bijvoorbeeld doordat bedrijven hun productiesites verplaatsen naar regio's die minder getroffen worden door de fysieke klimaatveranderingen.
NB: when analysing physical climate risks, consideration must be given to the duration of the portfolios held. If certain sectors or counterparties turn out to be affected by the physical effects of climate change to an above-average extent, Argenta can redirect its positions to other sectors, counterparties or regions.
- **Likelihood**
The likelihood of physical climate risks (acute and chronic) will increase in the future if government and industry do not take additional policy measures. Acute (flood, storm) and chronic (heat, drought) climate risks are currently already apparent in industry in numerous regions.
- **Climate scenarios**
In the orderly and disorderly scenarios, government and industry take appropriate measures to reduce the physical climate risk (climate adaptation) and pursue a policy aiming to mitigate the impact of climate change (climate mitigation). In the hot house scenario, the physical climate risk fully manifests itself through a lack of policy measures. In the orderly and disorderly scenario, the physical risks are reduced in the long term to not material. But that will not happen in the hot house scenario.

The materiality of other environmental risks within the investment portfolio is currently estimated as not material. We measure this using environmental metrics in the green zone. The number of counterparties with a poor environmental score (RAF limit) is very low. What is more, counterparties that are criticised for environment-related controversies are excluded in accordance with the exclusion policy. It is also important to know that the duration of the investment portfolio is limited and that there is flexibility to sell positions.

We assume that the above elements will not change in the future or under different climate Scenario.



Non-life insurance portfolio
The transition risk for the non-life insurance portfolio (Argenta Assuranties) is estimated as not material. We assume that this estimate will not change in the future or under different scenarios.

Argenta in 2025

Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements

However, the materiality of the physical climate risk evolves over time and varies in accordance with the climate scenarios. We took the following elements into account in the analysis:

- **Exposure**
The exposure of non-life insurance (motor insurance, but mainly fire insurance) depends on the extent to which Argenta manages to cover the catastrophe risk via reinsurance contracts. We can further reduce this exposure by introducing an appropriate acceptance and pricing policy, in accordance with which we avoid granting insurance for buildings located in flood areas and we pass on the higher risks in the pricing.
- **Likelihood**
The likelihood of physical climate risk (acute and chronic) will increase in the future if no additional policy measures are taken. The acute climate risk (including flood risk and storm risk) is already apparent now, whereas the chronic climate risk (rising sea level, impact of climate on soils) will not become apparent until in the longer term.
- **Climate scenarios**
The climate scenario has a significant impact on physical climate risk. In the orderly and disorderly scenarios, the government takes infrastructural measures to reduce the climate risk (e.g. flood risk) (climate adaptation) and pursues a policy aiming to mitigate the impact of climate change (climate mitigation). In the hot house scenario, the physical climate risk fully manifests itself through a lack of policy measures. In the (dis)orderly scenario, the physical risks are reduced in the long term to not material. The chronic climate risk (e.g. rising sea level) will be perceptible in the longer term if no appropriate policy measures are taken. That is the hot house scenario.

The materiality of other environmental risks within the non-life insurance portfolio (Aras) is currently estimated as not material. We assume that this estimate will not change in the future or under different scenarios.

Life insurance portfolio

The materiality of transition and physical climate risks within the life insurance portfolio (Argenta Assuranties) is currently estimated as not material.

The scope is the life insurance activities (branch 21 and branch 23 products). Based on the terms of the life reinsurance contracts and the average age of the insured

population with branch 21 and branch 23 products, the impact is estimated (expert-based) as not material.

We assume that this estimate will not change in the future or under different scenarios.

Health insurance portfolio

The materiality of transition and physical climate risks within the health insurance portfolio (Aras) is assessed as not material for transition climate risks and acute physical climate risks. This risk remains not material. The chronic physical climate risk is currently estimated as material, but is not expected to become apparent until in the longer term, and only in the hot house scenario. This last estimate is a conservative one, as the hospitalisation portfolio is in run-off.

Wholesale activities

We assume that the analysis of the transition risk within the funding and liquidity policy of Argenta Spaarbank will evolve from material to not material in the (dis)orderly scenario. In the hot house scenario, the transition risk is by definition not material.

The physical climate risks are also currently estimated as not material. We assume that this estimate will not change in the future or under different scenarios.

Asset management activities

We expect the transition risk to evolve from material to not material in the (dis)orderly scenario. In the hot house scenario, the transition risk is by definition not material. This impact only manifests itself indirectly via the fee revenue received from the impacted assets under management. Moreover, these risks are covered by the SFDR classification of the funds (Article 8 or 9) and the exclusion policy, so they can be included from the transition risk perspective.

Stress tests

Another source used to detect financial materiality is the scenario stress-testing process, which is carried out annually for the bank as well as the insurance company.

The stress tests did not take any mitigating actions into account. Focus was placed on potential losses – without management actions – to check whether sufficient



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

capital buffers are available to bear the losses. The losses result from widening spreads, defaults, dips in property value, etc.

In 2025, Argenta took significant steps to further extend and refine the stress tests. Compared to 2024, substantive additions were made – for the bank as well as the insurer – leading to a more comprehensive assessment of the exposure to transition and physical climate risks.

Argenta Spaarbank

Climate stress tests were carried out for Argenta Spaarbank as part of ICAAP (Internal Capital Adequacy Assessment Process), inspired by the disorderly scenario set by the ECB and NGFS (Network for Greening the Financial System). The scenarios were calculated for transition risks as well as physical climate risks.

In 2025, the investment portfolio was also included within the scope for the physical climate risk stress test (flood risk).

Under the normative perspective (ICAAP Pillar 1), Argenta conducted a set of company-wide stress tests over a projection horizon of 3 years for transition risks and 3.5 years for physical risks. We projected trends in the main capital ratios for transition risks, starting from the situation as at 31 December 2024, according to the 2025 business plan. For physical risks, projections started from the situation as at 30 June 2025 according to the 2026 business plan.

The corresponding transition scenario was based on the disorderly scenario in the short term from the ECB stress test in 2022. Within the investment portfolio, sectors with an increased transition risk were subject to widening spreads and rating downgrades. In addition, we assumed a counterparty with an increased risk of defaulting. We also assumed a slight drop in house prices for less energy-efficient homes. And we included a slight rise in interest rates.

In the physical climate risk scenario, focus is placed on simulating flood risks. This triggers additional defaults in the Belgian and Dutch mortgage portfolios, leading to an increase in credit losses. In 2025, the investment portfolio was also included in the analysis, because this portfolio is significantly subject to physical flood risk according to the materiality assessment.

For both scenarios, we concluded that Argenta’s capital position is strong enough to withstand the impact of the scenarios. In each case, the capital ratios remain comfortably above the regulatory minimum and internal target ratios.

Argenta Assuranties

As part of our ORSA process (Own Risk & Solvency Assessment), we calculated 2 long-term climate scenarios with projections to 2050. Our assessment started from a basic scenario aligning with the BP26 assumptions up to 2030, after which we based our projections on cautious growth assumptions.

The 2 climate scenarios are the NGFS disorderly scenario (delayed scenario) and the NGFS hot house world scenario (current policies scenario). The 1st scenario focuses on the impact from transition risks, while the 2nd focuses on physical risks.

- **Transition risk**
In terms of solvency, it is notable that impact under the disorderly scenario remains limited. In the 2030-2040 period, impact is primarily shown on profitability on account of the transition period, which affects the economy. After 2040, the economy recovers in this scenario, with a favourable effect on profitability and solvency.
- **Physical risk**
Under the hot house world scenario, the impact is limited until 2040, but in the subsequent years, there is a significant impact on solvency and profitability. That is primarily due to the higher cost of claims and high catastrophe risk from non-life insurance policies in combination with a partial drop in reinsurance cover.
- **Sensitivity: “water bomb” in Flanders**
In addition to the 2 stress scenarios, we also carried out a sensitivity analysis. This involved mapping the impact of a water bomb over Flanders. This analysis shows the sensitivity of a what-if simulation of the prolonged precipitation of July 2021 on the profitability and solvency of Aras. Our analysis took into consideration the intervention of reinsurance and the intervention of government (legal limit). We also demonstrated the impact if the government had not intervened. A 2nd sensitivity relates to the increase in natural catastrophes expected under the Solvency II review. For Belgium, sensitivity increases for flood



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements



risk and hail damage. Subsidence is also taken into consideration in the new calibration. As a result, there is a higher catastrophe risk in non-life insurance mainly arising from the addition of land subsidence. The impact on the solvency ratio is limited (-2%).



Climate policy

Argenta uses its climate policy to manage the identified material risks and take advantage of the opportunities arising from climate change, both in terms of climate adaptation and climate mitigation.

Sustainability Charter

The Sustainability Charter sets out our general ESG aspirations and forms the basis for the sustainability policy and sustainability action plan. Argenta opts for the United Nations’ Sustainable Development Goals or ‘SDGs’¹¹ as a general frame of reference. Our long-term aspiration to be in line with the Paris climate agreement (climate mitigation) takes priority under the ‘environment’ pillar of the Charter.

Sustainability policy and action plan

The sustainability policy translates the aspirations from the Charter into a policy, targets and concrete actions to manage our material risks and opportunities, which are comprehensively set out in a sustainability action plan. The 2024-2027 action plan includes the actions and targets under the transition plans of our mortgage loan and investment activities (climate mitigation), as well as our actions within the scope of climate adaptation.

Climate risk policy

Climate and environment-related risks have to be managed within a suitable risk framework. It is important for us to have a good understanding of the risks and to take the right measures to control them. This is the only way for us to be armed against the consequences of climate change to the best possible effect.

In 2021, we drew up a climate action plan following the publication of the ECB climate and environmental risk guidelines.¹² The action plan is based on the 13 expectations proposed by the regulator and monitored internally at regular intervals. The regulator also closely monitors the execution of the action plan and regularly evaluates its implementation. At the end of 2025, the plan was nearly fully implemented.

We achieved an important milestone of the climate action plan by incorporating both transition-related and physical climate risks in the relevant risk management

¹¹<https://sdgs.un.org/goals>
¹²https://www.bankingsupervision.europa.eu/framework/legal-framework/public-consultations/pdf/climate-related_risks/ssm.202005_draft_guide_on_climate-related_and_environmental_risks.en.pdf

Argenta in 2025

Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements

standards applicable to the various business and finance activities of the Argenta Group. The transition plans form part of this policy.

Further information on our objectives and actions relating to the climate risk policy can be found [here](#).

Green Bond Framework

The Green Bond Framework (GBF) supports our actions performed under the climate strategy and the transition to a climate-neutral society. In this way, Argenta also contributes to the growth in the green bond market and capitalises on the willingness of investors to finance sustainable properties.

The Green Bond Framework is set up as an overarching framework under which Argenta can issue green bonds. The framework was updated in 2025, taking into account the ICMA Green Bond Principles 2025¹³ and EU Green Bond Standard.¹⁴

The capital flows generated by bonds issued under the Green Bond Framework are used to finance and/or refinance new or existing green loans in accordance with the eligibility criteria set by Argenta under the Green Bond Framework.

- Loans for private homes in Belgium or the Netherlands are eligible, provided that:
- EPC label ≥ A or belonging to the top 15% of the national or regional residential housing, expressed in operational ‘primary energy demand’ (PED) and subject to satisfactory substantiation
 - Energy performance lower than at least 10% of the local threshold for ‘nearly-zero energy building’ (NZEB) requirements

The Green Bond Committee is composed of representatives from the Treasury department, the wholesale funding expert, the sustainability manager and representatives from the relevant business departments. The Green Bond Committee ensures that the GBF is updated in good time in accordance with the changes in corporate strategy or as a result of technological, market or regulatory developments.

The [GBF](#) is publicly available.



¹³<https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf>
¹⁴https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/european-green-bond-standard-supporting-transition_en



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements

Climate strategy

Through the strategic choices we make, we can minimise the negative consequences and risks of climate change and support our customers as they respond to the consequences of climate change. By gearing our business model to the transition towards a climate-neutral society, Argenta can take advantage of new opportunities.

Argenta’s aspiration is clear: we want to contribute to the goals of the Paris climate agreement to limit global warming to 1.5°C by 2050. We set reduction targets and take measures to systematically reduce emissions from our business activities (the financed emissions), with due regard for the social impact that the transition will entail for our customers. Using the insights gained from the materiality analysis of climate and sustainability risks, we identified for the first time reduction targets in 2024 for our mortgage loan activities in Belgium and the Netherlands, and the bank’s investment activities¹⁵.

In addition, we are also mapping the operational footprint of our activities (Scopes 1, 2 and 3). These emissions are negligible in relation to the total share of our GHG emissions. We are not therefore setting any specific targets, but we are still taking measures to ensure that our impact remains as low as possible.

Achieving the targets of the Paris climate agreement and reducing Argenta’s financed emissions are greatly dependent on the policy and market context in which we operate. The policy decisions of governments will play a crucial role in the coming years. Changes in policy can have a critical impact on whether we achieve our long-term objectives. Argenta does not have any control over or means of impacting the general policy and market context. Argenta will closely monitor this context and will make adjustments to its climate strategy where necessary. If the objectives and actions we have defined are no longer feasible due to changes in the context, Argenta will consider this issue together with the Board of Directors. It will then be necessary to look at what adjustments can be made in the short, medium and/or long term. Argenta will ensure transparent communication on this matter.

Our climate strategy and the reduction targets we have set are based on an evolving policy context. In 2025, we adopted key changes in the policy context. For example, sustainable renovation premiums and incentives were removed in Belgium and

¹⁵2024 was chosen as the base year for the baseline measurement and for determining the reduction targets. This is in line with the entry into force of the Pillar III reporting requirements – part of the European Capital Requirements Regulation or CRR in 2024 – according to which, large European banks are required to report on financed emissions in their loan portfolios (Scope 3, category 15) as of 2024.

the Netherlands. In Flanders, the renovation obligation was increased from 5 to 6 years. The corresponding impact on the sustainable home loans portfolio will be further analysed in 2026. An assessment will be made of whether the set reduction targets are still sufficiently current and realistic. Pending the results of that exercise, Argenta retains the reduction targets determined back in 2024. Given the unpredictability of the policy context over the next few years, our climate strategy must be interpreted as an obligation to use best endeavours and not as an obligation to produce results.

Argenta’s climate endeavours cannot be seen separately from the broad context of sustainability. For Argenta, the “E” of environmental is inherently bound up with the “S” of social and the “G” of governance. This means that we pay heed to the need for a transition towards a climate-neutral economy and for the social consequences that go along with this, such as social inclusion, affordability and accessibility. Supporting our customers while retaining all simplicity is an important key in this process. For more information on our approach with respect to simplicity, please see [here](#).

The section below goes into more detail about the transition plans, objectives and actions of mortgage loan activities in Belgium and the Netherlands and the bank’s investment portfolio. By focusing on a sustainable lending product range and investing responsibly, Argenta adjusts its strategy and business model so that it can support the transition.

In 2025, there was no significant operational expenditure or capital expenditure relating to our climate strategy, nor were any specific operational expenditure or capital expenditure targets set for the future.

Since the Green Bond Framework was launched in 2022, Argenta has generated EUR 2.6 billion through issuing green bonds for financing sustainable homes in Belgium and the Netherlands. Argenta therefore has recourse to these funds to support the transition plans of the mortgage loan activities.

Argenta reports on its taxonomy-eligible and taxonomy-aligned activities in line with EU Taxonomy Regulation 2020/852, Article 8. Please refer to [6.5 Taxonomy reporting](#) for this information.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements

Mortgage loan activities

We established transition paths to measure the financed emissions of our mortgage loan activities in Belgium and the Netherlands and to monitor our efforts.

A task force calculated an initial baseline measurement of the financed emissions (Scope 1, 2 and 3 emissions of the counterparty, in tonnes of CO2 equivalent) and determined the transition paths. As part of this analysis, focus was placed on collating data and assessing data quality and data processes. To calculate the financed emissions (Scope 1, 2 and 3 emissions of the counterparty, in tonnes of CO2 equivalent), we rely – as far as possible – on internally available data which, where necessary, is then supplemented with data proxies (or data estimates). Among other processes, Argenta uses the PCAF methodology for this. In the short term, it is important that Argenta continues to focus on collating accurate information on the sustainability characteristics of properties, including after sustainable renovation works have been carried out. Further information on our limited scope calculations can be found here.

The approach for determining the transition pathways for the mortgage portfolios in Belgium and the Netherlands is based on the CRREM (Carbon Risk Real Estate Monitor) methodology. The CRREM modelling takes account of SBTi (Science Based Targets Initiative) and provides insights into the emissions of buildings. Argenta uses the 1.5°C emission routes because they are in line with the Paris climate targets. Based on this methodology, we can determine a target process which we will then use as a benchmark for monitoring our efforts over the next few years.

Argenta explored various scenarios for determining the efforts required to support reduction targets using a projection tool. Among other factors, we took into account the degree of sustainable renovation, the rate of renovations and the emission factors associated with energy consumption, in combination with production assumptions until 2050. We went on to translate that information into concrete strategic KPIs and actions. Focus was initially aimed at meeting our objectives by 2030, in accordance with the ultimate target process to 2050. Argenta can then determine targets and act as necessary, based on tangible, concrete and feasible data. It also means we can adequately respond to any uncertainties and make changes as necessary in the lead-up to 2050.

In Belgium as well as the Netherlands, there is a general market trend of tension in the sustainable renovation market as a result of policy changes, the absence of government measures, the lack of support and rising construction costs. Given the significant impact on assumptions incorporated in the projection tool, further analysis will be carried out in 2026 to ascertain whether adjustments need to be made.

Belgium
Transition path

Argenta uses the Flemish Climate Plan 2030 as an important basis for its transition plans. The Flemish Climate Plan has a considerable impact on the local context and environment of our customers, and in turn helps determine the general market trends in sustainable renovation. In its model, Argenta assumes that the Flemish policy is also effectively adopted. Government intervention and the broader geopolitical and economic context present numerous areas of uncertainty, which can, in turn, have an important effect on the attainment of our reduction targets.

Achieving the target process depends on a number of key assumptions:

- We expect the government to impose a general obligation to renovate alongside the existing obligation to renovate when property is purchased (in Flanders). We expect the requisite EPC rating to become more stringent over time in both cases.
- We assume there will be a sharp increase in the degree of renovation that is unrelated to a legal obligation to renovate. This should also substantially improve the depth of renovation.
- We assume that power generation in Belgium will continue to become greener with a view to achieving net zero in 2050.
- We assume that Argenta will capture the requisite data to detect and measure improvements in its existing portfolio. Argenta strives to continue to improve data quality over the next few years and to reduce the use of proxies as far as possible.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements



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

Target attainment in the transition path is almost entirely driven by assumptions relating to government policy which guides sustainable transition. The parameters over which Argenta can exert an influence play a more marginal role.

In 2024, we carried out an initial baseline measurement of the financed emissions based on financial reporting relating to the portfolio of mortgage loans for new builds and renovation work in the residential real estate sector. Further information on the calculation of these emissions can be found [here](#)¹⁶.

¹⁶As far as possible, Argenta bases its calculations on primarily available data sources. A calculation based exclusively on PCAF pa-rameters (proxy values) would lead to a lower emission intensity.

Targets and results

Argenta aims to be a trusted partner in affordable, sustainable homes. We do that by providing our (future) customers with honest advice in straightforward language and supporting them in the process of obtaining a sustainable and affordable home. We provide this support not only via our branches but also digitally. In this way, we are building a sustainable and high quality loan portfolio and we are supporting the transition from non-sustainable to sustainable properties.

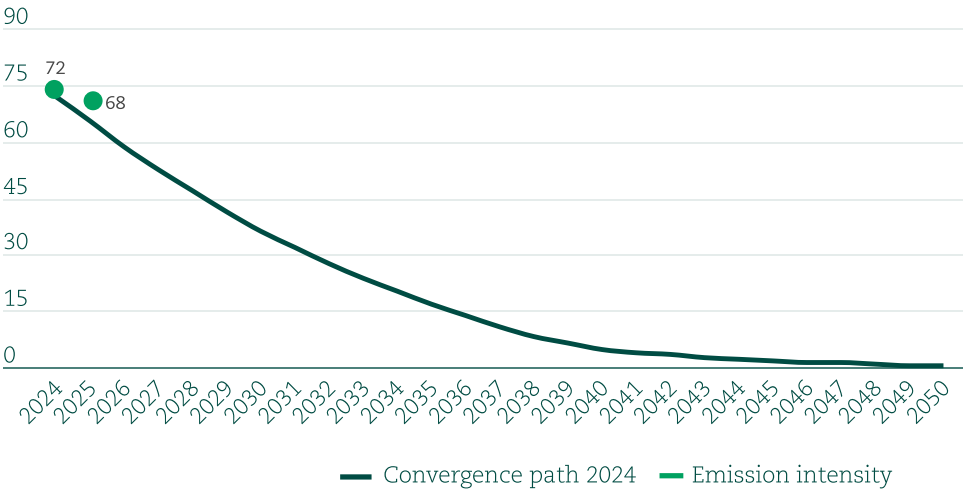
Based on the outlined transition path, we set the following reduction targets for 2030, 2040 and 2050:

	Metric	Base year 2024	2025	Target 2030	Target 2040	Target 2050
Mortgages BE	Physical intensity kgCO ₂ /m ²	72	68	36	5	0

At the end of 2025, the quantity of financed carbon emissions per square metre in the Belgian mortgage portfolio was 68. This is a slight decrease compared to 2024.

Benchmark: CCREM – 1,5°C

Development of emission intensity Belgium



We translated the reduction targets into the development of the EPC composition



- Argenta in 2025
- Table of contents
- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements

of the portfolio, paying special attention to customers who have properties that are not yet sustainable and who want to renovate them.

In compliance with the target process and in line with our climate strategy, Argenta sets itself a target of 50% for the share of financed properties having an A and B EPC label by 2030, 80% by 2040 and 95% by 2050. At the end of 2025, the share of A and B labels in the portfolio was 32.6%.

The results are in line with the natural development of our portfolio, in that a growing number of homes with a better energy performance are being financed. That, in turn, translates into a declining emission intensity.

As stated above, further analysis will be carried out in 2026 to ascertain whether the changes in policy context have a slowing impact on the number of loan applications for sustainable properties.

We support these targets by taking targeted action, such as offering price incentives for sustainable renovation projects and supporting our customers by giving them a simple overview of their renovation plans.

Actions

In line with the sustainable homes strategy, we support customers in their renovation projects to 2050. Emphasis is placed on awareness, guidance and financially feasible solutions.

Inspiring and informing

Argenta is strongly committed to making customers aware of the importance of sustainable renovations. Through information sessions in the branches and online articles, we provide clarity on the benefits of an energy-efficient home and the various steps involved.

Simple overview thanks to the renovation scan

The renovation scan is a user-friendly analytical tool in branches, which we use to help customers see at a glance what work would be necessary to make their home more energy-efficient and what a realistic estimate of costs would be. The scan identifies possible improvements in energy performance and gives direction to the customer’s renovation plans.

Since its launch in 2024, an impressive 10,000 customers have made use of this support tool.

Financial incentives for sustainable choices

Argenta offers a sustainability discount on home loans for customers intending to thoroughly renovate their less energy-efficient homes. Customers purchasing a home with a high energy label can also take advantage of this discount. In this way, we support not only renovations but also purchases of sustainable homes.

Sustainable renovations reinforce the value retention and comfort of a home, while at the same time reducing energy consumption. We also include this information in advisory and investment discussions.

Information sessions in the branches

Branches can organise information sessions in which they clarify the importance of sustainable renovations and give customers guidance on possible financing solutions. Focus is placed on engaging with customers in this process. They may ask questions, share experience and take away practical tips.



Argenta in 2025

Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements

Increasing awareness via targeted campaigns

By running target campaigns, we increase Argenta’s visibility in the area of sustainable homes. We share clear and practical information on topics such as the usefulness of an EPC or the role of an architect in a renovation project. In doing so, we encourage customers to make informed choices when purchasing or renovating their home.



Original advertisement shown in Dutch. Free translation: “Sustainable renovation? That’s a smart investment. Shape your renovation plans with a free renovation scan.”

Implementing and monitoring

Under the Home proposition, actions are implemented and progress monitored. The work involved falls under the usual budgets. In our reporting, we make it explicitly clear that our sustainability targets are obligations to use best endeavours and not obligations to produce results.

Netherlands
Transition path

To be able to determine the reduction targets in line with the target process, we also look at how the EPC composition of the mortgage portfolio needs to evolve.

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

The following assumptions play a key role in determining how emissions are expected to evolve:

- The Dutch legislator does not (yet) impose any obligation to renovate. However, thanks to an amendment to the Temporary Mortgage Credit Scheme (TRHK), customers can borrow more if their homes have a favourable energy label. What is more, customers purchasing a home with a less favourable energy label can borrow more if they start carrying out the requisite sustainable renovation works. However, as of 2026, exemptions from the TRHK will be reduced.¹⁷
- The central government incentivises the sustainable renovation of homes via the Warmtefonds (National Heat Fund). This Fund enables customers to take out a loan which, in some cases, may even be interest-free (depending on income).
- Just as in Belgium, we noted in 2025 that the popularity of renovating sustainably fell as a result of a less incentivising government policy.
- In 2025, we launched new measures with the aim of ensuring that the inflow of homes with favourable energy labels and share of sustainable renovations into our portfolio continues to increase. For example, a sustainability discount of 10 basis points for homes with a label-A EPC and 5 basis points for homes with a label-B EPC was successfully introduced. The ‘Argenta Green Loans’ product range (lending at a cheaper rate to encourage greater sustainability) was further optimised in 2025.
- Over the next few years, we will continue to optimise our customer approach so that we can also encourage our existing customers to renovate their homes sustainably.
- In the coming years, Argenta Nederland will keep working on achieving a high level of data quality, in conjunction with our business partner, Calcasa. We carefully monitor developments in the area of data. The financial sector and government are exploring options for providing a central database of sustainable home features.

In 2024, we carried out an initial baseline measurement of the financed emissions in accordance with the CSRD reporting process and based on financial reporting relating to the portfolio of mortgage loans for new builds and renovation work in the residential real estate sector in the Netherlands. Further information on the calculation of these emissions can be found [here](#)¹⁸.

¹⁷<https://wetten.overheid.nl/BWBR0032503/2025-01-01>
¹⁸As far as possible, Argenta bases its calculations on primarily available data sources. A calculation based exclusively on PCAF pa-rameters (proxy values) would lead to a lower emission intensity.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements



Targets and results

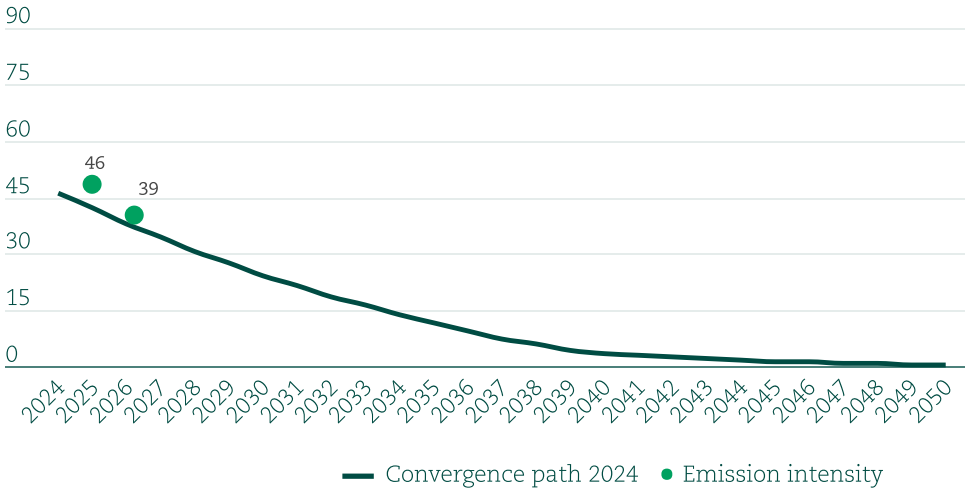
Based on the outlined transition path, we set the following reduction targets for 2030, 2040 and 2050:

	Metric	Base year 2024	2025	Target 2030	Target 2040	Target 2050
Mortgages NL	Physical intensity kgCO ₂ /m ²	46	39	22	3	0

At the end of 2025, the quantity of financed carbon emissions per square metre in the Dutch mortgage portfolio was 39. This is a decrease compared to 2024.

Benchmark: CCREM – 1,5°C

Development of emission intensity Netherlands



The reduction targets of the transition path were further translated into strategic KPIs, based on the development of the EPC composition of the portfolio. In the Netherlands too, our focus is on customers who have properties that are not yet sustainable and who want to renovate them.

For the coming years, Argenta Nederland will continue to work on proactive and sustainable customer management. In line with the set reduction targets, we want to have 65% of A and B labels in our portfolio by 2030. And by 2040 and 2050, we are aiming for 75% and 95% respectively. At the end of 2025, the share of A and B labels in the portfolio was 45.9%. We also see a positive trend in Dutch mortgages, with the number of financed properties with a favourable energy label increasing, leading to an improved emission intensity.

Further analysis will be carried out in 2026 to ascertain whether the changes in policy context have a slowing impact on the number of loan applications for sustainable properties.

To support us in the process of meeting these targets, we offer a suitable product range, making sure that our language and information are simple and clear. A sustainable home ensures greater living comfort, while making it more affordable to live in this way.

Actions

- Just as in Belgium, we want to assume our responsibility to make sustainable homes more affordable in the Netherlands too. That is why we support our customers in a number of different ways, in addition to the options already available under the TRHK:
- If customers do not yet know how exactly they are going to make their homes more sustainable, they can make use of the Argenta energy-saving budget option when taking out their mortgage.
 - Customers can borrow a maximum of EUR 35,000 via ‘Argenta Green Loans’ at an attractive rate for carrying out sustainable renovations in their home. In 2025, this offer was further supplemented with longer terms and interest-free periods.
 - Since 2025, we have been offering customers with an NHG mortgage the option of borrowing an additional 6% (maximum) in addition to 100% of the market value. That money then has to be used to sustainably renovate the home.
 - In 2025, we also introduced the Argenta sustainability discount. Customers with a home that has a better label can benefit from a lower interest rate. We have introduced this discount to attract new inflow and to encourage customers to renovate their homes sustainably.
 - We are looking into how we can continue to simplify and digitalise the customer process for making homes more sustainable.

Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements

Under the Homes proposition in the Netherlands, we carry out actions, request the necessary budgets for them, and monitor the results achieved via the strategic roadmap. The above actions fall under the current budgets.

Issuing green bonds under the Green Bond Framework

By issuing green bonds under the GBF, Argenta intends to boost the financing of sustainable properties in Belgium and the Netherlands. Since the Green Bond Framework was set up, Argenta has generated a total of EUR 2.6 billion.

Investing activities

Transition path

In 2024, we carried out an initial baseline measurement to map the financed emissions of the bank’s investment activities. This involves looking at the total CO2 emissions generated by counterparties (companies) who Argenta finances, as a function of our investment compared to the total value of the company in which we are investing. As part of this process, external ESG data providers are engaged to collate the counterparties’ emission data (Scopes 1, 2 and 3). Data coverage is a focus area on which we must continue working in the coming years. For any missing data, we use PCAF as an approximation. The PCAF standard provides for metrics to calculate the financed emissions for various asset classes, including shares and bonds.

In line with Pillar III requirements, we also set short-term reduction targets in 2024 for 3 carbon-intensive sectors: the energy, automotive and cement sectors (see below).

In 2025, we took further initiatives to be able to set the targets in the long term. We started by broadly analysing the investment portfolio, and looking at the scope of our investments as well as the emissions arising therefrom. After switching over to a new ESG data provider, MSCI,¹⁹ multiple data points were also included in the analysis: Scope 1, 2 and 3 emissions, intensity, carbon transition scores, etc

We identified 3 sectors representing significant emissions in our portfolio: manufacturers, real estate and utilities.



Targets and results

We responsibly utilise the cash flows managed for our customers. In addition to defining and monitoring reduction targets, we aim to continuously pursue the exclusion policy. We strive to achieve a minimum target of 10% for our investments in sustainable bonds. Further information on investing responsibly and locally can be accessed [here](#).

Reduction targets

We extend the reduction targets for the carbon-intensive sectors in which we hold limited positions²⁰ eand for which physical intensity metrics are available from the short to the long term. In concrete terms, this concerns the following sectors: ‘manufacture of cement’ (NACE CE23.51), ‘manufacture of motor vehicles’ (NACE C29.1) and ‘production of electricity’ (NACE D35.11).

The reduction targets are aligned with the NZE 2050 scenario. This is a normative scenario setting out a path for the global energy sector to achieve net zero CO₂ emissions by 2050. The scenario complies with key energy-related sustainability goals (SDGs or sustainable development goals), consistent with reducing global warming to 1.5°C and in line with emissions reductions scientifically assessed by the IPCC.²¹

¹⁹To improve reporting for the annual report, the data quality of MSCI and the data comparability with the reported emissions from the 3 sectors from the previous financial year (based on data from Moody's) were scrutinised. The analysis confirms that there are no significant changes.
²⁰These positions represent 5% of the total amount invested in corporate bonds in the Aspa portfolio as at 31 December 2025. It specifically involves 4 companies out of a total of 124 companies

²¹Source: <https://www.iea.org/reports/global-energy-and-climate-model/net-zero-emissions-by-2050-scenario-nze>. To define the long-term targets for 2030, the projections as published under IEA 2023 and IEA 2025 were interpolated.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

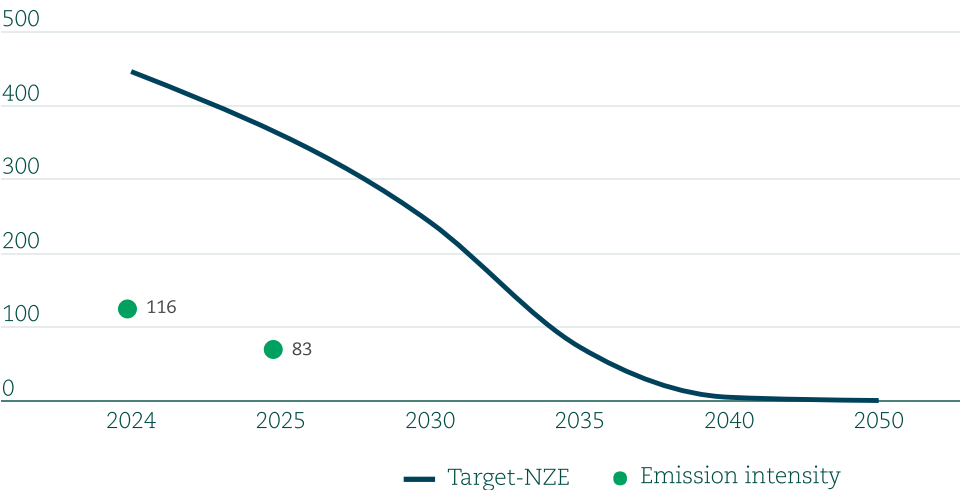
8 Financial statements



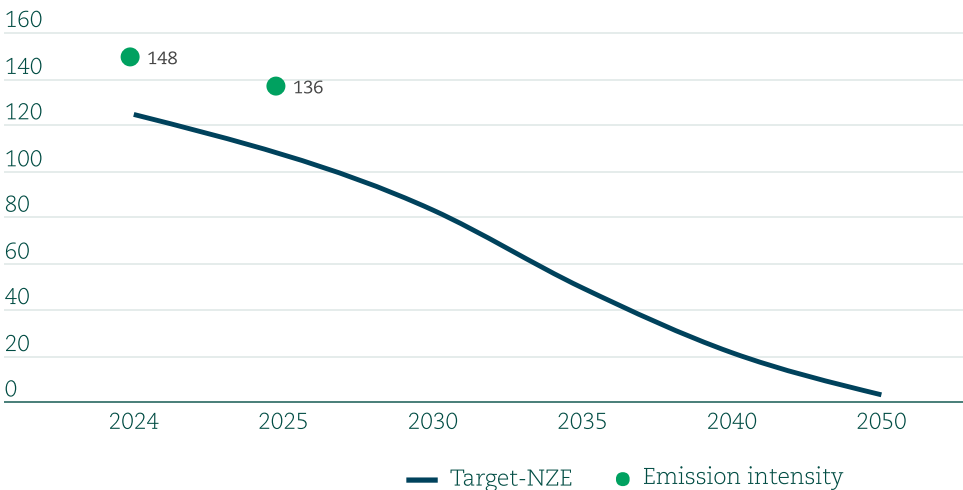
Overview²²:

	Metric	Status as at 31.12.2025	Status as at 31.12.2024	Target 2025	Target 2026	Target 2030	Target 2040	Target 2050
Energy sector ²³	Intensity gCO ₂ /kWh	83	116	121	-	242	4	0
Automotive sector ²⁴	Intensity gCO ₂ /km	136	148	116	-	83	21,33	2,82
Cement sector ²⁵	Intensity tCO ₂ /t	0,54	0,56	-	0,55	0,49	0,22	0,01

Electricity (gCO₂/kWh)



Automotive industry (gCO₂/vkm)



²²Argenta makes use of the transitional provision because of the high degree of data uncertainty. Argenta therefore only reports intensity metrics.
²³Only Scope 1 emissions were included in the calculations
²⁴Only Scope 3 emissions were included in the calculations.
²⁵Only Scope 1 emissions were included in the calculations.

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

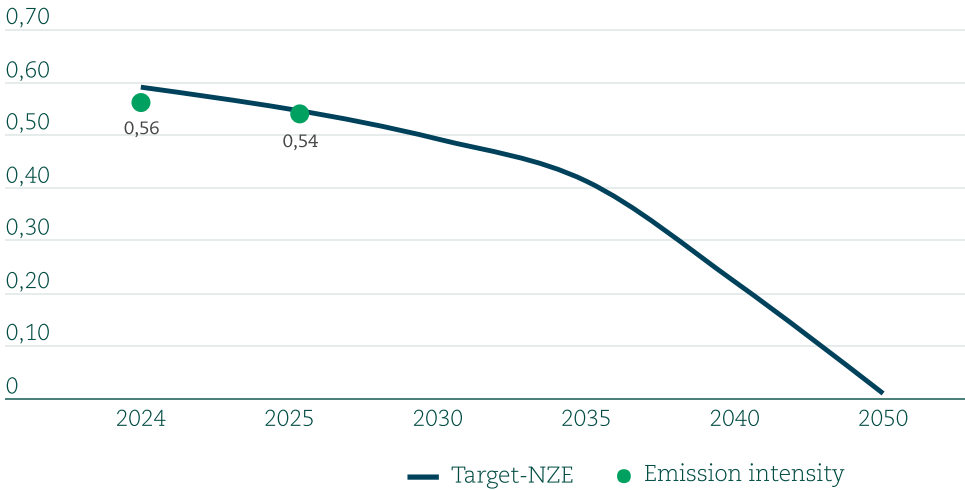
6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

Cement (tCO₂/t)



Compared to 2024, emission intensity dropped in the 3 sectors. Particularly in the energy sector, we amply meet the reduction target for 2025 and even for 2030. After all, we adopt a strict exclusion policy, excluding companies operating in the extraction of fossil fuels (see below). In addition, we focus on companies making the transition to renewable energy. In the cement and automotive sectors too, companies in the portfolio managed to present improved emission intensity figures compared to 2024. In this way, we already meet the reduction target for 2026 for the cement sector. However, we do not meet the short-term target for the automotive sector for 2025.

Information on the calculation of emissions can found be [here](#).

In addition, we consistently monitor the investment portfolio and our exposure in the other sectors and keep an eye on developments via the Investment Consultation. Our hope is that, over the next few years, we will obtain a clearer view of the emission trends of the investment portfolio. Above all, the monitoring must provide us with greater insight: the better we understand the sectors in which the most emissions are found and the corresponding (upwards or downwards) trends, the more specifically we can define our actions in the future.

On average, the investment portfolio is of a short-term nature, with existing positions quickly maturing. What is more, Argenta has flexibility to cut positions at an early stage and redirect them to other sectors or counterparties if specific sectors or counterparties within the investment portfolio are making inadequate progress in transitioning to a green economy (see ‘Mitigating the risk of stranded assets’).

Lastly, we strive to commit to best endeavours and not to the delivery of results, and we communicate about this transparently.

Maintaining the exclusion policy

We intend to reduce our negative impact in the area of environmental aspects, social aspects and governance aspects as far as possible via the investment exclusion policy. The exclusion policy is based on international initiatives and standards such as the UN Global Compact Principles. Argenta excludes controversial sectors and activities, and companies that are criticised for ESG-related controversies (e.g. violations of human rights, employment rights, unethical business practices, etc.).

For some years now, we have been applying a policy of not investing in companies operating in the extraction of coal, oil and gas. Companies that are necessary for or that focus strongly on the energy transition are not de facto excluded and can form part of the investable universe within a clearly defined, transitory and transparent framework.

In 2025, we updated the exclusion policy after switching over to a new external ESG data provider.

The investment exclusion policy is applicable in all entities within the Argenta Group. The entities managing the investment funds for our customers likewise enforce this policy.

Investing in sustainable bonds

We want to make a positive impact by focusing on environmental and social characteristics. We invest in the sustainable bonds market. In doing so, we strive to invest least 10% of the total portfolio of debt instruments in a green, social or sustainable investment framework. For example, by investing in green bonds



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

we finance projects that are aimed at energy efficiency, pollution prevention, ecosystems, clean transport, clean water and sustainable water management.

Overview of targets and results	2024	2025
Maintenance of exclusion policy	√	√
% of investment in sustainable debt instruments (green, social or sustainable investment framework) compared to total portfolio of debt instruments		
• Aras	12%	14%
• Aspa	12%	11%
Actions (see below)		
Proxy voting: number of votes in general meetings (GM) in number of companies		
• Aras	38 GM - 29 companies	51 GM - 34 companies
• Aspa	10 GM - 6 companies	12 GM – 7 companies
Investments in 2025 in local projects		
• Aras	EUR 17 million	EUR 82 million
• Aspa	EUR 63 million	EUR 230 million
Total portfolio of local investments		
• Aras	EUR 256 million	EUR 263 million
• Aspa	EUR 1.09 billion	EUR 1.22 billion

In 2025, the number of investments in sustainable bonds rose. The set target of 10% was reached. In addition, the exclusion policy continued to be maintained in 2025.

By focusing on proxy voting and investing locally, we continued to proactively support our targets in 2025.

Actions

We implement various actions to meet our targets:

- We conduct investment analyses at the level of the individual counterparties to map the ESG impact of our investments. We do that on the basis of ESG information and scores from an external ESG data provider.
- Every six months, we draw up exclusion lists and monitor them in line with the investment exclusion policy.
- We make our voice heard in the companies in which we invest via a proxy voting partner, which enables us to make an impact on decisions about environmental and social topics and governance.
- As a locally anchored family bank and insurance company, we consider it important to make a social impact within our immediate environment. We therefore invest, figuratively speaking, in our customers’ backyard. We do that by investing in loans to and bonds issued by local government institutions, such as cities and municipalities, or in local infrastructure projects. We breathe financial life into projects focusing on, among other areas, affordable living, care for the elderly, water treatment and sustainable energy. More information on our local investments can be found [here](#).

The ALM & Treasury department is responsible for implementing the actions in accordance with the ‘Non-retail credit management’ standard.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements

Climate risk policy

Targets and results

The consequences of climate change and the transition to a sustainable, low-carbon economy can have a significant impact on the economy and financial system which Argenta forms part of. Argenta therefore identifies ‘climate and sustainability risk’ as a financial risk:

‘Likelihood of impact as a direct or indirect consequence of events or circumstances in the area of climate and environment (E), society (S) or governance (G) that may have a negative effect on the financial performance (e.g. value, liquidity) of assets and liabilities.’

For more information on the risk policy on sustainability, see [here](#).

Within the scope of the RAF, a risk profile is prepared based on specific risk indicators, and risk indicators (metrics) are determined.

Climate and environment

For transition-related risks, we opted for metrics such as:

- Average EPC rating of the mortgage portfolios in Belgium and the Netherlands (transition risk, limit key figure)
- Average EPC rating of mortgage production in Belgium and the Netherlands (transition risk, flashing light)
- Low carbon transition score for the bank’s and insurance company’s investment portfolios (transition risk, limit key figure)
- ESG score (environmental score) for the bank’s and insurance company’s investment portfolios (transition risk, flashing light)

We measure physical climate risks using:

- Flood risk in mortgage portfolios in Belgium and the Netherlands (physical risk, flashing light)
- Flood risk in non-life insurance portfolio for Belgium (physical risk, flashing light)

Limit values are specified to distinguish between the various zones in which a metric may be found: from dark green to red. The colour or zone in which the metric is found also determines the action that might have to be taken by the relevant business departments. Once a year, we review the metrics as well as their risk zones and limit values.

A self-imposed RAF value is also determined for the most relevant metrics. We also define a target process to be achieved over a period of 5 years in line with Argenta’s strategy and business plan.

Voluntaristisch RAF	2024	2025	2026	2027	2028	2029	2030
Average EPC value of mortgages in Bel-gium (Aspa)	315	295	282	261	247	234	221
Average EPC value of mortgages in the Netherlands (Aspa, Aras)	221	202	191	182	173	166	158
Low carbon transition score of the invest-ment portfolios (Aspa, Aras)	n/a	6.17	6.38	6.38	6.38	6.38	6.38

Compared to 2024, the metrics were adjusted as follows:

- The average EPC value of mortgages in Belgium and the Netherlands was adjusted as a result of annual calibration (changes in portfolio and CET Tier1 capital)
- The carbon transition scores of 2024 were adjusted to low carbon transition scores as a result of switching over to a new ESG data provider, MSCI.

Actions

The relevant business is required to identify targeted actions according to the risk zone, as specified above, with Argenta’s aim being for all risk metrics to be located in the light green zone.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements

Energy consumption and mix

Over the last few years, Argenta has taken action to reduce emissions and energy consumption and to become greener. We extensively converted and renovated our head office to turn it into a sustainable and energy-efficient office building. As part of this process, we resolutely opted for sustainable technologies – solar panels, climate ceilings and geothermal resources.

Argenta generates its own energy and also purchases energy. In our energy contract, we use 100% green electricity for the head office in Belgium and the branch in the Netherlands. Its consumption emissions are therefore completely carbon-free.

Argenta also generates its own electricity for the head office in Belgium via geothermal resources and solar panels. Argenta’s energy mix also includes natural gas, electricity from renewable sources and fossil fuels.

To calculate gas and electricity consumption in Luxembourg, an extrapolation was made from the gas consumption of the head office in Belgium. This figure is therefore an overestimation.



²⁶Argenta does not use any energy from nuclear sources and does not provide for the production of energy.

An overview is provided below of the energy mix per country²⁶:

Description of energy expressed in MWh	Belgium		Netherlands		Luxembourg	
	2024	2025	2024	2025	2024	2025
Total energy consumption for own activities	3160.47	2965.27	108.99	119.75	12.27	31.37
Total energy consumption from fossil sources	445.94	367.76	108.99	11.05	5.52	4.45
Total energy consumption from nuclear sources	-	-	-	-	-	-
Percentage of energy consumption from nuclear sources in the total energy consumption	-	-	-	-	-	-
Total energy consumption from renewable sources	2714.53	2597.51	-	-	6.75	-
Fuel consumption from renewable sources	-	-	-	-	-	-
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	2409.44	2175.68	-	108.7	6.75	26.92
Consumption of self-generated energy which is not a fuel	305.09	421.83	-	-	-	-
Percentage of renewable sources in the total energy consumption	85.89%	87.60%	-	90.77%	55.01%	85.81%
Percentage of fossil sources in the total energy consumption	14.11%	12.40%	100%	9.23%	44.90%	14.19%
Production of non-renewable energy	-	-	-	-	-	-
Production of renewable energy	-	-	-	-	-	-



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

Total greenhouse gas emissions

Overview of Scope 1, 2 and 3 emissions

The inventory of emissions is drawn up on the basis of CSRD reporting requirements under E1-6 and in accordance with the GHG protocol²⁷.

Argenta measures the environmental footprint (Scopes 1, 2 and 3) of the activities of its head office in Belgium and the offices in the Netherlands and Luxembourg over which it has operational control. A distinction is made in these measurements between direct and indirect greenhouse gas emissions. To calculate the emissions of its own activities, Argenta uses a tool developed in-house.

In 2025, we are also reporting on the financed emissions of the mortgage loan activities in Belgium and the Netherlands and the investment activities of the Bank Pool and Insurance Pool, which are likewise within the limits of our operational control and financial consolidation scope²⁸. The reporting is based on Argenta's financial reporting. The PCAF methodology was used to calculate the financed emissions.

The main estimates and assumptions relate to the reporting of greenhouse gas emissions under Scope 3, which are subject to a high degree of measuring uncertainty due restrictions in methodologies and data, including dependence on external data providers. The section below goes into more detail in this respect.

As methods, data and emission factors evolve, our data sources and figures can become obsolete and updated methodologies and assumptions can lead to different conclusions. Argenta closely monitors the relevant developments and makes adjustments where necessary.

Total Scope 1, 2 and 3 emissions

In 2025, greenhouse gas emissions amounted to a total of 5,237,845.47 CO₂e (market-based), 99% of which relate to the core activities and less than 1% to own activities.

²⁷'Project financing' was not included as an asset category in the scope of the calculations, because the public-private projects (PPP) in which Argenta invests via its public banking activities are regarded as loans. The category of 'motor vehicles' was likewise not included because of the limited exposure on Argenta's balance sheet and the lack of significant data.
²⁸Please note that the financed emissions of the participations in EPiCo, Jofico and Van Ameyde are not included in the calculations.

	Retrospective		% of total greenhouse gas emissions
	Base year 2024	2025	
Scope 1 emissions			
Gross Scope 1 emissions (tCO ₂ eq)	1,696.23	1,347.82	0.03%
Scope 2 emissions			
Gross location-based Scope 2 emissions (tCO ₂ eq)	446.51	400.20	0.01%
Gross market-based Scope 2 emissions (tCO ₂ eq)	34.96	0.00	0.00%
Significant Scope 3 emissions			
Total gross indirect (Scope 3) emissions (tCO ₂ eq)	4,668,595.68	5,236,497.45	99.97%
1 Purchased goods and services	93.50	112.73	0.00%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	365.60	275.01	0.01%
5 Waste generated in operations	1.56	0.40	0.00%
6 Business travelling	12.29	22.55	0.00%
7 Employee commuting	1,074.41	1,109.97	0.02%
15 Investments	4,667,048.32	5,234,976.79	99.95%
Mortgages in Belgium	575,098.84	553,524.16	10.57%
Mortgages in the Netherlands	401,094.48	352,080.63	6.72%
Investment portfolios of the bank and insurance company	3,690,855.00	4,329,372.00 ²⁹	82.66%
Total greenhouse gas emissions			
Total greenhouse gas emissions (location-based) (tCO ₂ eq)	4,670,738.42	5,238,245.47	100.0%
Total greenhouse gas emissions (market-based) (tCO ₂ eq)	4,670,326.87	5,237,845.27	100.0%

²⁹For the completeness of results, we would also like to mention that the total financed emissions for the investment portfolio is 3,124,833 tCO₂eq excluding sovereign debt and 4,135,272 tCO₂eq excluding SOV LULUCF.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements



Greenhouse gas intensity based on net revenue	2024	2025
Total greenhouse gas emissions (location-based) (tCO ₂ eq) based on net revenue	0.005	0.005
Total greenhouse gas emissions (market-based) (tCO ₂ eq) based on net revenue	0.005	0.005

Net revenue used to calculate greenhouse gas intensity	EUR 918,049,933	EUR 980,711,695
Net revenue (other)	-	-
Total net revenue (in financial statements)	EUR 918,049,933	EUR 980,711,695

Operational activities in Belgium, the Netherlands and Luxembourg

The greenhouse gas emissions from own activities in 2025 are 2,868 tonnes CO₂ (market-based method). That total includes emissions from Scopes 1, 2 and 3. The largest share is attributable to indirect Scope 3 emissions.

- Emission factors were applied to calculate the emissions from operational activities. This involved using the following sources:
- UK Department for Environment, Food & Rural Affairs (DEFRA)
 - International Energy Agency (IEA)
 - CoM national emission factors
 - CO₂ emission factor data (an initiative for the calculation of greenhouse gases in the Netherlands and Belgium, supported by the national government)
 - The Global Warming Potential (GWP) ratios are based on the Intergovernmental Panel on Climate Change (IPCC), see the 4th Assessment Report (AR4).

Where possible, the calculations are based on primary data sources. Where no data is available, proxies and/or assumptions were used. The figures for the office in Luxembourg are based on an extrapolation of the figures in Belgium.

For the 2025 financial year, the Argenta Group’s operational footprint (market based) dropped, driven by actual efficiency gains as well as updated emission factors. The drop in Scope 1 figures is mainly due to lower gas consumption after closing a branch site and the further electrification of the vehicle fleet. In Scope 2, market-based emissions for electricity were reduced to zero as a result of switching

over to 100% green power in the Dutch branch office. Within Scope 3, updated emission factors resulted in lower emissions for waste, but the switchover to a more regional data source for public transport entails higher emissions for corporate mobility.

Scope 1 emissions

The Scope 1 emissions comprise Argenta’s direct emissions. These include: fuel combustion for heating (natural gas), fuel consumed by commercial vehicles and cooling gases for freezing and refrigeration.

The Scope 1 calculation is based on primary data sources provided by suppliers.

Scope 2 emissions

The Scope 2 emissions comprise Argenta’s indirect emissions. More specifically, they cover the purchased electricity, including the electricity consumption of company cars. For the location-based emissions, the national emission factors for electricity consumption in Belgium and the Netherlands are taken into account. For the market-based calculations, the share of green electricity is taken into account.

In 2024, Argenta in Belgium entered into a new energy contract with the energy provider for 100% green power for the 2024-2026 period. In 2025, the building manager of the branch office in the Netherlands also entered into a contract with the energy supplier for 100% green power.

The head office in Belgium runs a monitoring system for CO2, temperature and humidity in the office buildings. This information is reported monthly to the Committee for Prevention and Protection at Work. By correctly managing the indoor climate and maintaining an overview of this data, we can contribute to reducing our environmental footprint.

The Scope 2 calculation is based on primary data sources provided by suppliers.

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements



Scope 3 emissions

The Scope 3 emissions comprise the greenhouse gas emissions from own activities and the upstream and downstream value chain.

The 2025 calculations included 5 categories,³⁰ selected on the basis of data availability to ensure a higher degree of certainty for the calculations we perform.

In concrete terms, the categories are:

- Category 1 – purchased goods and services: paper and cardboard, water consumption and food.
- Category 3 – fuel- and energy-related activities (not included in Scope 1 or Scope 2).
- Category 5 – Waste: waste from paper and cardboard and municipal waste.
- Category 6 – business travelling: primary data is available for business trips in Belgium. For the Netherlands, an extrapolation was carried out based on the figures for Belgium.
- Category 7 – employee commuting: reporting on emissions from commuting. We based our calculations on an internal survey issued in 2024 to in-house employees, asking them for the main means of transport they use to commute to and from work. Figures for the commuting of employees not in salaried employment were extrapolated from the data for Belgium.

The calculations under these categories are based on primary data sources provided by suppliers. The employee commuting calculation is based on primary data sources from Argenta itself.

Actions relating to operational activities

In 2025, we continued to work on collating internal data so that the reporting process on emissions can run more smoothly. We entered into dialogue with suppliers about collating data, to coordinate our needs. Work continued on an environmental policy in which we further built on our objectives, sustainable principles and the transition to a climate-neutral society.

We do not set any targets for reducing emissions within our operational boundaries. We have resolutely opted to continue focusing on our sustainable principles:

- We continue to focus on sustainable mobility. Under our mobility budget, employees can purchase a bicycle (an ordinary bike, folding bike, racing bike, mountain bike, cargo bike or electric bike). They can also make use of all kinds of sustainable means of transport (public transport, shared solutions, etc.) that are offered via the Olympus mobility app. Employees who live close to their work or spend a minimum of 60% of their work hours at home can also finance their rent or mortgage capital repayments or interest with the mobility budget.
- We also continue to focus on renewable energy at the head office and purchasing 100% green power. In 2024, we entered into an energy contract for the head office in Belgium, under which we purchase 100% green power for the 2024-2026 period. Emissions for electricity consumption in Belgium are carbon-free.

In 2026, we will carry on with our efforts to collate data and improve data quality. We will determine the actions required to further map the categories under Scope 3, which are not yet included. In addition, increasing importance will be given to cooperation with suppliers within the scope of collating data.

Business activities

Scope 3- financed emissions:

To calculate the financed emissions, we use the data from our financial reporting as a basis. The GHG protocol forms the foundation of our calculated assets. These are extended to include the most material assets aligned with the lending and investment activities of the bank and insurance company.

For the 2025 financial year, the Argenta Group's total financed emissions increased. This development is the result of divergent movements within our main activities:

- Within the mortgage loan portfolio, we are seeing a decrease in emissions. This is partly due to natural developments in our portfolio: a growing number of financed homes have a better energy performance, which in turn reduces the total emissions. But we have also carried out an update of the emission factors based on updated source data and energy balance sheets. And this factor has had the biggest impact on the total emissions of the mortgage portfolio and explains the observed reduction within both portfolios.

Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements

³⁰The other Scope 3 categories were found to be not material based on an internal analysis, and are therefore not included in the calculations.



On the other hand, we are seeing an increase in emissions in our investment portfolio. This rise is mainly explained by the movements and positions within the investment portfolio itself. We have also switched over to a new external data provider, MSCI. However, the impact of this updated and more extensive emission database remains limited. The lending activities in Belgium and the Netherlands represent over 17% of total emissions in 2025. The investment activities of the bank and insurer represent 83% of total emissions.

Financed emissions therefore take top priority for systematically reducing emissions by 2050. For further information on our transition plans, targets and actions to systematically reduce financed emissions by 2050, see [climate strategy](#).

The following table provides more detailed information on the applied methodologies and data limitations.

Asset class	Methodology	Data limitations
Mortgages	Financed emissions are calculated using the PCAF methodology, in absolute terms in tCO₂eq and in relative terms as intensity in kgCO₂eq/m². The applied emission factors in kgCO₂e/KWh are based on the published energy balance sheets of the Belgian and Netherlands governments. Argenta applies a waterfall model for the calculations, with the aim of achieving the highest possible level of data quality. The calculations are primarily based on official EPC ratings and current data on living area. If the official EPC rating or current data on living area is not available, we use a proxy based on the PCAF. If neither of these is available, we use the PCAF proxy. Scopes 1 and 2 are included in the calculation.	The emissions are calculated for mortgage portfolios in Belgium and the Netherlands – these make up the majority of the lending activities. Together, the portfolios represent EUR 44.6 billion and correspond to 94% of the total lending portfolio. Insufficient data is available to report on the entirety of the activities.

Listed & unlisted equity, corporate bonds and business loans	Financed emissions are calculated using the PCAF methodology in absolute and relative emissions based on the investment portfolios of Aspa and Aras as at 31 December 2025. To collate the emission data, Argenta uses current data on its counter-parties, provided by the external data provider, MSCI. If this data is not available via the MSCI platform, Argenta searches for current data in the annual reports or sustainability reports (manual searches). If no current data is available, we use the PCAF economic activity-based proxy, based on the sector and region of the issuer. Scopes 1, 2 and 3 are included in the calculations.	Investments for which Argenta itself has the decision-making power are included in the calculations. The own investments of customers via Argenta Asset Management, investments from branch 23 insurance funds and investments of Arvestar are not included in the calculations. 85% of the investment portfolio is included in the calculations. There is inadequate data or insufficiently accepted methodologies are available to report on the complete portfolio.
Government bonds	Financed emissions are calculated using the PCAF methodology in absolute emissions based on the investment portfolios of Aspa and Aras as at 31 December 2025. To obtain the emission data, Argenta uses the PCAF emission factor database. For Scope 1 emissions, we use data from the World Bank based on EDGAR. For Scope 2 and Scope 3 emissions, proxy values are available in the PCAF database. Scopes 1, 2 and 3 are included in the calculations. These results include LULUCF for Scope 1.	For Scopes 2 and 3, we use 2020 data published by the PCAF.

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

Data quality

The composition of Argenta’s emissions is subject to uncertainties in terms of data quality and methodologies. Argenta closely follows developments in the field of calculation principles and their quality, and aligns its procedures with the latest methods.

Argenta has analysed the data quality of its calculations based on the PCAF data quality score. Score 1 stands for high data quality, while score 5 estimates mean that they are calculated on the basis of statistical data.

Data quality of PCAF score	2025
Sovereign debt	4
Shares, bonds and business loans – current data	2
Shares, bonds and business loans – estimate based on activity and location	4
Mortgage portfolio in Belgium	4.9
Mortgage portfolio in the Netherlands	3.3

The good data quality in the Netherlands is linked to our external data provider, who has access to further data via the Dutch government.



Social

Proximity to our customers

Argenta is active in Belgium and the Netherlands. We want to use our product range to help families and business with all aspects of their financial management: banking, savings, insurance, borrowing and investment. To enable us to do this, we have created 4 propositions in Belgium: Family & Protection, Home, Wealth and Business. Our propositions in the Netherlands are Savings and Home. More information on the propositions can be found [here](#).

Material IROs

Argenta wants to respond to the ever growing need for simplicity and proximity in a complex and unpredictable world. More and more people are looking for a bank that is there for them, offering a simple range of products and secure, accessible services and communicating simply, with transparent advice geared to their needs.

Impact

By focusing on simple, qualitative services, a good level of service and targeted product range, we enhance customer satisfaction and reinforce customer relationships.

By focusing on responsible marketing practices, we contribute to the financial literacy and health of our customers. This involves providing clear, simple and easily understood product information, without small print or ambiguities.

We are conscious that giving insufficient consideration to the use of digital channels could lead to the exclusion of certain customer groups, especially if their financial or digital literacy is not taken into account.

Risk

In the event of an attack, such as hacking, phishing or ransomware, IT systems may become temporarily unavailable, customer data may fall into the wrong hands or serious security breaches may occur, all of which could lead to the loss of customer confidence, reputation damage and legal consequences. There is also a risk of data privacy violations if confidential customer data is accessed without authorisation, leaked or misused. Such violations could result from external cyber attacks as well as internal processes in which customer data is not properly handled in accordance



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

with the applicable regulations (such as the GDPR).

Opportunity

Customer satisfaction contributes to greater customer retention and loyalty. Long-term relationships with our customers enhance the commercial success of our organisation.

The above impact, risks and opportunities associated with our customers are strongly linked to our business model and strategy:

- We instil ‘simplicity’ in everything we do. In doing so, we contribute to our customers’ financial and digital literacy, increase their trust in us and enhance customer satisfaction.
- The strategic pillar of ‘customer relevance’ is geared to customer requirements and the need to offer them the right know-how and solutions whenever they need it. We achieve this by focusing on responsible marketing practices, fulfilling the relevant duties of care and providing digital services.
- Under the pillar of ‘professionalism’, we work to strengthen the security of our customers and of our organisation. We do that by managing risks in the area of data security and data privacy.

Policies related to our consumers and end-users

We assume our responsibility vis-à-vis our customers via the policy we pursue. The policies below respond to the material impact, risks and opportunities with respect to customers. The policies and charters are drawn up in accordance with the Universal Declaration of Human Rights and the UN Guiding Principles and the ILO Declaration on Fundamental Principles and Rights at Work. The anti-discrimination policy refers specifically to these rights and principles, while the other policies and charters incorporate them in their underlying basis.

The policies are applicable to the entire Argenta Group.



Product Approval and Review Policy (PARP)

The aim of the PARP policy (standard) is to (re)assess at regular intervals whether our products and services meet the needs of our customers:

- We put maximum effort into customer experience across all channels and make sure we attract the right customers with our products.
- We guarantee that all products and services are in line with the applicable legislation and regulations and offer sufficient added value for our customers.
- We develop our products and services cost-efficiently and produce them profitably.
- We open up the right distribution channels in accordance with customer needs, so that no groups are excluded.
- We remain sufficiently innovative so that we can keep serving market and customer requirements.
- We identify and control the relevant financial and non-financial risks.
- We ensure that our processes, applications and systems are modified so that products and services can be correctly and promptly processed and accounted for.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements

Statutory provisions linked to consumer production and responsible marketing practices also form part of the basis underlying the policy document. Integrity and transparency are of the essence.

In its capacity as gatekeeper, Compliance monitors the products and services that are genuinely in the customer’s interest.

The PARP relates to all banking and insurance products and services offered to end customers in Belgium by Argenta Spaarbank (Aspa) and/or Argenta Assuranties (Aras). Argenta Nederland’s products that are required to comply with specific Dutch legislation and regulations fall within the scope of the Product Management policy of the NL branch office.

The Executive Committee is responsible for supervising the daily activities of Argenta, including its development of new products and services.

Integrity Charter

The Integrity Charter also forms the official basis for Argenta’s banking and insurance policy and serves as a guideline for actions and decision-making in Argenta. The Charter describes the principles involved in integrity and business ethics, including consumer protection and market abuse. Focus is always placed on the customers’ interests.

More information on the Integrity Charter can be found [here](#).

Anti-Discrimination

The anti-discrimination policy is used to convey part of our sustainability vision. The policy sets out Argenta’s ambitions and objectives in the area of combating discrimination, via which we defend the interests of our customers, employees and branches.

Among other aspects, the anti-discrimination policy monitors the inclusion of vulnerable groups in the customer base. Argenta will put in place all reasonable resources to expand and improve its online services, taking into account what is legally and technically possible, among other factors. In doing so, Argenta will endeavour to gear services to people with (physical) disabilities. When implementing suitable measures based on the needs of relevant people, the size of the

target group is taken into account to reduce the risk of a disproportionate burden.

Further information on the anti-discrimination policy is provided [here](#).

Duty of Care

This policy sets out the foundations and principles governing duties of care for all activities of the Argenta Group. It includes the legally prescribed practices relating to duties of care and rules of conduct between Argenta as a financial service-provider and customers:

- Setting up an internal organisation to ensure that customer interests lie at the heart of Argenta’s processes
- Providing customers with correct and adequate information
- Preparing a profile of the customer’s personal situation (under the Know Your Customer principle)
- Advising and alerting customers
- Carrying out or turning down customer requests.

Based on these principles, we are anticipating the positive impact we can make by means of our products. A basic consideration in this respect is that the products are genuinely geared to the needs and requirements of customers and offer added value. They also present opportunities, especially in terms of increasing customer satisfaction.

The Executive Committee is responsible for implementing the policy and the Compliance director is the owner of the policy (compliance policy).

Privacy

This policy translates the General Data Protection Regulation (GDPR) and other international and national regulations into Argenta’s internal framework based on 12 principles. Argenta is thus able to demonstrate at any time that provisions under the regulations are complied with.

The policy provides Argenta with the means of responding to risks associated with data privacy and data security. Argenta processes personal data in accordance with the customer’s expectations and in compliance with the corresponding applicable regulations. Argenta wants to retain its customers’ trust at all times.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements



We regularly conduct DPIAs (Data Protection Impact Assessments) so that we can proactively respond to potential privacy problems and take measures to minimise any impact on our customers.

In addition, we carry out annual privacy maturity assessments to evaluate the privacy policy and identify areas of improvement. These assessments help us refine our privacy strategies and adapt them in response to new challenges and opportunities. We set realistic goals and plans based on these maturity assessments, with a view to improving our privacy practices, including investments in technology, training and process improvements.

The Compliance director is the owner of the policy (compliance policy). The first line is responsible for implementing the privacy policy, and a DPO (Data Protection Officer) is appointed for Belgium and the Netherlands.

Information security and cyber risk management

The Group-wide IT, Information Security Delivery and Data Management policy describes the guiding principles for establishing information security and cyber risk management. It is aimed at safeguarding confidentiality, integrity, authenticity and availability of information and IT infrastructure against a wide range of internal and external threats.

In line with legislation and regulations, Information Security & Cyber Risk Governance is required to define the security policy. The policy must be supported by a clear, qualitative and stable framework, based on ISO 27001 and 27002. Security is not only a technical challenge, but a human one too. Information Security & Cyber Risk Awareness Management must create a culture in which employees and end users are constantly aware of security risks and act appropriately when faced with them.

Interaction with customers

Customer relevance is 1 of Argenta’s strategic pillars. Our services are always designed and implemented with customer needs in mind. To understand the impact we have on our customers, we engage with them via means such as customer surveys.

We use the customer survey to map our customers’ needs so that we can better understand our impact. We take their feedback and expectations into account in our decision-making and actions.

Customer survey

We have been systematically gauging customer satisfaction since 2011 via market research. The Net Promoter Score (NPS) gives an indication of the probability that customers will recommend Argenta, for example to family and friends. The score thereby correlates with customer loyalty. The score is expressed in numbers from -100 to +100, with 0 as the median.

We also use that survey to sound out how simple it is for customers to do their banking at Argenta and how straightforward they find the various propositions and channels.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

In addition to that survey, we also ask questions about customer satisfaction and simplicity within specific processes. A few days after customers have run through a process or had contact with us, they receive a survey asking them to share their experience.

The market and customer surveys are sent out to customers as well as non-customers. We use them to gain feedback on product range and services, and sound out possible changes we want to introduce. The feedback is processed by Marketing and Sustainability and is then cascaded down to the relevant departments so that specific actions can be set up as necessary.

We ask our customers about our communication via face-to-face and digital interviews. We show them actual letters or documents and ask them which parts of them they find complex. Using their feedback, we improve our communication so that it is simpler and easier to understand. We did that for the first time in 2024. In 2026, we plan to ask these questions again.

We glean feedback from our customers via the branch network. Our employees can follow a branch internship, which gives them the opportunity to see what goes on in a branch, who our customers are, and what these customers ask and expect. Employees can also listen in at the contact centre, where they can hear at first hand the questions, problems and concerns of our customers. We then translate the findings from these initiatives into Argenta’s commercial policy.

The Marketing & Sustainability department is responsible for setting up, sending out and analysing the market research. The Executive Committee determines the actions and objectives arising from the results of the research.

Processes to remediate negative impacts

Giving insufficient consideration to the use of digital channels can exclude people, especially if financial or digital literacy is not taken into account. The branch and contact centre create a first point of contact to discuss problems and offer help. If customers do not find that contact sufficient, they can submit a complaint to the Complaints Management department, which then works to find a suitable solution together with the customer.

Various options for submitting complaints are available to customers via Argenta’s website. This can be done via the online form on the website, or via an e-mail or letter. The Complaints Management department aims to respond to a customer complaint within 15 bank working days. Each customer always receives an acknowledgement of receipt with a complaint file reference number. For complex complaints and fraud cases, the processing time can take longer. Customers are kept duly notified.

The complaints management process is not only vital for responding to individual complaints, but also for finding structural solutions to problems that have led to complaints. Complaints Management discusses specific files, escalated cases and structural pain points with the relevant departments to find solutions and areas of improvement together. Complaint managers act as an independent body and play a key role in improving the customer experience. Complaints are reported internally on a quarterly basis, including to the Executive Committee. The Branches and Contact Centre department is responsible for further tracking the complaints.

If customers are not satisfied with the proposed solution, they can present their file in writing to external bodies: Ombudsfin (the financial dispute mediation service) for banking products and the Insurance Ombudsman for insurance products.

Customer contact with the contact centre and branches is surveyed via customer surveys organised by the Marketing and Sustainability department.

For complaints concerning data privacy and security, all customers and employees can make use of the ‘Responsible Disclosure’ facility offered on Argenta’s website. If customer data security and privacy may have been compromised, customers can report that via the relevant form or by contacting their branch or the contact centre. Argenta’s Security Incident Management team investigates all reports and takes action, where necessary, to identify and amend the reported vulnerabilities.

Argenta shares its extensive pool of knowledge with its customers to inform them of the possible risks of phishing and how to recognise them. Argenta regularly communicates with its customers about such possible attacks. They can also contact Argenta’s fraud helpdesk 24/7 to report a phishing attack or fraud incident.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements



Original advertisement in Dutch. Free translation: “Don’t fall for phishing. Beware of fraudulent calls claiming to be from Argenta. Scammers sometimes use the real names of employees. Are you asked for personal details or access codes? End the call. Our employees will never request such information by phone, text message or e-mail.”

Customers can also use the ‘Responsible Disclosure’ facility to report vulnerabilities in the digital systems to experts who are authorised to investigate reports and take action. This is how we promote information security for the customer.

Argenta uses ‘Managed Security Services’ for support in monitoring security, detecting issues and responding to them. As a result, we can respond quickly and effectively to threats from the cyber landscape. Employees can also access the internal whistleblowers’ scheme to report (attempted) illegal, immoral or illegitimate practices, so that responsible action can be taken.

The effectiveness of the complaints management process is also reflected in the level of customer satisfaction.

Targets and results

In line with our strategic ambitions and taking the identified IROs into account, Argenta aims to meet targets set for simplicity, customer satisfaction and security for our customers. - The policies form the general framework within which actions and targets are determined and implemented. Targets are decided on by the Executive Committee. Effectiveness is measured via the following KPIs.

Simplicity

Argenta intends to stand out from the field in simplicity, extending it to everything it does. Standing out from the field means that we aim to achieve the best scores in the market.

In 2025, we translated that ambition into a concrete target for the first time, which we can measure and track. We use the brand tracker to ask customers and non-customers alike about brand perception and product ownership. We monitor our position in the area of simplicity in comparison with various banks at which Argenta customers also bank.³¹

Our aim is to achieve the highest score each time in the area of simplicity. In 2025, Argenta managed to achieve the highest score according to the surveys.

Customer satisfaction

Customer satisfaction is a major metric for monitoring the ‘customer relevance’ strategic pillar. We measure customer satisfaction using the NPS score – a widely-used method for mapping customer satisfaction. We have been using it at Argenta for some time now, so comparisons between figures can be made. Our aim is to achieve a score of ≥ 50.

The NPS is requested each month via the customer satisfaction survey to 1,000 respondents (changing group of customers), which is sent out by Argenta itself.³² We sound out customer satisfaction via the question: ‘Based on your experiences over the last 12 months, how willing would you be to recommend Argenta to friends, family or colleagues?’.

³¹The brand tracker survey and results are provided by Ipsos, an independent market research company. There is no additional validation by an external party.
³²The survey and verification are carried out via Ipsos, an independent market research company. The methodology for Net Promoter Score was developed by Fred Reichheld in 1993.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements

In 2025, the NPS score was 50. That is in line with our intended target. It has gone down slightly compared to 2024 (NPS score 54). A number of different factors affect the NPS. A significant explanation for the slight dip is an external factor: the impact of market volatility on the satisfaction of customers with their investments.

Net Promoter Score

The Net Promoter Score is a standard benchmark used in business all over the world. It is therefore a good way of measuring how your company’s performance compares with that of competitors.

THE SURVEY

The score is based on a **short survey** and provides a picture of customer loyalty. The survey measures the extent to which the customers involved are willing to recommend a specific company to their friends or acquaintances. Customers answer one simple question after which a formula is applied to convert their answers into a single overall score.



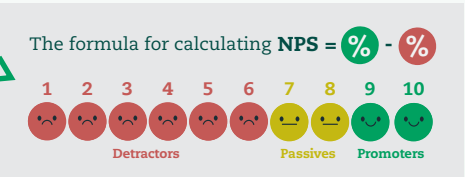
THE QUESTION

“How likely is it that you would recommend this company to a friend, colleague or business partner, with a score from 1 to 10?”



THE SCORE

The scores are divided into **3 groups**:



We call anyone who gives a score of 9 or 10 a **“promoter”**: Promoters mostly display behaviour that leads to more turnover: they buy more, stay with the brand for longer and recommend it to more people.



We call anyone who gives a 7 or 8 a **“passive”**: Passives are regarded as reasonably satisfied customers. They are likely to remain loyal to the brand, but may easily switch to another under the right circumstances.



We call anyone who gives a 6 or less a **“detractor”**: Detractors are (mostly) dissatisfied customers who may damage your brand’s reputation with negative reviews, stories on social media or verbal communication.



According to Bain & Company

an NPS score of 0 = okay
an NPS score of 20 = good
an NPS score of 50 = excellent
an NPS score of 80 = world class



*Bain & Company is an American management consulting company



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

Security for customers

We expect each employee to complete the annual mandatory training on cyber security and awareness. All employees must complete the mandatory training, apart from the long-term absent.

An internal training platform is used to measure and monitor the figures on attended training sessions (mandatory as well as additional training sessions), with reporting taking place on a monthly basis. That ensures that employees who have not yet attended the training are followed up promptly. Employees who have not completed the mandatory training are monitored via the sanctions policy.

The target is tracked by the Chief Information Security Office. In 2026, further steps will be taken to instigate monitoring.

Actions

Actions and targets concerning our customers form part of the 2023-2026 strategy and fall under the strategic pillars of simplicity, customer relevance and professionalism.

The actions are determined and monitored each year via the strategic roadmap. Our policies form the general framework within which actions and targets are determined and implemented.

Simplicity and customer relevance

Argenta aims to stand out from the field by always ensuring simple communication tailored to its customers. This is particularly applicable to its communication on complex matters. Because if our customers understand what it is all about, they will make informed choices in accordance with their financial health.

All communication directed towards customers must therefore be clear and straightforward:

- Accessible language is clear, concise and brief. We adapt all our communication so that it can be easily understood by as many people as possible.
- Put simply: we launched a visual way of explaining difficult terms or summarising complex messages.
- Sharing knowledge: we organise training sessions for our employees on the topic of clear communication and set out the key aspects in an internal charter on simple communication.



WAT IS EEN
WEDEROPNAME?





Heb je een woonkrediet?
Dan kun je het kapitaal dat je
al hebt afgelost opnieuw lenen.

*Bijvoorbeeld om je huis te verbouwen,
of om een vakantiewoning te kopen.*





Je leent tegen de rentevoet
die op dit moment geldt.
Niet tegen de oorspronkelijke
rentevoet.





Het voordeel: je moet niet
langs de notaris. Zo spaar je
kosten uit. Je betaalt wel
dossierkosten bij een
wederopname.



Original advertisement shown in Dutch. Summary translation: “An easy-to-understand explanation of what a mortgage redraw (wederopname) is, explaining how homeowners can reuse repaid capital from their mortgage for new expenses.”



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

In 2025, we launched a tear-off calendar for 2026 imparting snippets of financial wisdom to customers, each day of the year. From banking to investment, from phishing to insurance – financial terms are explained in simple language.



Original tear-off calender shown in Dutch.

The European Accessibility Act entered into force in June 2025. This law stipulates that all external communication must comply with language level B2 and meet visual requirements. We rewrote over 400 customer documents so that they were at the right language level and adjusted the screens of the app and our website to display the accessible colours.

In addition to simplicity, integrity and transparency also form key aspects of responsible marketing: communication must be geared to the customer, and products and services must meet customers’ needs.

So our products are not adorned with beautiful slogans and eye-catching ads. Customers have to be able to trust that our advice matches their needs and profile. We extend that to our ‘we don’t do this/we do that’ campaigns:



Transparent consent management and a sound PARP policy also contribute to responsible marketing practices. By targeting our commercial communication, we want to reach the right customers with the right information. We do that, for example, by taking customers’ age into consideration, to ensure that an action is appropriate to them in terms of their age. We also engage with customers who have previously shown interest in a product, for example by clicking on a banner or watching a simulation. In doing so, we make sure we adhere to the regulations, such as the Privacy Directive. Customers are at liberty to themselves change their commercial communication preferences at any time in the Argenta app or via Argenta internet banking.

In addition to ensuring simplicity, Argenta aims to be close by. We do that via our physical channels (the branches and contact centre) as well as our digital channels (such as the Argenta app and Argenta internet banking). In the banking sector, we see a strong trend towards greater digitalisation, driven by innovation and artificial intelligence. We are investing in digital platforms and applications to be more efficient and customer-focused. At the same time, it is still important for us to be sufficiently inclusive, and we want to focus on the financial and digital literacy of our customers. In this way, everyone can be a part of the rapidly changing world. That important principle is instilled in Argenta’s anti-discrimination policy.



Argenta in 2025

Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements

Our digital services are straightforward and intuitive at all times:

- We made the app more accessible for visually impaired, blind and dyslexic customers. We adapted the voiceover and increased the contrast of the colours.
- We offer all product-related documents in the app for customers who want to consult their information digitally.
- The app was extended to include additional features, such as instant payment limit increases, simple credit card cancellation and easy transaction searches.

We base our actions on feedback from customers, which we obtain by entering into dialogue with them. We test our app on users and track simplicity scores in the brand tracker. In this way, we can be certain that customers find the app really simple as well.

Professionalism: consideration for security

Data privacy and data security are key matters for the security of our customers. We endeavour to increase vigilance among our staff as well as to take measures to protect our customers’ data. We are transparent and respect privacy. That means that we communicate clearly and openly about the personal data we collect, use and protect and how we do that. Customers can also get hold of clear information on this matter in the branches and via the privacy statement available on digital channels (website, app, internet banking). They have straightforward access to their data, and can easily make changes to their privacy settings.

Cybercrime is becoming increasingly inventive and keeps evolving. At the same time, the use of digital applications, cloud services and artificial intelligence is growing. We therefore invest in security and innovation on an ongoing basis. In doing so, we will prevent any disruption to the services we provide customers on account of cyber incidents. If an incident occurs, we keep its impact to a minimum. And finally, we have an independent party who assesses our approach to information security.

Training and awareness

We continue to pursue existing initiatives, such as the annual security awareness training on cyber security, and supplement this with monthly training sessions. The annual training course on cyber security awareness was updated in 2025, with additions such as a module on AI and security, so that employees are made aware of how to use AI properly and the risks of AI within the organisation.



A mandatory training session on ‘AI literacy’ was also introduced in 2025, with the Data department as instigator.

We invest in training and awareness programmes for all employees to ensure that they understand and comply with the privacy legislation. For example, we run training on the basic principles of the GDPR, which new employees are required to attend. We also have training sessions on ‘privacy by design’ for employees who, on account of their role, need to be familiar with the privacy principles to ensure that the privacy of data processing always remains guaranteed. Finally, we make employees aware of the procedures concerning data leaks and the corresponding reporting channels, so that they can quickly and effectively respond to a potential data leak.

We consciously opt for training as a preventative measure. In this way, we mitigate the risks relating to cyber security and data privacy.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements

DORA legislation

In 2024 and 2025, processes and procedures were reviewed in the light of the DORA legislation (Digital Operational Resilience Act). DORA aims to strengthen cyber and ICT security in the financial sector. The legislation states inter alia that critical and important functions (CIF) supported by ICT services must comply with additional requirements. We launched a number of initiatives to gain a clearer idea of these additional requirements.

The process of implementing the DORA legislation started in 2024, and continued in 2025 under the instructions of the Chief Information Security Officer.

The actions we take in respect of our customers can be linked to the targets we set (see below). The cyber security & awareness training and customer satisfaction are both important metrics for measuring the effectiveness of our actions.

The proposition directors assume responsibility for implementing the actions, request the necessary budgets for them, and follow the resultant actions via the strategic roadmap. They are supported in this work by the Marketing & Sustainability department. The above actions fall under the current budgets.



Proximity to our employees

Argenta aims to be a warm, committed and responsible employer, close to its employees. Employees are encouraged to take initiative and assume responsibility, with the goal of achieving success together. This commitment applies to all employees in Belgium, the Netherlands and Luxembourg.

Material IROs

Argenta has a direct impact on its employees via its strategy, policy and corporate culture. As we are a Belgian bank, most of our employees work in Belgium, but we also have staff working for Argenta in the Netherlands and Luxembourg. The head office in Antwerp accommodates employees from supporting departments, such as IT, finance, human resources, marketing and communication, as well as employees who prepare the product range for Argenta customers in the areas of lending, investment, saving and payment services, and insurance. There are also departments carrying out controls and monitoring, and lastly the managers and supervisory bodies. The branch office for the Dutch lending and investment activities is based in Breda. There is also an office in Luxembourg, where Argenta Asset Management is based.

Human capital forms a crucial factor for the success of our organisation. The knowledge, skills and commitment of employees, together with targeted investment in their training and development, are essential for the operation and further growth of the organisation.

Impact

We have a positive impact on our employees via our pay policy, providing staff with transparency and certainty. Bonuses are intentionally excluded. Each employee has a clear understanding of their own salary package and how it develops over their career.

We specifically invest in training offering employees the opportunity to develop in new areas of expertise, and keep up with technological and legal changes. In this way, knowledge and skills boost their growth in their current positions as well as opportunities for advancement within the organisation.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

Finally, as an organisation, we also have a positive impact on the commitment of our employees via the policy and actions we pursue.

In-house employees in Belgium, the Netherlands and Luxembourg experience a positive impact in terms of their pay, commitment, and training and development opportunities. Staff not in salaried employment – limited to interns and temporary & agency employees (including job placement students) – experience a positive impact in terms of commitment, training and development.

A healthy mix

Argenta makes a distinction between employees with a (permanent or temporary) employment contract with one of the companies in the Argenta Group, and external staff not in salaried employment. External staff work for Argenta via a fixed-term contract, entered into between a company in the Argenta Group and a business or management school, supplier or temporary agency. External staff include interns, consultants (with a specific position or assignment), temporary or agency employees (including job placement students) and contract employees. Argenta aims to fill longer-term positions with in-house employees as far as possible, as this promotes lasting employment relationships and ensures the continuity of knowledge within the organisation.

For Argenta, every employee is a talent. By recruiting the right people, Argenta can grow and realise its strategic ambitions. We give in-house employees as many opportunities as possible to enhance their career within Argenta. We want to have an inclusive environment at Argenta. Argenta’s workforce therefore consists of a healthy mix of different people.

Characteristics of our in-house employees

By ‘head count’, we mean the number of active in-house employees employed at the Argenta Group as at 31 December 2025. The characteristics refer to in-house employees in Belgium, the Netherlands and Luxembourg, excluding the characteristics only applicable to our companies with at least 50 in-house employees. The exact scope is indicated in the additional data.

These characteristics can also be found in the social balance sheet.

Head count by country (Belgium, Netherlands and Luxembourg) as at 31 December 2025

Country	2024	2025
Belgium	1151	1151
Netherlands	78	83
Luxembourg	21	20

Head count of in-house employees, by gender (only employees in Belgium and the Netherlands are included in this scope)

Gender	2024	2025
Male	666	674
Female	563	560

Head count of permanent in-house employees, by country

Country	2024	2025
Belgium	1149	1147
Netherlands	67	68
Luxembourg	21	20
Total	1237	1235

Head count of permanent in-house employees, by gender

Gender	2024	2025
Male	672	676
Female	565	559

Head count of fixed-term in-house employees, by country

Country	2024	2025
Belgium	2	4
Netherlands	11	15
Luxembourg	0	0
Total	13	19



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements



Head count of fixed-term in-house employees, by gender

Gender	2024	2025
Male	9	12
Female	4	7

Head count of full-time in-house employees by gender and country

Country	Gender	2024	2025
Belgium	Male	572	563
Belgium	Female	351	355
Luxembourg	Male	9	9
Luxembourg	Female	1	1
Netherlands	Male	33	40
Netherlands	Female	22	21

Head count of part-time in-house employees by gender and country

Country	Gender	2024	2025
Belgium	Male	58	67
Belgium	Female	170	166
Luxembourg	Male	6	5
Luxembourg	Female	5	5
Netherlands	Male	3	4
Netherlands	Female	20	18

The workforce at Argenta is 45% women and 55% men.

Argenta signed the ‘Women in Finance’ charter, which strives for greater gender equality in the financial sector.

Head count of in-house employees who left the company in 2025

Country	2024	2025
Belgium	108	112
Netherlands	7	13
Luxembourg	2	1
Total	117	126

Turnover percentage of in-house employees

Country	2024 Turnover %	2025 Turnover %
Belgium	9.63%	9.76%
Netherlands	9.46%	16.67%
Luxembourg	10.53%	4.76%
Total	9.72%	10.08%

All employees who have left the company are included, with the exception of staff transfers to another company within the Argenta Group. The ‘turnover percentage’ covers the number of employees who left the company in 2025, in relation to the total number of employees employed as at 31 December 2025.

Argenta makes use of the transitional provision specified under the ‘Quick Fix’ Delegated Act for its characteristics of non-salaried employees.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements



Diversity

The number of members of senior management (head count) broken down by gender. Senior management at Argenta is made up of executive Directors (Executive Committee) and the directors reporting directly to them and each director heading a department. Together, they form the Nexus.

	Gender	Number in senior management 2024	Number in senior management 2025
Argenta Group	Male	26	28
Argenta Group	Female	12	13

The number of members of senior management and employees (head count) broken down by age category (< 30; 30-50; >50)

	Age category	Senior management 2024	Senior management 2025	In-house employees 2024	In-house employees 2025
Argenta Group	<30	0	0	124	107
Argenta Group	30-50	13	12	758	754
Argenta Group	>50	25	29	368	393

Work-life balance

Argenta offers full-time positions as standard. Part-time work is possible on an optional basis in the form of time credit, thematic leave and contractual part-time. All in-house employees are entitled to family leave in specific situations in accordance with the legal conditions. The percentage of in-house employees who have taken family leave in relation to the total number of employees entitled to family leave broken down by gender.

	Gender	Family leave taken in relation to total 2024	Family leave taken in relation to total 2025
Argenta Group	Total	7.68%	10.61%
Argenta Group	Male	4.41%	7.56%
Argenta Group	Female	11.60%	14.31%



Collective bargaining agreement

The national collective bargaining agreements (CBAs) are monitored by country for all in-house employees. The relevant CBAs for Belgium are under joint committee 310. There are also company-specific CBAs, such as:

- CBA on teleworking policy
- CBA on pay policy
- CBA on work organisation
- CBA on harmonisation of articles of association
- CBA on meal vouchers
- CBA on employment plan for older members of the workforce
- CBA on banking (applicable in the Netherlands)
- CCT Banque (Convention Collective de travail – applicable in Luxembourg)

The CBAs are applicable to all employees (100%), unless specified otherwise. For example, the CBA on teleworking policy does not apply to employees with a field service role

100% of in-house employees are represented by an employee representative body.

The CBAs were updated in 2025 in consultation with the social partners. The 12 existing CBAs drawn up between 2013 and 2023 were clustered and replaced with 5 CBAs taking up the main principles for each topic: work organisation, pay policy, harmonisation of articles of association, meal vouchers and working from home.

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

Pay gap and total remuneration

The pay gap is calculated as follows: the difference between the average gross hourly pay level of male in-house employees and the average gross hourly pay level of female in-house employees at the end of a given year divided by the average gross hourly pay level of male in-house employees at the end of a given year.

	2024	2025
Argenta Group	11.24%	11.67%

That percentage shows the difference in average gross hourly pay level between male and female employees, without taking into account factors such as experience, domain, pay category and level of education. The figure can therefore give a distorted picture. Each year, Argenta carries out a pay gap analysis which does take these factors into account. The results are discussed each year on the Work Council.

No significant pay gap was observed in 2024 or 2025. Remuneration is in conformity with the market and in line with the market benchmark.

Another metric for the pay gap is the ratio of the top salary to the median salary of all employees. Total remuneration package for the highest paid in-house employee divided by the median amount of all in-house employees, excluding the highest-paid in-house employee.

	2024	2025
Argenta Group	2.97	2.87

Policy

Social, economic and cultural rights are fundamental human rights recognised by international treaties and the Belgium, Dutch and Luxembourgish constitutions. These rights help to ensure that employment conditions meet minimum requirements in terms of dignity, fairness and protection. These rights are safeguarded by binding legislation, social dialogue and inspection services.

Argenta’s charters and policies are based on labour and welfare legislation in Belgium, the Netherlands and Luxembourg. Specific provisions on human

trafficking, forced labour and child labour are not explicitly specified, because these practices are prohibited by law in those countries. Argenta subscribes to the UN Guiding Principles on Business and Human Rights, the fundamental rights at work of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. We communicate these rights and the importance of respecting them to our employees and expect them to do so accordingly.

- The following charters and policies relate to the impact Argenta wants to have on its employees and are consistent with the previous reporting:
- Pay policy for non-directors
 - Governance Memorandum
 - Integrity Charter
 - Anti-discrimination policy

These 4 charters or policies are reviewed at regular intervals to ensure that the policy is in line with strategy and the latest legislation and regulations. They are all 4 applicable to the Argenta Group and all its companies. With respect to their applicability in the entities outside Belgium, local legislation and regulations are examined specifically and the tactical translation of the policy for the relevant entity is also verified against these local laws and regulations.

Pay policy for non-directors

- The policy describes the principles applied by Argenta to achieve sustainable and correct remuneration for the (non-director) employees of Argenta’s companies in Belgium. The foundations of this policy comprise 4 core principles:
- Sustainability
 - Market conformity
 - Purchasing power
 - Transparency

The Argenta Group strives to remunerate its employees in line with market conditions. The salaries of employees, administrative staff, management and members of the Executive Committee of Argenta therefore comprise a fixed amount alone. No variable remuneration, shares, stock options, entry bonus or deferred compensation are granted.

The pay policy determines which remuneration package applies to which jobs,



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

taking into account the degree of difficulty, responsibility, level of required training or experience and necessary specialisation of a particular job. Argenta expressly pursues a gender-neutral pay policy. The employee’s function is the sole factor which determines their pay category, and the pay category determines the remuneration package of the employee concerned.

The pay policy refers to other policy documentation applicable within Argenta. After all, in addition to aspects such as the set-up of the organisation and control mechanisms, corporate governance is above all based on the correct conduct, commitment and dedication of all Argenta’s employees.

The Chief HR Officer is the owner of the policy. The Executive Committee, Remuneration Committee, Risk Committee and Board of Directors are competent for its implementation.

Governancememorandum

The Governance Memorandum sets out the company values (close by, enterprising and simple), the strategic objectives and the internal governance. For more information, please refer to the chapter Governance. The strategic objectives specifically establish a link with Argenta’s policy in areas such as remuneration, career development and training. In line with the anti-discrimination policy, Argenta gives each employee equal opportunities.

The Secretary-General is the owner of this policy. The Executive Committee, Remuneration Committee and Board of Directors are competent for their implementation.

Integrity Charter

Argenta is aware that encouraging and ensuring integrity are important, for its employees too. The Integrity Charter also forms the basis for Argenta’s banking and insurance policy and serves as a guideline for actions and decision-making.

Integrity implies allegiance not only to the laws and regulations but also to the generally accepted standards in the banking and insurance sector, as well as to our company values: close by, enterprising and simple (DOE!).

Our focus values ensure that Argenta remains a unique and successful company. Respect for integrity and the business ethics of a bank insurer is a precondition for being active in the financial sector and performing our social role as part of the financial sector. Our focus values as well as business ethics are crucial for putting Argenta’s mission and strategy into practice. That is why they must be instilled in how everyone behaves. They differ in their nature, so a different approach needs to be adopted to put them into practice:

- To implement the Charter, all employees and partners of Argenta must first and foremost apply and promote the principles of the Charter in their daily activities and conduct. For specific situations, the principles are translated into a separate policy or regulatory framework. If there is no supplementary framework, the standards of the Integrity Charter must still always be applied in decision-making.
- Ethics, focus values and business ethics are in themselves a charter for conduct or decisions. For specific situations, they are translated into a specific policy or regulatory framework. Ethics, focus values, business ethics and the associated framework together form Argenta’s integrity policy.

It is important for Argenta to ensure its own value-conscious and ethically responsible conduct, but also for employees to safeguard their personal integrity. They do that by always respecting the business ethics and integrity, complying with the rules, extending this beyond the workplace and avoiding conflicts of interest. It is important that they hold each other to account about good and bad practices in the area of integrity. Firstly, by giving each other feedback. But also by reporting infringements of integrity and business ethnics to managers, the Compliance department, the confidential contact person or, in exceptional cases, anonymously via the whistleblowers’ scheme.

The Charter is binding on employees at every level, irrespective of the nature of the role they perform. In this way, we pursue an integrity policy that is coherent and consistent at Group level. If the Integrity Charter is not complied with, there may be far-reaching consequences for the reputation of the organisation.

The Compliance director is the owner of this charter. The Executive Committee is competent for its implementation.

The Charter is publicly available via [Argenta’s website](#).



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

Anti-Discrimination

Discrimination is the unequal or unfair treatment of another person based on personal characteristics. Argenta adopts the Belgian anti-discrimination legislation as a principle of its anti-discrimination policy.

These anti-discrimination laws prohibit discrimination on the grounds of 1 or more of the following protected criteria: disability, religion or belief, sexual orientation, age, financial status, marital status, political or trade union affiliation, health status, physical or genetic characteristics, birth, social origin or status and language, nationality, national or ethnic origin, ‘race’, skin colour and background, gender, pregnancy, birth process, breastfeeding, maternity, adoption, assisted reproductive technology, gender identity, gender expression, including medical or social transition, sexual characteristics, paternity, co-motherhood.

There is no place for discrimination within Argenta. Argenta strives to maintain an inclusive environment and makes no distinction in recruitment or in-house advancement based on the above criteria.

Diversity quotas are set specifically for the Board of Directors. To find out more about these quotas, read [here](#).



If an employee experiences discrimination, suspects discrimination and/or is witness to discrimination via-à-vis a colleague, customer or service provider, Argenta urges them to always report it.

- Employees and managers can report discrimination in different ways:
- via 1 of the internal confidential contact persons within Argenta. The list of internal confidential contact persons with their contact details is available on Connect, the internal communication platform
 - via one’s line manager
 - via Organisation & Talent, e.g. via the O&T coach
 - via Compliance
 - via de whistleblowers’ scheme. The report is submitted directly to the Internal Audit director. The procedure involved in the whistleblowers’ scheme is explained on Connect
 - via Unia or the Belgian Institute for the Equality of Women and Men. However, Argenta hopes that any instance of discrimination is first handled internally and in consultation between the parties.

Argenta ensures that any report of discrimination is handled with the requisite discretion and takes the necessary measures to prevent the persons involved from experiencing any negative consequences as a result of the report. Any complaint in connection with undue discrimination will be thoroughly and carefully investigated internally. If necessary, Argenta can take remedial action or apply sanctions, with due regard for all legal provisions and the gravity of the infringement.

The Compliance director is owner of this policy (compliance policy).

Safety and welfare

Safety and well-being form an integral part of Argenta’s processes and policies. Argenta bases its well-being policy on 2 principles that aim to prevent accidents at work:

- Conformity with legislation and safeguarding of the compliance level: we make sure that all our activities and processes comply with the applicable legislation and regulations.
- Guarantee of safe and healthy working conditions: We commit to creating a work environment in which the health and safety of our employees take priority. This involves conducting regular risk inventories and inspections at the workplace.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

Engaging with employees about impacts
Consultative bodies

Our organisation has various processes and channels for achieving a positive impact and offering employees the option to express their concerns. The Works Council, Committee for Prevention and Protection at Work (CPBW) and union delegation play an important role in these processes. As part of its duty of care, Argenta uses the employee survey to sound out what impacts employees the most.

Consultation via a range of different channels

Through various channels and committees, Argenta promotes communication between the organisation, employees and the social dialogue. Relevant issues concerning working conditions, work organisation, remuneration and education & training of staff are discussed within these committees in a constructive atmosphere with mutual respect. Representatives of the Executive Committee, Organisation & Talent, the internal prevention adviser and employee representatives sit on the committees. Each committee meets every 1 to 2 months.

In 2025, the subjects discussed included the right to disconnect, end-of-career guidance, the results of the Well-being and Culture Survey and the results of the Great Place To Work survey, the training plan, safety and welfare, and the feedback culture. Employees can consult the reports of the Committee for Prevention and Protection at Work and the Works Council on Connect, the internal communication platform.

Regular team meetings between managers and employees, the social dialogue, confidential contact persons and O&T coaches play an essential role in internal communication to and support for employees. This informal consultation reinforces the formal channels and tests their effectiveness.

Employee surveys

We regularly carry out surveys among our employees to ask them directly for their opinion:

- From 2025 onwards, we measure the ambassadorship of all employees via Great Place To Work. We ask questions on all aspects impacting their perception of work. These questions will be repeated in pulse surveys.
- Every 2 years, we carry out a well-being survey to measure all elements impacting the well-being of employees. No new well-being survey was carried out

in 2025. The results of the 2024 survey were extensively shared, down to the level of each team. Actions were defined for improving the well-being of employees.

- At the end of 2024, Argenta also launched a culture scan. Argenta has a strong organisational culture. We cherish this and intend to focus on it as an asset to help achieve our strategy. We were able to learn a lot about the Argenta culture from the culture scan. The results of the culture scan were shared via culture sessions with all employees: these interactive workshops explored the Argenta culture and Argenta values and how they are put into actual practice.

The results of each survey are presented to the Executive Committee and to our employees, usually via a short video from our CEO. They are discussed at internal meetings and in social consultative bodies. The general presentation is available for all employees on Connect.

Based on the results, the O&T coaches, together with the directors, set about defining the necessary action plans. The actions plans are then presented to and monitored by the Executive Committee and the Works Council. The director is responsible for communication to employees within his department.

Processes and channels for expressing concerns and complaints

Argenta wants to primarily focus on direct contact between the employee and manager or between employees and HR partners to discuss their concerns. The internal prevention adviser and confidential contact person can also be easily contacted by employees. Argenta arranges learning and consultation meetings for managers and HR partners, giving them an opportunity to share any concerns and feedback as well as grow in their role through shared experiences.

We have a whistleblowers’ scheme via which employees can anonymously report their concerns or complaints if they are unable to do so via their manager or other contact persons. The Internal Audit director is designated as the contact person and owner of the process. Substantiated reports are discussed in the Executive Committee at the end of which improvement actions are defined. There were 5 reports under the whistleblowers’ scheme in 2025, 3 of which were found to be unsubstantiated, 1 was found to be substantiated and the 5th is still under investigation.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

The anonymity of the person submitting the report is always ensured. Their identity is only known by the contact person appointed by Argenta to carry out the independent investigation. Argenta follows the legally defined protection measures for persons submitting reports and other individuals involved, such as third parties or facilitators. Please refer to the chapter [Governance](#) for more information on the whistleblowers' scheme.

The contact persons and support channels are accessible for all employees. We inform employees of the existence of these channels via the well-being page on Connect and via the mandatory e-learning sessions on fraud and integrity.

The process must be as accessible as possible. There are therefore no specific procedures or times to be adhered to by employees. If the contact person does not have the necessary expertise, that person can refer the employee to experts available for example at the External Service for Prevention and Protection at Work. The contact persons communicate transparently with the individuals involved and provide information to reach a constructive solution where necessary.

If needed, we make adjustments based on experiences with the contact persons or via the channel contacted by employees for assistance. In 2025, this was not necessary.

Concerns and complaints to be further monitored are identified through coordination between the internal and external prevention adviser and through monitoring via the respective persons responsible within the 2nd line.



Analysis of our channels

The Monitoring & Investigations team in the Compliance department conduct an annual survey of Organisation & Talent to collect and handle complaints from employees.

We assess our policy each year, so information on complaints, interventions and requests is collated for this too. We collate the following information for this assessment:

- Requests for a risk analysis of specific work situations
- Requests for a formal psychosocial intervention
- Information provided by the prevention adviser / occupational doctor
- Facts recorded in the register of facts committed by third parties
- Statistical data on psychosocial risks included in the annual report of the Internal Service for Prevention and Protection at Work
- Requests handled informally by the confidential contact person or the prevention adviser on psychosocial aspects



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements

This data helps us map needs more effectively and check whether employees are finding and using the various channels.

We also ask our external prevention advisers on psychosocial aspects, occupational doctors and confidential contact persons if they have any further indicators possibly pointing to specific (mental) well-being risks.

Targets and actions

The targets and actions are determined and monitored yearly via the strategic roadmap and fall under the ‘Argentans’ strategic pillar. We take targeted steps under this pillar to achieve our ambitions. In 2025, we further refined the internal processes relating to pay policy and the cafeteria plan to increase efficiency and transparency. At the same time, we are building an organisation which permanently focuses on development and agility by proactively enhancing knowledge and skills through targeted learning initiatives. This approach supports development towards a future-proof company and lays the foundations for a culture in which cooperation, results and resilience take pride of place

The policies (see above section) form the general framework within which actions and targets are determined and implemented.

Commitment: from employee to ambassador in terms of actions

The sustainable development of ambassadorship is a vital component of Argenta’s HR vision. We aim to create a working culture in which employees feel permanently connected thanks to a healthy work-life balance, well-being and opportunities for personal growth. We therefore invest in targeted actions and programmes which foster healthy habits and resilience, and in a forward-looking range of training helping employees to increase their impact.

Alongside these actions, established values – such as the cafeteria plan – remain important. The flexibility of such values supports employees in their specific phase of life and personal needs, thus contributing to a motivating and lasting work context and, in turn, enhancing their commitment.

‘Healthy Habits’ programme

Argenta has been running the ‘Healthy Habits’ programme since 2023. Argenta wants to inspire and motivate its employees to pursue healthy habits:

- Employees have access to training on aspects such as healthy eating, vitality and ergonomics.
- Employees have access to the ‘Brainwise’ programme, via which they can start working with a sleep coach.
- Employees can participate in a stop-smoking counselling group.
- Employees can access individual support from a well-being coach.
- Employees can attend a weekly yoga class during lunch break at head office.

That programme continued throughout 2025 as well.



Resilience training

Further to the results of the 2024 Well-being Survey, the decision was taken to increase focus on skills in the area of positive stress management of employees as part of the Resilience project which has been running since 2023.

To increase awareness about well-being, a communication campaign was launched with the ‘Resilience enforcer’. Various podcasts on the subject of resilience were recorded by and with Argenta employees. Argenta’s aim with these podcasts is to inspire employees to work on their resilience each and every day.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance

6 Sustainability Statement

- 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
- 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
- 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
- 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
- 6.5 Taxonomy reporting

- 7 Other statements
- 8 Financial statements



Wide variety of training and development

Argenta provides for a wide range of training for all employees, so that they can work on their flexibility in the longer term, including in the event of changes in strategy. The training includes mandatory and optional courses and contributes to the development of various skills:

- We offer courses, e-learning, coaching, exchanges of knowledge and experience among colleagues, and interactions with senior managers.
- We focus on 7 topics: openness to the future, business expertise, communication, leadership, team development, resilience and data, IT, compliance, risk and support.
- Argenta invests in digital training platforms with strong content, such as GoodHabitZ for soft skills and LinkedIn for technical skills.
- In addition, every department has its own training budget so that it can take targeted initiatives to build professional expertise.
- Employees are invited to attend relevant external conferences and seminars.

The training is updated each year and is available via a digital learning platform. By this means, we contribute to Argenta’s long-term growth and draw on our employees’ development and growth potential.

In 2025, we elaborated a range of central training sessions focusing specifically on the gaps in knowledge and skills that we identified. The link to our strategy within this range of training is immediately identifiable. For example, there are training sessions on customer focus, focus on results, and simplicity. What is more, all our training sessions help us to become even more efficient (together).

We also updated our pages on Connect and the development guide to better familiarise employees with the range of training available.

Cafeteria plan

Finally, as part of the remuneration package and in consultation with union delegations, options available in the cafeteria plan have been further expanded based on the needs of employees. As of 2024, in-house employees of Argenta in Belgium can now also opt for outpatient insurance for themselves and members of their family, intervention in pension savings at Argenta and peripheral equipment among the multimedia options in the cafeteria plan.

The actions that have been defined and undertaken are first communicated to the Works Council and then to all in-house employees via Connect, our internal communication platform.

Commitment: from employee to ambassador in terms of targets and results

In 2025, Argenta launched the Great Place To Work survey for its employees for the first time; see also ‘Consultation via a range of different channels’.

All employees could use this anonymous survey to share their experiences on the organisation and working culture. Thanks to the high response rate as well as the positive results obtained, Argenta immediately gained official Great Place To Work certification in Belgium, the Netherlands and Luxembourg. This label is international recognition of being a good employer, based on what employees themselves have stated about trust, pride, attachment and what they think of their daily work. Organisations can only earn this external certification if they achieve a high enough score in the Trust Index – the survey at the heart of the GPTW methodology. The label demonstrates to the outside world that an organisation has a strong work culture and is an attractive employer, and offers internal insight on how to further enhance this culture. In response to the statement ‘Generally speaking, I can say that this is a very good organisation to work for’, Argenta achieved a score of 84%.

The results were discussed in all teams, so that managers and employees could together determine the areas which are already strong now and the priority opportunities for improvement. An added benefit of this new survey is the option for external benchmarking with other organisations in Belgium and the Netherlands — which was not previously possible with the Employee Opinion Survey. That benefit was a further reason prompting the changeover from the Employee Opinion Survey to the GPTW survey.

Although there is no longer a separate question about engagement in the GPTW, the ambassadorship of employees remains a crucial indicator for our organisation. We measure that via the Employee Net Promoter Score (eNPS), based on the statement: ‘I would not hesitate to recommend Argenta to my family or friends.’ The eNPS1 is our KPI in that domain. For 2025, the score was +29 in Belgium and +25 in the Netherlands. It is a strong result, but lies just below our Group target of +30.

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

The eNPS result, which is based on 1 question and therefore only represents a snapshot, is difficult to fully explain. Although we factored in a possible dip – as is typical in periods of great change and in line with the sector trend – the result achieved is still strong.

The reference value for the Employee Net Promoter Score (eNPS) was adjusted in 2025. It was previously geared to the results of the Employee Opinion Survey. As of this year, we are basing it on the Great Place to Work (GPTW) benchmarks. Under GPTW benchmarks, an eNPS score of +25 or higher corresponds to the level of the Belgian GPTW top 10.

Because, as an organisation, we aim for ambitious targets, we set an intentionally high bar internally with a target of +30, instead of +25.

The eNPS methodology is based on the principles of the original Net Promoter Score, developed by Fred Reichheld in 1993.



³³Argenta makes partial use of the transitional provision with regard to training and development of skills, see Article 83a S1-13 and as stipulated under Appendix C of the CSRD.

Overview of training and development³³

Average number of hours of training per gender and country, as well as the total number of hours of training per gender and country. All training attended by each employee is entered in an online training platform.

Country	Gender	Average number of training hours	Status as at 31.12. 2024	Training hours 2024
Belgium	Male	4.5	630	20,831.08
Belgium	Female	4.1	521	15,777.90
Netherlands	Male	7.0	36	1,837.26
Netherlands	Female	6.2	42	1,889.50
Luxembourg	Male	2.6	15	281.80
Luxembourg	Female	1.5	6	66.00
Total		4.5	1250	40,683.54

Country	Gender	Average number of training hours	Status as at 31.12.2025	Training hours 2025
Belgium	Male	4.3	626	19,422.4
Belgium	Female	4.4	520	16,835.7
Netherlands	Male	7.5	44	2,394.8
Netherlands	Female	7.2	39	2,036.0
Luxembourg	Male	2.1	14	219.0
Luxembourg	Female	3.2	6	139.3
Arvestar	Male	5.4	4	157.9
Arvestar	Female	9.7	1	70.5
Total		4.5	1,254	41,275.64

Incidents

In 2025, there were no incidents or complaints in the context of human rights and discrimination. Complaints via the whistle-blower procedure are included in Processes and channels for expressing concerns and complaints.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

Business conduct

We look after our stakeholders in a thoroughly responsible manner by taking our responsibility in every branch of our management. Ethics and integrity are key components of ensuring responsible business conduct.

For information on governance and the various committees responsible for business conduct, including their role and expertise, please see [here](#).

For Argenta, business conduct is also closely connected to how we manage the money flows for our customers. Investing responsibly and locally was identified as a material entity-specific matter. In this way, Argenta consciously chooses to avoid negative impact by making targeted choices in its investment policy. We therefore focus on positive impact as much as we can. In this way, we support our objectives concerning the climate and society. For more information, please refer to the chapter ‘Investing responsibly and locally’.

Material IROs

Risk

The principles of good governance form an important starting point. They mean that we comply with relevant legislation (such as anti-corruption, anti-money laundering and combating the financing of terrorism) and act in a correct and honest way. That applies both as part of our business culture and in the way in which we manage risks (such as ESG risk management) and safeguard our financial health in respect of customers, employees and society. After all, mismanagement entails risks in the short and medium term, such as reputation damage, financial sanctions and harm to our financial health.

Corporate culture and business conduct policies

Argenta’s corporate values are described in the [Governance Memorandum](#) and elaborated in more detail in 3 charters:

- The [Integrity Charter](#) as the basis for the different codes of conduct. It forms an important basis for Argenta’s banking and insurance policy and serves as a guide for actions and decision-making at Argenta. Integrity means we are true to the generally accepted standards in the banking and insurance sector, but also to our culture and specific company values: close by, enterprising and simple (DOE!). The Compliance director is the owner of the charter. The Board of Directors, in cooperation with the Secretary-General, is the owner of the policy.
- The Suitability of Key Officers Charter, with particular attention to diversity, also forms a key component of Argenta’s governance policy. It offers clear guidelines for selecting, assessing and appointing key functions within Argenta, and acts as a guide for our actions and decision-making.
- The [Sustainability Charter](#) describes our general ESG aspirations and forms the basis for the sustainability policy and sustainability action plan. The sustainability manager is the owner of the Charter.

Argenta’s Governance Memorandum sets out its strategic objectives and corporate values, as well as the internal governance requirements for the whole Group. These internal governance requirements are geared to the Group’s structure, activities and risks, and are in line with the legal and regulatory provisions on governance. The Secretary-General is the owner of the Governance Memorandum.

The ethical standards are being further developed into thematic policy documents, such as compliance policies (previously policies – some policies were converted into compliance policies in 2025, while some are being converted in 2026), standards and internal codes of conduct, setting out what is and is not allowed in terms of conduct. Training and communication activities take into consideration the unwritten cultural and behavioural aspects, such as the importance of critical reflection and encouragement of a speak-up culture.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

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– **AML/CFT and Sanctions**

This policy (compliance policy) establishes the principles applied by Argenta in terms of managing anti-money laundering risks. The policy was updated in 2025. The revision is based on 4 pillars:

- Simplification of the policy
- Reinforcement of the governance framework relating to AML/CFT
- Local annexes based on the ‘comply or explain’ principle
- Modifications to the exception policy within the customer acceptance policy

The policy is fully integrated for the complete AML lifecycle, from onboarding, to carrying out transactions to monitoring relationships. The principles of simplicity, honesty and proximity are central to the policy and support customers in the process of safeguarding their financial security. A risk-based approach is also adopted when entering into business relationships. Based on qualitative and up-to-date data collated during the identification process, Argenta arranges for targeted checks to be carried out on atypical transactions, behaviours and relationships. Adjustments are made to these checks, in terms of how they are designed and the degree of certainty of their robustness, in line with the risk they are intended to mitigate. Employees are also trained to recognise and report indicators of money laundering.

– **Conflict of Interest**

As a bank insurer, Argenta engages in a range of activities. In the performance of these activities, Argenta forms a specific relationship with its customers, employees and suppliers. Each of these parties has specific interests, just as Argenta has. These interests are often similar, but can also be divergent or even conflicting. Conflicts of interest can arise between the various parties, for instance between customers and Argenta or between employees and Argenta. Argenta takes adequate measures to prevent conflicts of interest from harming the interests of third parties, or employees from harming the interests of Argenta. This policy (compliance policy) provides a framework for realising this objective. The aim of the policy is to identify potential conflicts of interest, enter them in a conflict-of-interest inventory and, where possible, prevent them. If a conflict of interest nevertheless arises, the requisite measures are taken and recorded in the conflict-of-interest register. If it is not possible to manage the conflicts of interest without damaging the interests of customers, they are provided with suitable information.

– **Fiscal Transparency**

This policy (compliance policy) outlines the relevant domains of tax prevention and describes the responsibility assumed by Argenta in preventing tax, criminal and/or administrative offences and promoting fiscal transparency. Charting a straight and fair course in the area of tax is 1 of the ways in which Argenta assumes responsibility vis-à-vis people and society. Argenta combats criminality and unethical conduct by not giving customers the opportunity to move below the tax radar and, of course, not cooperating in such a move in any way whatsoever. What is more, Argenta contributes to (global) fiscal transparency by reporting financial information to the relevant tax authorities.

– **Market Abuse**

This policy (compliance policy) sets out the key principles adopted by Argenta to comply with rules and regulations on market abuse. These rules and regulations have been enacted at European level to protect the ethical operation of the financial markets by combating insider trading or market manipulation. The ban on market abuse includes a ban on insider trading and a ban on market manipulation.

– **Duty of Care**

This policy describes how Argenta fulfils its legal and ethical duties of care in respect of customers when developing, distributing and providing services in the area of banking, investment, lending and insurance products. It sets out the principles, governance and responsibilities for placing customer interests at centre stage, which includes providing correct and non-misleading information, knowing the customer, providing suitable advice and alerts, ensuring product governance and not allowing transactions which are not in the customer’s interest. This policy is part of Argenta’s compliance and risk management. It applies to all the entities and employees involved, and aims to protect customers, manage reputation and compliance risks and safeguard the trust of supervisory authorities and customers.

– **Inducements**

The Inducements policy describes the framework within which Argenta receives or provides inducements in the scope of banking investment products and insurance products. The aim is to avoid conflicts of interest and ensure that customer



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

interests always take centre stage. It defines which benefits are permitted and which are qualified as inducements, clarifying the strict conditions under which such inducements may be accepted. This policy embeds inducements within Argenta's compliance and risk management. It is in line with the duty-of-care and conflict-of-interest policies and aims to ensure that benefits enhance the quality of services provided (or at least do not harm them) and do not compromise the loyal, fair and professional provision of services to customers.

– **Anti-Discrimination**

The anti-discrimination policy (compliance policy) describes how Argenta proactively prevents, identifies and addresses any form of discrimination in its relationships with customers, employees, the branch network, partners and suppliers. It enshrines a zero tolerance policy towards direct and indirect discrimination, intimidation and incitement to discriminate. This policy is in line with the integrity policy, the Ethics Charter, the DOE! values and the sustainability ambitions of Argenta. The policy is applicable to the entire Argenta Group and its external partners. It is geared to the relevant European, Belgian, Dutch and Luxembourgish regulatory framework and defines roles, responsibilities and reporting mechanisms. Argenta aims to ensure inclusive, respectful and equal treatment and to manage ethical risks by exercising governance, raising awareness, making reasonable adjustments for vulnerable groups, having supervision carried out by Compliance and Internal Audit, and reporting.

– **PARP standard**

This PARP standard describes the governance and control framework within which Argenta ensures that financial products and services remain in the customer's interest throughout their life cycles – from development and launch to significant modification and regular review – and comply with the applicable legal, prudential and conduct requirements. The standard translates product governance principles under legislation, supervisory guidelines and market standards into concrete situations and mandatory analyses, including the identification of target markets (positive and negative), risk analysis, scenario and stress testing, cost and value-for-money assessments, distribution strategy and legal and compliance analysis. It defines clear responsibilities for product developers, distributors and Compliance in its capacity as gatekeeper, adopts a risk-based approach for regular reviews and event-driven reviews, and determines possible outcomes of the PARP process (positive, positive subject to

conditions or negative). The aim is to prevent products being sold or maintained if they are no longer consistent with customer interests or Argenta's risk profile.

– **Prevention and detection of corruption and bribery**

Argenta adopts a zero tolerance policy in respect of corruption and bribery, but recognises that its current policy framework does not yet incorporate an explicit policy on bribery and corruption. At present, the matter is mainly integrated into existing policies, such as conflicts of interest and anti-money laundering, so further embedding is desirable.

In 2025, a deep dive was carried out into the risk of corruption. The analysis revealed that the main risks are largely covered via existing procedures and awareness-raising activities, but that the policy requires further tightening in this area. The recommendation was to refer to anti-corruption and bribery more explicitly in the policy by integrating it into the conflict-of-interest policy & ABC policy. An investigation was also carried out into whether it made sense to differentiate by risk profile. The actions will be further defined in 2026.

Compliance conducts regular risk analyses and investigations into corruption, and closely monitors signals and incidents. Employees are made aware of integrity, conflicts of interest, fraud and anti-money laundering via mandatory training sessions and awareness campaigns. Strict rules on gifts and invitations apply, with a duty to notify one's manager or Compliance. Breaches are investigated following a set process, with independence and confidentiality assured. Argenta has a whistleblowers' scheme for reporting any concerns or incidents anonymously.

In 2025, no incidents or sanctions were identified in the area of corruption or bribery. In 2026, work will continue on implementing the action points identified by the deep dive, with special attention being paid to explicitly referring to and embedding bribery and corruption in the policy framework.

The above policies (compliance policies) are applicable to the entire Argenta Group and all activities in Belgium, the Netherlands and Luxembourg. The Executive Committee of each entity is responsible for implementing this policy. The Compliance director is the owner of the above charters, policies and standard, unless otherwise explicitly stated.

As a financial institution, Argenta wants to be in line with sector standards and compliant with the applicable legislation and regulations. We have no specific KPI, but policy implementation involves focusing on our daily practice, awareness and monitoring.

The necessary actions and checks are set out in Argenta’s governance model. The first line encompasses the propositions and supporting services. They are responsible for daily risk management and must fulfil obligations set out in our Governance Memorandum and charters. Within the 2nd line, Compliance and the risk functions are responsible for maintaining an overview and for monitoring the relevant risks to ensure we are compliant with the applicable regulations and legislation. They track any breaches and incidents and report on them to the Executive Committee. The 3rd line is responsible for carrying out independent audits of the organisation, internal controls and governance processes. They report to the Audit Committee.

Trust and responsibility as a foundation for ethical banking in 2025

At the start of 2025, the managerial staff, key function holders and responsible executive officers of Argenta took the banker’s oath before the FSMA, the Belgian regulator which supervises the financial sector. The wording of the oath emphasises honesty, integrity and compliance with legal regulations, and is linked to the disciplinary system which increases the individual responsibility of employees.

Later in the year, head office employees also took the oath before the senior management of Argenta. Before doing so, they were required to complete an e-learning session on ethical rules. This training also went into more detail on the duty to act honestly, competently, professionally and with integrity in the customer’s interest.

The further rollout of the banker’s oath to other employees who interact with customers is planned in 2026.

The implementation of this oath increases customers’ trust in Argenta and underlines our dedication to ethical banking.



Our corporate culture – enshrined in our company values

The corporate culture of Argenta comprises the entirety of standards and traditions, as well as the rules and practices established by Argenta. In addition to level of integrity, it covers aspects such as the nature of the relationship with our customers, style of leadership, sustainability, remuneration culture, diversity and inclusion, style of communication within the company, etc.

Our DOE! values guide how we work together and deliver results.

We dare to speak out, make decisions and win together. We aim to deliver strong performances, but always as 1 team. That involves us setting clear targets, assuming responsibility and contributing to a culture of performance.

DOE! values are an updated and forward-looking interpretation of our previous DOPE values.

Our DOE! values guide the conduct of Argenta employees and form a key component of our culture. They offer a basis for making decisions at an operational, tactical as well as strategic level. They are used as a touchstone for each person’s actions and set out in concrete terms what customers may expect from us and what employees may expect from each other. We attach importance to fair and transparent sales methods – with focus clearly placed on the customer – and to a no-nonsense culture. We therefore promote integrity throughout the organisation, at all levels.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements



Proximity. We work transparently and empathetically together. We communicate, actively listen and enter into constructive dialogue to find solutions. We create a safe environment in which requesting feedback and help is par for the course, and we work beyond boundaries to help each other move forward. In doing so, we make a positive difference to employees, customers and society

Enterprising. We assume responsibility, achieve goals and create sustainable value. We demonstrate ownership, efficiency, ambition and proactivity with the aim of continually improving and converting ideas into solutions. Together, we set a high bar and keep making a contribution from a long-term perspective for Argenta and our customers.

Simple. We focus on what genuinely creates value: essence, impact and customer interests. We show discipline and dare to simplify processes, set priorities and scrap superfluous rules. And in doing so, we make choices that matter and put our energy into delivering results – without detours, we just do it.

Promoting and monitoring our corporate culture.
Argenta wants to convey and promote its corporate culture from the very start of its employees’ careers. During the initial selection interviews of new employees, we check whether there is a match with our DOE! values. That is, after all, an absolute prerequisite for joining us.

The corporate culture and acting in line with our company values are also essential throughout our people’s careers. We therefore actively encourage an open organisational culture in which staff feel free and safe to question practices that violate integrity and business ethics, and to appreciate good examples. We expect all employees to give each other feedback and to be open to feedback themselves. And what if an employee notices a breach of our business ethics? Then we expect that employee to report the breach, irrespective of whether it is the employee themselves, a customer, another employee or an external party who committed the breach. Indeed, employees are trained to do so via mandatory training.

Finally, managers also play a vital role in promoting our culture and conveying our values. DOE! values are therefore a key ingredient within the scope of team development and leadership training, and are explicitly addressed in feedback discussions with employees.

We evaluate our culture each year. At the end of 2024, we mapped the Argenta culture by carrying out an extensive culture scan across all employees. This analysis provided us with valuable insight into the essence of our culture, as well as its strengths and focus areas for the future.

To further explore this insight, we organised culture sessions in spring 2025 – initially with all managers and subsequently with each team and employee. During these sessions, we came together with colleagues to discuss exactly what our culture entails and how we can convey this on a daily basis. As a result, we reinforce our identity and ensure that our values tangibly contribute to our work and how we cooperate. Further information can be found in [Close to our staff](#).



Argenta in 2025

Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements

Infringements of policy

Any breach must be reported – regardless of whether the breach was incurred by the employee themselves, a customer, another employee or an external party. It is important that breaches are reported so that we can take the necessary measures to ensure that damage remains limited and that similar incidents are not repeated in the future.

- Breaches can come to light in 3 different ways:
- First or second line controls and investigations
 - Internal reports from employees
 - Complaints from customers

Breaches are reported to the manager and to the Compliance department. If an employee is aware of a conflict of interest but deliberately does not report it, that is considered to be neglect on their part.

What if the employee does not want or is unable to report the breach via the hierarchical channel described above? Then they can make use of the whistleblowers’ scheme. The anonymity of the whistleblower is always guaranteed.

- An investigation is carried out depending on the nature and gravity of the suspected breach. Investigations can take on different forms:
- Investigations are carried out within the defined framework of the investigation methodology adopted by the Monitoring & Investigation team of Compliance and Assurance team of NFRM.
 - Ad-hoc investigations are also carried out.
 - Special investigations are conducted by NFRM Assurance. These are targeted investigations under the Belgian Private Investigations Act in response to serious signs of potentially suspect behaviour on the part of 1 or more persons. The investigation is monitored by a multidisciplinary task force and presented to the Sanctions Committee (composed of members of senior management) for their assessment.
 - Compliance investigates (apparent) conflicts of interest. Where necessary, they also recommend mitigating measures. Identified conflicts of interest are recorded in a register.
 - Customer service investigates complaints from customers. Where necessary, action is taken in-house. An external complaint from a customer and queries or

- comments from regulators may indicate that an investigation needs to be carried out in-house to see whether breaches of legal provisions or Argenta’s rules of conduct have been committed.
- The head of Internal Audit investigates reports from whistleblowers in complete discretion. The anonymity of the whistleblower is guaranteed, if they so wish. In this way, Argenta wants, at all times, to offer protection, ensure the independence of the investigation and avoid conflicts of interest. For more information on the whistleblowers’ scheme, please see Whistleblowers’ scheme.

In the event of any violations, recommendations can be made to take specific actions, such as escalating the matter or presenting the issue to senior management. In the event of serious violations in respect of head office employees, the Organisation & Talent department will also be involved and disciplinary measures may be taken.

Whistleblowers’ scheme

Argenta wants to make it as easy as possible for its employees to submit an in-house report raising legitimate concerns in good faith. By this, we mean concerns of significant breaches of the company values and codes, or of unethical or illegal conduct in connection with aspects falling under the authority and supervision of Argenta. We have therefore set up specific channels to facilitate such reporting under the whistleblowers’ scheme.

A whistleblowers’ scheme ensures that (attempts at) illegal, immoral or illegitimate practices that are under Argenta’s control come to light. It provides staff with a channel to report observations of (what appear to be) irregularities within the company, while guaranteeing their anonymity and without having to follow the hierarchical path. Suppliers and customers also have access to channels to report unethical behaviour.

Employees can submit a report under the whistleblowers’ scheme in writing (via e-mail). Their anonymity is 100% guaranteed. In this way, bona fide whistleblowers are legally protected from direct or indirect disciplinary measures or decisions with similar effect. The only person to know the identity of the whistleblower is the contact person appointed by Argenta to carry out an independent investigation.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements



The contact person is authorised to carry out an independent investigation, perform all investigative acts and consult all sources necessary as part of the investigation. Where considered necessary by the contact person, they may call upon an internal or external party to perform the necessary investigative acts. The maximum time for carrying out an investigation (including feedback and conclusion) is 3 months. The findings and conclusions are presented in a report to the Executive Committee. The Executive Committee then decides on the measures to be taken.

In 2025, there were 5 reports under the whistleblowers’ scheme, 3 of which were found to be unsubstantiated, 1 was found to be substantiated and the 5th is still under investigation.

Argenta employees can find all the requisite information on the whistleblowers’ scheme on Connect. They are also informed of its existence via Compliance training.

Further information on the whistleblowers’ scheme is included in the procedure on running a whistleblowers’ scheme.

Training

Argenta organises mandatory training on the various aspects of the integrity policy, codes of conduct, anti-corruption and conflicts of interest. By doing so, we increase awareness of the ethical standards among all employees and branches.

Employees and managers receive regular digital updates of the most important standards and of new rules and risks affecting integrity. In concrete terms, they cover topics such as privacy, anti-corruption, conflicts of interest and market abuse.

The training consists of 6 modules:

- An introductory module
- Personal integrity
- Market integrity
- Conflicts of interest
- Tax prevention policy
- Duties of care

All head office employees and managers are required to complete the integrity programme. Each module must be repeated every 3 years. Mandatory training is also organised on AML, privacy, cyber security and fraud. We also shed light on important matters on a thematic basis in awareness campaigns.

We monitor whether everyone takes part in the training. If this is not the case, we take appropriate action in accordance with the general sanctions framework. The training is frequently adjusted and undergoes regular certification.



Original visual shown in Dutch. Free translation: “No, thank you. Not every gift is a present.”



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

Prevention and detection of corruption and bribery

Introduction

Argenta has a zero tolerance policy towards corruption and bribery. That applies not only internally to employees but also externally to cooperation with our customers and external partners. All Argenta’s employees can potentially be exposed to corruption and bribery. Argenta has implemented preventative measures and set up a control environment designed to prevent involvement in corruption and bribery.

In 2025, Compliance conducted a deep dive. In 2026, we will continue working on the actions identified by the deep dive.

Preventative measures: policy and training

Argenta considers it crucially important for all employees to comply closely with the standards on integrity. No specific functions or groups have been identified as being at higher risk.³⁴ Argenta boasts a robust framework of policy documents, such as the Governance Memorandum, the Integrity Charter, the AML & Sanctions policy, the conflict-of-interest policy, the tax prevention policy, the market abuse policy, the pay policy for non-directors and the fraud procedure.

To make employees aware of the conduct expected of them, Argenta has developed an extensive range of mandatory training for them to attend, such as the integrity programme (6 training modules), training on AML, Sanctions & Embargoes, training on fraud, etc. The modules on personal integrity and conflicts of interest under the integrity training programme focus on:

- The risks of corruption
- Identifying situations in which one can be deceived into being compromised
- The conduct prescribed in order to prevent (the appearance of) corruption and bribery

³⁴In 2025, Argenta reported all in-house employees in a higher-risk function, in order to meet the reporting requirement.

Table: an overview of the executive and non-executive directors, directors and employees who have completed at least 1 of the mandatory 8 modules in 2025 and the total number of training hours across these 8 modules. The mandatory modules must be attended every 3 years and completed with a certificate.			
		2024	2025
Argenta Group	Number of executive and non-executive directors (across all committees)	16	17
Argenta Group	Number completed in 2025 (at least 1 of the 8)	11	4
Argenta Group	Total hours in 2025	20,5	9,5
Argenta Group	Number of Directors as at 31.12.2025	29	32
Argenta Group	Number completed in 2025 (at least 1 of the 8)	25	26
Argenta Group	Total hours in 2025	54,5	49,5
Argenta Group	Number of in-house employees as at 31.12. 2025	1250	1254
Argenta Group	Number completed in 2025 (at least 1 of the 8)	1086	1060
Argenta Group	Total hours in 2025	2764	2531

Conflict of Interest

The conflict of interest policy relates to all services and all staff and commercial agents of Argenta.

Staff have a duty to immediately disclose any actual or apparent conflict of interest internally. In certain cases, a conflict of interest has to be reported to Compliance, for example if the conflict of interest is a breach of existing measures or if the conflict cannot be contained. Potential conflicts of interest are identified in an inventory of conflicts of interest. The actual conflicts of interest are recorded in the conflicts of interest register and managed by Compliance.

Gifts and invitations

There are 2 codes of conduct governing the receipt of gifts and invitations: 1 for the branch network and 1 for head office, setting out rules for the acceptance or refusal of gifts and invitations based on concrete examples. There is an a priori duty to notify one’s manager and/or Compliance in the case of gifts and invitations. Within the scope of notifications of gifts, Compliance has recommended in many dossiers



Argenta in 2025

Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements

that Argenta employees should not get involved in the giving or receipt of gifts or donations that might (appear to) hinder the objective and independent performance of their work.

Dilemmas in the receipt and giving of gifts and invitations are handled in the module on conflicts of interest in the integrity training programme. Employees are also regularly made aware of this subject via awareness campaigns.



Sideline activities

Key individuals and members of the Board of Directors are potentially vulnerable to the risk of corruption and bribery, which is why Argenta carries out strict controls on such persons, including checks on sideline activities performed. However, for sideline activities as well, head office employees and branch managers of the independent branch network are expected to strictly comply with the rules on proactive reporting and assessment of sideline activities.

Recorded conflicts of interest

One of Compliance’s sideline activities is to manage the register of conflicts of interest. This is reported on once a year in the activities report.

In 2025, a total of 31 conflicts of interest were recorded in the register of conflicts of interest. The number has gone down compared to 2024, when 46 conflicts of interest were reported (-33%).

Of the conflicts of interest registered in 2025, 64.5% related to Aspa, 19.4% to Aras, 12.9 % to BVg and 3.2% to the level of Argenta Group. In 45.2% of the cases, the conflicts of interest concerned employees from the branch network (branch managers or employees) and in 41.9% of the cases, they involved head office employees. The remaining recorded cases related to suppliers (6.5%), directors (3.2%) and members of the Executive Committee (3.2%).

The 3 most common categories under which conflicts of interest were recorded are:

- Exercising more than one mandate (sideline functions) or incompatible functions (32.3%)
- Personal or professional relationship with another party (22.6%)
- (Potential) financial gain or loss to the detriment of a customer, employee or supplier, including an impact on ESG (19.4%).

The conflict-of-interest inventory, which comprises an overview of potential conflicts of interest, was updated and improved in 2025, by converting the inventory into a format used within the market. Inherent and residual risk ratings were added, with substantiation given for the risk scores.

Anti-money laundering

Laundering practices and terrorism financing can undermine the sustainability of



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements



Argenta and the society. In the AML/CFT³⁵ Sanctions & Embargoes policy, Argenta declares its zero tolerance of the risk of money laundering and terrorism financing. The policy describes how Argenta is combating money-laundering practices without categorically excluding sectors or groups (de-risking).

Customers are screened to determine whether they are or have been related to a politically prominent person and, where necessary, a higher-risk customer profile is created for them, and more stringent (transaction) monitoring is carried out on them. Suspected instances of money laundering (including serious tax fraud) and terrorism financing are reported to the competent authorities.

The new monitoring tool, Feedzai, was implemented at the end of 2025 and will systematically replace the existing tool for AML transaction monitoring. The tool will perform fraud detection and AML/CFT monitoring tasks. At a later stage, AI will also be integrated as an application.

Argenta never sets up structures, mechanisms or services that commit tax fraud or that Argenta knew or should have known were being used to commit tax fraud. Argenta is not involved in setting up, supporting or implementing structures that can hamper fiscal transparency (special mechanisms).

Reporting of offences and sanctions

Suspected bribery and corruption offences by branches are investigated by the inspection service. Identified offences are discussed in a task force with representatives from the 1st and 2nd line. The task force decides whether the dossier is to be presented to the Sanctions Committee, composed of members of senior management. The Sanctions Committee decides whether or not to impose a sanction. The Sanctions Committee is independent from the management area being investigated. In 2025, no sanctions in connection with bribery and corruption were imposed by the Sanctions Committee.

Possible incidents are reported to the administrative, managerial and supervisory bodies via the standard reporting lines and reports. For instance, the annual Compliance report, the annual report of the AMLCO, fraud reports, etc. Twice a year, Compliance provides an overview of the potential and actual intra-Group conflicts of interest to the Group Supervisory Committee, set up within the Board of Directors.

³⁵AML/CFT = anti-money laundering / combating the financing of terrorism

In 2025, Compliance did not identify any incidents in the area of bribery or corruption with convictions or (administrative) fines.

Investing responsibly and locally

As a financial institution, we can make a difference through the cash flows we manage for our customers. Each and every day, we opt to deploy these flows responsibly. There is no room for unethical investments in our investment funds. We translate this into the sustainable investment product range. Finally, we use our own investment portfolio to invest in tangible and local projects.

Material IROs

Impact

In the current geopolitical context, growing attention is paid to the investments made by financial institutions and the negative impact such investments may be associated with.

Investments in controversial companies or sectors may lead to social damage for people and the environment, inconsistencies with international sustainability targets and the undermining of trust on the part of customers who cannot agree with such investment choices.

Strategy and policy

Exclusion policy

To avoid and restrict its negative impact to the greatest extent possible, Argenta adopts an exclusion policy applicable to all entities of the Argenta Group. Argenta does not want to invest in companies that base their revenue or business models on unsustainable activities, nor in companies that are criticised for serious violations of ethical standards. The same conditions apply to government bonds: even governments are required to meet strict criteria in order to avoid exclusion from Argenta’s investment universe. This important principle forms a fundamental component of the sustainable investment policy of the various entities. The Argenta Group’s exclusion policy is defined by the Executive Committee and approved by the Board of Directors. We monitor the policy, our targets and actions on an ongoing basis.

Argenta determines its own exclusion criteria, using the UN Global Compact

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements



Principles as a basis, because these principles are supported worldwide and are founded on international treaties and conventions. For example, we do not invest in companies involved in controversial weapons, such as land mines, nuclear weapons and chemical weapons. We do not invest in companies involved in other harmful activities, such as animal testing, tobacco, gambling or controversies in the (living) environment, HR, human rights, social involvement, general corporate behaviour and organisational structure. We do not invest in companies from the energy sector operating in the extraction of coal, oil and gas, more specifically, companies which mine coal, oil and gas.

Further information on the exclusion policy of the Argenta Group can be found [here](#).

Sustainable investment funds

Another key anchor point of responsible investment focuses on promoting positive impact via a sustainable product range. In this respect, Argenta is guided by European legislation on sustainable investment. The SFDR (Sustainable Finance Disclosure Regulation) distinguishes between 3 main fund categories:

- Article 6: Funds which do not promote any ecological or social characteristics or have no sustainable investment objective
- Article 8: Funds which promote ecological or social characteristics
- Article 9: Funds with a sustainable investment objective.

Thanks to this European Regulation, the rules on sustainable investment are clear to everyone. It helps investors to be aware of the sustainable impact they can make. Investors are better able to make targeted choices because of the strict transparency rules.³⁶ Argenta will closely monitor the announced changes in legislation (i.e. SFDR 2) over the next few years.

Customers invest in 1 of the 5 Argenta core funds, in line with their risk profile and personal characteristics. Argenta is fully committed to offering investment funds that are sustainable in accordance with European legislation on sustainability (SFDR):

- All our investment funds comply with a strict exclusion list of controversial and unethical companies in which no investments may be made.
- The core funds focus on long-term themes within a sustainable framework.
- Customers can also opt for sustainable accent funds – the Argenta ‘responsible funds’.

³⁶The funds managed by Argenta Asset Management are under the supervision of the Commission de Surveillance du Secteur Financier (CSSF). Argenta Asset Management is subject to supervision by the Financial Services and Markets Authority (FSMA).

– In 2025, Argenta launched 3 new Argenta Select funds, geared to wealthy investors.

The sustainable investment product range is based on responsible investment principles fundamentally embedded in the investment policy of the fund managers.

AAM investment policy

AAM is responsible for managing Argenta Fund and Argenta Portfolio. The task of determining the actual investment strategy and translating that into the actual positioning in the portfolio, including sustainability characteristics, falls under the responsibility of the management committee of AAM (made up of all fund managers together with risk and operational experts of AAM). Under the allocation committee, focus is placed on asset allocation, which involves determining the macroeconomic investment vision, which is then reflected in a macroeconomic dashboard. The dashboard determines the optimum desired positioning, at asset class level (shares, bonds or cash) and subasset class level (geographical regions, sectors, themes, terms, creditworthiness, etc.).

The sustainable investment policy of AAM sets out the core principles of the policy. On the one hand, we adopt a strict exclusion policy in respect of non-sustainable projects, while on the other, we make a positive impact by investing in sustainable projects and projects of social relevance.

The [sustainable investment policy](#) of AAM can be accessed via Argenta's website. On the same page, you can also find the requisite information on the [pay policy](#), the [Principal Adverse Impact principle](#) (or PAI), the strategy when exercising voting rights and [engagement](#) (proxy voting).

Arvestar investment policy

Arvestar is responsible for managing Argenta Pension Fund (ARPE), Argenta Pension Fund Defensive (ARPE Defensive), Argenta DP Dynamic Allocation and Argenta DP Defensive Allocation.

DPAM acts as the investment manager of Arvestar. The Responsible Investment Steering Group (RISG) reflects on ESG challenges by promoting responsible investment, spreading knowledge on ESG and developing Responsible Investing (RI) & ESG expertise internally and externally. The Responsible Investment Competence Centre (RICC) supports all initiatives, methodologies and projects relating to the

Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements



ESG aspects of the investment processes. The buy-side team is responsible for integrating indicators of sustainable and responsible investment in all buy-side investment cases (top-down and/or bottom-up).

The principles of the exclusion policy are embedded in the [sustainable investment policy](#). The sustainable investment policy of Arvestar can be accessed via Argenta’s website. On the same page, you can also find the requisite information on the [pay policy](#), the [Principal Adverse Impact principle](#) (or PAI), the strategy when exercising voting rights and engagement, or [proxy voting](#).

Aras investment policy

Aras is the insurance company within the Argenta Group and is responsible for managing the branch 21 investment portfolio among other activities. Within the scope of investment management, the internal governance framework ensures that risks are adequately monitored and that investment and management decisions are taken in line with the approved risk appetite and business strategy. The internal governance framework is based on (i) an appropriate committee and consultation structure, (ii) an internal control environment organised in accordance with the principle of 3 lines of defence, and (iii) suitable decision governance for each of Aras’s activities. The framework within which Argenta invests is determined by the ‘Non-retail credit management’ standard.

The principles of the exclusion policy are embedded in the [sustainable investment policy](#). The sustainable investment policy of Aras can be accessed via Argenta’s website. On the same page, you can also find the requisite information on the [pay policy](#), the [Principal Adverse Impact principle](#) (or PAI), the strategy when exercising voting rights and engagement, or [proxy voting](#).

Argenta Spaarbank and Argenta Assuranties provide investment and insurance advice to retail customers:

- Aspa gives customised recommendations to customers with respect to financial instruments (investment advice). The policy on integrating sustainability risks in investment advice can be accessed [here](#).
- Aras gives customised recommendations to customers with respect to insurance products (insurance advice). The policy on integrating sustainability risks in investment advice can be accessed [here](#).

Argenta’s policy on climate change can be accessed [here](#).

Argenta’s policy vis-à-vis customers is provided [here](#).

We also instil simplicity into our investment product range. That means that we:

- Offer a clear and simple investment product range
- Explain in simple terms what investment means
- Make investing understandable and accessible

Investing locally

As a locally anchored family bank, we make a significant social impact on our immediate environment. We invest, figuratively speaking, in our customers’ backyard.

Via the investment portfolios of the bank and insurer, Argenta invests a large share of the money from its customers’ savings and payment accounts in loans to and bonds issued by local government institutions, such as regional authorities, cities and municipalities, and inter-municipal companies and care organisations. Investments are also made in local infrastructure projects or public-private partnerships.

Investing locally forms a fundamental part of the investment strategy pursued by the bank and insurer. The framework within which Argenta invests is determined by the ‘Non-retail credit risk management’ standard. We monitor the policy, our targets and actions on an ongoing basis.

Targets, results and actions

Exclusion policy

The exclusion policy is adopted by all entities of the Argenta Group on an ongoing basis. Every six months, we draw up exclusion lists and monitor them in line with the principles of the exclusion policy. We consult information on climate and sustainability via external data partners. We review the extent to which companies are involved in activities which have a negative impact on the environment or society.

In 2025, we updated the exclusion policy after switching over to a new ESG data provider. This involved a limited adjustment in that we brought the exclusion criteria in line with the screening methodology adopted by MSCI. The criteria

Argenta in 2025

Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements

were also adjusted in the context of European security challenges and the energy transition.

Sustainable investment funds

- All investment solutions that Argenta offers its customers are sustainable in accordance with Article 8 or 9 under the Sustainable Finance Disclosure Regulation. We do not offer any Article 6 (not sustainable) funds
- Via the investment portfolios of Aspa and Aras, we aim for at least 10% of investments to be in green, social or sustainable debt instruments.
- We make our voice heard in the companies in which we invest via a proxy voting partner, which enables us to make an impact on decisions about environmental and social topics and governance.

For our Article 8 funds, we opt to increase the positive impact even further by putting in place an additional threshold of at least 10% sustainable investment objectives, on top of our classic ‘best in class’ approach. The same applies to Argenta Select funds.

With sustainable objectives, we aim to make an effective and quantifiable positive contribution to:

- The realisation of the United Nations’ Sustainable Development Goals (SDGs).
- The ecologically sustainable activities defined by the European Taxonomy. This European Regulation helps investors to determine which investments make a positive contribution to issues such as the mitigation, prevention or limitation of the consequences of climate change, the protection and restoration of biodiversity, the sustainable use and protection of water and marine resources, the transition to a circular economy and the prevention and control of pollution.
- The impact on companies. This means companies which derive revenue from products or services with a positive impact on society and the environment. To ensure this, we use the MSCI Sustainable Impact Metrics framework, which goes hand in hand with the SDGs and European Taxonomy framework.

Only those companies are considered which belong to the best performing companies in their sector in terms of ESG score and which make a positive contribution to the achievement of 1 or more SDGs, or which are aligned with the EU Taxonomy or are on the MSCI Sustainable Impact list.

Article 9 funds set the bar even higher. At least 80% has to be invested in sustainable companies. The remaining 20% relates to the non-capitalised assets in the fund, particularly cash and cash equivalents.

To be in a position to offer Article 8 or 9 funds, we apply a strategy in which we try to limit the negative impact of our investments to the maximum. We do this by working with a strict exclusion list of controversial and unethical companies in which no investments may be made. In addition, we do not invest in (bonds from) countries which are subject to European sanctions or appear on international exclusion lists.

Investing locally and proxy voting

Argenta has already invested more than EUR 1 billion in the local economy through the bank’s and insurance company’s investment portfolios. As a result, Argenta helps boost the necessary local investments with a positive impact on areas such as affordable living, care for the elderly, water treatment and sustainable energy.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements



The above table shows the results of our efforts³⁷. Investments in Article 8 funds continued to grow thanks to commercial growth and positive market effects. The drop in Article 9 funds in AAM is primarily due to the fact that a number of positions were sold in 2025. That also affected the share of green, social and sustainable bonds in the portfolio. On the other hand, the other entities accepted more new exposures in green, social or sustainable bonds. As a result, the own investment portfolios of the bank and insurer meet the minimum target of 10% of the total portfolio of debt instruments.

In 2025, there was also a further increase in the number of votes in general meetings of the companies in which we invest. The increase is in line with the growth of new positions in the funds and investment portfolios. Local investments also showed strong growth. As a result, the total investment portfolios of the bank and insurer together amount to nearly EUR 1.5 billion.

³⁷ESG data delivered by the new data provider, MSCI, is used to determine alignment with SFDR Articles 8 and 9 in the funds of AAM, Arvestar and Aras. Although the ESG data methodology of MSCI is different to the ESG data methodology of Moody's, there are no significant changes in the calculation method. The same applies to the calculation of sustainable debt instruments.

Overview of targets and results	2024	2025
Maintenance of exclusion policy	√	√
Investments in Article 8 funds • AAM • Arvestar • Aras (branch 21)	EUR 14.5 billion EUR 4.6 billion EUR 2.48 billion	EUR 15.4 billion EUR 4.9 billion EUR 2.58 billion
Investments in Article 9 funds • AAM	EUR 968 million	EUR 894 million
Investments in 2025 in sustainable debt instruments (green, social or sustainable investment framework) • AAM • Arvestar • Aras • Aspa	EUR 234 million EUR 189 million EUR 46 million EUR 240 million	EUR 191 million EUR 246 million EUR 100 million EUR 343 million
% of investment in sustainable debt instruments (green, social or sustainable investment framework) compared to total portfolio of debt instruments • Aras • Aspa	12% 12%	14% 11%
Proxy voting: number of votes in general meetings (GM) in number of companies • AAM • Arvestar • Aras • Aspa	1843 - 641 companies 126 - 111 companies 38 - 29 companies 10 - 6 companies	2155 -737 companies 123 - 114 companies 51 GM - 34 companies 12 GM – 7 companies
Investments in 2025 in local projects • Aras • Aspa	EUR 17 million EUR 63 million	EUR 82 million EUR 230 million
Total portfolio of local investments • Aras • Aspa	EUR 256 million EUR 1.09 billion	EUR 263 million EUR 1.22 billion



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

6.1 General disclosures

6.1.1 Basis for report

6.1.2 Governance of sustainability

6.1.3 Sustainability strategy

6.1.4 Impact, risks and opportunities

6.2 Environmental

6.2.1 Understanding climate change

6.2.2 Climate policy

6.2.3 Climate strategy

6.2.4 Energy consumption and mix

6.2.5 Total greenhouse gas emissions

6.3 Social

6.3.1 Proximity to our customers

6.3.2 Proximity to our employees

6.4 Business conduct

6.4.1 Corporate culture and business conduct policies

6.4.2 Prevention and detection of corruption and bribery

6.4.3 Investing responsibly and locally

6.5 Taxonomy reporting

7 Other statements

8 Financial statements

Taxonomy reporting

The EU Taxonomy (Regulation (EU) 2020/852) is part of the European Green Deal and has been designed to facilitate the transition to a sustainable economy. The legal framework provides for a classification system for sustainable economic activities and lays down a number of obligations for relevant information provision in this regard.

Under the EU Taxonomy, economic activities can be sustainable subject to 6 environmental objectives:

- Climate change mitigation (CCM)
- Climate change adaptation (CCA)
- The sustainable use and protection of water and marine resources (WTR)
- The transition to a circular economy (CE)
- Pollution prevention and control (PPC)
- The protection and restoration of biodiversity and ecosystems (BIO)

A distinction is made between taxonomy-eligible and taxonomy-aligned activities. Activities that can be regarded as sustainable are taxonomy-eligible. Taxonomy-eligible activities are then marked as taxonomy-aligned if the activity makes a substantial contribution to at least 1 of the objectives, causes no harm to any other objective (do no significant harm or DNSH) and also satisfies minimum social safeguards. The conditions for a substantial contribution and DNSH are laid down in technical screening criteria for each activity and environmental objective.

The Disclosures Delegated Act (EU/2021/2178) includes specific reporting templates and associated guidelines for non-financial undertakings (Annex II), asset managers (Annex IV), credit institutions (Annex VI), investment firms (Annex VIII) and insurance and reinsurance undertakings (Annex X).

Regulation (EU) 2022/1214, which attaches additional reporting requirements to the Disclosures Delegated Act for exposures to nuclear energy and fossil gas related activities (Annex XII), was adopted in 2022.

The Omnibus Delegated Act (EU 2026/73) was adopted in January 2026. Argenta has used the transitional measures and will still report for FY’25 in accordance with the requirements of the delegated acts of 2021 (EU 2021//2178) and 2022 (EU 2022/1214).

The reporting must be done on a consolidated basis. However, in view of the composition and nature of the activities conducted within the Argenta Bank- en Verzekeringsgroep, the reporting will be split into Argenta as a credit institution, Argenta as an insurance company and Argenta as an asset manager. The shared and specific requirements for financial activities are explained in the next section, followed by separate sections with the respective reporting templates for Argenta Spaarbank, Argenta Assuranties and the asset management activities.

The Argenta approach

In 2023, working groups were set up at Argenta to interpret the requirements under the EU Taxonomy and integrate them into the existing reporting processes. The main considerations are explained below.

General principles

- Article 7 of the Disclosures Delegated Act lays down a number of principles that financial undertakings must take into account when calculating the Taxonomy KPIs.
- In accordance with Article 7(1), exposures to central governments, central banks and supranational issuers are excluded from the numerator and denominator when calculating the Taxonomy KPIs
 - Article 7(2) states that derivatives must be excluded from the numerator of the KPIs
 - Article 7(3) states that exposures to undertakings that are not subject to the Non-Financial Reporting Directive (hereinafter NFRD) must be excluded from the numerator of the KPIs



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements

Summary of the methodology used for each type of exposure		
Counterparty	Methodology	Data limitations
Financial and non-financial undertakings	The Taxonomy KPIs relating to financial and non-financial undertakings are based on the most recent reported figures of counterparties. Argenta works with an external data provider (MSCI) which pro-vides Taxonomy screening services for this purpose.	To gain a good idea of the quality of the acquired data, Argenta is in close contact with the external data provider regarding the sources, the processes and the methodology for producing the data.
Households	Exposures to households, in the form of mortgage loans and instalment loans, are an important component of the balance sheet. These assets represent the greatest part of Argenta’s taxonomy-eligible and taxonomy-aligned assets. Mortgage loans for the purchase and construction of homes are assessed on the basis of both internal and external data against the technical screening criteria under the climate change mitigation (CCM) objective. The substantial contribution criteria are assessed on the basis of the year of construction³⁸ and the energy performance certificates of the properties funded. Homes with planning consent before 31.12.2020 and an official, valid EPC A make a substantial contribution to CCM. The top 15% option was also applied to the Belgian mortgage portfolio on the basis of the 159 kWh/m² threshold accepted at sector level. The NZEB threshold of 30 kWh/m² for ground-level homes and 50 kWh/m² for non-ground-level homes was applied to homes in the Dutch mortgage portfolio with planning consent after 31.12.2020.³⁹ For the assessment of DNSH, loans for properties that are sensitive to acute and chronic flooding risks, as reported under Pillar 3, were regarded as not taxonomy-aligned. Renovation loans and car loans from 1 January 2020 are reported as taxonomy-eligible. To assess minimum social safeguards, a general analysis was carried out of social legislation in Belgium and the Netherlands, where Argenta’s mortgage portfolios are located. Social protection is stringently regulated and monitored in both countries, alongside national initiatives to promote and ensure this protection. Building on this knowledge and the principles of the Taxonomy Regulation, Argenta has decided to include households under the alignment results as at 31.12.2025.	Homes in the Belgian mortgage portfolio with planning consent after 31.12.2020 are regarded as not taxonomy-aligned, given the NZEB threshold in Belgium has not been clearly determined in kWh/m². As of 31 December 2025, the technical screening criteria for car loans and renovation loans cannot be assessed because of a lack of information. Argenta will make further efforts to collect the data needed for this.
Local governments	Exposures to local governments are considered as not eligible and not aligned. Argenta only has general loans to local governments. All these exposures are unknown use of proceeds, as the use of the funds is not known.	Local governments do not report under the EU Taxonomy.

³⁸In the Draft Commission Notice for the Climate Delegated Act published by the European Commission on 19 December 2022, it is stated that the difference between buildings from before and after 31.12.2020 must be made on the basis of the date of planning consent. Given the date of planning consent is not available today, it is derived on the basis of the property’s year of construction.

³⁹In accordance with the Dutch Energy Efficient Mortgage Framework (DEEMF) guidelines.

Alignment with strategy and business approach

Argenta wants to contribute to the transition to a sustainable, climate-neutral society by accelerating its sustainability strategy and integrating sustainability into its product range. For example, Argenta offers specific discounts for purchasing or renovating sustainable homes. Further information about our sustainability strategy can be found under [climate strategy](#).

The Taxonomy reporting supports Argenta’s sustainability strategy in 2 main areas. As regards risk management, the KPIs resulting from the Taxonomy report allow Argenta to further identify and manage climate-related transition risks in the investment portfolio. At the same time, the technical screening criteria laid down in the Taxonomy serve as an additional benchmark to verify and align our own criteria for sustainable mortgage loans and car loans to customers. And finally, in 2025, Argenta will continue to look at how Taxonomy can be integrated into the Green Bond Framework.

As a financial institution active in mortgage loans, lending and asset management, the following consolidated KPIs are applicable:

Taxonomy KPIs 31.12.2025	Turnover-based	CapEx-based
Bank – GAR	13.72%	13.88%
Insurance - Consolidated	4.90%	5.57%
Insurance - Underwriting	0.00%	
Insurance - Investments	6.92%	7.86%
Asset management - GIR	3.64%	4.72%
Consolidated KPI	11.55%	11.87%

In the past financial year, the Argenta Group’s Taxonomy results further improved. The Green Asset Ratio (GAR) and Green Investment Ratio (GIR) rose, reaching 13.88% and 4.72% respectively. Together that resulted in a consolidated KPI of 11.87%.

Growth is mainly attributable to the expanding mortgage loan portfolio. A larger proportion of the loans can be qualified as taxonomy-aligned, and that proportion is growing because more customers are financing energy-efficient homes.



This development has a further upward effect on the GAR. Furthermore, movements in our investment portfolio have led to a slight increase in the number of activities falling under the EU Taxonomy. The composition and dynamics of this portfolio therefore play an important role in the annual variation of the GIR.

Finally, the switchover to our new external data provider, MSCI, had an impact on the calculation of the GAR as well as the GIR. The new dataset offers a more extensive and refined coverage of Taxonomy-related activities. This has contributed to higher data quality and coverage.



- Argenta in 2025
- Table of contents
- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
 - 6.1 General disclosures
 - 6.1.1 Basis for report
 - 6.1.2 Governance of sustainability
 - 6.1.3 Sustainability strategy
 - 6.1.4 Impact, risks and opportunities
 - 6.2 Environmental
 - 6.2.1 Understanding climate change
 - 6.2.2 Climate policy
 - 6.2.3 Climate strategy
 - 6.2.4 Energy consumption and mix
 - 6.2.5 Total greenhouse gas emissions
 - 6.3 Social
 - 6.3.1 Proximity to our customers
 - 6.3.2 Proximity to our employees
 - 6.4 Business conduct
 - 6.4.1 Corporate culture and business conduct policies
 - 6.4.2 Prevention and detection of corruption and bribery
 - 6.4.3 Investing responsibly and locally
 - 6.5 Taxonomy reporting
- 7 Other statements
- 8 Financial statements



1. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total environmentally sustainable assets	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)	
	CODE	a	b	c	d	e	f	
Main KPI	Green asset ratio (GAR) stock	1	7,193.54	0.14	13.9%	87.6%	6.4%	12.4%

		Total environmentally sustainable activities	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article .7(.2) and (.3) and Section .1..1..2. of Annex V)	% of assets excluded from the denominator of the GAR (Article .7(.1) and Section .1..2..4 of Annex V)	
	CODE	a	b	c	d	e	f	
Additional KPIs	GAR (flow)	2	1,198.70	0.18	18.5%	79.7%	7.7%	20.3%
	Trading book*	3						
	Financial guarantees	4						
	Assets under management	5	611.93	0.04	4.7%			
	Fees and commissions income**	6						

*For credit institutions that do not meet the conditions of Article .94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR

**Fees and commissions income from services other than lending and AuM

Instititons shall disclose forwardlooking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

***% of assets covered by the KPI over banks' total assets

****based on the Turnover KPI of the counterparty

*****based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

Note 1: Across the reporting templates: cells shaded in black should not be reported.

Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply starting 2028. SMEs' inclusion in these KPI will only apply subject to a positive result of an impact assessment.

2. Assets for the calculation of GAR - Turnover

[illegible]

Million EUR		Disclosure reference date T													
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy- eligible)	Of which environmentally sustainable (Taxonomy- aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy- eligible)	Of which environmentally sustainable (Taxonomy- aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy- eligible)	Of which environmentally sustainable (Taxonomy- aligned)	Of which Use of Proceeds	Of which enabling
	CODE	a	b	c	d	e	f	g	h	i	j	k	l	m	n
GAR - Covered assets in both numerator and denominator															
Financial and Non-financial undertakings	33	3,087.46													
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	34	2,814.45													
Loans and advances	35	908.11													
of which loans collateralised by commercial immovable property	36	43.08													
of which building renovation loans	37	13.09													
Debt securities	38	1,897.65													
Equity instruments	39	8.69													
Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	40	273.01													
Loans and advances	41														
Debt securities	42	273.01													
Equity instruments	43														
Derivatives	44	76.58													
On demand interbank loans	45	141.80													
Cash and cash-related assets	46	63.36													
Other assets (e.g. Goodwill, commodities etc.)	47	441.14													
Total GAR assets	48	52,416.70	42,966.22	7,162.00		8.10	297.17	34.93	0.13		0.03	13.70	6.95		0.02
Assets not covered for GAR calculation	49	7,407.22													
Central governments and Supranational issuers	50	5,526.07													
Central banks exposure	51	1,881.15													
Trading book	52														
Total assets	53	59,823.91	42,966.22	7,162.00		8.10	297.17	34.93	0.13		0.03	13.70	6.95		0.02
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
Financial guarantees	54	5.46													
Assets under management	55	21,283.24	1,456.86	576.20	0.00	61.34	320.54	75.09	11.38	0.00	0.51	2.18	0.66	0.00	0.01
Of which debt securities	56	5,957.59	235.02	78.24	0.00	2.76	45.28	7.02	1.81	0.00	0.05	0.64	0.33	0.00	0.00
Of which equity instruments	57	14,630.26	1,194.99	495.97	0.00	58.56	275.10	67.75	9.57	0.00	0.47	1.53	0.33	0.00	0.01

Million EUR		Disclosure reference date T																						
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)										
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling						
	CODE	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af						
GAR - Covered assets in both numerator and denominator																								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1	126.69	22.76		8.68	264.39	1.71			0.27				43,406.20	7,193.54		8.10	305.90						
Financial undertakings	2	2.85	1.00		1.00	0.34				0.17				1,040.91	142.02		5.20	14.22						
Credit institutions	3	1.79				0.34				0.17				836.91	89.63		3.51	1.97						
Loans and advances	4																							
Debt securities, including UoP	5	1.79				0.34				0.17				836.91	89.63		3.51	1.97						
Equity instruments	6																							
Other financial corporations	7	1.06	1.00		1.00	0.00				0.00				204.00	52.39		1.69	12.25						
of which investment firms	8																							
Loans and advances	9																							
Debt securities, including UoP	10																							
Equity instruments	11																							
of which management companies	12																							
800	13																							
Debt securities, including UoP	14																							
Equity instruments	15																							
of which insurance undertakings	16														1.21		0.00	0.03						
Loans and advances	17																							
Debt securities, including UoP	18														1.21		0.00	0.03						
Equity instruments	19																							
Non-financial undertakings	20	123.84	21.77		7.69	264.05	1.71			0.10				956.28	360.54		2.91	291.68						
Loans and advances	21	12.60												23.56	2.09			1.89						
Debt securities, including UoP	22	111.25	21.77		7.69	264.05	1.71			0.10				932.71	358.45		2.91	289.79						
Equity instruments	23																							
Households	24													41,409.01	6,690.98									
of which loans collateralised by residential immovable property	25													40,977.20	6,690.98									
of which building renovation loans	26													1,589.65										
of which motor vehicle loans	27																							
Local governments financing	28																							
Housing financing	29																							
Other local governments financing	30																							
Collateral obtained by taking possession: residential and commercial immovable properties	31																							
Assets excluded from the numerator for GAR calculation (covered in the denominator)	32																							

Million EUR		Disclosure reference date T																
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
	CODE	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
GAR - Covered assets in both numerator and denominator																		
Financial and Non-financial undertakings	33																	
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	34																	
Loans and advances	35																	
of which loans collateralised by commercial immovable property	36																	
of which building renovation loans	37																	
Debt securities	38																	
Equity instruments	39																	
Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	40																	
Loans and advances	41																	
Debt securities	42																	
Equity instruments	43																	
Derivatives	44																	
On demand interbank loans	45																	
Cash and cash-related assets	46																	
Other assets (e.g. Goodwill, commodities etc.)	47																	
Total GAR assets	48	126.69	22.76		8.68	264.39	1.71			0.27				43,406.20	7,193.54		8.10	305.90
Assets not covered for GAR calculation	49																	
Central governments and Supranational issuers	50																	
Central banks exposure	51																	
Trading book	52																	
Total assets	53	126.69	22.76		8.68	264.39	1.71			0.27				43,406.20	7,193.54		8.10	305.90
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																		
Financial guarantees	54																	
Assets under management	55	423.22	22.97	0.00	16.12	313.17	0.72	0.00	0.17	0.95	0.00	0.00	0.00	2,271.46	611.93	0.00	61.34	337.36
Of which debt securities	56	23.31	1.47	0.00	0.84	28.59	0.06	0.00	0.04	0.49	0.00	0.00	0.00	295.07	81.91	0.00	2.76	46.21
Of which equity instruments	57	399.79	21.50	0.00	15.28	284.57	0.66	0.00	0.12	0.46	0.00	0.00	0.00	1,949.08	528.03	0.00	58.56	290.99

[illegible]

Million EUR	CODE	Disclosure reference date T-1													
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy- eligible)	Of which environmentally sustainable (Taxonomy- aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy- eligible)	Of which environmentally sustainable (Taxonomy- aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy- eligible)	Of which environmentally sustainable (Taxonomy- aligned)	Of which Use of Proceeds	Of which enabling
		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at
GAR - Covered assets in both numerator and denominator															
Financial and Non-financial undertakings	33	2,449.22													
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	34	2,217.06													
Loans and advances	35	869.31													
of which loans collateralised by commercial immovable property	36	43.72													
of which building renovation loans	37	12.17													
Debt securities	38	1,341.26													
Equity instruments	39	6.48													
Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	40	232.16													
Loans and advances	41														
Debt securities	42	232.16													
Equity instruments	43														
Derivatives	44	267.00													
On demand interbank loans	45	142.98													
Cash and cash-related assets	46	66.24													
Other assets (e.g. Goodwill, commodities etc.)	47	729.38													
Total GAR assets	48	51,390.22	41,332.54	6,379.78		8.20	324.04	102.72	0.35		0.31	6.50	5.92		0.03
Assets not covered for GAR calculation	49	4,778.45													
Central governments and Supranational issuers	50	2,531.63													
Central banks exposure	51	2,246.82													
Trading book	52														
Total assets	53	56,168.68	41,332.54	6,379.78		8.20	324.04	102.72	0.35		0.31	6.50	5.92		0.03
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
Financial guarantees	54	5.26													
Assets under management	55	20,069.59	650.06	286.41	0.00	23.69	149.44	7.70	0.83	0.00	0.48	0.40	0.16	0.00	0.02
Of which debt securities	56	5,397.57	37.94	17.98	0.00	1.06	9.80	0.61	0.01	0.00	0.01	0.07	0.03	0.00	0.00
Of which equity instruments	57	14,101.81	612.13	268.43	0.00	22.62	139.65	6.91	0.82	0.00	0.47	0.32	0.13	0.00	0.01

[illegible]

Million EUR		Disclosure reference date T-1																
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
	CODE	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
GAR - Covered assets in both numerator and denominator																		
Financial and Non-financial undertakings	33																	
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	34																	
Loans and advances	35																	
of which loans collateralised by commercial immovable property	36																	
of which building renovation loans	37																	
Debt securities	38																	
Equity instruments	39																	
Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	40																	
Loans and advances	41																	
Debt securities	42																	
Equity instruments	43																	
Derivatives	44																	
On demand interbank loans	45																	
Cash and cash-related assets	46																	
Other assets (e.g. Goodwill, commodities etc.)	47																	
Total GAR assets	48	59.45	1.99		1.34	95.49	0.51			79.82				41,676.52	6,388.55		8.20	325.72
Assets not covered for GAR calculation	49																	
Central governments and Supranational issuers	50																	
Central banks exposure	51																	
Trading book	52																	
Total assets	53	59.45	1.99		1.34	95.49	0.51			79.82				41,676.52	6,388.55		8.20	325.72
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																		
Financial guarantees	54																	
Assets under management	55	77.56	4.54	0.00	3.37	118.44	0.34	0.00	0.00	0.20	0.03	0.00	0.00	854.36	292.31	0.00	23.69	153.31
Of which debt securities	56	4.49	0.60	0.00	0.45	1.35	0.14	0.00	0.00	0.12	0.03	0.00	0.00	44.59	18.78	0.00	1.06	10.25
Of which equity instruments	57	73.07	3.94	0.00	2.92	117.08	0.20	0.00	0.00	0.08	0.00	0.00	0.00	809.59	273.53	0.00	22.62	143.05

Million EUR		Disclosure reference date T													
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
	CODE	a	b	c	d	e	f	g	h	i	j	k	l	m	n
GAR - Covered assets in both numerator and denominator															
Financial and Non-financial undertakings	33	3,087.46													
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	34	2,814.45													
Loans and advances	35	908.11													
of which loans collateralised by commercial immovable property	36	43.08													
of which building renovation loans	37	13.09													
Debt securities	38	1,897.65													
Equity instruments	39	8.69													
Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	40	273.01													
Loans and advances	41														
Debt securities	42	273.01													
Equity instruments	43														
Derivatives	44	76.58													
On demand interbank loans	45	141.80													
Cash and cash-related assets	46	63.36													
Other assets (e.g. Goodwill, commodities etc.)	47	441.14													
Total GAR assets	48	52,416.70	43,166.80	7,255.27		68.41	296.27	94.49	1.79		0.08	8.69	4.35		0.02
Assets not covered for GAR calculation	49	7,407.22													
Central governments and Supranational issuers	50	5,526.07													
Central banks exposure	51	1,881.15													
Trading book	52														
Total assets	53	59,823.91	43,166.80	7,255.27		68.41	296.27	94.49	1.79		0.08	8.69	4.35		0.02
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
Financial guarantees	54	5.46													
Assets under management	55	21,283.24	1,981.16	772.12	0.00	68.59	401.76	174.77	6.87	0.00	0.39	5.50	0.56	0.00	0.01
Of which debt securities	56	5,957.59	296.03	111.73	0.00	6.60	61.85	12.76	1.99	0.00	0.15	0.22	0.13	0.00	0.00
Of which equity instruments	57	14,630.26	1,658.04	658.15	0.00	61.94	339.70	161.66	4.85	0.00	0.23	5.25	0.43	0.00	0.01

Million EUR		Disclosure reference date T																					
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)									
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling					
	CODE	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af					
GAR - Covered assets in both numerator and denominator																							
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1	72.53	12.26		3.24	145.91	2.38			0.28	0.00			43,488.69	7,276.05		68.41	299.60					
Financial undertakings	2	12.41				0.29				0.02				1,122.10	174.42		15.21	36.83					
Credit institutions	3	1.10				0.29				0.02				890.64	97.00		3.57	2.95					
Loans and advances	4																						
Debt securities, including UoP	5	1.10				0.29				0.02				890.64	97.00		3.57	2.95					
Equity instruments	6																						
Other financial corporations	7	11.31				0.00				0.00				231.46	77.42		11.64	33.88					
of which investment firms	8																						
Loans and advances	9																						
Debt securities, including UoP	10																						
Equity instruments	11																						
of which management companies	12																						
Loans and advances	13																						
Debt securities, including UoP	14																						
Equity instruments	15																						
of which insurance undertakings	16														0.26		0.00	0.04					
Loans and advances	17																						
Debt securities, including UoP	18														0.26		0.00	0.04					
Equity instruments	19																						
Non-financial undertakings	20	60.12	12.26		3.24	145.62	2.38			0.26	0.00			957.58	410.65		53.21	262.78					
Loans and advances	21	4.08												28.23	13.07		2.95	5.35					
Debt securities, including UoP	22	56.03	12.26		3.24	145.62	2.38			0.26	0.00			929.36	397.58		50.26	257.43					
Equity instruments	23																						
Households	24													41,409.01	6,690.98								
of which loans collateralised by residential immovable property	25													40,977.20	6,690.98								
of which building renovation loans	26													1,589.65									
of which motor vehicle loans	27																						
Local governments financing	28																						
Housing financing	29																						
Other local governments financing	30																						
Collateral obtained by taking possession: residential and commercial immovable properties	31																						
Assets excluded from the numerator for GAR calculation (covered in the denominator)	32																						

Million EUR	CODE	Disclosure reference date T																
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
GAR - Covered assets in both numerator and denominator																		
Financial and Non-financial undertakings	33																	
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	34																	
Loans and advances	35																	
of which loans collateralised by commercial immovable property	36																	
of which building renovation loans	37																	
Debt securities	38																	
Equity instruments	39																	
Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	40																	
Loans and advances	41																	
Debt securities	42																	
Equity instruments	43																	
Derivatives	44																	
On demand interbank loans	45																	
Cash and cash-related assets	46																	
Other assets (e.g. Goodwill, commodities etc.)	47																	
Total GAR assets	48	72.53	12.26		3.24	145.91	2.38			0.28	0.00			43,488.69	7,276.05		68.41	299.60
Assets not covered for GAR calculation	49																	
Central governments and Supranational issuers	50																	
Central banks exposure	51																	
Trading book	52																	
Total assets	53	72.53	12.26		3.24	145.91	2.38			0.28	0.00			43,488.69	7,276.05		68.41	299.60
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																		
Financial guarantees	54																	
Assets under management	55	263.49	13.14	0.00	7.41	100.94	0.86	0.00	0.16	0.76	0.01	0.00	0.00	2,526.61	793.56	0.00	68.59	409.73
Of which debt securities	56	16.36	0.99	0.00	0.34	8.03	0.06	0.00	0.04	0.33	0.00	0.00	0.00	333.73	114.89	0.00	6.60	62.38
Of which equity instruments	57	247.03	12.16	0.00	7.06	92.89	0.80	0.00	0.12	0.44	0.01	0.00	0.00	2,165.31	676.39	0.00	61.94	347.12

[illegible]

Million EUR		Disclosure reference date T-1													
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy- eligible)	Of which environmentally sustainable (Taxonomy- aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy- eligible)	Of which environmentally sustainable (Taxonomy- aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy- eligible)	Of which environmentally sustainable (Taxonomy- aligned)	Of which Use of Proceeds	Of which enabling
	CODE	ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at
GAR - Covered assets in both numerator and denominator															
Financial and Non-financial undertakings	33	2,449.22													
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	34	2,217.06													
Loans and advances	35	869.31													
of which loans collateralised by commercial immovable property	36	43.72													
of which building renovation loans	37	12.17													
Debt securities	38	1,341.26													
Equity instruments	39	6.48													
Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	40	232.16													
Loans and advances	41														
Debt securities	42	232.16													
Equity instruments	43														
Derivatives	44	267.00													
On demand interbank loans	45	142.98													
Cash and cash-related assets	46	66.24													
Other assets (e.g. Goodwill, commodities etc.)	47	729.38													
Total GAR assets	48	51,390.22	41,469.75	6,477.40		35.53	299.00	3.00	0.11		0.06	0.23	0.09		0.01
Assets not covered for GAR calculation	49	4,778.45													
Central governments and Supranational issuers	50	2,531.63													
Central banks exposure	51	2,246.82													
Trading book	52														
Total assets	53	56,168.68	41,469.75	6,477.40		35.53	299.00	3.00	0.11		0.06	0.23	0.09		0.01
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
Financial guarantees	54	5.26													
Assets under management	55	20,069.59	851.38	353.76	0.00	27.82	170.25	2.69	0.54	0.00	0.15	0.72	0.53	0.00	0.00
Of which debt securities	56	5,397.57	54.81	22.83	0.00	1.17	10.74	1.29	0.01	0.00	0.01	0.15	0.14	0.00	0.00
Of which equity instruments	57	14,101.81	796.58	330.93	0.00	26.64	159.51	1.40	0.53	0.00	0.14	0.56	0.39	0.00	0.00

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

[illegible]

Million EUR		Disclosure reference date T-1																
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
	CODE	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
GAR - Covered assets in both numerator and denominator																		
Financial and Non-financial undertakings	33																	
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	34																	
Loans and advances	35																	
of which loans collateralised by commercial immovable property	36																	
of which building renovation loans	37																	
Debt securities	38																	
Equity instruments	39																	
Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	40																	
Loans and advances	41																	
Debt securities	42																	
Equity instruments	43																	
Derivatives	44																	
On demand interbank loans	45																	
Cash and cash-related assets	46																	
Other assets (e.g. Goodwill, commodities etc.)	47																	
Total GAR assets	48	38.26	1.06		0.51	92.62	1.01			33.51				41,637.37	6,479.67		35.53	299.59
Assets not covered for GAR calculation	49																	
Central governments and Supranational issuers	50																	
Central banks exposure	51																	
Trading book	52																	
Total assets	53	38.26	1.06		0.51	92.62	1.01			33.51				41,637.37	6,479.67		35.53	299.59
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																		
Financial guarantees	54																	
Assets under management	55	52.85	1.20	0.00	1.12	53.91	0.31	0.00	0.00	0.07	0.00	0.00	0.00	961.63	356.34	0.00	27.82	171.52
Of which debt securities	56	4.22	0.16	0.00	0.15	1.61	0.12	0.00	0.00	0.02	0.00	0.00	0.00	62.11	23.26	0.00	1.17	10.90
Of which equity instruments	57	48.63	1.04	0.00	0.97	52.30	0.19	0.00	0.00	0.05	0.00	0.00	0.00	899.52	333.08	0.00	26.64	160.63



GAR sector information - Turnover

Breakdown by sector - NACE .4 digits level (code and label)		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)
CODE	NACE	a	b	c	d	e	f	g	h	i	j	k	l
005	C.10.51 - Operation of dairies and cheese making												
	C.17.21 - Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0.02											
	C.20.11 - Manufacture of industrial gases	4.13	0.17										
	C.20.16 - Manufacture of plastics in primary forms	5.93											
	C.20.30 - Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.00											
	C.20.59 - Manufacture of other chemical products n.e.c.	6.40											
	C.21.10 - Manufacture of basic pharmaceutical products												
	C.23.62 - Manufacture of plaster products for construction purposes	10.17	9.15										
	C.25.93 - Manufacture of wire products, chain and springs	15.62	14.37										
	C.26.60 - Manufacture of irradiation, electromedical and electrotherapeutic equipment	25.37	11.31										
	C.27.11 - Manufacture of electric motors, generators and transformers	44.20	19.00							0.76			
	C.27.40 - Manufacture of electric lighting equipment	10.94	1.89										
	C.32.50 - Manufacture of medical and dental instruments and supplies												
	D.35.11 - Production of electricity	57.33	29.27										
	D.35.12 - Transmission of electricity	81.62	81.51										
	D.35.13 - Distribution of electricity	121.87	120.18							4.02	4.02		
	D.35.22 - Distribution of gaseous fuels through mains	8.11	7.13							0.03	0.01		
	E.36.00 - Water collection, treatment and supply	16.66	7.95			0.09				8.85	2.92		
	F.42.11 - Construction of roads and motorways	8.58	3.29			0.80	0.03						
	G.46.36 - Wholesale of sugar and chocolate and sugar confectionery	1.48	0.29										
	G.47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating	0.04	0.01										
	H.52.21 - Service activities incidental to land transportation	0.01											
	J.58.21 - Publishing of computer games	0.44				0.15							
	J.58.29 - Other software publishing	11.00											
	J.61.10 - Wired telecommunications activities	0.19											
	J.61.20 - Wireless telecommunications activities	0.07				0.02							
	J.62.01 - Computer programming activities	0.79											
	J.63.99 - Other information service activities n.e.c.	2.05											
	L.68.20 - Rental and operating of own or leased real estate	110.08	24.34										
	M.72.11 - Research and experimental development on biotechnology												
	N.80.10 - Private security activities	4.70	0.02										
	N.80.20 - Security systems service activities	4.75											

1. Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty.

2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

Breakdown by sector - NACE .4 digits level (code and label)		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
CODE	NACE	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
005	C.10.51 - Operation of dairies and cheese making									0.10				0.10			
	C.17.21 - Manufacture of corrugated paper and paperboard and of containers of paper and paperboard													0.02			
	C.20.11 - Manufacture of industrial gases													4.13	0.17		
	C.20.16 - Manufacture of plastics in primary forms													5.93			
	C.20.30 - Manufacture of paints, varnishes and similar coatings, printing ink and mastics													1.00			
	C.20.59 - Manufacture of other chemical products n.e.c.													6.40			
	C.21.10 - Manufacture of basic pharmaceutical products					185.72								185.72			
	C.23.62 - Manufacture of plaster products for construction purposes													10.17	9.15		
	C.25.93 - Manufacture of wire products, chain and springs													15.62	14.37		
	C.26.60 - Manufacture of irradiation, electromedical and electrotherapeutic equipment	19.06	5.39			0.33								44.76	16.70		
	C.27.11 - Manufacture of electric motors, generators and transformers	30.12	2.28											75.08	21.28		
	C.27.40 - Manufacture of electric lighting equipment	12.60												23.54	1.89		
	C.32.50 - Manufacture of medical and dental instruments and supplies	23.58												23.58			
	D.35.11 - Production of electricity													57.33	29.27		
	D.35.12 - Transmission of electricity													81.62	81.51		
	D.35.13 - Distribution of electricity													125.89	124.20		
	D.35.22 - Distribution of gaseous fuels through mains	0.00												8.14	7.14		
	E.36.00 - Water collection, treatment and supply	14.31	13.96			2.34	1.71							42.25	26.53		
	F.42.11 - Construction of roads and motorways	2.17	0.05											11.55	3.38		
	G.46.36 - Wholesale of sugar and chocolate and sugar confectionery													1.48	0.29		
	G.47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating	0.01												0.04	0.01		
	H.52.21 - Service activities incidental to land transportation													0.01			
	J.58.21 - Publishing of computer games													0.59			
	J.58.29 - Other software publishing													11.00			
	J.61.10 - Wired telecommunications activities	0.28												0.46			
	J.61.20 - Wireless telecommunications activities	0.09	0.09											0.19	0.09		
	J.62.01 - Computer programming activities													0.79			
	J.63.99 - Other information service activities n.e.c.													2.05			
	L.68.20 - Rental and operating of own or leased real estate	21.58												131.66	24.34		
	M.72.11 - Research and experimental development on biotechnology					75.66								75.66			
	N.80.10 - Private security activities	0.06												4.76	0.02		
	N.80.20 - Security systems service activities													4.75			



Breakdown by sector - NACE .4 digits level (code and label)		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
CODE	NACE	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
005	A.01.11 - Growing of cereals (except rice), leguminous crops and oil seeds													0.07			
	C.10.51 - Operation of dairies and cheese making									0.23				5.30	0.13		
	C.11.05 - Manufacture of beer													0.32	0.14		
	C.15.12 - Manufacture of luggage, handbags and the like, saddlery and harness													27.46	2.89		
	C.17.21 - Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0.21												1.35	0.06		
	C.20.11 - Manufacture of industrial gases													5.28	2.41		
	C.20.16 - Manufacture of plastics in primary forms													8.09			
	C.20.30 - Manufacture of paints, varnishes and similar coatings, printing ink and mastics													9.33			
	C.20.41 - Manufacture of soap and detergents, cleaning and polishing preparations	0.72												5.62	0.18		
	C.20.42 - Manufacture of perfumes and toilet preparations													16.88	1.53		
	C.20.59 - Manufacture of other chemical products n.e.c.													7.95			
	C.21.10 - Manufacture of basic pharmaceutical products					65.60								104.12	4.51		
	C.23.62 - Manufacture of plaster products for construction purposes													17.79	16.78		
	C.24.44 - Copper production													0.30	0.30		
	C.25.93 - Manufacture of wire products, chain and springs													20.00	12.81		
	C.26.60 - Manufacture of irradiation, electromedical and electrotherapeutic equipment	14.72	2.50											47.46	11.96		
	C.27.11 - Manufacture of electric motors, generators and transformers	12.02	0.76											59.28	16.84		
	C.27.40 - Manufacture of electric lighting equipment	3.87												3.87	4.43		
	C.32.50 - Manufacture of medical and dental instruments and supplies	15.19												17.44	0.07		
	D.35.11 - Production of electricity													76.64	51.88		
	D.35.12 - Transmission of electricity													52.99	81.57		
	D.35.13 - Distribution of electricity													129.15	126.51		
	D.35.22 - Distribution of gaseous fuels through mains	0.10	0.02											19.63	19.25		
	E.36.00 - Water collection, treatment and supply	7.81	7.48			2.73	2.38							36.25	22.37		
	F.42.11 - Construction of roads and motorways	2.88	1.45											7.58	2.73		
	G.46.36 - Wholesale of sugar and chocolate and sugar confectionery													5.25	0.11		
	G.46.75 - Wholesale of chemical products													6.21			
	G.47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating	0.05												33.36	8.90		
	H.52.21 - Service activities incidental to land transportation	0.10								0.03	0.00			3.07	0.87		
	J.58.21 - Publishing of computer games													0.96			
	J.58.29 - Other software publishing	1.12												9.20	0.90		
	J.59.14 - Motion picture projection activities													0.61			
	J.61.10 - Wired telecommunications activities	1.26												1.48			
	J.61.20 - Wireless telecommunications activities	0.04	0.04											0.25	0.06		
	J.62.01 - Computer programming activities													13.97	1.85		
	L.68.20 - Rental and operating of own or leased real estate													121.76	18.51		
	M.72.11 - Research and experimental development on biotechnology					77.29								77.29			
	N.80.10 - Private security activities													1.38	0.01		
	N.80.20 - Security systems service activities													2.64			



GAR KPI stock - Turnover

		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
% (compared to total covered assets in the denominator)	CODE	a	b	c	d	e	f	g	h	i	j	k	l	m
GAR - Covered assets in both numerator and denominator														
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1	82.0%	13.7%		0.0%	0.6%	0.1%	0.0%		0.0%	0.0%	0.0%		0.0%
Financial undertakings	2	1.9%	0.3%		0.0%	0.0%	0.1%	0.0%			0.0%			
Credit institutions	3	1.5%	0.2%		0.0%	0.0%	0.1%	0.0%			0.0%			
Loans and advances	4													
Debt securities, including UoP	5	1.5%	0.2%		0.0%	0.0%	0.1%	0.0%			0.0%			
Equity instruments	6													
Other financial corporations	7	0.4%	0.1%		0.0%	0.0%								
of which investment firms	8													
Loans and advances	9													
Debt securities, including UoP	10													
Equity instruments	11													
of which management companies	12													
Loans and advances	13													
Debt securities, including UoP	14													
Equity instruments	15													
of which insurance undertakings	16		0.0%		0.0%	0.0%								
Loans and advances	17													
Debt securities, including UoP	18		0.0%		0.0%	0.0%								
Equity instruments	19													
Non-financial undertakings	20	1.1%	0.6%		0.0%	0.5%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%
Loans and advances	21	0.0%	0.0%			0.0%								
Debt securities, including UoP	22	1.0%	0.6%		0.0%	0.5%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%
Equity instruments	23													
Households	24	79.0%	12.8%											
of which loans collateralised by residential immovable property	25	78.2%	12.8%											
of which building renovation loans	26	3.0%												
of which motor vehicle loans	27													
Local governments financing	28													
Housing financing	29													
Other local government financing	30													
Collateral obtained by taking possession: residential and commercial immovable properties	31													
Total GAR assets	32	82.0%	13.7%		0.0%	0.6%	0.1%	0.0%		0.0%	0.0%	0.0%		0.0%



		Disclosure reference date T																	
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
		% (compared to total covered assets in the denominator)																	
	CODE	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
GAR - Covered assets in both numerator and denominator																			
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1	0.2%	0.0%		0.0%	0.5%	0.0%			0.0%				82.8%	13.7%		0.0%	0.6%	81.3%
Financial undertakings	2	0.0%	0.0%		0.0%	0.0%				0.0%				2.0%	0.3%		0.0%	0.0%	4.8%
Credit institutions	3	0.0%				0.0%				0.0%				1.6%	0.2%		0.0%	0.0%	3.7%
Loans and advances	4																		
Debt securities, including UoP	5	0.0%				0.0%				0.0%				1.6%	0.2%		0.0%	0.0%	3.7%
Equity instruments	6																		
Other financial corporations	7	0.0%	0.0%		0.0%					0.0%				0.4%	0.1%		0.0%	0.0%	1.1%
of which investment firms	8																		
Loans and advances	9																		
Debt securities, including UoP	10																		
Equity instruments	11																		
of which management companies	12																		
Loans and advances	13																		
Debt securities, including UoP	14																		
Equity instruments	15																		
of which insurance undertakings	16														0.0%		0.0%	0.0%	0.0%
Loans and advances	17																		
Debt securities, including UoP	18														0.0%		0.0%	0.0%	0.0%
Equity instruments	19																		
Non-financial undertakings	20	0.2%	0.0%		0.0%	0.5%	0.0%			0.0%				1.8%	0.7%		0.0%	0.6%	3.2%
Loans and advances	21	0.0%												0.0%	0.0%			0.0%	0.2%
Debt securities, including UoP	22	0.2%	0.0%		0.0%	0.5%	0.0%			0.0%				1.8%	0.7%		0.0%	0.6%	3.0%
Equity instruments	23																		
Households	24													79.0%	12.8%				72.8%
of which loans collateralised by residential immovable property	25													78.2%	12.8%				70.6%
of which building renovation loans	26													3.0%					2.7%
of which motor vehicle loans	27																		0.4%
Local governments financing	28																		0.4%
Housing financing	29																		
Other local government financing	30																		0.4%
Collateral obtained by taking possession: residential and commercial immovable properties	31																		
Total GAR assets	32	0.2%	0.0%		0.0%	0.5%	0.0%			0.0%				82.8%	13.7%		0.0%	0.6%	87.6%



		Disclosure reference date T-1												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
% (compared to total covered assets in the denominator)		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as
GAR - Covered assets in both numerator and denominator		CODE												
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1	80.4%	12.4%		0.0%	0.6%	0.2%				0.0%	0.0%		
Financial undertakings	2	1.8%	0.2%		0.0%	0.1%	0.2%							
Credit institutions	3	1.3%	0.1%				0.2%							
Loans and advances	4													
Debt securities, including UoP	5	1.3%	0.1%				0.2%							
Equity instruments	6													
Other financial corporations	7	0.5%	0.1%		0.0%	0.1%	0.0%							
of which investment firms	8													
Loans and advances	9													
Debt securities, including UoP	10													
Equity instruments	11													
of which management companies	12													
Loans and advances	13													
Debt securities, including UoP	14													
Equity instruments	15													
of which insurance undertakings	16													
Loans and advances	17													
Debt securities, including UoP	18													
Equity instruments	19													
Non-financial undertakings	20	1.3%	0.8%			0.6%					0.0%	0.0%		
Loans and advances	21	0.1%	0.0%			0.0%								
Debt securities, including UoP	22	1.3%	0.7%			0.6%					0.0%	0.0%		
Equity instruments	23													
Households	24	77.4%	11.5%											
of which loans collateralised by residential immovable property	25	76.2%	11.5%											
of which building renovation loans	26	3.0%												
of which motor vehicle loans	27	0.4%												
Local governments financing	28													
Housing financing	29													
Other local government financing	30													
Collateral obtained by taking possession: residential and commercial immovable properties	31													
Total GAR assets	32	80.4%	12.4%		0.0%	0.6%	0.2%				0.0%	0.0%		



		Disclosure reference date T-1																	
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	CODE	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
GAR - Covered assets in both numerator and denominator																			
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1	0.1%				0.2%				0.2%				81.1%	12.4%		0.0%	0.6%	85.0%
Financial undertakings	2	0.0%												2.0%	0.2%		0.0%	0.1%	6.0%
Credit institutions	3													1.4%	0.1%				4.3%
Loans and advances	4																		
Debt securities, including UoP	5													1.4%	0.1%				4.3%
Equity instruments	6																		
Other financial corporations	7	0.0%												0.5%	0.1%		0.0%	0.1%	1.7%
of which investment firms	8																		
Loans and advances	9																		
Debt securities, including UoP	10																		
Equity instruments	11																		
of which management companies	12																		
Loans and advances	13																		
Debt securities, including UoP	14																		
Equity instruments	15																		
of which insurance undertakings	16																		0.0%
Loans and advances	17																		
Debt securities, including UoP	18																		0.0%
Equity instruments	19																		
Non-financial undertakings	20	0.1%				0.2%				0.2%				1.8%	0.8%			0.6%	4.3%
Loans and advances	21	0.0%												0.1%	0.0%			0.0%	0.3%
Debt securities, including UoP	22	0.1%				0.2%				0.2%				1.7%	0.7%			0.6%	4.0%
Equity instruments	23																		
Households	24													77.4%	11.5%				74.2%
of which loans collateralised by residential immovable property	25													76.2%	11.5%				72.1%
of which building renovation loans	26													3.0%					2.7%
of which motor vehicle loans	27													0.4%					0.4%
Local governments financing	28																		0.5%
Housing financing	29																		
Other local government financing	30																		0.5%
Collateral obtained by taking possession: residential and commercial immovable properties	31																		
Total GAR assets	32	0.1%				0.2%				0.2%				81.1%	12.4%		0.0%	0.6%	91.5%

1. Institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
2. Information on the GAR (green asset ratio of 'eligible' activities) shall be accompanied with information on the proportion of total assets covered by the GAR
3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets
4. Credit institutions shall duplicate this template for revenue based and CapEx based disclosures



GAR KPI stock - CapEx

		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
% (compared to total covered assets in the denominator)	CODE	a	b	c	d	e	f	g	h	i	j	k	l	m
GAR - Covered assets in both numerator and denominator														
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1	82.4%	13.8%		0.1%	0.6%	0.2%	0.0%		0.0%	0.0%	0.0%		0.0%
Financial undertakings	2	2.0%	0.3%		0.0%	0.1%	0.1%	0.0%			0.0%			
Credit institutions	3	1.6%	0.2%		0.0%	0.0%	0.1%	0.0%			0.0%			
Loans and advances	4													
Debt securities, including UoP	5	1.6%	0.2%		0.0%	0.0%	0.1%	0.0%			0.0%			
Equity instruments	6													
Other financial corporations	7	0.4%	0.2%		0.0%	0.1%								
of which investment firms	8													
Loans and advances	9													
Debt securities, including UoP	10													
Equity instruments	11													
of which management companies	12													
Loans and advances	13													
Debt securities, including UoP	14													
Equity instruments	15													
of which insurance undertakings	16		0.0%		0.0%	0.0%								
Loans and advances	17													
Debt securities, including UoP	18		0.0%		0.0%	0.0%								
Equity instruments	19													
Non-financial undertakings	20	1.4%	0.7%		0.1%	0.5%	0.1%	0.0%		0.0%	0.0%	0.0%		0.0%
Loans and advances	21	0.1%	0.0%		0.0%	0.0%								
Debt securities, including UoP	22	1.3%	0.7%		0.1%	0.5%	0.1%	0.0%		0.0%	0.0%	0.0%		0.0%
Equity instruments	23													
Households	24	79.0%	12.8%											
of which loans collateralised by residential immovable property	25	78.2%	12.8%											
of which building renovation loans	26	3.0%												
of which motor vehicle loans	27													
Local governments financing	28													
Housing financing	29													
Other local government financing	30													
Collateral obtained by taking possession: residential and commercial immovable properties	31													
Total GAR assets	32	82.4%	13.8%		0.1%	0.6%	0.2%	0.0%		0.0%	0.0%	0.0%		0.0%



		Disclosure reference date T																	
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors(Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors(Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors(Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of tot¹l covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors(Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
% (compared to total covered assets in the denominator)	CODE	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
GAR - Covered assets in both numerator and denominator																			
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1	0.1%	0.0%		0.0%	0.3%	0.0%			0.0%	0.0%			83.0%	13.9%		0.1%	0.6%	81.3%
Financial undertakings	2	0.0%				0.0%				0.0%				2.1%	0.3%		0.0%	0.1%	4.8%
Credit institutions	3	0.0%				0.0%				0.0%				1.7%	0.2%		0.0%	0.0%	3.7%
Loans and advances	4																		
Debt securities, including UoP	5	0.0%				0.0%				0.0%				1.7%	0.2%		0.0%	0.0%	3.7%
Equity instruments	6																		
Other financial corporations	7	0.0%								0.0%				0.4%	0.2%		0.0%	0.1%	1.1%
of which investment firms	8																		
Loans and advances	9																		
Debt securities, including UoP	10																		
Equity instruments	11																		
of which management companies	12																		
Loans and advances	13																		
Debt securities, including UoP	14																		
Equity instruments	15																		
of which insurance undertakings	16														0.0%		0.0%	0.0%	0.0%
Loans and advances	17																		
Debt securities, including UoP	18														0.0%		0.0%	0.0%	0.0%
Equity instruments	19																		
Non-financial undertakings	20	0.1%	0.0%		0.0%	0.3%	0.0%			0.0%	0.0%			1.8%	0.8%		0.1%	0.5%	3.2%
Loans and advances	21	0.0%												0.1%	0.0%		0.0%	0.0%	0.2%
Debt securities, including UoP	22	0.1%	0.0%		0.0%	0.3%	0.0%			0.0%	0.0%			1.8%	0.8%		0.1%	0.5%	3.0%
Equity instruments	23																		
Households	24													79.0%	12.8%				72.8%
of which loans collateralised by residential immovable property	25													78.2%	12.8%				70.6%
of which building renovation loans	26													3.0%					2.7%
of which motor vehicle loans	27																		0.4%
Local governments financing	28																		0.4%
Housing financing	29																		
Other local government financing	30																		0.4%
Collateral obtained by taking possession: residential and commercial immovable properties	31																		
Total GAR assets	32	0.1%	0.0%		0.0%	0.3%	0.0%			0.0%	0.0%			83.0%	13.9%		0.1%	0.6%	87.6%



		Disclosure reference date T-1													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	
% (compared to total covered assets in the denominator)		CODE	ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as
GAR - Covered assets in both numerator and denominator															
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1		80.7%	12.6%		0.1%	0.6%	0.0%							
Financial undertakings	2		1.7%	0.3%		0.0%	0.1%								
Credit institutions	3		1.1%	0.1%		0.0%									
Loans and advances	4														
Debt securities, including UoP	5		1.1%	0.1%		0.0%									
Equity instruments	6														
Other financial corporations	7		0.5%	0.2%		0.0%	0.1%								
of which investment firms	8														
Loans and advances	9														
Debt securities, including UoP	10														
Equity instruments	11														
of which management companies	12														
Loans and advances	13														
Debt securities, including UoP	14														
Equity instruments	15														
of which insurance undertakings	16														
Loans and advances	17														
Debt securities, including UoP	18														
Equity instruments	19														
Non-financial undertakings	20		1.7%	0.9%		0.0%	0.5%								
Loans and advances	21		0.1%	0.0%			0.0%								
Debt securities, including UoP	22		1.6%	0.8%		0.0%	0.5%								
Equity instruments	23														
Households	24		77.4%	11.5%											
of which loans collateralised by residential immovable property	25		76.2%	11.5%											
of which building renovation loans	26		3.0%												
of which motor vehicle loans	27		0.4%												
Local governments financing	28														
Housing financing	29														
Other local government financing	30														
Collateral obtained by taking possession: residential and commercial immovable properties	31														
Total GAR assets	32		80.7%	12.6%		0.1%	0.6%	0.0%							

1. Institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Information on the GAR (green asset ratio of 'eligible' activities) shall be accompanied with information on the proportion of total assets covered by the GAR

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for revenue based and CapEx based disclosures



		Disclosure reference date T-1																									
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)													
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered								
% (compared to total covered assets in the denominator)		CODE	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk							
GAR - Covered assets in both numerator and denominator																											
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1		0.1%				0.2%				0.1%				81.0%	12.6%		0.1%	0.6%	85.0%							
Financial undertakings	2														1.7%	0.3%		0.0%	0.1%	6.0%							
Credit institutions	3														1.2%	0.1%		0.0%		4.3%							
Loans and advances	4																										
Debt securities, including UoP	5														1.2%	0.1%		0.0%		4.3%							
Equity instruments	6																										
Other financial corporations	7														0.5%	0.2%		0.0%	0.1%	1.7%							
of which investment firms	8																										
Loans and advances	9																										
Debt securities, including UoP	10																										
Equity instruments	11																										
of which management companies	12																										
Loans and advances	13																										
Debt securities, including UoP	14																										
Equity instruments	15																										
of which insurance undertakings	16																			0.0%							
Loans and advances	17																										
Debt securities, including UoP	18																			0.0%							
Equity instruments	19																										
Non-financial undertakings	20		0.1%				0.2%				0.1%				2.0%	0.9%		0.0%	0.5%	4.3%							
Loans and advances	21														0.1%	0.0%			0.0%	0.3%							
Debt securities, including UoP	22		0.1%				0.2%				0.1%				1.9%	0.8%		0.0%	0.5%	4.0%							
Equity instruments	23																										
Households	24														77.4%	11.5%					74.2%						
of which loans collateralised by residential immovable property	25														76.2%	11.5%						72.1%					
of which building renovation loans	26														3.0%							2.7%					
of which motor vehicle loans	27														0.4%								0.4%				
Local governments financing	28																						0.5%				
Housing financing	29																										
Other local government financing	30																						0.5%				
Collateral obtained by taking possession: residential and commercial immovable properties	31																										
Total GAR assets	32		0.1%				0.2%				0.1%				81.0%	12.6%		0.1%	0.6%	91.5%							



GAR KPI flow - Turnover

% (compared to flow of total eligible assets)		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
		CODE	a	b	c	d	e	f	g	h	i	j	k	l
GAR - Covered assets in both numerator and denominator														
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1	75.0%	18.2%		0.0%	0.3%	0.3%	0.0%			0.0%			
Financial undertakings	2	1.7%	0.3%		0.0%	0.0%	0.3%	0.0%			0.0%			
Credit institutions	3	1.0%	0.2%		0.0%	0.0%	0.3%	0.0%			0.0%			
Loans and advances	4													
Debt securities, including UoP	5	1.0%	0.2%		0.0%	0.0%	0.3%	0.0%			0.0%			
Equity instruments	6													
Other financial corporations	7	0.6%	0.1%		0.0%	0.0%								
of which investment firms	8													
Loans and advances	9													
Debt securities, including UoP	10													
Equity instruments	11													
of which management companies	12													
Loans and advances	13													
Debt securities, including UoP	14													
Equity instruments	15													
of which insurance undertakings	16													
Loans and advances	17													
Debt securities, including UoP	18													
Equity instruments	19													
Non-financial undertakings	20	0.8%	0.4%			0.3%					0.0%			
Loans and advances	21													
Debt securities, including UoP	22	0.8%	0.4%			0.3%					0.0%			
Equity instruments	23													
Households	24	72.5%	17.6%											
of which loans collateralised by residential immovable property	25	70.8%	17.6%											
of which building renovation loans	26	2.6%												
of which motor vehicle loans	27													
Local governments financing	28													
Housing financing	29													
Other local government financing	30													
Collateral obtained by taking possession: residential and commercial immovable properties	31													
Total GAR assets	32	75.0%	18.2%		0.0%	0.3%	0.3%	0.0%			0.0%			



% (compared to flow of total eligible assets)		Disclosure reference date T																	
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total new assets covered
	CODE	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
GAR - Covered assets in both numerator and denominator																			
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1	0.2%	0.0%		0.0%	2.3%				0.0%				77.8%	18.3%		0.0%	0.3%	72.0%
Financial undertakings	2	0.0%				0.0%				0.0%				2.0%	0.3%		0.0%	0.0%	3.6%
Credit institutions	3	0.0%				0.0%				0.0%				1.3%	0.2%		0.0%	0.0%	2.6%
Loans and advances	4																		
Debt securities, including UoP	5	0.0%				0.0%				0.0%				1.3%	0.2%		0.0%	0.0%	2.6%
Equity instruments	6																		
Other financial corporations	7													0.6%	0.1%		0.0%	0.0%	1.0%
of which investment firms	8																		
Loans and advances	9																		
Debt securities, including UoP	10																		
Equity instruments	11																		
of which management companies	12																		
Loans and advances	13																		
Debt securities, including UoP	14																		
Equity instruments	15																		
of which insurance undertakings	16																		
Loans and advances	17																		
Debt securities, including UoP	18																		
Equity instruments	19																		
Non-financial undertakings	20	0.2%	0.0%		0.0%	2.3%								3.3%	0.4%			0.3%	5.2%
Loans and advances	21																		
Debt securities, including UoP	22	0.2%	0.0%		0.0%	2.3%								3.3%	0.4%			0.3%	5.2%
Equity instruments	23																		
Households	24													72.5%	17.6%				62.7%
of which loans collateralised by residential immovable property	25													70.8%	17.6%				57.8%
of which building renovation loans	26													2.6%					2.1%
of which motor vehicle loans	27																		1.0%
Local governments financing	28																		0.4%
Housing financing	29																		
Other local government financing	30																		0.4%
Collateral obtained by taking possession: residential and commercial immovable properties	31																		
Total GAR assets	32	0.2%	0.0%		0.0%	2.3%				0.0%				77.8%	18.3%		0.0%	0.3%	79.7%



GAR KPI flow - CapEx

		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
% (compared to flow of total eligible assets)	CODE	a	b	c	d	e	f	g	h	i	j	k	l	m
GAR - Covered assets in both numerator and denominator														
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1	76.2%	18.5%		0.1%	0.3%	0.6%	0.0%			0.0%			
Financial undertakings	2	1.9%	0.5%		0.1%	0.1%	0.5%	0.0%			0.0%			
Credit institutions	3	1.3%	0.2%		0.0%	0.0%	0.5%	0.0%			0.0%			
Loans and advances	4													
Debt securities, including UoP	5	1.3%	0.2%		0.0%	0.0%	0.5%	0.0%			0.0%			
Equity instruments	6													
Other financial corporations	7	0.6%	0.3%		0.1%	0.1%								
of which investment firms	8													
Loans and advances	9													
Debt securities, including UoP	10													
Equity instruments	11													
of which management companies	12													
Loans and advances	13													
Debt securities, including UoP	14													
Equity instruments	15													
of which insurance undertakings	16													
Loans and advances	17													
Debt securities, including UoP	18													
Equity instruments	19													
Non-financial undertakings	20	1.8%	0.4%		0.0%	0.3%	0.1%							
Loans and advances	21													
Debt securities, including UoP	22	1.8%	0.4%		0.0%	0.3%	0.1%							
Equity instruments	23													
Households	24	72.5%	17.6%											
of which loans collateralised by residential immovable property	25	70.8%	17.6%											
of which building renovation loans	26	2.6%												
of which motor vehicle loans	27													
Local governments financing	28													
Housing financing	29													
Other local government financing	30													
Collateral obtained by taking possession: residential and commercial immovable properties	31													
Total GAR assets	32	76.2%	18.5%		0.1%	0.3%	0.6%	0.0%			0.0%			

% (compared to flow of total eligible assets)		Disclosure reference date T																	
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total new assets covered
CODE	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	
GAR - Covered assets in both numerator and denominator																			
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1	0.2%	0.0%		0.0%	0.7%								77.7%	18.5%		0.1%	0.4%	72.0%
Financial undertakings	2	0.1%				0.0%								2.5%	0.5%		0.1%	0.1%	3.6%
Credit institutions	3	0.0%				0.0%								1.8%	0.2%		0.0%	0.0%	2.6%
Loans and advances	4																		
Debt securities, including UoP	5	0.0%				0.0%								1.8%	0.2%		0.0%	0.0%	2.6%
Equity instruments	6																		
Other financial corporations	7	0.1%												0.7%	0.3%		0.1%	0.1%	1.0%
of which investment firms	8																		
Loans and advances	9																		
Debt securities, including UoP	10																		
Equity instruments	11																		
of which management companies	12																		
Loans and advances	13																		
Debt securities, including UoP	14																		
Equity instruments	15																		
of which insurance undertakings	16																		
Loans and advances	17																		
Debt securities, including UoP	18																		
Equity instruments	19																		
Non-financial undertakings	20	0.1%	0.0%		0.0%	0.7%								2.7%	0.4%		0.0%	0.3%	5.2%
Loans and advances	21																		
Debt securities, including UoP	22	0.1%	0.0%		0.0%	0.7%								2.7%	0.4%		0.0%	0.3%	5.2%
Equity instruments	23																		
Households	24													72.5%	17.6%				62.7%
of which loans collateralised by residential immovable property	25													70.8%	17.6%				57.8%
of which building renovation loans	26													2.6%					2.1%
of which motor vehicle loans	27																		1.0%
Local governments financing	28																		0.4%
Housing financing	29																		
Other local government financing	30																		0.4%
Collateral obtained by taking possession: residential and commercial immovable properties	31																		
Total GAR assets	32	0.2%	0.0%		0.0%	0.7%								77.7%	18.5%		0.1%	0.4%	79.7%



KPI off-balance sheet exposures - Stock - Turnover

% (compared to total eligible off-balance sheet assets)		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
	CODE	a	b	c	d	e	f	g	h	i	j	k	l	m
Financial guarantees (FinGuar KPI)		1												
Assets under management (AuM KPI)		2	64.1%	25.4%		14.1%	2.7%	3.3%	0.5%	0.0%	0.1%	0.0%		0.0%

% (compared to total eligible off-balance sheet assets)		Disclosure reference date T																	
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	
	CODE	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	
Financial guarantees (FinGuar KPI)		1																	
Assets under management (AuM KPI)		2	18.6%	1.0%		0.7%	13.8%	0.0%		0.0%	0.0%	0.0%		0.0%	100.0%	26.9%		14.1%	3.4%

KPI off-balance sheet exposures - Stock - CapEx

% (compared to total eligible off-balance sheet assets)		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
	CODE	a	b	c	d	e	f	g	h	i	j	k	l	m
Financial guarantees (FinGuar KPI)		1												
Assets under management (AuM KPI)		2	78.4%	30.6%		15.9%	2.7%	6.9%	0.3%	0.0%	0.2%	0.0%		0.0%

% (compared to total eligible off-balance sheet assets)		Disclosure reference date T																	
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	
	CODE	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	
Financial guarantees (FinGuar KPI)		1																	
Assets under management (AuM KPI)		2	10.4%	0.5%		0.3%	4.0%	0.0%		0.0%	0.0%	0.0%		0.0%	100.0%	31.4%		15.9%	3.0%



KPI off-balance sheet exposures - Flow - Turnover

% (compared to total eligible off-balance sheet assets)		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
	CODE	a	b	c	d	e	f	g	h	i	j	k	l	m
Financial guarantees (FinGuar KPI)	1													
Assets under management (AuM KPI)	2	64.5%	26.6%		16.7%	2.9%	2.1%	0.1%		0.0%	0.1%	0.0%		0.0%

% (compared to total eligible off-balance sheet assets)		Disclosure reference date T																
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
	CODE	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
Financial guarantees (FinGuar KPI)	1																	
Assets under management (AuM KPI)	2	13.4%	1.9%		1.4%	19.9%	0.1%		0.0%	0.1%	0.0%		0.0%	100.0%	28.7%		16.7%	4.3%

KPI off-balance sheet exposures - Flow - CapEx

% (compared to total eligible off-balance sheet assets)		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
	CODE	a	b	c	d	e	f	g	h	i	j	k	l	m
Financial guarantees (FinGuar KPI)		1												
Assets under management (AuM KPI)		2	81.0%	30.1%		16.2%	2.4%	5.4%	0.2%		0.0%	0.0%	0.0%	0.0%

% (compared to total eligible off-balance sheet assets)		Disclosure reference date T																
		Circular economy (CE)				Verontreiniging(PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
CODE	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	
Financial guarantees (FinGuar KPI)	1																	
Assets under management (AuM KPI)	2	8.1%	0.9%		0.6%	5.4%	0.1%		0.0%	0.0%	0.0%		0.0%	100.0%	31.3%		16.2%	3.0%



Exposures to nuclear energy and fossil gas-related activities

In accordance with Annex XII of the Disclosures Delegated Act, additional information relating to exposures to nuclear energy and fossil gas-related activities is reported. Further to the Draft Commission Notice of 21 December 2023, the set of templates, if relevant, must be reported for each KPI. The KPIs for credit institutions are the stock, flow and off-balance sheet exposures. Here, a distinction is always being made between the turnover and CapEx-based KPIs. For the flow of Argenta Spaarbank and the KPI relating to the investments of Argenta Assuranties, the exposures to nuclear energy and fossil gas are not regarded as material. The set of templates for off-balance sheet exposures of Argenta Spaarbank reflects Argenta’s asset management activities’

Argenta Spaarbank - Flow

Nuclear and fossil gas related activities

	YES/NO	
	CODE	a
Nuclear energy related activities		
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	1	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	2	YES
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	3	YES
Fossil gas related activities		
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	4	YES
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	5	YES
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	6	YES



Taxonomy-aligned economic activities (denominator) - Turnover

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	
	CODE	a	b	c	d	e
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00000	0.0%	0.00000	0.0%	0.00000
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00000	0.0%	0.00000	0.0%	0.00000
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.03157	0.0%	0.03157	0.0%	0.00000
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.00000	0.0%	0.00000	0.0%	0.00000
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.00000	0.0%	0.00000	0.0%	0.00000
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.00000	0.0%	0.00000	0.0%	0.00000
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	1,197.8247	18.2%	1,197.8052	18.2%	0.0195
Total applicable KPI	8	1,197.8563	18.2%	1,197.8368	18.2%	0.0195

Taxonomy-aligned economic activities (denominator) - CapEx

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	
	CODE	a	b	c	d	e
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00000	0.0%	0.00000	0.0%	0.00000
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00000	0.0%	0.00000	0.0%	0.00000
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.02927	0.0%	0.02927	0.0%	0.00000
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.00000	0.0%	0.00000	0.0%	0.00000
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.00000	0.0%	0.00000	0.0%	0.00000
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.00000	0.0%	0.00000	0.0%	0.00000
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	1,212.09315	18.5%	1,212.09173	18.5%	0.00141
Total applicable KPI	8	1,212.12241	18.5%	1,212.12100	18.5%	0.00141



Taxonomy-aligned economic activities (numerator) - Turnover

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		
	Amount	%	Amount	%	Amount	%	
	CODE	a	b	c	d	e	f
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.00000	0.0%	0.00000	0.0%	0.00000	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	0.00000	0.0%	0.00000	0.0%	0.00000	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3	0.03157	0.0%	0.03157	0.0%	0.00000	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4	0.00000	0.0%	0.00000	0.0%	0.00000	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5	0.00000	0.0%	0.00000	0.0%	0.00000	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	6	0.00000	0.0%	0.00000	0.0%	0.00000	0.0%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the numerator of the applicable KPI	7	1,197.82470	100.0%	1,197.80524	100.0%	0.0195	100.0%
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	8	1,197.85627	100.0%	1,197.83681	100.0%	0.0195	100.0%

Taxonomy-aligned economic activities (numerator) - CapEx

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
	CCM + CCA			Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
	CODE	a	b	c	d	e	f
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.00000	0.0%	0.00000	0.0%	0.00000	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	0.00000	0.0%	0.00000	0.0%	0.00000	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3	0.02927	0.0%	0.02927	0.0%	0.00000	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4	0.00000	0.0%	0.00000	0.0%	0.00000	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5	0.00000	0.0%	0.00000	0.0%	0.00000	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	6	0.00000	0.0%	0.00000	0.0%	0.00000	0.0%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the numerator of the applicable KPI	7	1,212.0931	100.0%	1,212.0917	100.0%	0.0014	100.0%
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	8	1,212.1224	100.0%	1,212.1210	100.0%	0.0014	100.0%



Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
	CCM + CCA			Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
	CODE	a	b	c	d	e	f
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00	0.0%	0.00	0.0%	0.00	0.0%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00	0.0%	0.00	0.0%	0.00	0.0%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.00	0.0%	0.00	0.0%	0.00	0.0%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.07	0.0%	0.07	0.0%	0.00	0.0%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.76	0.0%	0.76	0.0%	0.00	0.0%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.74	0.0%	0.01	0.0%	0.73	0.0%
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	3,748.4529	57.1%	3,728.9382	56.8%	19.5147	0.3%
Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	8	3,750.0187	57.1%	3,729.7736	56.8%	20.2451	0.3%

Taxonomy-eligible but not taxonomy-aligned economic activities - CapEx

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		
	Amount	%	Amount	%	Amount	%	
	CODE	a	b	c	d	e	f
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00000	0.0%	0.00000	0.0%	0.00000	0.0%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00000	0.0%	0.00000	0.0%	0.00000	0.0%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.00000	0.0%	0.00000	0.0%	0.00000	0.0%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.01425	0.0%	0.01425	0.0%	0.00000	0.0%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.95912	0.0%	0.95912	0.0%	0.00000	0.0%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.01805	0.0%	0.01805	0.0%	0.00000	0.0%
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	3,829.8988	58.3%	3,789.9520	57.7%	39.9468	0.6%
Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	8	3,830.8902	58.3%	3,790.9434	57.7%	39.9468	0.6%



Taxonomy non-eligible economic activities - Turnover

Economic activities	Amount		%
	CODE	a	b
Amount and proportion of economic activity referred to in row .1 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00000	0.0%
Amount and proportion of economic activity referred to in row .2 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00000	0.0%
Amount and proportion of economic activity referred to in row .3 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.00071	0.0%
Amount and proportion of economic activity referred to in row .4 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.00000	0.0%
Amount and proportion of economic activity referred to in row .5 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.00000	0.0%
Amount and proportion of economic activity referred to in row .6 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.00000	0.0%
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	1,457.2388	22.2%
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI’	8	1,457.2395	22.2%

Taxonomy non-eligible economic activities - CapEx

Economic activities	Amount		%
	CODE	a	b
Amount and proportion of economic activity referred to in row .1 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00000	0.0%
Amount and proportion of economic activity referred to in row .2 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00212	0.0%
Amount and proportion of economic activity referred to in row .3 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.00000	0.0%
Amount and proportion of economic activity referred to in row .4 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.00000	0.0%
Amount and proportion of economic activity referred to in row .5 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.00000	0.0%
Amount and proportion of economic activity referred to in row .6 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.00000	0.0%
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	1,467.43	22.3%
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI’	8	1,467.43	22.3%



Argenta Spaarbank – Stock

Nuclear and fossil gas related activities

	YES/NO	
	CODE	a
Nuclear energy related activities		
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	1	YES
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	2	YES
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	3	YES
Fossil gas related activities		
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	4	YES
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	5	YES
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	6	YES



Taxonomy-aligned economic activities (denominator) - Turnover

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)								
	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)				
	Amount		%	Amount		%	Amount		%
	CODE	a	b	c	d	e	f		
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00	0.0%	0.00	0.0%	0.00	0.0%		
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.16	0.0%	0.16	0.0%	0.00	0.0%		
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	3.28	0.0%	3.28	0.0%	0.00	0.0%		
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.00	0.0%	0.00	0.0%	0.00	0.0%		
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.17	0.0%	0.17	0.0%	0.00	0.0%		
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.05	0.0%	0.05	0.0%	0.00	0.0%		
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	7,158.47	13.7%	7,158.34	13.7%	0.13	0.0%		
Total applicable KPI	8	7,162.13	13.7%	7,162.00	13.7%	0.13	0.0%		

Taxonomy-aligned economic activities (denominator) - CapEx

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		
	Amount		%	Amount		%	
	CODE	a	b	c	d	e	f
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00	0.0%	0.00	0.0%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.20	0.0%	0.20	0.0%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	1.60	0.0%	1.60	0.0%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.04	0.0%	0.04	0.0%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.23	0.0%	0.23	0.0%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.02	0.0%	0.02	0.0%	0.00	0.0%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	7,254.98	13.8%	7,253.19	13.8%	1.79	0.0%
Total applicable KPI	8	7,257.06	13.8%	7,255.27	13.8%	1.79	0.0%



Taxonomy-aligned economic activities (numerator) - Turnover

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	
	CODE	a	b	c	d	e
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.00	0.0%	0.00	0.0%	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	0.16	0.0%	0.16	0.0%	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3	3.28	0.0%	3.28	0.0%	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4	0.00	0.0%	0.00	0.0%	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5	0.17	0.0%	0.17	0.0%	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	6	0.05	0.0%	0.05	0.0%	0.00
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the numerator of the applicable KPI	7	7,158.47	99.9%	7,158.34	99.9%	0.13
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	8	7,162.13	100.0%	7,162.00	100.0%	0.13

Taxonomy-aligned economic activities (numerator) - CapEx

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Mitigation (CCM)	
		Amount	%	Amount	%	
	CODE	a	b	c	d	e
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.00	0.0%	0.00	0.0%	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	0.20	0.0%	0.20	0.0%	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3	1.60	0.0%	1.60	0.0%	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4	0.04	0.0%	0.04	0.0%	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5	0.23	0.0%	0.23	0.0%	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	6	0.02	0.0%	0.02	0.0%	0.00
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the numerator of the applicable KPI	7	7,254.98	100.0%	7,253.19	100.0%	1.79
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	8	7,257.06	100.0%	7,255.27	100.0%	1.79



Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)							
	CCM + CCA			Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		
	Amount		%	Amount		%	Amount	%
	CODE	a	b	c	d	e	f	
	1	0.00	0.0%	0.00	0.0%	0.00	0.0%	
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00	0.0%	0.00	0.0%	0.00	0.0%	
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00	0.0%	0.00	0.0%	0.00	0.0%	
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.00	0.0%	0.00	0.0%	0.00	0.0%	
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	7.78	0.0%	7.78	0.0%	0.00	0.0%	
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	18.83	0.0%	18.83	0.0%	0.00	0.0%	
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	7.87	0.0%	0.24	0.0%	7.63	0.0%	
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	42,966.67	82.0%	42,939.37	81.9%	27.30	0.1%	
Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	8	43,001.15	82.0%	42,966.22	82.0%	34.93	0.1%	

Taxonomy-eligible but not taxonomy-aligned economic activities - CapEx

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)							
	CCM + CCA			Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		
	Amount		%	Amount		%	Amount	%
	CODE	a	b	c	d	e	f	
	1	0.00	0.0%	0.00	0.0%	0.00	0.0%	
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00	0.0%	0.00	0.0%	0.00	0.0%	
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00	0.0%	0.00	0.0%	0.00	0.0%	
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.00	0.0%	0.00	0.0%	0.00	0.0%	
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	1.18	0.0%	1.18	0.0%	0.00	0.0%	
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	10.33	0.0%	10.33	0.0%	0.00	0.0%	
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.07	0.0%	0.07	0.0%	0.00	0.0%	
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	43,249.70	82.5%	43,155.21	82.3%	94.49	0.2%	
Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	8	43,261.29	82.5%	43,166.80	82.4%	94.49	0.2%	



Taxonomy non-eligible economic activities - Turnover

Economic activities	CODE	Amount	%
		a	b
Amount and proportion of economic activity referred to in row .1 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.01	0.0%
Amount and proportion of economic activity referred to in row .2 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	7.95	0.0%
Amount and proportion of economic activity referred to in row .3 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	1.77	0.0%
Amount and proportion of economic activity referred to in row .4 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.00	0.0%
Amount and proportion of economic activity referred to in row .5 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.00	0.0%
Amount and proportion of economic activity referred to in row .6 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.01	0.0%
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	10,730.44	20.5%
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	8	10,740.18	20.5%

Taxonomy non-eligible economic activities - CapEx

Economic activities	CODE	Amount	%
		a	b
Amount and proportion of economic activity referred to in row .1 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00	0.0%
Amount and proportion of economic activity referred to in row .2 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.03	0.0%
Amount and proportion of economic activity referred to in row .3 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.73	0.0%
Amount and proportion of economic activity referred to in row .4 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.00	0.0%
Amount and proportion of economic activity referred to in row .5 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.00	0.0%
Amount and proportion of economic activity referred to in row .6 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.00	0.0%
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	10,778.57	20.6%
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	8	10,779.33	20.6%



Argenta Assuranties

The reporting templates for Argenta Assuranties are shown below in accordance with Annexes IX and X of the Disclosures Delegated Act. Only that portion of recorded gross premiums attributable to climate-related risks was taken into account in determining the taxonomy-eligibility of non-life insurance contracts. Taxonomy-eligible insurance contracts consist of fire insurance and vehicle damage. The taxonomy-alignment of non-life insurance contracts cannot be shown as at 31 December 2024.

Argenta Asset Management and Arvestar

The reporting templates for Argenta’s asset management activities are shown below in accordance with Annexes III and IV of the Disclosures Delegated Act. The figures reflect the consolidated assets managed by the entities Argenta Asset Management and Arvestar For the taxonomy analysis of the activities of Argenta Asset Management (AAM) and Arvestar, we looked at all the investments in which investments are made through the funds. The analysis for determining the taxonomy KPIs is based on the data from Moody’s ESG Solutions. Where possible, this included a lookthrough of investments in third-party funds.

The underwriting KPI for non-life insurance and reinsurance undertakings

Economic activities (.1)		Substantial contribution to climate change adaptation			DNSH (Do No Significant Harm)					Minimum safeguards (.10)
		Absolute premiums, year t (.2)	Proportion of premiums, year t (.3)	Proportion of premiums, year t-1 (.4)	Climate change mitigation (.5)	Water and marine resources (.6)	Circular economy (.7)	Pollution (.8)	Biodiversity and ecosystems (.9)	
		Currency	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	
	CODE	2	3	4	5	6	7	8	9	10
A..1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	1	0	0.0		N	N	N	N	N	N
A..1..1 Of which reinsured	2	0	0.0		N	N	N	N	N	N
A..1..2 Of which stemming from reinsurance activity	3									
A..1..2..1 Of which reinsured (retrocession)	4									
A..2 Non-life insurance and reinsurance underwriting Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	5	16,540,643.15	8.1							
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	6	187,228,755.45	91.9							
Total (A..1 + A..2 + B)	7	203,769,398.60	100.0							



The proportion of the insurance or reinsurance undertaking’s investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments

		% (*) (**)		Value
The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities (*), with following weights for investments in undertakings per below:	Code	10	20	
	Turnover-based	10	6.9%	390,444,715.97
	CapEx-based	20	7.9%	443,802,077.77
Assets covered by the KPI (**). Excluding investments in sovereign entities.		30	79.6%	5,646,164,182.53

* relative to the value of total assets covered by the KPI
** relative to total investments (total AuM)

Additional, complementary disclosures: breakdown of denominator of the KPI

			%		Value
			Code	10	20
Derivatives			10	0.0%	1,247,743.72
Exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive .2013/34/EU	Non-financial undertakings	20	30.9%	1,741,879,360.29	
	Financial undertakings	30	10.6%	597,680,598.36	
Exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive .2013/34/EU	Non-financial undertakings	40	23.8%	1,346,453,873.00	
	Financial undertakings	50	4.9%	276,083,385.69	
Exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive .2013/34/EU	Non-financial undertakings	60	21.9%	1,237,160,312.00	
	Financial undertakings	70	13.9%	783,189,965.06	
Exposures to other counterparties and assets			80	22.8%	1,285,006,203.10
Insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities			90	5.6%	317,041,851.79
All the investments that are funding economic activities that are not Taxonomy-eligible			100	67.3%	3,800,957,875.29
All the investments that are funding Taxonomy eligible economic activities, but not Taxonomy-aligned			110	25.8%	1,454,761,591.27



Additional, complementary disclosures: breakdown of numerator of the KPI

			Value		capex		
			%	Value	%	Value	
			Code	10	20	30	40
Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive .2013/34/EU	Non-financial undertakings	10	3.6%	205,787,528.00		4.5%	252,304,595.71
	Financial undertakings	20	0.7%	38,714,349.81		0.8%	45,566,905.40
Insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities			30	5.6%	317,041,851.79	6.1%	346,211,345.86
Taxonomy-aligned exposures to other counterparties and assets			40	2.6%	145,942,838.16	2.6%	145,930,576.65

Breakdown of the numerator of the KPI per environmental objective
Taxonomy-aligned activities – provided ‘do-not-significant-harm’(DNSH) and social safeguards positive assessment

		Taxonomy-aligned activities					
		Transitional activities		Enabling activities			
		Value	CapEx	Value	CapEx	Value	CapEx
		%	%	%	%	%	%
	CODE	10	20	30	40	50	60
(.1) Climate change mitigation	10	6.7%	7.7%	0.3%	0.7%	2.2%	2.4%
(.2) Climate change adaptation	20	0.0%	0.0%			0.0%	0.0%
(.3) The sustainable use and protection of water and marine resources	30	0.0%	0.0%			0.0%	0.0%
(.4) The transition to a circular economy	40	0.1%	0.1%			0.1%	0.0%
(.5) Pollution prevention and control	50	0.0%	0.0%			0.0%	0.0%
(.6) The protection and restoration of biodiversity and ecosystems	60	0.0%	0.0%			0.0%	0.0%



Argenta Assuranties

Nuclear and fossil gas related activities

	YES/NO	
Nuclear energy related activities		
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	1	YES
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	2	YES
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	3	YES
Fossil gas related activities		
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	4	YES
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	5	YES
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	6	YES



Taxonomy-aligned economic activities (denominator) - Turnover

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)								
	CCM + CCA			Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)			
	Amount		%	Amount		%	Amount		%
	CODE	a	b	c	d	e	f		
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0,0000	0.0%	0,0000	0.0%	0,0000	0.0%		
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0,0272	0.0%	0,0272	0.0%	0,0000	0.0%		
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	1,2321	0.0%	1,2321	0.0%	0,0000	0.0%		
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0,0000	0.0%	0,0000	0.0%	0,0000	0.0%		
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0,0940	0.0%	0,0940	0.0%	0,0000	0.0%		
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0,0256	0.0%	0,0256	0.0%	0,0000	0.0%		
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	378,3358	6.7%	377,4877	6.7%	0,8481	0.0%		
Total applicable KPI	8	379,7147	6.7%	378,8666	6.7%	0,8481	0.0%		

Taxonomy-aligned economic activities (denominator) - CapEx

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		
	Amount	%	Amount	%	Amount	%	
	CODE	a	b	c	d	e	f
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0,0000	0.0%	0,0000	0.0%	0,0000	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0,0640	0.0%	0,0640	0.0%	0,0000	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0,7512	0.0%	0,7512	0.0%	0,0000	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0,0097	0.0%	0,0097	0.0%	0,0000	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0,1281	0.0%	0,1281	0.0%	0,0000	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0,0315	0.0%	0,0315	0.0%	0,0000	0.0%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	436,1079	7.7%	435,2902	7.7%	0,8177	0.0%
Total applicable KPI	8	437,0923	7.7%	436,2746	7.7%	0,8177	0.0%



Taxonomy-aligned economic activities (numerator) - Turnover

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	
	CODE	a	b	c	d	e
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0,0000	0.0%	0,0000	0.0%	0,0000
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	0,0272	0.0%	0,0272	0.0%	0,0000
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3	1,2321	0.3%	1,2321	0.3%	0,0000
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4	0,0000	0.0%	0,0000	0.0%	0,0000
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5	0,0940	0.0%	0,0940	0.0%	0,0000
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	6	0,0256	0.0%	0,0256	0.0%	0,0000
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the numerator of the applicable KPI	7	378,3358	99.6%	377,4877	99.6%	0,8481
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	8	379,7147	100.0%	378,8666	100.0%	0,8481

Taxonomy-aligned economic activities (numerator) - CapEx

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	
	CODE	a	b	c	d	e
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0,0000	0.0%	0,0000	0.0%	0,0000
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	0,0640	0.0%	0,0640	0.0%	0,0000
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3	0,7512	0.2%	0,7512	0.2%	0,0000
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4	0,0097	0.0%	0,0097	0.0%	0,0000
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5	0,1281	0.0%	0,1281	0.0%	0,0000
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	6	0,0315	0.0%	0,0315	0.0%	0,0000
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the numerator of the applicable KPI	7	436,1079	99.8%	435,2902	99.8%	0,8177
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	8	437,0923	100.0%	436,2746	100.0%	0,8177

Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
	Amount		%	Amount	%	Amount
	CODE	a	b	c	d	e
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0,0000	0.0%	0,0000	0.0%	0,0000
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0,0000	0.0%	0,0000	0.0%	0,0000
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0,0895	0.0%	0,0895	0.0%	0,0000
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	4,1110	0.1%	4,1110	0.1%	0,0000
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	7,1966	0.1%	7,1966	0.1%	0,0000
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	3,6516	0.1%	0,0775	0.0%	3,5741
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	1,221,5333	21.6%	1,193,6574	21.1%	27,8759
Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	8	1,236,5820	21.9%	1,205,1319	21.3%	31,4500

Taxonomy-eligible but not taxonomy-aligned economic activities – CapEx

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
	Amount		%	Amount	%	Amount
	CODE	a	b	c	d	e
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0,0000	0.0%	0,0000	0.0%	0,0000
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0,0000	0.0%	0,0000	0.0%	0,0000
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0,0895	0.0%	0,0895	0.0%	0,0000
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0,7952	0.0%	0,7604	0.0%	0,0348
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	4,0553	0.1%	4,0553	0.1%	0,0000
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0,0079	0.0%	0,0079	0.0%	0,0000
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	1,007,0586	17.8%	988,0557	17.5%	19,0029
Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	8	1,012,0065	17.9%	992,9689	17.6%	19,0377



Taxonomy non-eligible economic activities - Turnover

	Amount		%
Economic activities	CODE	a	b
Amount and proportion of economic activity referred to in row .1 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0,0010	0.0%
Amount and proportion of economic activity referred to in row .2 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	1,7522	0.0%
Amount and proportion of economic activity referred to in row .3 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	1,5590	0.0%
Amount and proportion of economic activity referred to in row .4 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0,0000	0.0%
Amount and proportion of economic activity referred to in row .5 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0,0000	0.0%
Amount and proportion of economic activity referred to in row .6 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0,0010	0.0%
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	3,797,6447	67.3%
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	8	3,800,9579	67.3%

Taxonomy non-eligible economic activities - CapEx

	Amount		%
Economic activities	CODE	a	b
Amount and proportion of economic activity referred to in row .1 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0,0000	0.0%
Amount and proportion of economic activity referred to in row .2 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0,0138	0.0%
Amount and proportion of economic activity referred to in row .3 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0,5530	0.0%
Amount and proportion of economic activity referred to in row .4 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0,0000	0.0%
Amount and proportion of economic activity referred to in row .5 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0,0000	0.0%
Amount and proportion of economic activity referred to in row .6 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0,0000	0.0%
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	3,777,1144	66.9%
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	8	3,777,6813	66.9%



Template for the KPI of asset managers			
The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based (%):	3.6%	Turnover-based [monetary amount]:	611,925,721.24
CapEx-based (%):	4.7%	CapEx-based [monetary amount]:	793,562,065.94
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio (%):	79.1%	Coverage [monetary amount]:	16,825,979,803.70
Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI (%):	0.0%	The value in monetary amounts of derivatives [monetary amount]:	6,038,893.54
The proportion of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive .2013/34/EU over total assets covered by the KPI:		Value of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive .2013/34/EU:	
For non-financial undertakings:	3.1%	For non-financial undertakings [monetary amount]:	520,409,821.57
For financial undertakings:	1.8%	For financial undertakings [monetary amount]:	307,060,050.91
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive .2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive .2013/34/EU:	
For non-financial undertakings:	48.5%	For non-financial undertakings [monetary amount]:	8,161,625,869.46
For financial undertakings:	9.3%	For financial undertakings [monetary amount]:	1,566,852,496.11
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive .2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive .2013/34/EU:	
For non-financial undertakings:	24.9%	For non-financial undertakings [monetary amount]:	4,191,584,440.42
For financial undertakings:	8.6%	For financial undertakings [monetary amount]:	1,443,618,815.40
The proportion of exposures to other counterparties and assets over total assets covered by the KPI (%):	3.7%	Value of exposures to other counterparties and assets [monetary amount]:	628,789,416.31
The value of all the investments that are funding economic activities that are not taxonomy-eligible relative to the value of total assets covered by the KPI (%):		Value of all the investments that are funding economic activities that are not taxonomy-eligible [monetary amount]:	
Turnover-based (%):	86.5%	Turnover-based [monetary amount]:	14,554,514,826.54
CapEx-based (%):	85.0%	CapEx-based [monetary amount]:	14,299,368,389.45
The value of all the investments that are funding taxonomy-eligible economic activities, but not taxonomy-aligned relative to the value of total assets covered by the KPI (%):		Value of all the investments that are funding taxonomy-eligible economic activities, but not taxonomy-aligned [monetary amount]:	
Turnover-based (%):	9.9%	Turnover-based [monetary amount]:	1,659,539,255.92
CapEx-based (%):	10.3%	CapEx-based [monetary amount]:	1,733,049,348.31



Additional, complementary disclosures: breakdown of numerator of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive .2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive .2013/34/EU:	
For non financial undertakings - Turnover-based (%)	3.3%	For non financial undertakings - Turnover-based (monetary amount):	558,211,483.27
For non financial undertakings - Capital expenditures-based (%)	4.3%	For non financial undertakings - Capital expenditures-based (monetary amount):	723,380,890.74
For financial undertakings - Turnover-based (%)	0.3%	For financial undertakings - Turnover-based (monetary amount):	53,295,491.70
For financial undertakings - Capital expenditures-based (%)	0.4%	For financial undertakings - Capital expenditures-based (monetary amount):	69,822,410.17
Breakdown of the numerator of the KPI per environmental objective			
Taxonomy-aligned activities:			
(1) Climate change mitigation			
Turnover (%):	3.4%	Transitional activities (A%)	
CapEx (%):	4.6%	Turnover (%):	0.4%
		CapEx (%):	0.4%
		Enabling activities (B%)	
		Turnover (%):	1.9%
		CapEx (%):	2.4%
(2) Climate change adaptation			
Turnover (%):	0.07%	Enabling activities (B%)	
CapEx (%):	0.04%	Turnover (%):	0.00%
		CapEx (%):	0.00%
(3) The sustainable use and protection of water and marine resources			
Turnover (%):	0.00%	Enabling activities (B%)	
CapEx (%):	0.00%	Turnover (%):	0.00%
		CapEx (%):	0.00%
(4) The transition to a circular economy			
Turnover (%):	0.14%	Enabling activities (B%)	
CapEx (%):	0.08%	Turnover (%):	0.10%
		CapEx (%):	0.04%
(5) Pollution prevention and control			
Turnover (%):	0.00%	Enabling activities (B%)	
CapEx (%):	0.01%	Turnover (%):	0.00%
		CapEx (%):	0.00%
(6) The protection and restoration of biodiversity and ecosystems			
Turnover (%):	0.00%	Enabling activities (B%)	
CapEx (%):	0.00%	Turnover (%):	0.00%
		CapEx (%):	0.00%



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Nuclear and fossil gas related activities

	YES/NO	
	Code	a
Nuclear energy related activities		
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	1	YES
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	2	YES
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	3	YES
Fossil gas related activities		
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	4	YES
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	5	YES
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	6	YES



Taxonomy-aligned economic activities (denominator) - Turnover

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		
	Amount	%	Amount	%	Amount	%	
	CODE	a	b	c	d	e	f
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00	0.0%	0.00	0.0%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.06	0.0%	0.06	0.0%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	1.74	0.0%	1.74	0.0%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.07	0.0%	0.07	0.0%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.30	0.0%	0.30	0.0%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.04	0.0%	0.04	0.0%	0.00	0.0%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	585.36	3.5%	573.99	3.4%	11.37	0.1%
Total applicable KPI	8	587.57	3.5%	576.20	3.4%	11.38	0.1%

Taxonomy-aligned economic activities (denominator) - CapEx

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
	CCM + CCA			Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
	Amount	%	Amount	%	Amount	%	
	CODE	a	b	c	d	e	f
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00	0.0%	0.00	0.0%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.89	0.0%	0.89	0.0%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	3.14	0.0%	3.08	0.0%	0.06	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.13	0.0%	0.13	0.0%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.18	0.0%	0.18	0.0%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.66	0.0%	0.66	0.0%	0.00	0.0%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	773.99	4.7%	767.17	4.7%	6.81	0.0%
Total applicable KPI	8	778.99	4.7%	772.12	4.7%	6.87	0.0%



Taxonomy-aligned economic activities (numerator) - Turnover

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		
	Amount	%	Amount	%	Amount	%	
	CODE	a	b	c	d	e	f
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.00	0.0%	0.00	0.0%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	0.06	0.0%	0.06	0.0%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3	1.74	0.3%	1.74	0.3%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4	0.07	0.0%	0.07	0.0%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5	0.30	0.1%	0.30	0.1%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	6	0.04	0.0%	0.04	0.0%	0.00	0.0%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the numerator of the applicable KPI	7	585.36	99.6%	573.99	99.6%	11.37	100.0%
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	8	587.57	100.0%	576.20	100.0%	11.38	100.0%

Taxonomy-aligned economic activities (numerator) - CapEx

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
	CCM + CCA			Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
	Amount	%	Amount	%	Amount	%	
	CODE	a	b	c	d	e	f
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.00	0.0%	0.00	0.0%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	0.89	0.1%	0.89	0.1%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3	3.14	0.4%	3.08	0.4%	0.06	0.9%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4	0.13	0.0%	0.13	0.0%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5	0.18	0.0%	0.18	0.0%	0.00	0.0%
Amount and proportion of taxonomy- aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	6	0.66	0.1%	0.66	0.1%	0.00	0.0%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the numerator of the applicable KPI	7	773.99	99.4%	767.17	99.4%	6.81	99.1%
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	8	778.99	100.0%	772.12	100.0%	6.87	100.0%

Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
	Amount		%		Amount	
	CODE	a	b	c	d	e
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00	0.0%	0.00	0.0%	0.00
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00	0.0%	0.00	0.0%	0.00
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.22	0.0%	0.22	0.0%	0.00
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	11.17	0.1%	11.17	0.1%	0.00
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	6.22	0.0%	5.21	0.0%	1.01
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	2.91	0.0%	0.04	0.0%	2.87
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	923.85	5.5%	864.01	5.1%	59.84
Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	8	944.37	5.6%	880.66	5.2%	63.71

Taxonomy-eligible but not taxonomy-aligned economic activities - CapEx

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
	Amount		%		Amount	
	CODE	a	b	c	d	e
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00	0.0%	0.00	0.0%	0.00
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00	0.0%	0.00	0.0%	0.00
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.13	0.0%	0.13	0.0%	0.00
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	5.01	0.0%	4.94	0.0%	0.07
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	2.21	0.0%	2.21	0.0%	0.00
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.13	0.0%	0.13	0.0%	0.00
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	1,369.45	8.3%	1,201.63	7.3%	167.82
Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	8	1,376.93	8.4%	1,209.04	7.3%	167.90



Taxonomy non-eligible economic activities - Turnover

	Amount		%
Economic activities	CODE	a	b
Amount and proportion of economic activity referred to in row .1 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.01	0.0%
Amount and proportion of economic activity referred to in row .2 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	5.73	0.0%
Amount and proportion of economic activity referred to in row .3 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	4.61	0.0%
Amount and proportion of economic activity referred to in row .4 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.32	0.0%
Amount and proportion of economic activity referred to in row .5 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.04	0.0%
Amount and proportion of economic activity referred to in row .6 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.01	0.0%
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	14,543.80	86.4%
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	8	14,554.51	86.5%

Taxonomy non-eligible economic activities - CapEx

	Amount		%
Economic activities	CODE	a	b
Amount and proportion of economic activity referred to in row .1 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.01	0.0%
Amount and proportion of economic activity referred to in row .2 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.86	0.0%
Amount and proportion of economic activity referred to in row .3 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	2.29	0.0%
Amount and proportion of economic activity referred to in row .4 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.31	0.0%
Amount and proportion of economic activity referred to in row .5 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.28	0.0%
Amount and proportion of economic activity referred to in row .6 of Template .1 that is taxonomy-non-eligible in accordance with Section .4..31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.00	0.0%
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows .1 to .6 above in the denominator of the applicable KPI	7	14,295.62	86.7%
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	8	14,299.37	86.7%



Other statements



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements**
 - 7.1 Definitions
 - 7.2 Disclosure requirements and information incorporated by reference
 - 7.3 Qualitative notes under Pillar 3
- 8 Financial statements



Definitions

You will find below definitions of terms and concepts used in sustainability reporting, clarifying how Argenta interprets these terms and what they cover.

Term	Description
Corporate culture	The corporate culture comprises the entirety of standards and traditions, as well as the rules and practices established by Argenta. In addition to level of integrity, it covers aspects such as the nature of the relationship with our customers, style of leadership, sustainability, remuneration culture, diversity and inclusion, style of communication within the company, etc. Our DOE! values guide how we work together and deliver results.
Conflict of interest	A conflict of interest is when a person or organisation has a self-interest that (apparently) conflicts with the interest of another party, creating an incentive to act in a way that is contrary to the responsibility assumed by this person or organisation in respect of the other party.
Administrative bodies	The Board of Directors is the highest decision-making body in Argenta. The members of the Executive Committee sit on the Board of Directors, together with a number of directors representing the shareholders and a number of independent directors. The Board of Directors is supported in its tasks by advisory and supporting committees.
Bonus culture	This refers to whether or not an organisation has an annual variable remuneration system, shares and stock options, deferred remuneration or other bonuses, including bonuses for achieving ESG targets.
Correct remuneration of employees	An appropriate pay policy is built on 4 foundations: sustainability, market conformity, net purchasing power and transparency. Interaction between these foundations is crucial. This also involves adopting collective bargaining agreements, with all employees falling under the same pay system.
Corruption	Corruption means the abuse of public office for private gain.
CPBW	The Committee for Prevention and Protection at Work (CPBW) is a jointly composed consultative body. The CPBW provides for worker participation on issues relating to the well-being of workers, in accordance with the Act of 4 August 1996 on the well-being of workers in the performance of their work.

Data privacy	Data privacy for customers means that customers are enabled to decide themselves about how their personal data may be processed and for what purpose, in accordance with GDPR provisions. Personal data can be someone's name, location, contact details or online behaviour.
Data security	This relates to the process of protecting digital information throughout its entire lifecycle, so that it is protected against corruption, theft or unwanted access. It covers everything: hardware, software, storage devices, user devices, access controls and administrative controls, as well as the policy and procedures involved in covering these risks by focusing on prevention, detection and remediation.
Discrimination	Discrimination is the unequal or unfair treatment of another person based on personal characteristics which do not justify this distinction.
Sustainable investment product range	This denotes a range of investment products integrating sustainability, based on the principles of the Sustainable Finance Disclosure Regulation (in line with Article 8 or 9). The underlying investments are intended to finance sustainable projects or have sustainable features, taking into consideration impact on the environment, society and governance principles. This also encompasses communication to our customers on the sustainable nature of the funds, which we run in a fair and transparent way.
Sustainable credit product range	A sustainable credit product range focuses on the financing of initiatives that aim to reduce impact on the environment, and/or take social aspects into consideration. At Argenta, it entails, for example, financing sustainable homes, sustainable renovation projects or sustainable mobility.
Commitment by the employees	This refers to the commitment, motivation climate, ambassadorship, well-being and experiences of employees at the workplace. It demonstrates the rational and emotional connectedness employees feel and have vis-à-vis their employer.
ESG risk management	The management of climate and sustainability risks (ESG) appropriately and proactively within the associated risks and activities with a view to achieving the business objectives of the various business lines responsibly, in accordance with Argenta's sustainability policy.

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

7 Other statements

7.1 Definitions

7.2 Disclosure requirements and information incorporated by reference

7.3 Qualitative notes under Pillar 3

8 Financial statements



External Service for Prevention and Protection at Work	Argenta works closely together with the External Service for Prevention and Protection at Work (EDPB) for specific support and expertise in the area of psychosocial risks – in 2024 this was Mensura, and in 2025 Cohezio. 2 prevention advisers on psychosocial aspects from the EDPB are always on hand to provide in-house employees with support in matters such as stress, burn-out, conflicts, discrimination, unwanted inappropriate behaviour, or consumption of alcohol or drugs. These prevention advisers look for solutions in such matters, for example within the scope of a meeting, by involving another person in the organisation or through mediation.
External prevention advisers on psychosocial aspects	For specific support and expertise relating to psychosocial risks, Argenta worked closely together with the EDPB in 2024. The prevention advisers on psychosocial aspects are on hand to provide in-house employees with support in matters such as stress, burn-out, conflicts, discrimination, unwanted inappropriate behaviour, or consumption of alcohol or drugs.
Financial health of Argenta	Financial health refers to the general financial health of Argenta and the extent to which Argenta can grow in the long term.
Fraud	Fraud is deliberate and unlawful conduct with the aim of gaining an advantage for oneself and/or another party and/or of intentionally damaging Argenta.
Physical climate risks	These are the risks associated with the physical effects of climate change and environmental damage. They can be acute as well as chronic. Acute physical risk factors are the consequence of extreme climate and environmental events, such as drought, flooding, or environmental disasters leading to soil, air or water pollution. Chronic physical risk factors are the consequence of long-term climate and environmental events, which could lead, for example, to rising sea levels and loss of biodiversity.
Rule of conduct	Rules describing how an institution should behave with the aim of better protecting customers.
Breach	An identified infringement of an internal or external rule (of conduct).
Great Place to Work	Since 2025, we have measured the ambassadorship of all employees via Great Place To Work. We ask questions on all aspects impacting their perception of work. These questions will be repeated in pulse surveys.
Incident	Any deviation from the planned services provided by the relevant service or department as a result of failing processes, systems or individuals, or as a result of external events.

Internal prevention adviser	The internal prevention adviser is the central contact point for everything to do with the health, safety and welfare of employees. They advise employees as well as the employer and perform their tasks entirely independently. In other words, they must always ensure that their advice is neutral and objective, so they cannot be a representative of the employer or employees. The prevention adviser can be approached to discuss matters such as: • Safety (electrical installations, fire, first aid, etc.) • Health (absenteeism, reintegration, flu vaccinations, etc.) • Ergonomics (ergonomic workplace, ergonomic tools, working position, etc.) • Psychosocial aspects (stress, burn-out, unwanted inappropriate behaviour, etc.)
Complaints	Any form of negative feedback on Argenta's services and/or products, for which standard management procedures have already been implemented and the complainant is still expecting compensation and/or corrective action.
Customer satisfaction	This refers to the general experience and satisfaction of customers in respect of the organisation, brand, product range and services, as well as with key points of contact, such as branches and employees, including complaint management.
Climate adaptation	Climate adaptation means that we have to adjust to the current and future consequences of climate change.
Climate mitigation	Climate mitigation means that we have to restrict the current and future consequences of climate change as much as we can.
Whistleblowing	Whistleblowing is the reporting of (attempts at) illegal, immoral or illegitimate practices (misconduct) within the scope of Argenta's control, to responsible persons authorised to take action against such practices.
Management bodies	The Executive Committee is responsible for implementing the strategy laid down by the Board and for management of the company.
Investing locally	Via its own investment portfolio, Argenta invests in local and regional governments, government companies and public-private partnerships, and, in doing so, it supports local projects for the common good and in the interest of society.
Nexus	This is the monthly meeting of the Executive Committee and the directors to discuss primarily strategic matters.
Bribery	Bribery means convincing someone in a dishonest way to act in your favour by giving them a gift in the form of money or some other incentive.

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

7 Other statements

7.1 Definitions

7.2 Disclosure requirements and information incorporated by reference

7.3 Qualitative notes under Pillar 3

8 Financial statements



Principle of good governance	The principles of good governance mean that we comply with relevant legislation (such as anti-corruption, anti-money laundering and combating of the financing of terrorism) and act in a correct and honest way. That applies both as part of our business culture and in the way in which we manage risks (such as ESG risk management) and safeguard our financial health in respect of customers, employees and society. After all, mismanagement entails risks in the short and medium term, such as reputation damage, financial sanctions and harm to our financial health.
Sanctions Committee	The Sanctions Committee is made up of members of senior management who decide on the imposition of sanctions in the event of serious findings.
Key officer	Key officers are the directors, members of the Executive Committee and actual management and persons in charge of independent control functions (internal audit function, risk management function, compliance function and actuarial function).
Social inclusion of customers	This is a policy aimed at improving the capabilities, opportunities and dignity of all customers, and pays special attention to individuals or groups of customers who are disadvantaged in society based on their identity.
Union delegation	The union delegation is a social consultation body (without joint representation), whose members are appointed, not elected. The main powers of the union delegation relate to areas such as: • working relationships • negotiations with a view to concluding collective bargaining agreements or agreements within the company, without jeopardising collective bargaining agreements or agreements concluded in other fields • applicability within the company of social legislation, collective bargaining agreements, work regulations and individual employment agreements • compliance with the general principles set out in Articles 2 to 5 of Collective Bargaining Agreement no. 5 (general principles) • Support for employees in collective or individual disputes
Training and development	These are the risks associated with the timing and speed of the transition to a more sustainable economy in the area of climate, and the impact on our business activities.
Transition-related climate risks	Dit zijn de risico's verbonden aan de timing en de snelheid van de transitie naar een meer duurzame economie op vlak van klimaat, en de impact op onze businessactiviteiten.
Supervisory bodies	The Audit Committee, Risk Committee and the Group Supervisory Committee support the Board of Directors in the performance of its oversight responsibilities.

Investing responsibly	By breathing financial life into sustainable projects and projects of social relevance on the one hand, and adopting an intentional exclusion policy with respect to non-sustainable projects on the other, Argenta consciously contributes to a sustainable society.
Responsible marketing practices	Responsible marketing involves providing clear, simple and easily understood product information, without small print or ambiguities, being transparent, addressing the right target groups and treating customers with respect.
Well-being Survey	The Well-being Survey was launched for the first time in 2024. This survey maps the well-being of the employees using the well-being indicators, which we use to gauge the drivers and levers impacting employees' well-being at Argenta.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

7 Other statements

7.1 Definitions

7.2 Disclosure requirements and information incorporated by reference

7.3 Qualitative notes under Pillar 3

8 Financial statements

Disclosure requirements and information incorporated by reference

This chapter provides an overview of the European Sustainability Reporting Standards (ESRS) covered in Argenta’s Sustainability Statement: ESRS 2 and 4 thematic standards. The overview only includes the reporting requirements that are material under the thematic standard. Thematic standards E2, E3, E4, E5 and S2 are not included because they were found to be not material.

Cross-cutting standards Reporting requirement		Page
ESRS 2 - General requirements		
BP-1	General basis for preparation of sustainability statements	p.59
BP-2	Disclosures in relation to specific circumstances	p.60-61
GOV-1	The role of the administrative, management and supervisory bodies	p.35-51
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	p.36-50
GOV-3	Integration of sustainability-related performance in incentive schemes	p.50, p.63
GOV-4	Statement on due diligence	p.63
GOV-5	Risk management and internal controls over sustainability reporting	p.63
SBM-1	Strategy, business model and value chain	p.65-68
SBM-2	Interests and views of stakeholders	p.69
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p.73-74, p.75-76, p.104-105, p.114-115, p.126, p.135
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	p.70-72
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	p.74

Environmental Reporting requirement		Page
E1 - Climate change		
ESRS2 GOV-3	Integration of sustainability-related performance in incentive schemes	p.51, p.63
E1-1	Transition plan for climate change mitigation	p.88-97
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p.75-76
ESRS 2 IRO-1	Description of the processes to identify and assess material climate impacts, risks and opportunities	p.70-72
E1-2	Policies related to climate change mitigation and adaptation	p.86-87
E1-3	Actions and resources in relation to climate change policies	p.88-97
E1-4	Targets related to climate change mitigation and adaptation	p.88-97
E1-5	Energy consumption and mix	p.99
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	p.100-104



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

7 Other statements

7.1 Definitions

7.2 Disclosure requirements and information incorporated by reference

7.3 Qualitative notes under Pillar 3

8 Financial statements



Social Reporting requirement		Page
S1 - Own workforce		
ESRS 2 SBM-2	Interests and views of stakeholders	p.69, p.114
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p.114-115
S1-1	Policies related to own workforce	p.118-121
S1-2	Processes for engaging with own workers and workers' representatives about impacts	p.121
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	p.121-123
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	p.123-124
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportuni-ties	p.124-125
S1-6	Characteristics of the undertaking's employees	p.115-117
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	p.116
S1-8	Collective bargaining coverage and social dialogue	p.117
S1-9	Diversity metrics	p.117
S1-10	Adequate wages	p.118
S1-13	Training and skills development metrics	p.125
S1-15	Work-life balance metrics	p.117
S1-16	Compensation metrics (pay gap and total compensation)	p.118
S1-17	Incidents, complaints and severe human rights impacts	p.125

Social Reporting requirement		Page
S4 - Consumers and end users		
ESRS 2 SBM-2	Interests and views of stakeholders	p.69, p.104
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p.104-105
S4-1	Policies related to consumers and end users	p.105-107
S4-2	Processes for engaging with consumers and end users about impacts	p.107-108
S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns	p.108-109
S4-4	Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions	p.111-114
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p.109-111

Governance Reporting requirement		Page
G1 - Business conduct		
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	p.36-51
SRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	p.70-72
G1-1	Corporate culture and business conduct policies	p.126-133
G1-3	Prevention and detection of corruption and bribery	p.133-134
G1-4	Confirmed incidents of corruption or bribery	p.135

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

7 Other statements

7.1 Definitions

7.2 Disclosure requirements and information incorporated by reference

7.3 Qualitative notes under Pillar 3

8 Financial statements



Datapunten die voortvloeien uit andere EU-wetgeving

In de tabel hieronder wordt een overzicht gegeven van alle datapunten die voortvloeien uit andere EU-wetgeving zoals vermeld in bijlage B van ESRS 2. Hierbij wordt aangegeven waar de datapunten teruggevonden kunnen worden in de duurzaamheidsverklaringen, met inbegrip van de datapunten die voor Argenta als niet materieel worden beschouwd.

Reporting requirement	Paragraph	Data point	SFDR	Pillar 3	Benchmark regulation reference	EU Climate Law	Material	Page
ESRS 2 GOV-1	21 d	Board's gender diversity	■		■		Yes	p.56-57
ESRS 2 GOV-1	21 e	Percentage of board members who are independent			■		Yes	p.36
ESRS 2 GOV-4	30	Statement on due diligence	■				Yes	p.63
ESRS 2 SBM-1	40(d) i	Involvement in activities related to fossil fuel activities	■	■	■		n/a	
ESRS 2 SBM-1	40(d) ii	Involvement in activities related to chemical production	■		■		n/a	
ESRS 2 SBM-1	40(d) iii	Involvement in activities related to controversial weapons	■		■		n/a	
ESRS 2 SBM-1	40(d) iv	Involvement in activities related to cultivation and production of tobacco			■		n/a	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				■	Yes	p.88-98
ESRS E1-1	16(g)	Undertakings excluded from Paris-aligned benchmarks		■	■		Yes	p.88-98, p.135-139
ESRS E1-4	34	GHG emission reduction targets	■	■	■		Yes	p.88-98
ESRS E1-5	38	Total energy consumption from renewable sources disaggregated by sources (only high climate impact sectors)					n/a	
ESRS E1-5	37	Energy consumption and mix	■				Yes	p.99
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	■				n/a	
ESRS E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions	■	■	■		Yes	p.100-104
ESRS E1-6	53-55	Gross GHG emissions intensity	■	■	■		Yes	p.101
ESRS E1-7	56	GHG removals and carbon credits				■	n/a	
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			■		Phase-in	
ESRS E1-9	66(a)	Disaggregation of monetary amounts by acute and chronic physical risk		■			Phase-in	
ESRS E1-9	66(c)	Location of significant assets at material physical risk		■			Phase-in	

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

7 Other statements

7.1 Definitions

7.2 Disclosure requirements and information incorporated by reference

7.3 Qualitative notes under Pillar 3

8 Financial statements



Reporting requirement	Paragraph	Data point	SFDR	Pillar 3	Benchmark regulation reference	EU Climate Law	Material	Page
ESRS E1-9	67(c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		■			Phase-in	
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			■		Phase-in	
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Re-lease and Transfer Register) emitted to air, water and soil	■				No	
ESRS E3-1	9	Water and marine resources	■				No	
ESRS E3-1	13	Dedicated policy	■				No	
ESRS E3-1	14	Sustainable oceans and seas	■				No	
ESRS E3-4	28(c)	Total water recycled and reused	■				No	
ESRS E3-4	29	Total water consumption in m³ per net revenue on own operations	■				No	
ESRS 2 IRO-1 E4	16(a) i		■				Yes	p.70-72
ESRS 2 IRO-1 E4	16(b)		■				Yes	p.70-72
ESRS 2 IRO-1 E4	16(c)		■				Yes	p.70-72
ESRS E4-2	24(b)	Sustainable land / agriculture practices or policies	■				No	
ESRS E4-2	24(c)	Sustainable oceans / seas practices or policies	■				No	
ESRS E4-2	24(d)	Policies to address de-orestation	■				No	
ESRS E5-5	37(d)	Non-recycled waste	■				No	
ESRS E5-5	39	Hazardous waste and radioactive waste	■				No	
ESRS 2 SBM-3 S1	14(f)	Risk of incidents of forced labour	■				Yes	p.118
ESRS 2 SBM-3 S1	14(g)	Risk of incidents of child labour	■				Yes	p.118
ESRS S1-1	20	Human rights policy commitments	■				Yes	p.118
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organi-zation conventions 1 to 8			■		Yes	p.118
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	■				Yes	p.118
ESRS S1-1	23	Workplace accident prevention policy or management system	■				Yes	p.120-121
ESRS S1-3	32(c)	Grievance/complaints handling mechanisms	■				Yes	p.121-122
ESRS S1-14	88(b) en (c)	Number of fatalities and number and rate of work-related accidents	■		■		No	
ESRS S1-14	88(e)	Number of days lost to injuries, accidents, fa-talities or illness	■				No	

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

7 Other statements

7.1 Definitions

7.2 Disclosure requirements and information incorporated by reference

7.3 Qualitative notes under Pillar 3

8 Financial statements



Reporting requirement	Paragraph	Data point	SFDR	Pillar 3	Benchmark regulation reference	EU Climate Law	Material	Page
ESRS S1-16	97(a)	Unadjusted gender pay gap	■		■		Yes	p.118
ESRS S1—16	97(b)	Excessive CEO pay ratio	■				Yes	p.52
ESRS S1-17	103(a)	Incidents of discrimination	■				Yes	p.125
ESRS S1-17	104(a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	■		■		Yes	p.125
ESRS S2 SBM-3 S2	11(b)	Significant risk of child labour or forced labour in the value chain	■				No	
ESRS S2-1	17	Human rights policy commitments	■				No	
ESRS S2-1	18	Policies related to value chain workers	■				No	
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	■		■		No	
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organi-zation conventions 1 to 8			■		No	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	■				No	
ESRS S3-1	16	Human rights policy commitments	■				No	
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines	■		■		No	
ESRS S3-4	36	Human rights issues and incidents	■				No	
ESRS S4-1	16	Policies related to consumers and end users	■				Yes	p.105-107
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	■		■		Yes	p.105-107
ESRS S4-4	35	Human rights issues and incidents	■				Yes	p.108-109
ESRS G1-1	10(b)	United Nations Conven-tion against Corruption	■				Yes	p.133
ESRS G1-1	10(d)	Protection of whistleblowers	■				Yes	p.131-132
ESRS G1-4	24(a)	Fines for violation of anti-corruption and anti-bribery laws	■		■		Yes	p.135
ESRS G1-4	24(b)	Standards of anti-corruption and anti-bribery	■				Yes	p.133-135

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

7 Other statements

7.1 Definitions

7.2 Disclosure requirements and information incorporated by reference

7.3 Qualitative notes under Pillar 3

8 Financial statements



Qualitative notes under Pillar 3

Qualitative note in context of climate-related risks

Topic	Information	Section
Business strategy and processes	Description of business strategy for integration of ecological factors concerning business environment and model, strategy and financial planning	• Sustainability strategy • Climate strategy
	Description of objectives for assessing climate-related risks in the short, medium and long term	• Climate strategy • Risk policy on sustainability
	Description of current measures for achieving environmental objectives and taxonomy activities	• Climate strategy
	Description of policy on counterparties and their environmental strategy	• Verantwoord investeren
Governance	Description of responsibility for managing risk policy and implementing goals, strategy and policy	• Organisation of the risk management function • Board of Directors and Committees
	Description of management integration of short, medium and long-term environmental effects	• Organisation of the risk management function • Board of Directors and Committees
	Description of committee roles, tasks and responsibilities	• Organisation of the risk management function • Board of Directors and Committees
	Description of quantity and method of sustainability reporting	• Risk policy • Risk policy on sustainability
	Description of remuneration policy with regard to climate-related goals	• Bonus culture • Close to our employees

Risk management	Description of integration of short, medium and long term effects in the risk policy	• Financial effects from risks and opportunities • Climate risk policy • Risk policy on sustainability
	Description of definitions, methodology and standards on which risk management is based	• Risk policy on sustainability • Understanding climate change
	Description of processes for identifying, measuring and monitoring activities and exposures sensitive to climate risk	• Financial effects from risks and opportunities • Climate risk policy • Risk policy on sustainability
	Description of activities and commitments for reducing climate risk	• Climate strategy
	Description of implementation of methods for identifying, measuring and managing climate-related risks	• Financial effects from risks and opportunities • Climate risk policy • Risk policy on sustainability
	Description of impact and results of implemented methods on climate-related risks	• Financial effects from risks and opportunities • Climate risk policy • Risk policy on sustainability
	Description of data availability, quality and correctness and actions to improve this	• Methods and estimates • Understanding climate change
	Description of climate-related risk limits and procedures if these limits are exceeded	• Understanding climate change, risk policy • Risk policy on sustainability
	Description of relationship between climate-related risks and credit, liquidity, financing, market, operational and reputational risk	• Materiality analysis of climate and sustainability risks

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

7 Other statements

7.1 Definitions

7.2 Disclosure requirements and information incorporated by reference

7.3 Qualitative notes under Pillar 3

8 Financial statements



Qualitative note in context of social risks

Topic	Information	Section
Business strategy and processes	Description of business strategy for integration of social factors and risks concerning business environment and model, strategy and financial planning	• Sustainability strategy • Social • Risk policy • Risk policy on sustainability
	Description of objectives for assessing socially related risks in the short, medium and long term	• Risk policy • Risk policy on sustainability • Social
	Description of policy in respect of counterparties and their commitment to avoiding socially undesirable side effects	• Investing responsibly and locally
Governance	Description of responsibilities for management regarding risk policy and implementing goals, strategy and policy, with regard to: (i) Social efforts (ii) Relationship with staff and employment rights (iii) Relationship with customers, their protection and product responsibilities (iv) Human rights	• The Board of Directors and committees • Risk policy • Risk policy on sustainability
	Description of measures for integrating social factors and risks in internal governance, the tasks and responsibilities and the evaluation processes	• Risk policy
	Description of reporting efforts with regard to social risks	• Risk policy
	Description of remuneration policy with regard to socially related objectives	• Close to our employees

Risk management	Description of definitions, methodology and standards on which risk management is based	• Risk policy on sustainability
	Description of processes for identifying, measuring and monitoring activities and exposures with regard to social risks	• Risk policy on sustainability
	Description of activities and commitments for reducing social risks	• Social
	Description of implementation of methods for identifying, measuring and managing social risks	• Risk policy on sustainability
	Description of socially related risk limits and procedures if these limits are exceeded	• Risk policy
	Description of relationship between socially related risks and credit, liquidity, financ-ing, market, operational and reputational risk	• Risk policy on sustainability

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

7 Other statements

7.1 Definitions

7.2 Disclosure requirements and information incorporated by reference

7.3 Qualitative notes under Pillar 3

8 Financial statements

Qualitative note in context of governance risks

Topic	Information	Section
Governance	Description of the governance policy in context of relationships with counterparties, the management organisation, committee roles, tasks and responsibilities with regard to economic, ecological and social risks	• The Board of Directors and committees • Understanding climate change • Investing responsibly and locally
	Description of the responsibilities in respect of counterparties in context of non-financial reporting	• Audit Committee, climate strategy - investment activities • Investing responsibly and locally
	Description of integration of governance considerations in respect of the governance performance of counterparties a. Ethical considerations b. Strategy and risk management c. Inclusivity d. Transparency e. Conflict of Interest f. Internal communication with regard to controversies	• Climate strategy - investment activities • Investing responsibly and locally
Risk management	Description of the integration of risk management in respect of the governance performance of counterparties a. Ethical considerations b. Strategy and risk management c. Inclusivity d. Transparency e. Conflict of Interest - Internal communication with regard to controversies	• Risk policy • Risk policy on sustainability



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements**
 - 7.1 Definitions
 - 7.2 Disclosure requirements and information incorporated by reference
 - 7.3 Qualitative notes under Pillar 3
- 8 Financial statements

Financial statements



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements

8 Financial statements

- 8.1 Main features of the internal control and risk management systems
- 8.2 Information on material events after the balance sheet date
- 8.3 Information on circumstances that may impact development
- 8.4 Information on research and development work
- 8.5 Capital increases
- 8.6 Acquisition of own shares
- 8.7 Measures relating to use of financial instruments
- 8.8 Discussion of the separate financial statements of Argenta Bank- en Verzekeringsgroep
- 8.9 Discussion of the consolidated financial statements of Argenta Bank- en Verzekeringsgroep

Main features of the internal control and risk management systems

An integrated set of systems and procedures supports internal control and risk management within the financial reporting process.

For every set of financial statements and report, it is important to manage risks relating to the timeliness, correctness, completeness and accuracy of the figures.

The National Bank of Belgium (NBB) has issued a guideline on the quality of reported data: circular NBB_2017_27. A self-assessment on compliance with prudential expectations is prepared each year.

Internal processes are being developed to further improve implementation of the BCBS 239 standard. This standard includes principles for effective risk data aggregation and risk reporting. This standard has a broader scope than just financial reporting and has been identified by regulators as an ongoing priority for financial institutions.



Information on material events after the balance sheet date

This chapter forms an integral part of the consolidated financial statements.

With a view to centralising asset management activities, 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. Operational activities in Luxembourg will continue with a branch office. 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.

At the date of issuance of this report, geopolitical developments related to Iran and the broader Middle East region continue to cause uncertainty in global financial markets, energy prices, and international trade flows. These developments – events that have occurred since the reporting date and had no impact on the 2025 financial statements – may affect our operating environment, risk profile, and liabilities in the future. Argenta continues to closely monitor these developments, market conditions, and geopolitical shifts, and will take appropriate measures in due course, whilst also taking these into account when assessing its financial position.

To the best of the knowledge of the Board of Directors, no other material event has occurred within the Company or the group since the end of the financial year.

Information on circumstances that may impact development

Each year, information is provided on circumstances that could have a significant impact on the development of the Company or the Argenta Group, unless they are of a nature that could cause serious disadvantage.

To the Board of Directors’ current knowledge, there are no circumstances other than those mentioned in this Annual Report that could have a material impact on the Company’s development.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements
 - 8.1 Main features of the internal control and risk management systems
 - 8.2 Information on material events after the balance sheet date
 - 8.3 Information on circumstances that may impact development
 - 8.4 Information on research and development work
 - 8.5 Capital increases
 - 8.6 Acquisition of own shares
 - 8.7 Measures relating to use of financial instruments
 - 8.8 Discussion of the separate financial statements of Argenta Bank- en Verzekeringsgroep
 - 8.9 Discussion of the consolidated financial statements of Argenta Bank- en Verzekeringsgroep

Information on research and development work

Digital technology in the financial sector is evolving rapidly. Argenta is responding to this with more and better digital solutions for customers. The IT departments have been designated as R&D centres within the Argenta Group.

The Argenta app is the most visible digital development, and more and more customers are using it.

In 2025, Argenta continued working on its new platform for non-life and life insurance, which it has named Assurando.



Capital increases

During the 2025 financial year, the Company carried out a capital increase of EUR 57,064,776 on 21 May. 120,652 new shares were issued. This increased the Company’s capital by EUR 12,065,200. The remainder relates to share premiums.

Acquisition of own shares

The Company has not acquired any of its own shares. Nor have direct subsidiaries or persons acting on their behalf or on behalf of the Company.

Measures relating to use of financial instruments

Argenta Spaarbank uses derivative instruments such as swaps, caps and swaptions to hedge the overall interest rate risk. All contracts were entered into with financial institutions with which it has collateral agreements. The swaps and swaptions are documented as micro and macro fair value hedges.

Apart from these swaps, caps and swaptions, no other derivatives have been used to hedge transactions or specific portfolios.

The other companies do not use derivatives.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 **Financial statements**
 - 8.1 Main features of the internal control and risk management systems
 - 8.2 Information on material events after the balance sheet date
 - 8.3 Information on circumstances that may impact development
 - 8.4 Information on research and development work
 - 8.5 Capital increases
 - 8.6 Acquisition of own shares
 - 8.7 Measures relating to use of financial instruments
 - 8.8 Discussion of the separate financial statements of Argenta Bank- en Verzekeringsgroep
 - 8.9 Discussion of the consolidated financial statements of Argenta Bank- en Verzekeringsgroep



Discussion of the separate financial statements of Argenta Bank- en Verzekeringsgroep

Balance sheet

In 2025, total assets rose from EUR 1,466,685,809 to EUR 1,532,824,595. This increase is due to the higher value of the participating interests, including following a capital increase at subsidiary Argenta Spaarbank.

Assets	31/12/2024	31/12/2025
Property, plant and equipment	54,175	11,657
Participating interests	1,410,411,659	1,488,139,699
Receivables	2,474,021	2,237,284
Financial investments and cash and cash equivalents	53,394,292	42,296,933
Prepaid expenses and deferred charges	351,662	139,022
Total assets	1,466,685,809	1,532,824,595

Equity (before profit appropriation) at the end of 2025 increased compared to the end of 2024 due to the capital increase during the 2025 financial year following the distribution of profits for the 2024 financial year and the addition of the net profit for the 2024 financial year, and it decreased due to the payment of an interim dividend during the 2025 financial year.

Liabilities and equity before profit appropriation	31/12/2024	31/12/2025
Equity (before profit appropriation)	1,336,805,128	1,412,695,286
Liabilities	2,456,454	2,524,553
Accrued expenses and deferred income	0	0
Profit for the financial year	127,424,227	117,604,756
Total liabilities and equity	1,466,685,809	1,532,824,595

Net profit

The net profit for the 2025 financial year was EUR 117.6 million compared to EUR 127.4 million in 2024.

Argenta Bank- en Verzekeringsgroep's net profit as a coordinating holding company consists mainly of dividends received from its subsidiaries.

Dividends received	31/12/2024	31/12/2025
Argenta Assuranties interim dividend	26,162,484	16,099,990
Argenta Asset Management dividend	151,428	171,429
Argenta Spaarbank interim dividend	101,384,400	101,384,400
Total	127,698,312	117,655,819

The difference between the dividends received and the net profit for the financial year is due to costs at Argenta Bank- en Verzekeringsgroep level.

Profit appropriation, dividends and capital increases

An interim dividend of EUR 24,061,164 was paid on 20 October 2025. A dividend of EUR 86,363,732 will be proposed to the General Meeting of Shareholders. A total of EUR 110,424,895 will thus then be paid out of the profit for the 2025 financial year.

Profit appropriation:

- Profit for the financial year available for appropriation: EUR 117,604,756
- Transfer from reserves: EUR 24,061,164
- Transfer to other reserves: EUR 25,360,787
- Transfer to the legal reserve: EUR 5,880,238
- Profit to be distributed: EUR 110,424,895

Equity

After the appropriation of profit, the accounting equity amounted to EUR 1,443,936,308 as of 31 December 2025. This represents an increase compared to EUR 1,379,691,671 on 31 December 2024.

Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements
 - 8.1 Main features of the internal control and risk management systems
 - 8.2 Information on material events after the balance sheet date
 - 8.3 Information on circumstances that may impact development
 - 8.4 Information on research and development work
 - 8.5 Capital increases
 - 8.6 Acquisition of own shares
 - 8.7 Measures relating to use of financial instruments
 - 8.8 Discussion of the separate financial statements of Argenta Bank- en Verzekeringsgroep
 - 8.9 Discussion of the consolidated financial statements of Argenta Bank- en Verzekeringsgroep

Discussion of the consolidated financial statements of Argenta Bank- en Verzekeringsgroep

Management Report

The consolidated financial statements for the 2025 financial year have been prepared in accordance with International Financial Reporting Standards (IFRS). They cover the period from 1 January to 31 December 2025. The consolidated financial statements and tables are in euros, unless otherwise explicitly stated in the tables in question.

Development in 2025

2025 saw increased trade restrictions and ongoing geopolitical tensions. US trade and tariff policy led to increased uncertainty and volatility in the financial markets.

Against this backdrop, however, the European economy proved resilient. Lower energy prices, more favourable financing terms and a gradual reduction in trade uncertainty provided significant support. In addition, extra investments in infrastructure and defence announced and made, at European level and specifically in Germany, played a supporting role. Economic growth was mainly driven by domestic demand.

Inflation in the eurozone continued its downward trajectory towards the ECB's 2% target in 2025, with an annual average of 2.1%. At the same time, the labour market remained exceptionally strong, with historically low unemployment levels. This combination enabled further monetary easing. The ECB lowered its policy interest rate by a cumulative 100 basis points in 2025, bringing it to 2% from June onwards. In 2025, stock markets reached new highs, driven by a looser monetary policy and a resilient European economy despite ongoing international tensions combined with the strong performance of AI-related companies.

Impact on Argenta Spaarbank

In 2025, Argenta also continued to focus on opening up new target groups (professional and more affluent customers) with a wider range of products. The aim is still to continue focusing on differentiated income.

Interest-driven income continues to account for the majority of income. We saw a slight increase in interest income (excluding derivatives), mainly due to further growth in the loan portfolio. In Belgium, as in 2024, new inflows amounted to EUR 2.3 billion, at an average customer rate of 3.49% (+10bp). In the Netherlands, we increased the new inflow volume by EUR 0.5 billion to EUR 3.3 billion, at an average customer rate of 3.94% (-23bps).

Annual interest expenses (excluding derivatives) fell for the first time since market interest rates began to rise in 2023. This was because a large number of term deposits at historically high rates matured, and savings interest rates also fell gradually. In Belgium, we saw net growth in funds raised of EUR 2.4 billion. This increased our market share from 8.77% (end of 2024) to 9.04% (November 2025). Above all, it indicates that the EUR 2.7 billion decrease in term products did not result in a corresponding cash outflow. In the Netherlands, we recorded growth of EUR 0.3 billion in savings and term deposits, with a stable market share of 0.62% (November 2025).

Financing via non-retail issues became more expensive in nominal interest in 2025. The portfolio grew further to EUR 8.2 billion (EUR +0.7 billion) with 2 issues: EUR 1 billion in covered bonds and EUR 750 million in Golden Apple notes, issued at higher nominal interest rates than those applicable to the existing portfolio.

The net interest effect from interest rate hedges (required for interest rate risk management) fell sharply due to lower short-term market interest rates. As a result, total net interest income for the Bank Pool remained stable compared to 2024 at EUR 687 million.

Non-interest income rose further this year. This was mainly due to growing income from our asset management activities. Interest in our fund offering remains high, as evidenced by gross new inflows of EUR 2.2 billion for 2025. The launch of Argenta Select added to the attraction. Together with strong stock market performance, these robust new inflows ensured that assets under management (AuM) continued to rise. The bank now manages EUR 15.8 billion in funds for our customers. This is an increase of 11%.



Argenta in 2025
Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements**
 - 8.1 Main features of the internal control and risk management systems
 - 8.2 Information on material events after the balance sheet date
 - 8.3 Information on circumstances that may impact development
 - 8.4 Information on research and development work
 - 8.5 Capital increases
 - 8.6 Acquisition of own shares
 - 8.7 Measures relating to use of financial instruments
 - 8.8 Discussion of the separate financial statements of Argenta Bank- en Verzekeringsgroep
 - 8.9 Discussion of the consolidated financial statements of Argenta Bank- en Verzekeringsgroep



Impact on Argenta Assuranties

In 2025, total premium income (new premiums and reinvestments) for the branch 21 life insurance fell to EUR 374 million, compared to EUR 384 million in 2024. In 2025, it consisted of EUR 92 million from reserve transfers and switches and EUR 282 million from new business. In 2024, this was EUR 122 million and EUR 262 million, respectively. The decline in premium income was mainly due to fewer reinvestments after the expiry of the interest guarantee period. The guaranteed rate in 2025 (2.2% until 11 April 2025 and 2.5% thereafter) increased compared to the guaranteed rate in 2024 (2% throughout the year for the classic Argenta Life Plan and a temporary 2.8% for Argenta Life Plan Plus from 5 August 2024 to 11 October 2024). The higher guaranteed rate throughout the year resulted in a more constant inflow of new funds throughout 2025. Conversely, 2024 had seen a largely limited inflow, which was mainly offset by the temporary promotion on Argenta Life Plan Plus. In branch 23 the premiums received increased. The new inflows were boosted by, among other factors, higher reserve transfers at the end of 2025, despite the lower amount that matured at the end of 2024. Total premium income was EUR 241 million, representing a 6% increase compared to 2024. In 2025, this consisted of EUR 29 million from transfers and switches and EUR 212 million from new business. In 2024, this was EUR 21 million and EUR 205 million, respectively.

The total premium income for branch 21 and branch 23 combined remained largely stable, going from EUR 611 million in 2024 to EUR 615 million in 2025. The limited decline in branch 21 (due to lower reinvestments) is slightly more than offset by an increase in inflows within branch 23.

The total premium income from non-life insurance amounted to EUR 204 million in 2025 compared to EUR 190 million in 2024. The increase is mainly driven by our fire insurance policies (indexation of premium income on existing portfolio and new business), supplemented by strong new business growth within motor insurance.

Key figures (unaudited)

The table below provides an overview of the Company’s key figures.

	31/12/2024	31/12/2025
Return on equity (BVg consolidated)	8.9%	9.2%
Return on total assets (BVg consolidated)	0.52%	0.53%
Cost/income ratio (excluding bank levies) (BVg consolidated)	41.6%	39.4%
Cost/income ratio (including bank levies) (BVg consolidated)	53.1%	51.3%
Common equity Tier 1 ratio (BVg consolidated)	28.7%	32.1%
Total capital ratio (BVg consolidated)	28.7%	32.1%
Leverage ratio (BVg consolidated)	5.4%	5.3%
Liquidity coverage ratio (BVg consolidated)	197%	257%
Net stable funding ratio (BVg consolidated)	146%	143%
Minimum requirement for own funds and eligible subordinated liabilities (LRE) (Aspa consolidated)	8.8%	7.6%
Minimum requirement for own funds and eligible subordinated liabilities (TREA) (Aspa consolidated)	50%	48.2%

The return on equity is the ratio between net profit and equity at the start of the financial year.

When calculating the cost-income ratio, the costs for insurance services – recognised in the accounts under net insurance result – are shifted to costs and allocated to the corresponding administrative expenses and fee and commission expenses.

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

7 Other statements

8 Financial statements

8.1 Main features of the internal control and risk management systems

8.2 Information on material events after the balance sheet date

8.3 Information on circumstances that may impact development

8.4 Information on research and development work

8.5 Capital increases

8.6 Acquisition of own shares

8.7 Measures relating to use of financial instruments

8.8 Discussion of the separate financial statements of Argenta Bank- en Verzekeringsgroep

8.9 Discussion of the consolidated financial statements of Argenta Bank- en Verzekeringsgroep

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Evolution of the balance sheet

Consolidated total assets rose by 6.7% from EUR 62.7 billion as of 31 December 2024 to EUR 66.9 billion as of 31 December 2025.

Cash and balances with (central) banks decreased by EUR 0.4 billion to EUR 2.1 billion as of 31 December 2025.

The investment portfolio increased by EUR 2.8 billion compared to the end of 2024. It consists of 3 parts:

- a portfolio of EUR 6.3 billion measured at fair value through other comprehensive income (within equity)
- a portfolio of debt securities of EUR 8.3 billion measured at amortised cost
- a limited portfolio of debt securities of EUR 127 million that IFRS standards require to be measured at fair value through profit or loss

	31/12/2024	31/12/2025
Non-trading financial assets mandatorily at fair value through profit or loss	107,829,888	127,259,921
Financial assets at fair value through other comprehensive income	4,516,887,273	6,290,435,186
Financial assets at amortised cost – debt securities	7,342,132,726	8,349,955,104
Total securities portfolio	11,966,849,887	14,767,650,211

The portfolio of loans and advances increased from EUR 44.2 billion on 31 December 2024 to EUR 46.1 billion on 31 December 2025. This growth mainly reflects new mortgage lending in Belgium and the Netherlands.

In 2025, Argenta issued mortgages totalling EUR 5.6 billion: EUR 2.3 billion in Belgium and EUR 3.2 billion in the Netherlands. In 2024, the amount was EUR 5.1 billion. The mortgage portfolio grew to EUR 44.0 billion as of 31 December 2025, compared to EUR 42.1 billion at the end of 2024.

	31/12/2024	31/12/2025
Financial assets at amortised cost – loans and advances	44,184,290,857	46,075,707,522
of which mortgages	42,131,676,233	44,007,360,481

Financial liabilities at amortised cost increased by EUR 3.9 billion to EUR 56.0 billion in 2025.

Deposits from credit institutions increased compared to the end of 2024. This item also includes cash collateral received for derivatives.

Senior debt increased due to the issue of EUR 1.0 billion in covered bonds and EUR 0.7 billion in RMBS bonds in 2025. Redemptions of RMBS bonds and EMTN bonds partially offset this increase.

	31/12/2024	31/12/2025
Deposits from central banks	0	0
Deposits from credit institutions	862,766,910	1,240,928,140
Deposits from other than central banks and credit institutions	43,678,738,881	46,464,870,003
Senior debt securities issued	7,461,999,198	8,166,500,302
Subordinated debt securities issued	0	0
Other financial liabilities	93,093,464	92,922,518
Financial liabilities at amortised cost	52,096,598,454	55,965,220,963

The other financial liabilities included EUR 93.0 million in lease liabilities.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

7 Other statements

8 Financial statements

8.1 Main features of the internal control and risk management systems

8.2 Information on material events after the balance sheet date

8.3 Information on circumstances that may impact development

8.4 Information on research and development work

8.5 Capital increases

8.6 Acquisition of own shares

8.7 Measures relating to use of financial instruments

8.8 Discussion of the separate financial statements of Argenta Bank- en Verzekeringsgroep

8.9 Discussion of the consolidated financial statements of Argenta Bank- en Verzekeringsgroep



Insurance contract assets amounted to EUR 5.2 million. Reinsurance contract assets remained virtually unchanged at around EUR 27 million. Insurance and reinsurance contract liabilities fell by EUR 78.4 million. Assets and liabilities relating to branch 23 insurance contracts increased from EUR 3.2 billion on 31 December 2024 to EUR 3.3 billion on 31 December 2025.

	31/12/2024	31/12/2025
Financial assets related to unit-linked insurance contracts (branch 23)	3,218,139,911	3,263,409,853
Insurance contract assets	3,037,654	5,228,399
Reinsurance contract assets	27,260,527	26,761,371
Financial liabilities related to unit-linked insurance contracts (branch 23)	3,218,139,911	3,263,409,853
Insurance contract liabilities	2,824,567,144	2,743,930,046
Reinsurance contract liabilities	17,387,420	18,493,608



Drivers of net profit

In 2025, consolidated net profit amounted to EUR 357,164,625, including non-controlling interests. In 2024, this figure was EUR 327,105,069.

The Bank Pool (including BVg) generated a net profit of EUR 275,566,761 (including non-controlling interests) in 2025, compared with EUR 273,049,621 in 2024. Argenta Spaarbank’s net profit decreased (by EUR 5.8 million), while the management companies’ net profit increased (by EUR 7.8 million). The insurer generated a net profit of EUR 81,597,864 in 2025, compared with EUR 54,055,448 in 2024. The increase in net profit was driven by a combination of factors: an increase in the net insurance service result and reinsurance service result and a decrease in administrative expenses, partly offset by an increase in net insurance financing costs.

Net interest income remained the main driver of the recurring operating result. Net fee and commission income from the management of investment funds and branch 23 contracts, and a solid insurance service result added to this.

Net interest income remained virtually stable at EUR 781.7 million, compared to EUR 777.5 million in 2024. Interest income (excluding derivatives) increased due to higher interest income from, and growth in, the securities portfolio (by EUR 21.0 million), higher interest income from and growth in the mortgage portfolio (by EUR 116.3 million), and higher interest income from consumer loans (by EUR 3.4 million). Interest income on term loans decreased (by EUR 4.9 million), as did interest income on interbank and central bank placements (by EUR 22.2 million). Financing costs (excluding derivatives) decreased overall. Interest expenses on deposits and term accounts decreased by EUR 61.3 million. Interest expenses from wholesale issues rose by EUR 23.7 million. This was mainly due to new issues of covered bonds and RMBS bonds. The net interest income from hedging derivatives decreased, following a sharp increase in 2024. Due to the decline in short-term Euribor interest rates and an increase in the number of hedging derivatives, net interest expenses on derivatives rose by EUR 153.6 million (and the cost of carry of the portfolio of net payer swap derivatives (required for interest rate risk management) increased). The movement of the yield curve had a limited negative impact on the time value cost of the swaptions (by EUR 15.7 million) in 2025, measured at fair value through profit or loss.

Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

7 Other statements

8 Financial statements

8.1 Main features of the internal control and risk management systems

8.2 Information on material events after the balance sheet date

8.3 Information on circumstances that may impact development

8.4 Information on research and development work

8.5 Capital increases

8.6 Acquisition of own shares

8.7 Measures relating to use of financial instruments

8.8 Discussion of the separate financial statements of Argenta Bank- en Verzekeringsgroep

8.9 Discussion of the consolidated financial statements of Argenta Bank- en Verzekeringsgroep



Net fee and commission income increased from EUR 118.5 million in 2024 to EUR 146.7 million for financial year 2025. Acquisition costs remained at the same level. At the same time, net management fees (by EUR 25.1 million) on assets under management and custody and on branch 23 insurance products increased. This income increased due to, among other things, higher assets under management and higher gross new investment inflows. Net fees received for payment services increased by EUR 2.0 million.

Gains or losses from hedge accounting amounted to a gain of EUR 19.6 million for the 2025 financial year. In 2024 they amounted to a loss of EUR 1.7 million. The reason for this is the increase in the difference (basis spread) between the yield curves to be used to value the derivatives and those of the hedged items.

The insurance result on insurance and reinsurance contracts was EUR 50.6 million, a decrease of EUR 28.0 million. The insurance service result for Non-life increased by EUR 6.9 million. This was mainly due to higher premiums received compared to a more limited increase in the volume of claims. The insurance service result for Life (Life savings and Life risk) increased by EUR 22.9 million. The reinsurance service result decreased by EUR 1.8 million due to higher reinsurance premiums.

Net other operating income amounted to EUR 12.9 million. This includes reimbursements of administrative costs by customers and of rental costs and IT infrastructure by agents.

Staff expenses (for allocation to insurance contracts) rose from EUR 146.3 million in 2024 to EUR 157.1 million in 2025. This increase mainly reflects the impact of wage indexation and, to a lesser extent, the increase in the number of full-time equivalent employees (FTEs). This item contains the salaries, social security contributions and pension costs of the Company's employees.

Other administrative costs (for allocation to insurance contracts) rose from EUR 347.2 million in 2024 to EUR 353.4 million in 2025. Expenses for statutory obligations and bank levies increased further from already very high levels: EUR 124.2 million, an increase of EUR 15.3 million compared to 2024. The general focus on cost control led to the stabilisation of all other costs (other than those required by law and bank levies).

Depreciation and amortisation remained almost unchanged at EUR 24.2 million in 2025.

In 2025, impairment losses of EUR 4.3 million were recognised, whereas in 2024 there had been a net reversal of EUR 1.4 million. The continued low level of this item in the statement of profit or loss once again demonstrates the cautious lending policy that Argenta has pursued for many years.

Tax expense in 2025 amounted to EUR 140.9 million. This item also includes deferred taxes. The effective tax rate increased from 27.7% in 2024 to 28.3% in 2025.



Argenta in 2025

Table of contents

- 1 Foreword
- 2 About Argenta
- 3 Our strategy
- 4 Risk and capital policy
- 5 Governance
- 6 Sustainability Statement
- 7 Other statements
- 8 Financial statements**
 - 8.1 Main features of the internal control and risk management systems
 - 8.2 Information on material events after the balance sheet date
 - 8.3 Information on circumstances that may impact development
 - 8.4 Information on research and development work
 - 8.5 Capital increases
 - 8.6 Acquisition of own shares
 - 8.7 Measures relating to use of financial instruments
 - 8.8 Discussion of the separate financial statements of Argenta Bank- en Verzekeringsgroep
 - 8.9 Discussion of the consolidated financial statements of Argenta Bank- en Verzekeringsgroep



Climate risk

Information regarding risk policy and sustainability strategy is included in sections 4.1.4 and 6 of the integrated annual report.

The climate transition risk is included in the calculation of the expected credit losses (ECL) for the retail mortgage portfolios. Customers who are deemed to be the most sensitive to climate change and energy prices are placed in stage 2.

In the Belgian mortgage portfolio, the assessment is based on the EPC rating and the DSTI (debt service to income ratio). This ratio shows what proportion of income goes towards debt repayment. In total EUR 347 million of outstanding receivables were moved to stage 2 with an ECL impact of EUR 0.3 million. In the Dutch mortgage portfolio this happens on the basis of the EPC rating in combination with a high loan-to-income ratio (LTI). This ratio compares the loan amount with income. At the end of 2025, EUR 980 million in outstanding receivables in the Dutch mortgage portfolio thus entered stage 2. The ECL impact was EUR 1.9 million.

For the interest-only mortgages in the Netherlands, the maturity risk is calculated based on the estimated property value. If a property is located in an area with a medium or high risk of flooding (chronic or acute), an additional haircut of 50% is applied to that estimate compared to properties with no or low risk. This measure has an ECL impact of EUR 1.4 million.

Climate risk is also part of the ESG assessment in the internal rating of non-retail counterparties. This affects the final ECL via the PD and staging. At present, climate risk does not have a material impact through this method.

Solid capital base and liquidity position (unaudited)

Capital ratios remained very healthy and comfortably met solvency requirements. The liquidity ratios remained very comfortable.

The Common Equity Tier 1 (CET1) ratio amounted to 28.7% on 31 December 2024 compared with 32.1% on 31 December 2025. The FICOD (Financial Conglomerates Directive) capital ratio rose from 24% on 31 December 2024 to 26.8% on 31 December 2025. Argenta Assuranties also comfortably met the solvency requirements in 2025. The Solvency ratio rose from 196% at the end of 2024 to 231% at the end of 2025. Further information on solvency and capital management can be found in section 4.2.

Liquidity also remained very comfortable. On 31 December 2025, the LCR (Liquidity Coverage Ratio) was 257% compared to 197% at the end of 2024 and the NSFR (Net Stable Funding Ratio) was 143% compared to 146%. Liquidity is further explained in Note 4.2.



Argenta in 2025

Table of contents

1 Foreword

2 About Argenta

3 Our strategy

4 Risk and capital policy

5 Governance

6 Sustainability Statement

7 Other statements

8 Financial statements

8.1 Main features of the internal control and risk management systems

8.2 Information on material events after the balance sheet date

8.3 Information on circumstances that may impact development

8.4 Information on research and development work

8.5 Capital increases

8.6 Acquisition of own shares

8.7 Measures relating to use of financial instruments

8.8 Discussion of the separate financial statements of Argenta Bank- en Verzekeringsgroep

8.9 Discussion of the consolidated financial statements of Argenta Bank- en Verzekeringsgroep

Consolidated balance sheet (before profit appropriation)

Assets	Note	31/12/2024	31/12/2025
Cash and cash equivalents	7	66,244,880	63,362,788
Cash balances at central banks and other demand deposits	7	2,390,329,068	2,024,019,778
Financial assets held for trading	8, 25	28,431,717	55,416,091
Assets related to unit-linked insurance contracts (branch 23)	9	3,218,139,911	3,263,409,853
Non-trading financial assets mandatorily at fair value through profit or loss	10	107,829,888	127,259,921
Financial assets at fair value through other comprehensive income	11, 24	4,516,887,273	6,290,435,186
Financial assets at amortised cost	12	51,526,423,582	54,425,662,626
Derivatives used for hedging	13, 25	1,175,707,254	1,481,025,317
Fair value changes of the hedged items in portfolio hedge of interest rate risk	13	-937,134,618	-1,459,861,678
Insurance contract assets	18	3,037,654	5,228,399
Reinsurance contract assets	18	27,260,527	26,761,371
Investments in joint ventures and associates	14	4,625,325	5,345,796
Tangible assets	15, 23	68,345,819	61,491,949
Property, plant and equipment		67,503,756	60,663,938
Investment property		842,063	828,011
Intangible assets	16	20,086,005	16,393,194
Goodwill	16	98,150,460	98,150,460
Tax assets	17	107,574,525	101,179,353
Current tax assets		107,266,025	94,118,350
Deferred tax assets		308,500	7,061,003
Other assets	19	252,204,043	267,684,019
Total assets		62,674,143,315	66,852,964,423

Liabilities and equity	Note	31/12/2024	31/12/2025
Financial liabilities held for trading	8, 25	22,912,955	54,180,312
Liabilities related to unit-linked insurance contracts (branch 23)	9	3,218,139,911	3,263,409,853
Financial liabilities at amortised cost	20, 24	52,096,598,454	55,965,220,963
Deposits from central banks		0	0
Deposits from credit institutions		862,766,910	1,240,928,140
Deposits from other than central banks and credit institutions		43,678,738,881	46,464,870,003
Senior debt securities issued		7,461,999,198	8,166,500,302
Subordinated debt securities issued		0	0
Other financial liabilities		93,093,464	92,922,518
Derivatives used for hedging	13, 25	316,370,716	125,756,786
Fair value changes of the hedged items in portfolio hedge of interest rate risk	13	0	0
Insurance contract liabilities	18	2,824,567,144	2,743,930,046
Reinsurance contract liabilities	18	17,387,420	18,493,608
Provisions	21	14,577,761	15,877,579
Tax liabilities	17	40,098,567	94,482,460
Current tax liabilities		6,770,591	10,971,226
Deferred tax liabilities		33,327,976	83,511,234
Other liabilities	22	225,466,514	219,147,116
Total liabilities		58,776,119,443	62,500,498,723
Equity attributable to the owners of the parent	2	3,897,667,620	4,352,401,129
Equity attributable to non-controlling interests	3	356,252	64,571
Total equity		3,898,023,873	4,352,465,701
Total liabilities and equity		62,674,143,315	66,852,964,423

Consolidated statement of profit or loss

	Note	31/12/2024	31/12/2025
Total operating income		918,049,933	977,838,409
Net interest income	26	777,455,106	781,746,696
Interest income		1,659,807,361	1,605,119,376
Interest expenses		-882,352,255	-823,372,680
Dividend income	27	8,029,915	8,329,505
Net fee and commission income	28	118,517,745	146,735,834
Fee and commission income		329,165,284	357,293,439
Fee and commission expenses		-210,647,539	-210,557,605
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	29	3,096,306	1,709,118
Financial assets at fair value through other comprehensive income		2,896,024	-942,706
Financial assets and liabilities at amortised cost		200,283	2,651,824
Gains or losses on financial assets and liabilities held for trading	30	-2,121,663	-2,176,449
Gains or losses on non-trading financial assets mandatorily at fair value through profit and loss	31	7,900,663	4,617,984
Gains or losses from hedge accounting	32	-1,669,073	19,614,751
Gains or losses on the derecognition of non-financial assets	33	-10,920	93,190
Insurance service result	18	29,794,525	59,549,807
Reinsurance service result	18	-7,133,134	-8,912,289
Insurance finance result	18	-30,376,536	-46,397,682
Net other operating income	34	14,567,000	12,927,944
Other operating income		15,780,410	15,642,732
Other operating expenses		-1,213,411	-2,714,788
Administrative expenses	35	-441,895,146	-450,462,159
Staff expenses		-128,427,898	-137,424,566
Other administrative expenses		-313,467,248	-313,037,593
Depreciation and amortisation	15, 16, 23	-24,535,316	-24,203,186
Property, plant and equipment		-14,733,135	-16,570,889
Investment property		-9,509	-9,429
Other intangible assets		-9,792,673	-7,622,868
Modification gains or (-) losses		0	0
Provisions or reversal of provisions		-535,273	-1,565,580
Impairments or reversal of impairments	36	1,425,967	-4,291,078
Financial assets (debt securities) at fair value through other comprehensive income		558,837	1,366,974
Financial assets at amortised cost		867,130	-5,658,052
Goodwill		0	0

Property, plant and equipment	0	0
Share in results of associates and joint ventures	101,460	720,471
Profit or loss before tax	452,611,626	498,036,877
Tax expense 37	-125,506,557	-140,872,252
Profit or loss after tax	327,105,069	357,164,625
Profit or loss attributable to owners of the parent	326,890,305	357,153,833
Profit or loss attributable to non-controlling interests	214,764	10,792

Consolidated statement of comprehensive income

Statement of profit or loss and other comprehensive income	Note	31/12/2024	31/12/2025
Profit or loss		327,105,069	357,164,625
Profit or loss attributable to owners of the parent		326,890,305	357,153,833
Profit or loss attributable to non-controlling interests		214,764	10,792
Items that will not be reclassified to profit or loss		-18,841,493	14,310,765
Equity instruments at fair value through other comprehensive income 11	11	-15,926,936	16,033,660
Valuation gains or losses taken to equity		-17,674,125	16,839,633
Deferred taxes		1,747,189	-805,972
Actuarial gains or losses on defined benefit pension plans 21	21	-2,914,557	-1,722,895
Gross actuarial gains or losses on defined benefit pension plans		-3,892,132	-2,303,420
Deferred taxes		977,575	580,525
Items that may be reclassified to profit or loss		-16,351,826	134,802,678
Debt securities at fair value through other comprehensive income 11	11	47,987,680	14,664,120
Valuation gains or losses taken to equity		68,768,852	17,405,793
Transferred to profit or loss		-4,785,279	2,146,367
Deferred taxes		-15,995,893	-4,888,039
Valuation of insurance contracts 18	18	-63,003,698	120,027,271
Valuation gains or losses taken to equity		-84,004,931	160,036,361
Deferred taxes		21,001,233	-40,009,090
Valuation of reinsurance contracts 18	18	-1,335,808	111,287
Valuation gains or losses taken to equity		-1,781,077	148,382
Deferred taxes		445,269	-37,095
Total other comprehensive income		-35,193,319	149,113,443
Comprehensive income		291,911,750	506,278,069
Comprehensive income attributable to the owners of the parent		291,697,160	506,267,100
Comprehensive income attributable to non-controlling interests		214,590	10,968

Consolidated statement of changes in equity

	Paid up capital	Share premium	Accumulated other comprehensive income				Reserves	Profit or loss attributable to owners of the parent	Equity attributable to the owners of the parent	Non-controlling interests	Total equity
			Fair value changes of debt securities measured at fair value through other comprehensive income	Fair value changes of equity instruments measured at fair value through other comprehensive income	(Re)insurance contracts	Actuarial gains or losses on defined benefit pension plans					
Equity position 01/01/2024	729,814,600	485,044,811	-65,964,496	15,942,077	267,250,682	-6,204,872	1,946,236,665	285,761,642	3,657,881,110	306,949	3,658,188,059
Capital increase	12,388,600	42,583,335	0	0	0	0	0	0	54,971,935	0	54,971,935
Profit or loss	0	0	0	0	0	0	0	326,890,305	326,890,305	214,764	327,105,069
Dividends	0	0	0	0	0	0	-106,882,580	0	-106,882,580	-165,702	-107,048,282
Valuation gains or losses taken to other comprehensive income	0	0	68,768,675	-17,674,108	-85,785,955	-3,891,822	0	0	-38,583,210	-204	-38,583,413
Other comprehensive income taken to profit or loss	0	0	-4,785,254	0	0	0	0	0	-4,785,254	-25	-4,785,279
Changes in deferred taxes	0	0	-15,995,855	1,747,188	21,446,489	977,498	0	0	8,175,319	54	8,175,373
Total other comprehensive income	0	0	47,987,566	-15,926,920	-64,339,466	-2,914,325	0	0	-35,193,145	-174	-35,193,319
Other changes	0	0	-2	0	0	-2	-1	0	-5	416	411
Transfer to reserves	0	0	0	-63,885	0	0	285,825,527	-285,761,642	0	0	0
Equity position 31/12/2024	742,203,200	527,628,146	-17,976,932	-48,727	202,911,216	-9,119,198	2,125,179,611	326,890,305	3,897,667,620	356,253	3,898,023,873
Capital increase	12,065,200	44,999,576	0	0	0	0	0	0	57,064,776	0	57,064,776
Profit or loss	0	0	0	0	0	0	0	357,153,833	357,153,833	10,792	357,164,625
Dividends	0	0	0	0	0	0	-108,598,106	0	-108,598,106	-195,262	-108,793,369
Valuation gains or losses taken to other comprehensive income	0	0	17,405,717	16,839,621	160,184,644	-2,303,410	0	0	192,126,572	176	192,126,748
Other comprehensive income taken to profit or loss	0	0	2,146,360	0	0	0	0	0	2,146,360	8	2,146,367
Changes in deferred taxes	0	0	-4,888,019	-805,972	-40,046,160	580,522	0	0	-45,159,628	-44	-45,159,672
Total other comprehensive income	0	0	14,664,058	16,033,649	120,138,484	-1,722,887	0	0	149,113,303	140	149,113,443
Other changes	0	0	0	0	28,193,711	-731	-28,193,276	0	-296	-107,351	-107,647
Transfer to reserves	0	0	0	1,131,320	0	0	325,758,985	-326,890,305	-1	0	-1
Equity position 31/12/2025	754,268,400	572,627,722	-3,312,874	17,116,241	351,243,411	-10,842,817	2,314,147,213	357,153,833	4,352,401,130	64,572	4,352,465,702

Consolidated cash flow statement

	31/12/2024	31/12/2025
Cash and cash equivalents at the start of the period	2,344,603,437	2,592,147,632
Operating activities		
Profit or loss before tax	452,611,626	498,036,877
Adjustments for:		
Depreciation and amortisation	16,368,949	14,872,755
Provisions or reversal of provisions	535,273	1,565,580
Gains or losses on the derecognition of non-financial assets	10,920	-93,190
Impairments or reversal of impairments	-1,425,967	4,291,078
Changes in assets and liabilities from hedging derivatives and hedged items	55,730,737	43,381,377
Interest expenses from financing activities	146,687,764	162,181,846
Other adjustments	19,108,770	23,665,702
Cash flows from operating profits before changes in operating assets and liabilities	689,628,072	747,902,025
Changes in operating assets (excluding cash and cash equivalents)		
Financial assets held for trading	34,619,983	-26,984,374
Financial assets related to unit-linked insurance contracts (branch 23)	-222,349,437	-45,269,942
Financial assets at amortised cost	-2,257,476,668	-2,984,684,272
Financial assets at fair value through other comprehensive income	421,929,960	-1,741,483,158
Non-trading financial assets mandatorily at fair value through profit or loss	-1,599,964	-19,430,033
Insurance contract assets	-3,037,654	-2,190,745
Reinsurance contract assets	-1,222	499,156
Other assets	39,142,457	-22,232,479
Changes in operating liabilities (excluding cash and cash equivalents)		
Deposits from central banks	0	0
Deposits from credit institutions	-267,527,901	378,161,230
Deposits from other than central banks and credit institutions	1,257,275,322	2,786,131,122
Debt securities issued, retail	0	0
Financial liabilities held for trading	-29,729,390	31,267,356
Financial liabilities related to unit-linked insurance contracts (branch 23)	222,349,437	45,269,942
Insurance contract liabilities	78,221,049	39,390,173
Reinsurance contract liabilities	414,298	1,217,475
Other liabilities	-36,040,033	41,875,203
(Paid)/refunded income taxes	-142,448,965	-123,523,942
Net cash flow from operating activities	-216,630,655	-894,085,263

Investing activities		
Cash payments to acquire property, plant and equipment	-5,697,099	-2,947,836
Cash proceeds from disposal of property, plant and equipment	175,396	-882,867
Cash payments to acquire intangible assets	-6,476,322	-5,511,435
Cash proceeds from disposal of intangible assets	-13,100	1,462,644
Changes concerning consolidated companies	0	0
Net cash flow from investing activities	-12,011,124	-7,879,493
Financing activities		
Dividends paid	-106,882,580	-108,598,106
Cash proceeds from a capital increase	54,971,935	57,064,776
Cash proceeds from the issue of senior debt securities	1,680,506,526	1,688,490,000
Cash repayments of senior debt securities	-1,005,722,143	-1,024,512,937
Interest expenses paid	-146,687,764	-162,181,846
Net cash flow from financing activities	476,185,974	450,261,886
Cash and cash equivalents at the end of the period	2,592,147,632	2,140,444,762
Components of cash and cash equivalents		
Cash	66,244,880	63,362,788
Cash balances at central banks	2,246,823,228	1,881,148,783
Cash balances at other credit institutions	279,079,523	195,933,191
Other advances	0	0
Total cash and cash equivalents at the end of the period	2,592,147,631	2,140,444,762
Cash flow from operating activities:		
Interest income received	1,651,523,359	1,563,071,461
Dividends received	8,029,915	8,329,505
Interest expenses paid	-679,836,354	-592,381,783
Cash payments resulting from lease liabilities	-8,581,320	-10,258,768
Payments for leases that fall under the valuation exemptions for leases (low value and short term)	-403,885	-661,613
Cash flow from financing activities:		
Interest expenses paid	-146,687,764	-162,181,846

The consolidated cash flow statement is prepared using the indirect method.

For the preparation of the consolidated cash flow statement the indirect method is applied.

Components of cash and cash equivalents

The cash and cash balances at central banks and at other credit institutions can be found under the balance sheet item “Cash, cash balances at central banks and other demand deposits”.

Cash flows from operating and financing activities

Further details can be found in Note 26 on interest amounts received and paid, and in Note 27 on dividends received.

Notes

1 Accounting policies

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), including the interpretations issued by the IFRS Interpretation Committee (IFRIC), as adopted by the European Union. As such, the rules on hedging transactions are still accounted for in accordance with IAS 39 (“carve out”). The consolidated financial statements are prepared on a going concern basis.

1.1. Changes in accounting policies

The accounting policies used for preparing these 2025 consolidated financial statements are consistent with those applied as of 31 December 2024.

The following standards and interpretations became applicable during the past financial year 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, issued on 15 August 2023, clarify whether (or not) a currency is convertible to a different currency. When a currency is not exchangeable, the entity estimates a cash exchange rate. This estimate is designed to reflect the rate that would have applied on the date of the transaction in a regular exchange transaction between market participants given the prevailing economic conditions. The amendments do not contain any specific requirements for estimating a spot rate. As a result of the amendments, entities will have to provide new notes assessing the impact on the financial statements of using an estimated exchange rate.

A number of new standards and changes to existing standards apply for financial years beginning after 1 January 2025. The Company has not applied the new or amended standards early in preparing its consolidated financial statements:

- 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, issued on 18 December 2024, will help entities to better report on the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help entities to secure their electricity supply from sources such as wind and solar power. The

amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect an entity's performance.

The amendments include:

- clarifying the application of the “own-use” requirements
- permitting hedge accounting if these contracts are used as hedging instruments
- adding new disclosure requirements to enable users of annual financial statements to understand the effect of these contracts on an entity's financial performance and cash flows

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

- 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.

- IFRS 18 Presentation and Disclosure in Financial Statements, issued on 9 April 2024, replaces IAS 1 Presentation of Financial Statements. The new standard introduces the following significant new requirements:
 - Entities are required to classify all income and expense in the statement of profit or loss in 5 categories: operating, investing, financing, discontinued operations and income tax. Entities are also required to present the newly defined subtotal of operating profit. Entities' net profit will not change.
 - Management-defined performance measures are disclosed in a single note in the financial statements.
 - Enhanced guidance is given for how to organise information in financial statements.

In addition, all entities are required to use the operating profit or loss subtotal as the starting point for the cash flow statement when they present operating cash flows using the indirect method. The standard is effective for financial years beginning on or after 1 January 2027, with earlier application permitted. This standard has not yet been adopted by the EU.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, issued on 9 May 2024, and the amendments, issued on 21 August 2025, will enable eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. A subsidiary can apply the new standard in its consolidated and separate financial statements, provided that at the reporting date:
 - it does not have public accountability
 - the parent company applies IFRS Accounting Standards in preparing its consolidated financial statements

The standard is effective for financial years beginning on or after 1 January 2027, with earlier application permitted. This standard has not yet been adopted by the EU.

- Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21, issued on 13 November 2025, clarify how entities should translate financial statements from a non-hyperinflationary currency to a hyperinflationary currency. In order to reduce diversity in practice and improve the usefulness of information for users of financial statements, the amendments clarify that:
 - an entity with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all the financial statement amounts (including comparatives) into its presentation currency
 - an entity uses the closing rate at the latest reporting date when translating all amounts (except comparatives) of a foreign operation with a non-hyperinflationary functional currency and applies the general price index to restate the comparatives.

The amendments are effective for financial years beginning on or after 1 January 2027, with earlier application permitted. The standard has not yet been adopted by the EU.

The new or amended standards were not applied early. All standards, amendments to standards and interpretations mentioned above will be applied from the time they come into effect.

1.2. Implementation and impact of changes in accounting policies and estimates for financial reporting

The new and amended standards and interpretations that became applicable during the past financial year 2025 had no impact on the results for the financial year 2025 and the equity as at 31 December 2025, nor on the presentation of the financial statements.

The new standards, amendments to standards and interpretations that are not yet effective for financial years ending on 31 December 2025 (and have not been applied early) are also not expected to have a significant impact on the consolidated financial statements, with the exception of IFRS 18, for which the analysis is still ongoing. The company is still assessing the impact of the new IFRS 18 standard, particularly with regard to the structure of the statement of profit or loss, the cash flow statement and the additional notes required for the management-defined performance measures. In addition, the company is also investigating the impact of this standard on the way in which information is grouped in the financial statements, including items currently listed as “other”.

For the systematic allocation of insurance finance income or expenses, the Company changed the estimation method for the discount rate in the 2025 financial year. In the transition to IFRS 17, the Company has opted to split the insurance finance income or expenses for groups of insurance contracts that are measured using the general measurement model into amounts recognised in the statement of profit or loss and amounts recognised in other comprehensive income. This split is determined on the basis of a systematic allocation of the expected total insurance finance income or expenses over the duration of the group of insurance contracts using a discount rate. For products in the Argenta Life Plan portfolio, for which the guaranteed interest rate on future premiums is not fixed and for which a presumed percentage of renewals of those contracts is estimated in the discounted fulfilment cash flows, the company further refined the discount rate estimation methodology in 2025. The change in methodology is even more closely aligned with the product characteristics and the modelling used for future interest rates in combination with any renewals. This amended estimation methodology results in an even more balanced and proportional allocation of insurance finance income or expenses in the statement of profit or loss across the various reporting periods during the term. This change affects the components of equity and the result for the 2025 financial year compared to the figures we would have had without the change. The effect on the financial position is an increase in insurance finance expenses in the results by EUR 14 million, a decrease in tax reserves of EUR 38 million and an increase in other components of equity before tax of EUR 52 million.

A new model was developed in the first half of 2025 for impairment losses (expected credit losses) in stage 3 (default) for Dutch mortgages. Under the previous model, the Company used one scenario and no discounting was applied. The revised model uses a probability-weighted average of a number of scenarios, which take into account information about past events, current circumstances and estimates of future economic conditions and also the time value. This change will have an impact on the results for the 2025 financial year. The effect on the financial position concerns an increase in impairments in the 2025 results of EUR 4 million, before tax.

1.3. Accounting policies – valuation rules

Judgements and estimates

Preparing the consolidated financial statements requires management to make judgements and estimates that affect the valuation of assets and liabilities in the balance sheet, the valuation of income and expenses in the statement of profit or loss and the information included in the notes. Management uses the information available at the time of preparing the consolidated financial statements to make these judgements and estimates. The actual outcomes can differ from these judgements and estimates. This can have a material impact on the consolidated financial statements.

Judgements relate mainly to the following areas:

- assessing the existence of control in structured entities (where there is no capital link with the Company);
- assessing the business model and, consequently, classifying the financial instrument (see the note on financial assets and liabilities – classification and measurement after initial recognition of financial assets);

- judging whether the contractual cash flows of the financial instrument involve only payments of principal and interest (see the note on financial assets and liabilities – classification and measurement after initial recognition of financial assets);
- determining whether a market is active or inactive and the resulting allocation of the financial instrument within the hierarchy levels (see the note on financial assets and liabilities – fair value of financial instruments);
- assessing whether a significant increase in credit risk has taken place since the initial recognition based on which the financial instrument is allocated to a particular stage (see the note on financial assets and liabilities – impairment of financial assets – general model);
- the models and assumptions used to determine expected credit losses and to determine different economic scenarios and their respective weightings (see the note on financial assets and liabilities – impairments of financial assets – general model);
- an insurance contract evaluates the actuarial assumptions used (mortality, morbidity, maturity, etc.), the directly attributable cash flows and the risk additions. For each type of insurance contract, the Company also makes an assessment of whether there is significant insurance risk, assessment for identification and classification into insurance portfolios and assessment and estimation of contract boundaries. Further information can be found in the note on technical provisions for (re)insurance contracts.

Estimates are mainly made in the following areas:

- determining the expected useful life and residual value of property, plant and equipment and intangible assets (see the note on property, plant and equipment and intangible assets);
- estimating the recoverable amount of financial assets in default for determining the impairment losses (see the note on financial assets and liabilities – impairments of financial assets – general model);
- estimating future taxable profit for the measurement of deferred tax assets (see the note on income taxes);
- estimating the recoverable amount of the cash flow-generating units for goodwill impairments (see the note on goodwill);
- calculating the fair value of financial instruments measured at fair value that are not listed or are not listed on an active market (see the note on financial assets and liabilities – fair value of financial instruments);
- actuarial estimates when measuring provisions for insurance contracts, reinsurance contracts and employee benefit obligations for employees (see the note on employee benefits – long-term benefits) (see the note on technical provisions for (re)insurance contracts).

These judgements and estimates are disclosed in the corresponding sections of the valuation rules.

However, the Company is of the opinion that the above judgements and estimates do not pose a significant risk of material adjustment in the valuation of the relevant assets or liabilities for the upcoming financial year.

The current economic climate and the successive events (geopolitical tensions and conflicts, inflation surge and rising interest rate environment, climate risk) have led to increased estimation uncertainties.

The Company's methodology for modelling the expected credit losses is sensitive to the inherent level of estimation uncertainty with regard to the modelling of macroeconomic forecasts. Note 36 gives further explanation of the amendments to the selection and the probability weighting of macroeconomic forecasts. Sensitivity analyses relating to credit loss provisions are also presented below.

Operating segments

An operating segment is a component of the Company:

- that engages in business activities from which it may earn revenues and incur expenses
- whose results are regularly reviewed by the management
- for which discrete financial information is available

The management of the Company is considered to be the chief operating decision maker that makes important operational decisions.

The operating segments derive from the operating activities and the economic environments in which the

Company operates and are best represented by the following segments:

- business activities consisting of the Bank Pool and insurer
- economic activities in Belgium, the Netherlands and Luxembourg

This segmentation follows the internal reporting. Transactions or transfers between segments take place on the basis of the usual commercial conditions that also apply to unrelated parties ("arm's length basis").

Consolidation

Scope of consolidation

The consolidated financial statements include all companies over which the Company exercises exclusive or joint control or over which the Company exercises significant influence.

All companies included in the consolidated financial statements of the Company end their financial year on 31 December. This closing date corresponds to the closing date for the preparation of the consolidated financial statements.

Subsidiaries

Subsidiaries are companies in which the Company has direct or indirect exclusive control. Control exists when the Company is exposed to, or has rights to, variable returns from the participating interest and it has the ability to influence those returns through its control over the participating interest.

The Company exercises control if it directly or indirectly holds a majority of the voting rights (and there are no contractual provisions modifying those rights) or if by contractual agreement the Company has the power to direct the relevant activities, and when these rights are material. A right is material if the holder has the practical ability to exercise that right. The existence of control is reassessed if changes occur in elements that determine control.

Subsidiaries are fully consolidated as of the date on which effective control is obtained and are no longer consolidated as of the date on which effective control ends. Intra-group transactions and balances, and results from transactions between the companies included in the consolidation, are eliminated. Before proceeding to consolidate the subsidiaries, the measurement rules of the subsidiaries have been adjusted to align them with the measurement rules applicable in the Company.

In the event of loss of control of a subsidiary, the gain or loss on the disposal is determined as the difference between:

- the sum of the fair value of the consideration received and the fair value of the remaining investment held by the Company
- the net carrying amount of the assets (including goodwill) and the liabilities of the subsidiary and non-controlling interests

Structured undertakings

Structured undertakings are undertakings that are set up in such a way that they are not managed by voting rights. The management of the relevant activities is regulated by contractual agreements and the powers of the voting rights are limited to making administrative decisions.

The determination of control over structured undertakings takes into account the purpose and design of the undertaking, the ability to direct the relevant activities and the extent to which the Company is exposed to the variability of the risks and rewards of the undertaking.

Financial assets and liabilities

Recognition and initial measurement

Financial assets or liabilities are recognised in the balance sheet when the Company becomes party to the contractual provisions of the instrument. Purchases of financial assets settled according to standard market conventions are recognised in the balance sheet at settlement date.

At initial recognition, financial assets and liabilities are measured at fair value adjusted for any transaction

costs directly attributable to the acquisition or issue of the financial instrument. Transaction costs for financial assets and liabilities measured at fair value through profit or loss are immediately recognised in the statement of profit or loss.

Classification and measurement of financial assets subsequent to initial recognition

The classification and measurement of the financial assets depends on the type of financial instrument and is based on both the business model and on the characteristics of the contractual cash flows of the financial assets ("solely payments of principal and interest test" or "SPPI test"). For debt instruments, an irrevocable option exists to designate these as measured at fair value through profit or loss.

The categories for the measurement of financial assets are:

- measured at amortised cost
- measured at fair value through other comprehensive income
- measured at fair value through profit or loss

Business model

The possible business models for the control of financial assets are:

- the business model aimed at holding financial assets to collect the contractual cash flows ("hold-to-collect" or "HTC")
- the business model aimed at holding financial assets to collect the contractual cash flows and to sell financial assets ("hold-to-collect-and-sell" or "HTC & S")
- other business models, such as holding financial assets for trading purposes and management based on fair value

The financial assets are allocated internally within the Company to similar portfolios which are each assigned to a particular business model. Assignment to a business model takes into account how the performance and risks of the financial asset are tracked, assessed and reported, and experience and expectations with regard to selling. At the Company, there is no relationship between the business models and the remuneration of the managers and dividend policy. Any exceptional change in business model and subsequent reclassification of financial assets is handled and validated by the Asset Liability Committee (Alco).

Contractual cash flows test

The contractual cash flows test determines whether the cash flows of the financial asset consist solely of redemptions and interest payments on the principal amount outstanding, in accordance with the terms of a basic credit agreement. The interest payments contain compensation for the time value of money, the credit risk and any other risks and costs, and a commercial margin.

For financial assets that are contractually linked to cash flows from an underlying pool of financial instruments, and where the financial instrument is divided into tranches, a look-through approach is applied. In this case, the contractual terms of the financial asset (tranche) and the characteristics of the underlying pool are subject to the contractual cash flows test and the credit risk of the tranche must be less than or equal to the credit risk associated with the underlying pool of financial instruments.

In applying this test, the Company takes into account, inter alia:

- contractual terms that change the timing or amount of contractual cash flows, including options for early redemption (taking into account early termination penalties) and extension, interest rate adjustments and variable interest rate features
- the analysis of the magnitude of the difference between the frequency of the interest rate review and the fixed interest period of variable-rate financial assets when these do not match
- conditions that limit the Company's recourse to the cash flows of the specific underlying assets ("non-recourse" characteristics)

Financial assets at amortised cost

Debt instruments held in a business model that is designed to receive contractual cash flows and where the contractual cash flows consist solely of repayments and interest payments on the principal outstanding, and where the Company has not opted (which is irrevocable if this option is chosen) for designation as

measured at fair value through profit or loss, are measured, after initial recognition, at amortised cost. Debt instruments that are sold to a securitisation vehicle included in the Company's consolidation may continue to be classified under a business model designed to receive contractual cash flows.

Sales can be compatible with the hold-to-collect business model if:

- the sales take place shortly before maturity in an amount that approximates the remaining contractual cash flows,
- the sales are made as a result of an increase in credit risk,
- the sales relate to the investment policy (e.g. sustainability criteria),
- the sales are not significant in value or are infrequent, or
- the sales are significant but infrequent.

Amortised cost is the amount at which the instrument is recognised at initial measurement, less principal payments and adjusted for cumulative amortisation, using the effective interest method, of the difference between the initial measurement amount and the repayment amount. From initial recognition onwards, expected credit losses are recognised in the statement of profit or loss. The interest is included in the statement of profit or loss on the basis of the effective interest rate determined at the start of the contract.

Financial assets at fair value through other comprehensive income

Debt instruments held in a business model that is intended both for collecting contractual cash flows and selling debt instruments and where the contractual cash flows consist exclusively of redemptions and interest payments on the outstanding principal, are measured, after initial recognition, at fair value through other comprehensive income. This is applicable provided that the Company has not opted to designate them as measured at fair value through profit or loss.

After recognition, these debt instruments are measured at fair value, with adjustments in fair value included in a specific heading in other comprehensive income. The interest is recognised in profit or loss on the basis of the effective interest rate in the same way as for financial assets measured at amortised cost. Expected credit losses are recognised in the statement of profit or loss as an expense, and the reversal of this provision is not immediately recognised as a reduction in the carrying amount of the asset (which remains at fair value), but is recognised in other comprehensive income as an accumulation of the cumulative provision. Upon sale, the cumulative fair value changes previously recognised in other comprehensive income are transferred to the statement of profit or loss.

For equity instruments in the form of shares not held for trading, it is possible to opt irrevocably to measure these on initial recognition at fair value on an individual basis, with value adjustments recognised in (a specific heading of) other comprehensive income. Upon sale of the shares, the cumulative fair value adjustments previously recognised in other comprehensive income are transferred, not to the statement of profit or loss, but "directly" to the results carried forward. Dividends are recognised in profit or loss if they represent a return on the investment. No impairment losses should be recognised on these instruments.

Financial assets measured at fair value through profit or loss

Financial assets measured, after initial recognition, at fair value through profit or loss include debt instruments, equity instruments and derivatives that are not designated as hedging instruments. Derivatives are dealt with in the note on financial assets and liabilities – derivatives.

Debt instruments designated as measured at fair value through profit or loss are debt instruments for which the Company has made the irrevocable choice to designate these as measured at fair value through profit or loss. These are debt instruments that meet the criteria of the business model to collect and/or sell contractual cash flows and also pass the cash flows test. If the other measurement methods for these instruments give rise to inconsistencies in measurement (accounting mismatch), the Company may apply this option.

Debt instruments required to be measured at fair value through profit or loss include debt instruments that do not meet the contractual cash flows test.

After initial recognition, these debt instruments are measured at fair value and changes in fair value and

realised results are recognised under a specific heading in the statement of profit or loss. The interest is recognised in net interest income on the basis of the effective interest rate.

Equity instruments measured at fair value through profit or loss consist of investments in equity instruments for which, upon initial recognition, no irrevocable election was made to measure them at fair value through other comprehensive income. Comprehensive income as a result of remeasurement to fair value is included under a specific heading in the statement of profit or loss. Dividends are recognised in profit or loss if they represent a return on the investment.

Classification and measurement of financial liabilities subsequent to initial recognition

The categories for the measurement of financial liabilities are:

- measured at amortised cost
- measured at fair value through profit or loss

Financial liabilities at amortised cost

After initial recognition, these liabilities are measured at amortised cost, and the difference between the initial measurement and the repayment amount is periodically recognised in net interest income using the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities held for trading are intended to generate short-term profit, and also include derivatives that are not designated as hedging instruments. Derivatives are dealt with in the note on financial assets and liabilities – derivatives.

For financial liabilities designated as measured at fair value through profit or loss for which the Company has made the irrevocable election to designate these as measured at fair value through profit or loss, this irrevocable election can be applied if:

- the use of the option eliminates or significantly reduces an inconsistency in the measurement (accounting mismatch)
- the financial liability contains one or more embedded derivatives and it is permitted to designate the entire financial instrument as measured at fair value through profit or loss

After initial recognition, these financial liabilities are measured at fair value and changes in fair value and realised results are recognised under a specific item in the statement of profit or loss. The interest is recognised in net interest income on the basis of the effective interest rate.

Derecognition of financial assets and liabilities

Derecognition of financial assets

Financial assets are no longer recognised when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to the cash flows and substantially all risks and rewards of ownership are transferred. Where these conditions are not met, the financial asset is retained on the balance sheet and a liability is recognised to account for the ensuing liability. Sales of financial assets settled according to standard market conventions are derecognised from the balance sheet at settlement date.

Derecognition of financial liabilities

Financial liabilities are no longer recognised when the liability has been extinguished (when the contractual obligation has been fulfilled, the contract is terminated or the contract expires).

Contract modifications

In the event of a change in the contractual terms of the cash flows of a financial asset that does not lead to the derecognition of the financial asset, a modification gain or loss is recognised in the statement of profit or loss. When there is a significant change in the contractual terms and conditions for financial liabilities, being a difference of more than 10% between the present value of the original cash flows and the present value of the modified cash flows, discounted at the original effective interest rate, then the financial liability is derecognised. If the terms and conditions change during the term of a financial asset, the new

terms and conditions are examined to see if they differ significantly from the original terms and conditions or if the change means that the original rights to collect the cash flows from the instrument have elapsed. If one of the two conditions is met, the financial asset will be derecognised.

Sale and repurchase agreements and securities lending

Securities (debt instruments and equity instruments) subject to a linked repurchase agreement (repo) remain on the Company's balance sheet. The corresponding liability resulting from the commitment to repurchase the securities is recorded in financial liabilities at amortised cost – deposits. The asset value of the securities is recognised off-balance sheet as collateral.

Securities sold under a linked sales agreement ("reverse repo") are recognised off-balance sheet as securities received as collateral. The corresponding receivable is recorded under financial assets at amortised cost – loans and advances.

The difference between the sale and the repurchase price is recorded in the interest result over the term of the agreement using the effective interest method.

Securities that are lent out remain on the balance sheet. Borrowed securities are not included in the balance sheet. Securities lending commissions are included under fee and commission income and expenses.

Impairment losses on financial assets

The impairment model is based on expected credit losses and is applied to debt instruments measured at amortised cost or debt instruments measured at fair value through other comprehensive income. Impairment losses are also recognised on loan commitments and financial guarantee contracts that are not measured at fair value through profit or loss, with a provision recorded for expected losses. No impairment losses are recorded on investments in equity instruments.

General model

The calculation of impairment losses is based on a two-step model:

- Step 1 consists of allocating the financial asset to the appropriate stage, corresponding to a specific situation with respect to the evolution of the counterparty's credit risk since initial recognition of the instrument.
- Step 2 consists of calculating the expected credit losses per instrument.

The allocation to the appropriate stage is determined by comparing the evolution with respect to the previous reporting period. A financial asset can change stage in either direction.

The different stages and the resulting calculation method for impairments are:

- Performing financial assets (performing – stage 1): these are financial assets not classified in stages 2 and 3, on which expected credit losses within 12 months are recognised (the portion of the total expected credit losses over the remaining maturity arising from defaults that may occur within 12 months of reporting date).
- Performing financial assets with reduced creditworthiness (underperforming – stage 2): these are financial assets, of which the credit risk has significantly increased since creation or purchase. For these assets, expected credit losses are recognised for the entire term (the total expected credit losses over the remaining term arising from defaults that may occur over the entire remaining expected term after reporting date).
- Non-performing financial assets with reduced creditworthiness (non-performing – stage 3): these are financial assets for which objective evidence exists that they are in default and for which impairment losses equal to the actual expected credit losses over the remaining term are recognised.

A significant increase in credit risk is based on both quantitative and qualitative factors.

The expected credit losses for stages 1 and 2 and for stage 3 for mortgage receivables are calculated on the basis of a probability-weighted average of a number of scenarios, which take into account information

about past events, current circumstances and estimates of future economic conditions. This forward-looking information makes use of the macroeconomic budget projections. Additional staging criteria, model adjustments and management overlays may also be added to cover the model risk and uncertainties inherent in budget projections and estimates of forward-looking information.

The expected credit losses for stage 1 and stage 2 are calculated as the difference between the gross carrying amount of the financial asset and the value of the (discounted) estimated future cash flows. The calculated expected credit losses are recognised as impairment losses in the statement of profit or loss. The estimated future cash flows take into account the contractual cash flows and contract terms that may change the cash flows (such as prepayment or extension options) and expected cash flow shortfalls, taking into account collateral values and other forms of credit protection.

Further detail can be found in Note 4.3 Credit risk – expected credit losses (ECL) (stage 1 and stage 2).

Definition of default

The definition of default is aligned with the definition applied for internal credit risk management and meets the requirements of the CRR default definition. The Company treats “non-performing” and “default” in an identical manner.

Default status is assigned to financial assets that meet at least one of the following criteria:

- The financial asset is in arrears of more than 90 consecutive days.
- The Company has knowledge of factors indicating that full repayment is unlikely.

The arrears include outstanding capital, past due interest and related costs (such as late payment interest, fines, fees). The day count of arrears takes into account the materiality thresholds from the CRR regulations.

UTP (unlikely to pay) indicators showing that full repayment is unlikely are recorded at individual debtor level. The Company makes a distinction between:

- indicators that immediately lead to a registration of default
- indicators that lead to manual assessment by a credit manager, potentially resulting in default registration

The granting of forbearance measures leads to the registration of default in the cases provided for in the CRR regulation, in particular:

- if the ratio of the difference between the present value of the contractual cash flows before and after forbearance measures, discounted at the original effective interest rate, is greater than 1%,
- when granting a second forbearance measure, or
- in the event of an arrears of more than 30 consecutive days for a performing financial asset to which a forbearance measure is applicable.

When a significant portion (more than 20%) of the debtor’s total outstanding debt is classified as in default, the Company considers it unlikely that the debtor will fully meet other obligations. Consequently, all financial assets of this debtor will also be classified as in default (“pull through effect”).

If the criteria for classifying the financial asset as being in default no longer apply, the financial asset may be cured, provided that no new criteria for classifying the financial asset as being in default are identified during the probation period of at least 3 months.

If the conditions for curing are violated during the probation period, a new period of at least 3 months will start. For financial assets in default due to forbearance measures, the probation period is 12 months.

Further details can be found in Note 4.3 Credit risk - default, non-performing and credit-impaired (stage 3).

Recognition of impairment losses

For financial assets at amortised cost, the impairment losses are recognised in the balance sheet as corrections deducted from the gross carrying amount. For financial assets at fair value through other comprehensive income, the impairment losses are recognised in other comprehensive income and are not deducted from the gross carrying amount on the asset side of the balance sheet. Additions, reversals and applications of impairment losses are included in the statement of profit or loss under a separate line item.

Impairment losses on loan commitments and financial guarantee contracts that are not measured at fair value through profit or loss are recognised in the balance sheet as provisions and movements are recognised in the statement of profit or loss under provisions and reversal of provisions.

Write-offs

Debt instruments are written off when they meet certain conditions. The Company always writes off the entire financial asset (and does not make use of partial write-off). For this, the financial asset must be classified under stage 3. The write-off of the financial asset and the application of the already-recognised impairment loss are recognised in the statement of profit or loss in impairment losses.

As a general rule, debt instruments are written off when all reasonable recourse options have been exhausted and no significant recovery is expected.

More specifically, for Belgian mortgage receivables, the following conditions are followed for write-off:

- The mortgage receivable has been called, and the real estate collateral has already been sold. The proceeds from this sale have been collected for the most part or no proceeds have been collected from the sale because the Company's receivable is subordinated to that of other creditors,
- The borrower is in a state of bankruptcy or the property serving as collateral for the receivable was sold as part of collective debt restructuring procedures and the greater part of the funds from the sale were received, or
- The procedural costs involved in enforcing the guarantee are out of proportion with the possible benefits, as a result of which the guarantee cannot be sold.

For the Dutch portfolio, mortgage receivables are written off if, after enforcement of all the guarantees present, a residual debt remains and no further recovery options are expected.

For writing off a mortgage without collateral or instalment loans the following criteria apply:

- The loan has been called and, for not more than two years, action has been taken to recover the outstanding amount, with the loan being written off no later than 2 years after this date, or
- The borrower has been admitted to collective debt restructuring procedures or is in a state of bankruptcy or fraud has been found.

Cash credits, overdrafts on current accounts and loans and debt securities without collateral are written off when an individual assessment (case-by-case) provides no further reasonable expectation of recovery of the outstanding receivable.

If, for loans that have been written off according to the above criteria, payments or recoveries are received by the Company at a later date, these are recognised as income in the statement of profit or loss in the category impairment losses.

Derivatives

Recognition and measurement

Derivatives are, at initial recognition and thereafter, measured at fair value through profit or loss. The fair value is measured using valuation techniques.

Derivatives are recognised as financial assets when their fair value is positive and as liabilities when their fair value is negative. For derivatives designated as hedging instruments, interest received and paid is recognised in net interest income.

Derivatives held for trading

Derivatives that are not designated as hedging instruments are recognised as held for trading.

For a hybrid contract that is a financial liability, a lease receivable, an insurance contract or other non-financial contract, it is necessary to assess whether elements embedded in the contract should be separated from the host contract. This is the case when:

- the characteristics and risks of the embedded derivative are not closely related to those of the host contract,
- the entire hybrid contract is not measured at fair value through profit or loss, or
- a separate instrument with the same terms and conditions as the embedded element in the contract would meet the definition of a derivative.

Embedded derivatives separated from hybrid contracts are classified as derivatives held for trading.

Derivatives held for trading are included under financial assets or liabilities held for trading, and changes in fair value and realised gains and losses are recognised in gains and losses on financial assets and liabilities held for trading.

Derivatives designated as hedging instruments

The Company uses the option to continue to apply the requirements and conditions of IAS 39 on hedging transactions, as endorsed by the European Union ("carve out").

Derivatives entered into as part of a hedging relationship are classified according to the purpose of the hedging:

- fair value hedges serve to hedge the risk of changes in the fair value of a financial asset or liability, or in the interest rate risk of a portfolio
 - Cash flow hedges serve to hedge the exposure to variability in cash flows of a financial asset or liability
- Currently, the Company only has hedging derivatives as part of fair value hedges.

The conditions to qualify as a hedging instrument are:

- the hedging relationship must be formally documented (with identification of the hedging instrument, the hedged item and the hedging objective) at the inception of the hedge,
- the expectation that the hedge will be highly effective and the ability to measure the hedge effectiveness in a reliable way, and
- continuous measurement during the reported period in which the hedge can be designated as effective.

Fair value hedges

In fair value hedges, the derivatives are recognised under hedging derivatives as assets or liabilities, with changes in fair value recognised in gains and losses from the recognition of hedging transactions together with the corresponding change in the fair value of the hedged risk of the hedged assets or liabilities.

The Company applies the carve-out version of IAS 39, under which no ineffectiveness arises owing to unexpected levels of prepayments, as long as the hedged assets or liabilities are under-hedged.

Termination of hedging transaction

If the hedging transaction no longer meets the conditions or if the hedging is terminated, the hedging instrument is transferred to derivatives held for trading.

In the case of a fair value hedge of an identified fixed-income financial instrument (micro fair value hedge), the revaluation adjustment of the hedged instrument is amortised over the remaining life of the instrument based on the effective interest rate. In the case of the fair value hedge of a portfolio of fixed-income instruments (macro fair value hedge), the revaluation adjustment is amortised on a straight-line basis over the remaining term of the original hedge. When the hedging instrument is derecognised (owing to prepayment or sale), the revaluation adjustment is immediately recognised in the statement of profit or loss.

In the case of a cash flow hedge, the revaluation adjustment remains in other comprehensive income

until the originally hedged instrument impacts the statement of profit or loss or until it is clear that the transaction will not take place. At that time, the revaluation adjustment is recognised in the statement of profit or loss.

Fair value of financial instruments

The fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between independent, informed and willing market participants at the time of measurement.

The Company uses the following hierarchy for determining the fair value of financial instruments:

- quoted prices in an active market;
- if unavailable, then the use of valuation techniques

The fair value of a financial instrument is measured on the basis of quoted prices in active markets. Where there is no active market available for the financial instrument, the fair value is measured using valuation techniques.

These valuation techniques make maximum use of market inputs, but are influenced by assumptions, such as risk spreads and accounting estimates of future cash flows.

In the rare case where it is not possible to determine the fair value of an unlisted equity instrument, it is recognised at cost.

Interest income and expenses

Interest income and interest expenses are recognised in the statement of profit or loss on a pro rata basis based on the effective interest method.

The effective interest rate is the interest rate that exactly discounts the expected future cash flows (taking into account contractual payments and including transaction costs and commissions and fees paid and received and other forms of compensation that form an integral part of the effective interest rate) over the expected life of the financial instrument or, if more appropriate, over a shorter period, to the net carrying amount. Commissions and fees that form an integral part of the effective interest rate include, inter alia, commissions received for the creation or acquisition of a financial asset, or commissions paid for the issue of financial liabilities.

Transaction costs, commissions and fees are treated as an additional component of interest and are included in the effective interest rate and are recognised in net interest income.

Goodwill

Goodwill represents the difference between the cost of acquiring a business combination and the acquiree's share in the net fair value of the identifiable assets, liabilities and contingent liabilities acquired. It is determined as of the date of acquisition.

Where this difference is negative (badwill), it is immediately recognised as income in the statement of profit or loss. Where the difference is positive, it is recognised as an asset and measured at cost less any impairment losses. Goodwill is not amortised, but is tested at least once a year for impairment.

The Company allocates the goodwill to cash-generating units or groups. Impairment losses are recognised on goodwill whenever the carrying amount of the cash-generating unit to which the goodwill belongs exceeds its recoverable amount. The recoverable amount is the higher of (i) the fair value less costs of disposal and (ii) its value in use. The value in use is the present value of estimated future cash flows that are expected to arise from the cash-generating unit. Impairment losses on goodwill cannot be reversed.

Leases

For each contract, the Company assesses whether the contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of

time in exchange for consideration.

The Company acts as a lessee in leases for the rental of equipment or real estate and as a lessor in subleases of real estate to its tied agents.

Lessee

At the commencement date of the contract, the Company recognises a right-of-use asset and a lease liability. The right-of-use asset is measured at cost on initial recognition. The cost consists of:

- the amount of the initial measurement of the lease liability
- the amount of the lease payments made before the commencement date (which are not included in the lease liability)
- the initial direct costs
- the estimate of costs of dismantling, removal and restoration (if applicable)

The lease liability is measured at the present value of the lease payments (not yet made). The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If it cannot be readily determined, the incremental borrowing rate is used.

The right-of-use asset is recognised and measured in accordance with property, plant and equipment.

After initial recognition the lease liability is recognised as borrowings, with the interest payments recognised using the effective interest method. Modifications or reassessments of the lease liability are recognised when determined and result in the revaluation of the lease liability and the adjustment of the right-of-use asset. If the right-of-use asset no longer has a carrying amount and the remeasurement involves a reduction in the lease liability, the remeasurement is recognised in the statement of profit or loss.

Lessor

In a finance lease, the lessor transfers substantially all of the risks and rewards associated with ownership of an asset to the lessee. An operating lease is any lease that is not classified as a finance lease.

The income from an operating lease is recognised in the statement of profit or loss on a straight-line basis over the lease term. The underlying asset is recorded using the measurement rules applicable to the underlying property, plant and equipment.

For finance leases, a lease receivable is recorded, corresponding to the net investment in the lease. Interest income is recognised over the lease term using the implied interest rate of the lease. If the implicit interest rate of the sublease cannot be readily determined, the discount rate used for the head lease agreement may be applied to value the net investment in the sublease.

Commissions and fees received and paid

Commissions and fees received for services (excluding commissions that form part of effective interest) are recognised using the following 5 basic principles:

- identification of the contract
- identification of the performance obligations in the contract
- determination of the transaction price
- allocation of the transaction price to the performance obligations
- recognition of the income to the extent that the performance obligation is met

The performance obligation is met when control of the good or service is transferred.

The Company accounts for commissions and fees received for services:

- progressively over the period, pro rata as the services are provided in the case of continuous services
- when the service was performed

Commissions and fees paid consist mainly of commissions to agents and are based on turnover volumes

and production figures. Turnover commissions are progressively included in the statement of profit or loss over the period. Production commissions are included in the effective interest rate of the financial instrument.

Employee benefits

Post-employment benefits

The Company has both employee benefit obligations for occupational pension schemes with defined contributions ("defined contribution schemes") and pension schemes with targets to be achieved ("defined benefit schemes"). The Company financed the pension schemes through group insurance, whereby the insurer guarantees a return.

Defined contribution schemes

The Company's contributions to defined contribution pension schemes are recognised as an expense in the statement of profit or loss during the year to which they relate.

Given their legally imposed minimum guaranteed return, Belgian defined contribution schemes are considered as defined benefit schemes and the liability is measured based on the methodology used for defined benefit schemes (the projected unit credit method).

Defined benefit schemes

For determining the gross defined benefit obligations, the Company determines the expected benefit at retirement date for each employee, taking into account the expected evolution of the salary and the likelihood of the employee leaving the scheme. The expected benefit at retirement date is then allocated on a linear basis to past service.

The present value of the gross liability is determined by discounting the gross defined benefit obligations based on the market return of high-quality corporate bonds.

The fair value of the insurance contracts is determined by the projection of the accumulated reserves, using the actual yields offered by the insurer, discounted on the basis of the market return of high-quality corporate bonds.

The amount recognised in the balance sheet in respect of the pension schemes is the difference between the present value of the gross liability and the fair value of the insurance contracts. If this difference results in an asset value, this is limited to the asset ceiling, which is equal to the present value of the economic benefits available to Argenta Group in the form of repayments or reductions of future contributions.

Revaluations of the net defined benefit obligations are included in other comprehensive income and are never transferred to the statement of profit or loss. Revaluations are the result of changes in actuarial assumptions, experience adjustments, return on scheme assets and changes in the asset ceiling.

Tax expense

Taxes on the profit for the financial year include both the current and deferred taxes. These taxes are calculated in accordance with the tax laws that apply in each country where the enterprise operates.

Current taxes include taxes for the current period that are payable on the taxable income for the year, based on the tax rates in effect at the balance sheet date, as well as any revision of taxes payable (or refundable) for prior periods.

Deferred taxes are calculated on temporary taxable differences between, on the one hand, the tax value of assets and liabilities and, on the other hand, their carrying amount in the financial statements, and unused carry forward tax losses.

These taxes are measured using the tax rates expected to be in effect at the time of the realisation of the assets or settlement of the liabilities to which they relate.

Deferred tax assets are only recognised if it is probable that there will be sufficient future taxable profit to offset the temporary differences and tax losses.

Deferred tax assets and liabilities are offset and presented net only if they relate to taxes levied by the same tax authority on the same taxable entity. Current and deferred taxes are recognised in the statement of profit or loss with the exception of those related to instruments, transactions or events that are measured directly in (comprehensive income in) equity. These are booked directly to equity.

Levies

Levies are outflows of economic benefits imposed by governments. The Company immediately recognises the levy in the statement of profit or loss as soon as the obligation arises.

Credit institutions are subject to various Belgian and European levies, such as the deposit and guarantee fund and the subscription tax. These contributions are established on 1 January of the calendar year and are therefore fully recognised in the statement of profit or loss on that date.

(Re)insurance contracts

Classification

A contract issued is classified as an insurance contract when the Company accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

A reinsurance contract held is a contract under which the Company transfers a significant insurance risk relating to underlying insurance contracts issued to a reinsurer to mitigate the risk exposure.

Investment contracts without discretionary participation features (such as the unit-linked branch 23 contracts issued by the Company) and other contracts that have the legal form of an insurance contract but do not transfer significant insurance risk are classified and measured as financial instruments. Investment contracts with discretionary participation features (such as the branch 21 contracts issued by the Company) are measured in accordance with IFRS 17.

Combination and separation of components from insurance contracts

Before recognising and measuring insurance contracts, the Company first assesses whether:

- A set or series of (legal) contracts must be combined and recognised together for accounting purposes; and/or
- One or more components must be separated from the (legal) contract or from the combined (legal) contracts and accounted for separately.

The Company has not entered into a set or series of contracts that must be treated as a single contract for accounting purposes.

Components that may require separation are:

- embedded derivatives that are not closely related
- distinct investment components
- promises to transfer distinct goods or services other than insurance contract services to the policy holder

The Company's contracts do not include embedded derivatives, nor do they include promises to transfer distinct goods or services to the policyholder.

Distinct investment components are defined as amounts that the Company must pay to a policyholder under the insurance contract in all circumstances, regardless of whether an insured event occurs. The branch 44 contracts underwritten by the Company are separated into 2 separate contracts because of the elements below, being a branch 21 component measured under IFRS 17 and a branch 23 component measured under IFRS 9:

- Knowledge about the investment component, if any, is not necessary to measure the insurance component.

- The investment component and the insurance component are not highly interdependent. This is the case when the policyholder is able to benefit from one component regardless of whether the other component is also present. The volume of switches between the two components is limited and expected to remain limited. In addition, for the branch 44 contracts, the contractual terms for each component are independently changeable. For example, the Company can change the applicable charges on the investment component without impacting the insurance component.
- A contract with terms similar to those of the investment component is sold separately or can be sold separately.

Grouping of insurance contracts

For presentation and measurement purposes, insurance contracts are combined into portfolios and groups.

A portfolio of insurance contracts includes contracts that are subject to similar risks and that are managed together (which is assessed by considering how information is reported to the management of the Company). The Company identifies 18 different portfolios, classified based on product.

Each portfolio is then divided into cohorts (per trimester of underwriting), with a distinction in classification being made between:

- contracts that are onerous on initial recognition
- contracts that, at the time of initial recognition, have no significant possibility of becoming onerous later
- other contracts, if applicable

This classification is made on the basis of fulfilment cash flows at initial recognition.

When a contract is underwritten, it is added to an existing group of contracts or, if the contract is not eligible for recognition in an existing group, it forms a new group to which future contracts can be added.

Insurance contracts that would fall into different groups only because law or regulation constrains the Company's practical ability to set a different price level or provide for differences in benefits for policyholders with different characteristics are included in the same group.

The reinsurance contracts are grouped on the basis of the risk of the underlying insurance contracts.

Insurance contracts

For insurance contracts, cash flows fall within the boundary of the contract if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay premiums or in which the Company has a substantive obligation to provide the policyholder with services. A substantive obligation to provide services ends when:

- The Company has the ability to reassess the risks associated with the policyholder and, as a result, can adjust the pricing or redefine the level of benefits so that they once again fully reflect the policyholder's risks; or
- The Company has the ability to reassess the risks of the portfolio containing the contract and, as a result, can adjust the pricing or redefine the level of benefits so that they once again fully reflect the risk of that portfolio. The pricing of premiums up to this reassessment date does not reflect the risks that relate to periods after the reassessment date.

Reinsurance contracts

For reinsurance contracts, the cash flows fall within the boundary of the contract if they arise from substantive rights and obligations that exist during the reporting period in which the Company is obliged to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer. The substantive right to receive services from the reinsurer ends when:

- The reinsurer has the ability to reassess the risks transferred to it and can set a price or redefine the level of benefits so that they once again fully reflect those reassessed risks; or
- The reinsurer has a substantive right to terminate the coverage.

Acquisition cash flows

Acquisition cash flows are costs that arise from the activities of selling, underwriting and starting a group of insurance contracts and that are directly attributable to the portfolio of insurance contracts to which the group belongs. These costs are allocated to groups of insurance contracts on a systematic and rational basis.

Acquisition cash flows that are directly attributable to a group of contracts are allocated to that group. Acquisition cash flows that are not directly attributable to a group of contracts but which can be directly allocated to a portfolio of contracts are allocated to groups of contracts in the portfolio or to groups of contracts that are expected to be in the portfolio. Once all contracts are added to a group of insurance contracts, the amounts allocated to that group are not revised any further.

The Company has not identified any acquisition costs that arise before the relevant group of insurance contracts is recognised on the balance sheet. Therefore, no asset is recognised for pre-recognition acquisition cash flows.

Acquisition cash flows for insurance contracts measured using the premium allocation approach are expensed when incurred (in accordance with the option provided under the premium allocation approach for insurance contracts with a coverage period not exceeding 1 year).

Risk adjustment for non-financial risks as perceived by the Company

Risk adjustments for non-financial risks are determined to reflect the compensation the Company would require for bearing non-financial risks and its degree of risk aversion. They are determined separately for the Life and Non-life contracts and are allocated to groups of contracts on the basis of an analysis of the risk profiles of the groups.

The risk adjustments for non-financial risks are determined on the basis of the following techniques.

- Liabilities for remaining coverage on the basis of a capital cost technique
- Liabilities for claims incurred from property insurance and reinsurance on the basis of a value-at-risk technique

To determine the risk adjustments for non-financial risks in reinsurance contracts, the Company will apply these techniques both gross and net and derive the amount of the risk transferred to the reinsurer as the difference between the 2 results.

When applying a capital cost technique, the Company will determine the risk correction for non-financial risks by applying a capital cost rate to the amount of the capital required for each future annual report date. The calculations are made on an ultimate basis and the required capital will be determined on the basis of the Solvency II capital requirement for underwriting risks of the respective insurance contracts. The capital cost represents the extra compensation investors would require for exposure to the non-financial risk. The capital cost rate applied is 6%. The capital cost rate applied is the same as the one used to calculate the Solvency II risk margin (legally defined).

Measurement – approaches used

The Company measures groups of insurance contracts applying the following measurement approaches:

- The general measurement model (GMM)
- The premium allocation approach (PAA)

The Company uses the general measurement model to measure the carrying amount of the liability or assets for the remaining coverage of groups of insurance and reinsurance contracts within the Life business (incl. hospitalisation insurance).

The Company also applies the general measurement model for measuring the carrying amount of the liability for incurred claims for both the Life and the Non-life business.

The PAA is an optional measurement approach that may be used to measure the carrying amount of

the liability or assets for the remaining coverage for insurance and reinsurance contracts that fulfil the admissibility criteria. The Company applies the PAA to all Non-life insurance and reinsurance contracts (excluding hospitalisation insurance), as the coverage period of each contract in the group is 1 year or less.

Measurement – Life insurance contracts and hospitalisation insurance

Insurance contracts

On the date of initial recognition, the Company measures a group of contracts as the total of:

- The fulfilment cash flows, which are the probability-weighted average cash flows needed to fulfil the obligations under the insurance contract, and which consist of estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risks.
- The contractual service margin, which is the positive difference between the present value of the cash inflows and outflows, and which reflects the unearned profit included in an insurance contract that is gradually taken through the statement of profit or loss.

The fulfilment cash flows of a group of contracts do not reflect the Company's non-performance risk.

Cash flows within the boundary of a contract are those that relate directly to the fulfilment of the contract. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs incurred in fulfilling contracts (such as claims handling costs, taxes and levies, and indirect internal costs of personnel, compliance, IT costs). Cash flows will be allocated to acquisition activities, other fulfilment activities and other activities at local entity level using cost allocation techniques. Cash flows attributable to acquisition and other fulfilment activities are allocated to groups of contracts using methods that are systematic and rational, and are applied consistently to all costs that have similar characteristics. The Company generally allocates insurance acquisition cash flows to groups of contracts based on the total premiums for each group, claims handling costs based on the number of claims for each group, and maintenance and administrative costs based on the number of in-force contracts within each group.

The main characteristics of the estimates of the future cash flows are:

- They are current. When estimating future cash flows, the Company takes account of the current expectations of future events that might affect these cash flows.
- They are thorough. In estimating future cash flows the Company will use all reasonable and supporting information available (without excessive costs or efforts) on the reporting date. This information includes both internal and external historical data on claims and other experiences, updated to reflect current expectations of future events.
- They reflect a probability-weighted average of multiple scenarios that are reasonably expected to occur during the coverage period of the group of contracts.
- They reflect the Company's perspective.

Estimates for future cash flows are subject to modelling by group of contracts. For the savings insurance contracts, an investment component is considered. This is equated to the accumulated reserve of the insurance contract in question.

The mortality/lifetime, morbidity and percentage of lapse assumptions used are developed based on a mix of national mortality tables, industry trends and recent experience within the Company.

Cash flows are discounted using the risk-free yield curve (euro-swap curve) adjusted to reflect the characteristics of the cash flows and the liquidity characteristics of the contracts (bottom-up approach), without applying convergence to an ultimate forward rate.

The Company has elected to split the insurance finance income or expense between amounts recognised in the statement of profit or loss and amounts recognised in other comprehensive income. Insurance finance income is recognised in the statement of profit or loss on a discount rate basis.

The risk adjustment for non-financial risks for a group of contracts, which is determined separately from the other estimates, is the fee the Company would require for bearing uncertainty about the amount and

the timing of the cash flows arising from non-financial risks. The risk adjustment for non-financial risks for the liabilities for remaining coverage is calculated on the basis of the Cost of Capital method (without operational, counterparty or financial risk).

The contractual service margin (CSM) of a group of contracts represents the profit not yet earned that the Company will recognise as it provides services under these contracts. On initial recognition of a group of contracts, the group is not onerous if the expected income covers the expected costs (fulfilment cash flows).

In this case the CSM is valued as the equal and opposite amount of the net inflow, so no gains or losses arise on initial recognition. If the total is a net outflow, then the group is onerous and the net outflow is recognised as a loss in the statement of profit or loss, and a loss component is created to reflect the amount of the net outflow of cash, which is decisive for the amounts that are then presented in the statement of profit or loss as reversals of losses on onerous contracts and which are not recognised in the insurance income.

Subsequently, after initial recognition, the carrying amount of a group of contracts on each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims.

The liability for remaining coverage includes (a) the fulfilment cash flows connected to services that will be provided under the contracts in future periods and (b) any remaining CSM on that date.

The fulfilment cash flows of groups of contracts are valued on the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk correction for non-financial risks. Changes in the fulfilment cash flows are recognised as follows:

- changes regarding future services – adjust the contractual service margin or, for onerous contracts, as an adjustment of the loss component of the liability for remaining coverage
- changes regarding current or past services are recognised in the insurance service result in the statement of profit or loss
- changes in fulfilment cash flows arising from the effect of the time value of money, and financial risk are included in the insurance finance result and then disaggregated to the statement of profit or loss and OCI

The CSM is therefore only adjusted for changes in the fulfilment cash flows relating to future services and is recognised in the statement of profit or loss as the services are provided. The CSM on each reporting date represents the profit in the group of contracts that has not yet been recognised in the statement of profit or loss because it relates to future services. The CSM of a group of contracts is recognised in the statement of profit or loss to reflect the services provided in each year by

- determining the coverage units in the group
- allocating the CSM remaining at the end of the year (before any allocation) equally to each coverage unit that has been provided in the year and that is expected to be provided in the coming years
- recognising the amount of the CSM allocated to the coverage units provided in the year in the statement of profit or loss

The number of coverage units represents the quantity of insurance services provided by the contracts within the group, determined by taking into account the amount of benefits provided and the expected coverage period for each contract. The coverage unit used depends on the type of coverage offered by the specific product. Coverage units will be assessed and updated at each reporting date.

The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported (IBNR). For life insurance policies, outstanding liabilities are assumed at individual case level.

For hospitalisation insurance, future cash flows, in the context of liabilities for already incurred claims, are determined via so-called triangle extrapolations (chain ladder and variants) both for indemnities and anticipated claims costs. The main assumption underlying these techniques is that the Company uses past experience of claims development for the projection of claims development in future reporting periods, and

consequently the final claims cost. Qualitative judgements are used in evaluating the extent to which past trends may not continue in the future.

Reinsurance contracts

The Company will apply the same accounting policies for the measurement of a group of reinsurance contracts, with the following changes.

The carrying amount of a group of reinsurance contracts on each reporting date is the sum of the asset for remaining coverage and the asset for incurred claims.

The asset for remaining coverage includes (a) the fulfilment cash flows relating to services that will be provided under the contracts in future periods and (b) any remaining contractual service margin on that date.

The Company measures estimates of the present value of the future cash flows based on assumptions that are consistent with those used to measure the estimates of the present value of the future cash flows for the underlying insurance contracts, with an adjustment for the non-performance risk of the reinsurer. The effect of the reinsurer's non-performance risk is assessed on each reporting date and the effect of changes are recognised in the insurance service result in the statement of profit or loss.

The risk adjustment for non-financial risks represents the amount of the risk transferred by the Company to the reinsurer. The risk adjustment is determined through a Cost of Capital calculation. To this end, the difference between the required capital (without operational, counterparty or financial risk) before and after reinsurance is taken into account.

The contractual service margin of a group of reinsurance contracts represents a net cost or net gain from concluding the reinsurance coverage. It is valued such that no gains or losses arise on initial recognition, except for:

- The immediate recognition in the statement of profit or loss of any net costs on concluding the reinsurance coverage if they relate to insured events that have occurred before the conclusion of the reinsurance coverage
- The immediate recognition of the gains associated with a reinsurance contract, when the Company recognises a loss on initial recognition of onerous underlying contracts if the reinsurance contract is concluded before or at the same time as the onerous underlying contracts. A loss recovery component is created, which is decisive for the amounts that are then presented in the statement of profit or loss as reversals of recoveries of losses on the reinsurance contracts.

The CSM is recognised in the statement of profit or loss when services are received. CSM is allocated to a reporting period on the basis of outstanding risk capital.

Measurement – Non-life insurance contracts

Insurance contracts

At the initial recognition of each group of non-life insurance contracts, the carrying amount of the liability for remaining coverage is measured based on the earned premiums. The Company elects to recognise insurance acquisition cash flows (acquisition commissions) immediately in profit or loss.

The Company expects that a group of insurance contracts measured using the premium allocation approach will not be onerous unless facts and circumstances indicate otherwise. Periodically, a verification will be carried out of whether a group may be onerous based on a combined ratio calculation.

If the above evaluation indicates that a group of insurance contracts could be onerous, the Company will recognise a loss in the statement of profit or loss and increase the liability for remaining coverage to the extent that current estimates of the fulfilment cash flows associated with the remaining coverage exceed the carrying amount of the liability.

Then, after initial recognition, the carrying amount of the liability for the remaining coverage is increased by any further premiums received and decreased by the amount recognised as insurance revenue for

services provided. The Company expects that the time between the provision of each component of services and the relevant premium due date will not exceed one year. Accordingly, the Company does not adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

The Company will recognise the liability for incurred claims of a group of contracts at the amount of the fulfilment cash flows related to incurred claims. For the claims, estimates of future cash flows are determined via so-called triangle extrapolations (chain ladder and variants) for both the indemnities and anticipated claims costs. The future cash flows will be discounted (at the current discount curve).

For claims, a risk adjustment for non-financial risks will be determined via a value-at-risk approach.

Reinsurance contracts

The Company will apply the same accounting policies to a group of reinsurance contracts, adjusted as necessary to reflect characteristics different from those of the insurance contracts.

Presentation and disclosure

Portfolios of insurance contracts and portfolios of reinsurance contracts that are classified under “assets” and “liabilities” are presented separately in the balance sheet. All rights and obligations arising from a portfolio of contracts are presented on a net basis. In the statement of profit or loss and OCI, amounts are broken down into:

- an insurance service result, consisting of insurance revenues and insurance service expenses
- an insurance finance result

Insurance service result

For contracts not measured in accordance with the PAA, insurance service revenue for each year represents the reduction of the remaining coverage obligation related to the provision of services arising from the group of insurance contracts for which the Company expects to receive compensation. Insurance service revenues include the following:

- Claims and other charges from insurance services incurred by the Company during the reporting period, which are generally measured at the amounts expected at the beginning of the reporting period
- Changes in risk adjustment related to services in the current reporting period
- The release of contractual service margin
- Experience adjustments
- The systematic allocation of the recovery of acquisition cash flows

For contracts measured in accordance with the PAA, the insurance service result is recognised based on an allocation of the expected premium receipts to each coverage period based on the passage of time.

Expenses directly associated with the performance of contracts are recognised in the insurance service result in the statement of profit or loss as insurance service costs, in general when they are incurred. Expenses not directly associated with the performance of contracts are presented outside the insurance service result.

Investment components are not included in insurance service result. The Company will determine the investment component of a contract by determining the amount that would be required to reimburse the policyholder under all scenarios. These include circumstances in which an insured event occurs, or the contract expires or is terminated without an insured event occurring. The Company has determined that its savings insurance contracts contain an investment component, defined as the accumulated reserve.

Amounts received from reinsurers and reinsurance costs are presented on a net basis as “net expenses from reinsurance contracts” in the insurance service result.

The Company chooses not to disaggregate the changes in risk adjustment for non-financial risks between the insurance service result and the insurance finance result. All changes in the risk adjustment for non-financial risks recognised in the statement of profit or loss will be included in the insurance service result.

Insurance finance result

Changes in the carrying amount of groups of contracts arising from the effects of the time value of money, the financial risk and changes in it are presented as insurance finance income and expenses.

The Company chooses to break down the insurance finance result between profit or loss and other comprehensive income (OCI).

The amount recognised in the statement of profit or loss arising from the liability for remaining coverage will be determined by a systematic allocation of the expected total insurance finance income or expenses over the life of the group of contracts.

2 Equity attributable to the owners of the parent

The Company is the consolidating entity. 87.51% of its shares are held by Investeringsmaatschappij Argenta (Investar) and 12.49% by Argenta Coöperatieve (Argen-Co). Equity including equity attributable to non-controlling interests rose from EUR 3,898,023,873 on 31 December 2024 to EUR 4,352,465,700 on 31 December 2025. Non-controlling interests amounted to EUR 64,571 as at 31 December 2025. Further details can be found in Note 3.

Overview of equity	31/12/2024	31/12/2025
Paid up capital	742,203,200	754,268,400
Share premium	527,628,146	572,627,722
Accumulated fair value changes of debt securities measured at fair value through other comprehensive income	-17,976,932	-3,312,875
Accumulated fair value changes of equity instruments measured at fair value through other comprehensive income	-48,727	17,116,240
Accumulated other comprehensive income for (re)insurance contracts	202,911,216	351,243,410
Accumulated actuarial gains or losses on defined benefit pension plans	-9,119,198	-10,842,815
Reserves	2,125,179,610	2,314,147,214
Profit or loss attributable to owners of the parent	326,890,305	357,153,833
Non-controlling interests	356,252	64,571
Total equity	3,898,023,873	4,352,465,700

Equity increased in 2025 due to a number of factors. An explanation of each part can be found below.

Paid up capital and share premium

The paid-up share capital consists of 7,542,684 shares and amounts to EUR 754,268,400. The share premium amounted to EUR 572,627,722 as at 31 December 2025.

Capital increases in the Company

The paid up capital and share premium increased following a capital increase of EUR 57,064,776 on 21 May 2025. 120,652 new shares were issued and subscribed for by the existing shareholders. This resulted in an increase of the company's issued share capital by EUR 12,065,200, with the balance recorded as share premium.

Acquisition of own shares

In 2025, neither the Company, nor a direct subsidiary, nor any third party acting on behalf of the Company acquired shares in the Company.

Accumulated other comprehensive income**Accumulated fair value changes of debt and equity instruments measured at fair value through other comprehensive income**

Changes in the fair value of financial instruments measured at fair value through other comprehensive income are presented on a separate line within equity. This remains the case until the assets are realised or an impairment loss is recognised, at which point they are reclassified to profit or loss. An exception applies to equity instruments: no impairment losses are recognised and realised gains or losses are transferred directly to retained earnings.

Fluctuations in fair value are recognised in equity under “Accumulated other comprehensive income”. This component, after offsetting of deferred taxes and the changes in fair value of hedged items with micro fair value hedging, evolved from EUR -18,025,865 on 31 December 2024 to EUR 13,803,239 on 31 December 2025.

	31/12/2024	to profit or loss	to reserves	to other comprehensive income	taxes	31/12/2025
Debt securities at fair value through other comprehensive income						
Accumulated valuation gains or losses	-23,969,476	2,146,367		17,405,793		-4,417,316
Deferred taxes	5,992,370				-4,888,039	1,104,330
Equity instruments at fair value through other comprehensive income						
Accumulated valuation gains or losses	1,622,063		1,131,323	16,839,633		19,593,018
Deferred taxes	-1,670,822				-805,972	-2,476,794
Accumulated other comprehensive income for debt securities and equity instruments	-18,025,865	2,146,367	1,131,323	34,245,425	-5,694,012	13,803,239

In the 2025 financial year, a total of EUR 2,146,367 was recycled to profit or loss. Further information on the treatment of micro-hedges can be found in Note 13.

Accumulated reserve for (re)insurance contracts

Insurance and reinsurance contracts are valued on the basis of a risk-free yield curve. This curve has been adjusted to reflect the characteristics of the cash flows and the liquidity of the contracts. The Company allocates insurance finance income and expenses between amounts recognised in the statement of profit or loss and amounts recognised in other comprehensive income.

	31/12/2024	to profit or loss	to other comprehensive income	taxes	31/12/2025
Valuation of insurance contracts					
Accumulated valuation gains or losses taken to equity	271,293,886	28,193,728	160,036,361	0	459,523,975
Deferred taxes	-67,823,472			-40,009,090	-107,832,562
Accumulated other comprehensive income for insurance contracts	203,470,414	28,193,728	160,036,361	-40,009,090	351,691,413
Valuation of reinsurance contracts					
Accumulated valuation gains or losses taken to equity	-745,430	0	148,382	0	-597,048
Deferred taxes	186,357			-37,096	149,262
Accumulated other comprehensive income for reinsurance contracts	-559,072	0	148,382	-37,096	-447,786
Total	202,911,342	28,193,728	160,184,743	-40,046,186	351,243,628

This component, after offsetting deferred taxes, developed from EUR 202,911,342 as of 31 December 2024 to EUR 351,243,628 as of 31 December 2025.

Accumulated actuarial gains or losses on defined benefit pension plans

Revaluations of the net employee benefit obligation arising from defined benefit pension plans are recognised on a separate line within equity. They are never transferred to the statement of profit or loss. Revaluations are the result of changes in actuarial assumptions, experience adjustments, return on scheme assets and changes in the asset ceiling. Further information on the treatment of employee benefit obligations can be found in Note 21.

Reserves

Reserves amounted to EUR 2,314,147,214 as at 31 December 2025. They comprise the statutory reserves (legal reserves, restricted reserves, available reserves and retained earnings) and the Company's consolidated reserves. The legal reserve is the reserve fund as defined in Article 7:211 of the Belgian Companies and Associations Code. That provision requires a legal reserve of at least one-tenth of the share capital. Available reserves are the reserves available for distribution. Retained earnings are profits or losses that have not been allocated to the available reserves and remain within the Company.

Profit or loss attributable to owners of the parent

Consolidated profit (excluding non-controlling interests) rose to EUR 357,153,833 on 31 December 2025 from EUR 326,890,305 on 31 December 2024.

Dividends

In the second quarter of 2025, shareholders received a final dividend of EUR 84,536,944. In the fourth quarter of 2025, an interim dividend of EUR 24,061,164 was paid.

The Board of Directors will submit a proposal for a final dividend to the General Meeting of Shareholders. This concerns an optional dividend of EUR 86,363,732 through profit appropriation for the 2025 financial year.

3 Non-controlling interests

In 2024, the non-controlling interest in equity amounted to EUR 356,252, and in 2025 it amounted to EUR 64,571. The decrease is due to the acquisition of **Degroof Petercam Asset Management's minority stake in Argenta Asset Management in April 2025**.

4 Risk management

Further information regarding risk policy and governance is included in sections 4.1 and 5.2 of the integrated annual report.

4.1. Financial risks – market risk

Market risk is the risk of a negative change in financial situation caused by volatility in market prices of financial instruments. Within this market risk, 4 risks are important: interest rate risk, spread-widening risk, equity risk and real estate risk. The Company does not hold any foreign currency for its own account. Assets and liabilities are denominated only in euros. The Company does not have a trading book.

This policy is set out in Argenta Spaarbank's Market Risk standard.

The risk appetite is managed in the Bank Pool's RAF by limits and flashing light levels on the following risk indicators:

- IRR BB value at risk 99.9% – value stability interest rate risk
- IRR BB MVE sensitivity (market value of equity sensitivity) up 200 bp scenario gap risk – value stability interest rate risk (sub-risk gap risk)
- IRR BB market value sensitivity EVE (market value of equity sensitivity) down 200 bp scenario option risk – value stability interest rate risk (sub-risk option risk)
- IRR BB SOT EVE (interest rate risk banking book supervisory outlier test economic value of equity) – value stability interest rate risk
- IRR BB SOT delta NII (interest rate risk banking book supervisory outlier test net interest income) – income stability interest rate risk
- CSR BB (credit spread risk banking book) value at risk 99.9% – value stability credit spread risk
- CSR BB (credit spread risk banking book) other comprehensive income sub-limit; value at risk 99.9% – value stability spread risk
- CSR BB delta NII (credit spread risk banking book net interest income) – income stability credit spread risk

Interest rate risk

Exposure

The main market risk for the Company is the interest rate risk in the banking book (IRRBB). There is no trading portfolio. IRRBB arises from changes in market interest rates and their possible negative impact on net interest income and the market value of interest-bearing assets and liabilities.

The Company's profit and equity position are sensitive to changes in interest rates. Essentially, the business model involves raising retail funding on a non-contractual basis for the short to medium term and investing it in mortgages. The funding consists mainly of demand, savings and term deposits, supplemented by wholesale funding for diversification. These funds are primarily reinvested in long-term

mortgages and a relatively liquid investment portfolio. The difference in interest rate maturities gives rise to interest rate risk. That risk is managed in accordance with an internal risk acceptance framework and in line with the relevant legislation.

Risk management

The Alco manages interest-rate and liquidity risk. It monitors and optimises the financial risks and reports on this to the Executive Committee. The Alco ensures that the interest sensitivity of the net interest income and equity remains within the risk appetite and limits framework (RAF) set by the Board of Directors.

When managing interest rate risk, the Company takes into account sub-types such as gap risk (mismatch in repricing between assets and liabilities), option risk (arising from options embedded in assets and liabilities) and basis risk (differences in the reference indices used for repricing). Business risk, for example due to differing price elasticities in products without a contractual interest payment date, is managed separately.

To keep risks within the limits set by the Board of Directors, the Company manages its balance sheet both endogenously and exogenously. The monthly Hedging Committee meeting carries out exogenous hedging transactions (with the Alco's mandate) using plain vanilla interest rate derivatives (mainly payer and receiver swaps and swaptions) and reports to the Alco. Endogenous adjustment refers to a gradual (or more gradual) adjustment of the balance sheet mix between assets and liabilities in a natural way through the creation of new assets and liabilities.

More information on the fair value hedges used can be found in Notes 13 and 25.

Sensitivity analysis – interest rate risk in the Bank Pool

The table below shows the interest rate sensitivity of the result over 12 months and of the equity of Aspa in the event of a parallel interest rate shock of +/- 100 bp.

Because Aspa does not have a trading book, the interest rate risk in the banking book represents the entire interest rate risk.

	31/12/2024		31/12/2025	
	+100 bp	-100 bp	+100 bp	-100 bp
Impact on earnings (over 12 months)	26,314,973	-26,921,280	22,525,605	-25,898,363
Impact on equity	-134,785,453	21,415,923	-135,919,135	96,155,887

This sensitivity is monitored in accordance with the internal methodology set out below. This is in line with the EBA guidelines on IRRBB, which came into force on 30 June 2023.

- The repricing behaviour for savings accounts without contractual maturity dates is modelled on the basis of business-economic replication models. There are specific models for retail savings portfolios in Belgium and the Netherlands, retail current accounts in Belgium and business savings accounts in Belgium.
- Early repayment patterns in the mortgage portfolios for Belgium and the Netherlands are taken into account using specific interest-rate-sensitive Conditional Prepayment Rate (CPR) models.
- The sensitivity of profit or loss is calculated on the assumption of a flat balance sheet, where total assets and the balance mix are kept constant.
- In the calculation of the income impact over 12 months, the replacement growth rate relative to the flat balance sheet is determined using the 12-month average gross margins on recent new inflows.
- To determine the net interest income impact over a 12-month period, constant interest rates were used in the calculations up to and including 2024. From 2025, this will be based on forward rates. The interest rate shock is assumed to take place in 4 stages of 25 bp (immediately, after 3 months, after 6 months and after 9 months). The forward rates are derived by applying these interest rate shocks to the risk-free rate.
- For determining the impact on equity, the full interest rate shock is calculated immediately on a run-off balance sheet basis.

- Expected draw-downs of the pipeline credit facilities and not yet fully drawn-down credit facilities at position date are included in equity simulations and, from 2025, in profit simulations as well.
- Interest rate caps and floors on variable interest rate loans are always taken into account, as are call options in the securities portfolio.
- In the sensitivity analyses at -100 bp, the prevailing EBA market interest rate floor is applied if it comes into force.
- A negative market value impact by the interest rate floor on regulated savings is taken into account in capital simulations.

The negative impact on equity of a 100-bp rise in interest rates increased only slightly in 2025. This increase is due to investments in the investment portfolio, which led to an increase in the average maturity of this portfolio, and to growth in the outstanding mortgage portfolio. Expected prepayments also fell following a recalibration of the CPR model for Dutch mortgages. These negative impacts were mainly mitigated by exogenous hedges.

A 100-bp fall in interest rates had a significantly greater positive impact on equity in 2025 than in 2024. Initially, the growth in the mortgage and investment portfolios has a positive effect, unlike in the case of a rise in interest rates. In addition, the lower option risk – resulting from lower modelled prepayments due to the steeper yield curve in 2025 – contributed to that more positive impact.

The sensitivity of profit or loss to parallel interest rate shocks of 100 bp in 2025 is greater in absolute terms in the event of a fall in interest rates (negative impact) than in the event of a rise in interest rates (positive impact). This is partly due to the inclusion of the credit pipeline in the profit simulations. As a result, if interest rates fall, interest income decreases due to assumed prepayment behaviour. Whereas a rise in interest rates here has no impact on interest income.

The hedging strategy remains focused on the active management of interest rate risk. In doing so, the Company considers not only the sensitivities to parallel rises and falls, but also the impact of at least 6 defined EBA interest rate shocks and a set of internally defined interest rate shocks and indicators.

The exogenous hedging instruments used are accounted for under hedge accounting. The qualification criteria are monitored monthly and were consistently met in 2025.

Sensitivity analysis – interest rate risk of the insurer

The following equity and income sensitivity analysis shows the impact of parallel interest rate shocks on Aras's earnings over a period of 12 months and on its equity.

	31/12/2024		31/12/2025	
	+100bp	-100bp	+100bp	-100bp
Impact on earnings (over 12 months)	2,941,423	-3,943,239	1,107,748	-880,104
Impact on equity	26,188,837	-40,953,111	-16,674,993	13,936,067

The calculation of income sensitivity is based on:

- balance sheet position with new inflows as foreseen in the business plan
- flat rates
- the net interest income on the Life portfolio

The calculation of equity sensitivity is based on:

- the methodology applied under Solvency II, Pillar 1
- interest rate sensitivity over the entire balance sheet

A 100 bp increase or decrease in interest rates over the first year has a limited impact on Life insurance interest income. The impact is also more limited than last year thanks to good cash flow matching.

At the end of 2025, a rise in interest rates under the up (UP1) scenario results in a negative impact of EUR 16.7 million on the market value of equity. A fall in interest rates under the down (DN1) scenario results in a positive impact of EUR 13.9 million.

The steeper yield curve in 2025 means that the up (UP1) scenario becomes the worst-case scenario, whereas in 2024 it was the down (DN1) scenario. In any case, the market value sensitivity of equity remains relatively limited.

Spread widening risk

Exposure

The return on the investment portfolio naturally depends heavily on the credit spread on the investments. Changes and fluctuations in that credit spread are usually market-driven and are influenced by factors that are not always related to the issuer's creditworthiness.

These market factors give rise to the risk of widening spreads. Together with interest rate risk, they are a key determinant of net interest income and the economic value of the investment portfolio.

Risk management

A prudent investment policy, monitoring fluctuations in the economic value of the investment portfolio and measuring the impact of changes in credit spreads on income and market value within the risk appetite and limits (RAF) set by the Board of Directors are key pillars of sound portfolio management.

The investment policy adheres to a strict framework as set out in the Company's Non-retail Credit Management standard. This framework determines the permitted investment limit and maximum duration based on the issuer's creditworthiness. The policy is implemented through a thorough analysis of credit sectors and investment files and active screening of market opportunities.

The evolution of the market value of the investment portfolio is monitored by the Alco and the Investment Consultation (IO). Credit spread sensitivity is calculated and monitored within the RAF framework for both the sensitivity of earnings and the equity and within the ICAAP framework, where it is taken into account together with credit risk.

Sensitivity analysis – spread widening risk

The Company calculates the spread risk on the whole investment portfolio. Spread sensitivity is determined on the basis of an adjusted spread duration with convexity adjustment.

The sensitivity of the NII is calculated as the impact over a 12-month period, assuming a flat balance sheet in which the total assets and balance sheet mix remain constant. This approach is the same as the one used to calculate interest rate risk.

CSRBB RAF limits have been set for the spread sensitivity to the market value of Aspa and Aras. These show the impact of an extreme spread widening scenario (99.9% and 99.5%, respectively) as a percentage of equity (T1 or SII available capital). The table below shows the sensitivities as at the balance sheet dates:

	31/12/2024		31/12/2025	
	Aspa	Aras	Aspa	Aras
Impact on the market value in % of equity	-14.10%	-13.31%	-14.02%	-11.35%
Impact on NII	-4,465,110	-1,479,079	-8,759,037	-867,548

These calculations have the following attributes:

- They form an output of the ICAAP and ORSA processes.
- The shock is based on historical series of spread indices.
- They take into account diversification between positions and correlation of spread data.
- They do not include derivatives or branch 23 positions.

The spread widening risk impacting the market value of equity decreased in 2025 because equity grew at a faster rate than the volume of the portfolios. In addition, the scope of the CSRBB calculations was adjusted in 2025, with the spread risk for non-retail loans being excluded and Belgian government entities being included in the scope at Aspa. That is also why the improvement at Aspa is less pronounced.

The impact on NII also increased. The scenario of narrowing spreads has the most negative impact on the NII. The scope of the NII calculation has been adjusted: the impact of narrowing spreads on the bank's own wholesale funding issues is no longer taken into account. For Aspa, those issues had a compensatory effect that ceased to apply in this calculation in 2025.

Equity risk

Exposure

Equities can be used to supplement bond and loan portfolios in order to diversify and/or improve their risk and return profile. Within the investment framework and in accordance with strict criteria, the Company may include equity positions in its investment portfolio. Aspa has a limited run-off position in shares of real estate companies. Aras's portfolio contains equities in companies and real estate firms.

Risk management

The portfolio with individual shares is limited and is managed within a strict framework with limits on size, permitted sectors (such as real estate), market capitalisation and concentration. This framework is set out in the Non-retail Credit Management standard.

Price risk is mitigated through a thorough analysis of the fundamentals of equity investments and by aligning the investment policy with the risk appetite and limits (RAF) approved by the Board of Directors.

Sensitivity analysis – equity risk

The analysis below shows the impact of a 10% fall in the market value of equity instruments on the Company.

	31/12/2024	31/12/2025
	-10%	-10%
Impact on earnings	-6,019,072	-8,826,533
Impact on equity	-13,461,535	-15,032,409

Equity instruments at fair value through other comprehensive income amount to EUR 150,324,090 (market value) on 31 December 2025. If the markets fall by 10%, this amount will decrease by EUR 15,032,409.

Equity instruments at fair value through profit or loss amounted to EUR 88,265,325 on 31 December 2025. A 10% decrease is immediately recognised in the statement of profit or loss.

The Insurance Pool offers and distributes branch 23 insurance contracts. These contracts invest, on behalf of the customer, in funds that primarily consist of shares and bonds. The equity risk of these contracts is borne by the policyholder.

Property risk

Exposure

Fluctuations in property prices affect lending to private individuals and increase credit risk due to the collateral. Mortgage lending to private individuals in Belgium and the Netherlands is one of the Company's core activities. This makes the Company dependent on developments in the housing market.

The investment framework allows a portfolio of indirect investment properties to be maintained. This does not involve direct investments in real estate, but rather lending or the provision of equity instruments to real estate companies.

These risks are explained in Note 4.3 Credit risk.

In its foreclosure policy, the Company occasionally purchases properties on a temporary basis with a view to selling them at a later date. Argenta Assuranties also holds a very limited direct real estate investment.

Risk management

Indirect real estate investments are managed within a strict risk framework, with limits on investment type, geography and concentration (see credit risk), as described in the Non-retail Credit Management standard.

Direct real estate investments are accounted for using the cost model. Unrealised gains and losses on these investments are not recognised in equity.

Sensitivity analysis – property risk

In the case of mortgages, a change in the value of the underlying property affects the level of expected credit losses. The sensitivity is disclosed in Note 36 Impairment.

The expected sensitivity is limited for direct investment properties. At the end of 2025, this portfolio's carrying amount was EUR 828,011, compared with EUR 842,063 at the end of 2024. A 10% fall in market value has no impact on the result as long as there is no permanent impairment. The maximum loss exposure is EUR 828,011.

4.2. Financial risks – liquidity risk

Exposure

Liquidity risk is the risk of a negative change in the financial position due to an insufficient availability of liquid assets to meet financial obligations.

The Company primarily raises funding on an open-ended, short- and medium-term basis and reinvests it in various forms of loans and investments, predominantly on a longer-term basis.

Aspa's financing model and liquidity profile are based on:

- a substantial base of customer deposits
- a large presence across the Belgian and Dutch markets
- diversification towards wholesale funding consisting of RMBS, covered bonds, senior bonds (including green bonds) and certificates of deposits
- a liquid securities portfolio

The funding policy is directed first and foremost at obtaining funds from retail customers in Belgium and the Netherlands through current, savings and term deposit accounts, and structured notes. Customer deposits represent the largest share of Aspa's primary funding sources.

Aspa also raises funds through the interbank and wholesale markets in order to diversify its funding sources, comply with regulatory requirements and support its S&P rating (EMTN programme offering Tier 2, Senior Non-Preferred (SNP) and Senior Preferred (SP) instruments). Since 2021, Argenta has also been able to issue Belgian covered bonds (CBs) since obtaining approval from the regulator. As part of its liquidity management, Aspa periodically enters into repo agreements. The retained covered bond and the certificate of deposit programme, both launched in 2024, offer additional quick liquidity options.

Deposits from retail customers are both a source of liquidity and a source of liquidity risk. Amounts held in current and savings accounts can be withdrawn on demand or at short notice, but make a significant contribution to the stability of the long-term funding base. The stability depends on customers' confidence in the Company's solvency, profitability and risk management.

The table below shows Aspa's funding sources at consolidated level. Intra-group balances with other group entities have not been eliminated, because they are immaterial.

Funding sources	31/12/2024	31/12/2025
Deposits from central banks	0%	0%
Deposits from credit institutions	1.63%	2.20%
Deposits from other than central banks and credit institutions	82.96%	82.46%
Debt securities issued	14.17%	14.48%
Other liabilities	1.24%	0.86%
Total liabilities	100%	100%
Total liabilities in euros	52,848,579,997	56,518,355,018

Risk management in the Bank Pool

Aspa conducts a continuous internal risk-based assessment of both current and future funding and liquidity requirements. This is to ensure that sufficient liquidity and funding are available to cover the risks arising from the business strategy. This framework is set out in the Liquidity & Funding Risk Framework standard, which has been approved as an addendum to the Argenta Group's Integrated Risk Management policy. The standard describes the key elements of the internal liquidity adequacy assessment process (ILAAP), how they relate to one another, and how the ILAAP is integrated into Aspa's operations. She also explains how the findings are put into practice.

The Alco monitors the liquidity indicators on a systematic basis. The ALM department measures, monitors and reports on liquidity risk as the body with first-line responsibility. The risk is assessed in terms of market liquidity (the liquidation value of assets) and refinancing (the stability of funding). The Risk department has second-line responsibility. The ALM & Treasury department is responsible for managing the liquidity position.

Aspa uses a customised management information system and a contingency plan to measure, monitor, control and report on liquidity risk. The system supports sound liquidity management, both under normal and exceptional circumstances. In addition to the extensive regulatory reporting, there is also internal reporting. This ensures that management and other stakeholders are kept constantly informed of developments. Every day, Aspa distributes financial reports to a wide range of people within the Company.

The daily liquidity management, the identification of additional Early Warning Indicators (EWIs), operational limits or flashing lights, and the organisation of stress tests are part of the Liquidity & Funding Risk Framework standard.

The risk appetite in the Bank Pool's RAF is managed by limits on the following risk indicators:

- the LCR (liquidity coverage ratio): compares the high-quality liquidity buffer with a projected outflow of funds attracted over a 30-day period (under stress)
- the NSFR (net stable funding ratio): compares available liquidity with required liquidity over a period of at least 1 year
- the AER (asset encumbrance ratio), strict and broad: compares the amount of unencumbered assets with the volume of protected deposits
- loans/balance ratio: tracks the illiquid portion of the assets within set limits
- wholesale funding ratio: tracks the ratio of institutional funding and refinancing risk to total assets, within set limits

In addition to these RAF indicators, Early Warning Indicators (EWI), operational limits and flashing lights have also been established internally.

The overview of the ratios (unaudited) and legal limits for Aspa on a standalone basis can be found in the table below:

	Legal limits	31/12/2024	31/12/2025
LCR	100%	212%	275%
NSFR	100%	148%	146%
Strict AER (RAF limit)	95%	110.0%	108.6%
Broad AER (RAF flashing light)	110%	115.1%	113.2%

The flashing-light and recovery plan threshold for the AER depend on the category the Company is in. This category is determined on the basis of the ratio of eligible deposits (as defined in Article 389 of the Banking Act) to total assets. In 2025, Aspa was in category 2.

The immediately available liquidity sources consist of high-quality assets. These consist mainly of a diversified portfolio of central bank reserves, government bonds, securitisations and corporate bonds. In addition to the liquid assets eligible for the LCR, Aspa also has a portfolio of ECB-eligible assets and other saleable securities.

All liabilities and assets are in euros. As a result, there is no currency mismatch between liquidity sources and funding sources.

Aspa holds a derivatives portfolio to hedge against interest rate risk. The portfolio's value is secured by collateral. Assets serving as collateral are excluded from the liquidity coverage ratio (LCR) liquid buffer. The LCR also takes into account potential collateral outflows as a result of value fluctuations in the portfolio and downgrading of Aspa's rating. Changes in the value of the collateral are closely monitored.

Risk management of the insurer

The future liquidity position is monitored by comparing the cash flow profile of assets and liabilities on a quarterly basis. If necessary, measures will be taken to adjust the balance sheet.

The existing cash flow gap between the portfolio and the corresponding insurance contracts is monitored systematically. This is done through the periodic maturity gap analysis. Management measures include proactive balance sheet management to retain insurance contracts with Aras upon maturity, repos and credit facilities with financial institutions.

The key RAF risk indicator for Aras's liquidity risk is the ratio of the cumulative maturity gap to the available repo capacity. The ratio between ECB-eligible assets and covering assets Life also ensures that the desired level of repo capacity is maintained.

	31/12/2024	31/12/2025
Cumulative maturity gap/free repo capacity	-1.60%	-13.60%
ECB-eligible assets/covering assets Life	35.80%	38.50%

The ratio of the cumulative maturity gap to the free repo capacity tracks the liquidity gap risk. This ratio monitors repo capacity as an additional buffer to absorb the highest cumulative maturity gap due to maturity mismatches between assets and liabilities. The limit applies to the Life segment (branch 21).

The rise in the ratio is due to a higher cumulative excess liquidity, while the free repo capacity is slightly higher.

The ratio of ECB-eligible assets to covering assets is calculated on the basis of the following assumptions: ECB-eligible assets can serve as collateral for ECB funding. The ratio applies to the Life segment (branch 21) and is calculated as the total ECB-eligible assets divided by the covering assets.

Maturity analysis – Bank Pool

Notes 10, 11 and 12 contain additional information on the remaining terms of the financial assets at fair

value and financial assets at amortised cost. The table below shows a maturity analysis for the financial liabilities held for trading, the financial liabilities measured at amortised cost, derivatives used for hedging purposes and other liabilities.

The tables below show Aspa's maturity analysis at consolidated level. Intra-group balances with other group entities have not been eliminated, because they are immaterial.

31/12/2024	< 3 months	< 12 months	1-5 years	> 5 years
Financial liabilities held for trading	5,881,940	8,283,624	24,820,909	8,841,170
Financial liabilities at amortised cost				
Deposits from central banks	0	0	0	0
Deposits from credit institutions	858,542,805	0	4,224,105	0
Deposits from others – without a fixed term	36,949,324,101	0	0	0
Deposits from others – with a fixed term	544,908,599	1,634,882,921	4,713,268,662	10,107
Debt securities issued – bonds	523,401,502	608,633,970	4,568,913,101	1,786,260,387
Other financial liabilities	3,653,335	10,960,006	48,206,167	29,084,158
Derivatives used for hedging	92,536,007	275,325,755	1,092,777,324	1,464,733,957
Total financial liabilities	38,978,248,290	2,538,086,277	10,452,210,267	3,288,929,779

31/12/2025	< 3 months	< 12 months	1-5 years	> 5 years
Financial liabilities held for trading	21,663	62,679	296,389	48,383
Financial liabilities at amortised cost				
Deposits from central banks	0	0	0	0
Deposits from credit institutions	1,240,928,140	0	0	0
Deposits from others – without a fixed term	39,828,281,264	0	0	0
Deposits from others – with a fixed term	2,836,374,167	2,316,896,027	1,625,812,245	1,011
Debt securities issued – bonds	334,526,413	1,108,119,630	3,476,565,673	3,264,489,847
Other financial liabilities	3,868,146	11,604,437	49,732,341	26,418,147
Derivatives used for hedging	89,741,921	344,101,430	1,523,538,477	2,252,945,733
Total financial liabilities	44,333,741,713	3,780,784,203	6,675,945,125	5,543,903,121

Financial liabilities held for trading include derivatives (caps) entered into to help hedge interest rate risk, but for which formal hedge accounting does not apply.

For hedging derivatives and financial liabilities held for trading, the interest flows can be found in the interest rate swaps in the relevant category. This interest is calculated using the fixed and variable rates applicable on 31 December 2025 for the fixed and variable parts of the interest rate swaps.

For this table, demand deposits, special deposits and regulated savings deposits have been in the bracket of less than 3 months. For fixed-term deposits, there is a shift towards term accounts with shorter terms.

The debt securities issued will mature in accordance with their contractual maturity dates. The other financial liabilities are liabilities from leases.

Maturity analysis – insurer

Aras does not use derivatives. The maturity analysis of the liabilities is shown by category in the table below.

31/12/2024	< 12 months	1-5 years	> 5 years
Financial liabilities related to unit-linked insurance contracts (branch 23)	219,186,135	809,722,956	2,189,230,821
Financial liabilities at amortised cost			
Deposits from credit institutions	0	0	0
Deposits from others – without a fixed term	0	0	0
Deposits from others – with a fixed term	0	0	12,189,060
Other financial liabilities	39,636	73,897	7,801
Total	219,225,771	809,796,852	2,201,427,682

31/12/2025	< 12 months	1-5 years	> 5 years
Financial liabilities related to unit-linked insurance contracts (branch 23)	222,269,451	821,113,421	2,220,026,981
Financial liabilities at amortised cost			
Deposits from credit institutions	0	0	0
Deposits from others – without a fixed term	544,112	0	0
Deposits from others – with a fixed term	0	0	13,667,906
Other financial liabilities	99,916	208,128	0
Total	222,913,479	821,321,549	2,233,694,887

Financial liabilities for unit-linked insurance contracts (branch 23) are investment contracts. The outstanding reserves are classified according to their remaining contractual term.

The maturity analysis of the insurance liabilities is shown in the table below. That analysis is based on the present value of future cash flows associated with the remaining coverage.

31/12/2024	Up to 1 year	Up to 2 year	Up to 3 year	Up to 4 year	Up to 5 year	> 5 years
Liabilities under insurance and reinsurance contracts						
Insurance	-8,001,738	56,750,009	89,427,798	119,048,135	98,131,773	2,030,985,558
Reinsurance	17,387,420	0	0	0	0	0
Total	9,385,681	56,750,009	89,427,798	119,048,135	98,131,773	2,030,985,558

31/12/2025	Up to 1 year	Up to 2 year	Up to 3 year	Up to 4 year	Up to 5 year	> 5 years
Liabilities under insurance and reinsurance contracts						
Insurance	2,760,185	94,611,338	126,277,266	98,258,386	59,301,562	1,872,629,557
Reinsurance	19,510,071	962,672	847,896	724,031	585,707	1,344,004
Total	22,270,256	95,574,010	127,125,163	98,982,416	59,887,269	1,873,973,561

The amounts payable on demand for branch 21 insurance policies are the surrender value (accumulated reserves minus the surrender penalty). This amounted to EUR 2,691,274,855 as at 31 December 2025, compared with EUR 2,600,539,374 as at 31 December 2024.

4.3. Financial risks – credit risk

Exposure

Credit risk is the risk of a worsening of the financial situation as a result of a decline in the creditworthiness of issuers or guarantors of securities, of counterparties or of debtors.

For the Company, 3 segments are significant in terms of credit risk:

- the retail market, in particular mortgage lending to private individuals in Belgium and the Netherlands
- the investment portfolio and loans to local and regional authorities and (selectively) to corporates
- reinsurer credit risk

Credit risk management focuses on these 3 segments.

Risk management

Within the retail segment, the Company focuses on natural persons whose primary residence is in Belgium (for the Belgian loan portfolio) or the Netherlands (for the Dutch loan portfolio). The loan is intended primarily for non-professional purposes. In Belgium, a maximum of 49% of the total area may be used for professional purposes. In the Netherlands, the limit is 25% of the market value. The loan is always taken out by a natural person.

Argenta provides investment loans primarily for professional purposes exclusively to its own branch managers.

In addition to the home loans, Argenta also offers instalment loans (consumer loans) in Belgium. Argenta has invested in a new loan application system that largely automates the registration, documentation, assessment and decision-making process, allowing “Acceptance” managers to focus on more complex cases. In addition, the new application enables more rigorous credit risk management, as the decision-making process also takes account of the likelihood of default for each individual borrower.

Since May 2024, Argenta has also offered instalment loans for professional purposes. These are intended for natural persons with a company number and for micro-enterprises. Micro-enterprises meet 2 of the following 3 criteria: total assets of no more than EUR 2,500,000, revenue of no more than EUR 2,500,000 and a workforce of no more than 10 FTEs.

Risk management for the retail segment is based on the limits and escalation framework set out in the Retail Credit Management Belgium and the Netherlands standards. These includes the Belgian acceptance and authorisation framework and the Dutch acceptance policy for the granting of mortgages, including limits for assessing customers’ creditworthiness. For instalment loans for professional purposes, a separate acceptance and authorisation framework applies in accordance with the Business Credit Management standard.

Within the RAF, the retail portfolios are monitored using credit risk indicators. Aspa uses internal A-IRB rating models for mortgage portfolios here. The monitoring process includes defaults such as PD (probability of default), PiT PD (point-in-time PD), delinquency, default, LGD (loss given default), EPC scores (energy performance certificate), flood risk and targeted analyses.

These analyses form the basis for the regular reporting and discussion in the GRC Financial Risk Committee, the Executive Committee and the Risk Committee of the Board of Directors.

In Belgium and the Netherlands, specialist teams manage the default portfolio – “Curative Management” and “Special Management”. Their aim is to regularise credit files and, if that proves impossible, to minimise the financial loss. This includes the proactive identification and monitoring of elevated credit risk in mortgage portfolios (via EWIs), the valuation of property serving as collateral (physical and desktop valuations) and the integration of climate risk into the risk management framework (primarily transition

risk, later also physical risk). In the Netherlands, there is also the issue of limiting the risk associated with interest-only mortgages.

The non-retail investment framework emphasises strong counterparties and broad diversification. It comprises investments in government bonds, financials, corporate bonds, indirect real estate, structured products such as RMBS, covered bonds, securities or loans issued by local authorities and public-private partnerships (PPPs). In addition, these portfolios are monitored within the RAF for credit risk indicators such as average portfolio rating, large exposures, out-of-limit positions and climate risk indicators such as the carbon transition score and ESG score.

The Investment Consultation (IO) supports the implementation of the investment policy. It comprises representatives from the Executive Committee (in the event of an escalation), ALM & Treasury, Treasury & Investment Services (TIS), Legal Affairs, Credit Risk Analysis (CRA) in the first line and Risk in the second line.

The internal investment framework establishes the positions and the ratings that may be considered for investment, and up to which amounts. The ratings of all interest-bearing securities are then systematically monitored via the Rating Consultation (RO).

CRA continuously monitors banking, corporate, PPP and real estate counterparties and local and regional authorities through credit analyses. These analyses assess historical performance, future market trends, sensitivity analyses and climate risk (particularly transition risk). On that basis, CRA assigns an internal rating that reflects creditworthiness, including an outlook for future developments. This forms a key part of the credit risk process and the review of the portfolios. Particular attention is paid to flashing lights that indicate potential changes in creditworthiness, which may require action to be taken.

The CRA provides monthly guidance to the Rating Consultation, which reports to the Alco. This consultation either confirms internal ratings or makes decisions on them in accordance with a clear governance framework and 2 levels of decision-making. The internal ratings are important for the acceptance framework and are also used for monitoring. In addition, the entire investment portfolio is thoroughly analysed every quarter. This analysis and the individual counterparty analyses form the basis for reporting and discussion in the Alco (via the first-line report of which credit risk is part), the Executive Committee and the Risk Committee of the Board of Directors.

For reinsurance risks, the Company works with a reinsurance broker who places the contracts on the market. To limit credit risk, all reinsurers must, under the terms of the contract, have a rating of at least A-.

Internal models for credit risk

Aspa determines the capital requirements for residential mortgages in Belgium and the Netherlands using A-IRB models. Aspa uses F-IRB models for corporate, banking and real estate counterparties in its investment portfolio. Following the introduction of the new definition of default in 2020, these models were further developed in 2021. The non-retail models, for which the application was submitted in 2021, were approved in 2022. The Belgian retail models, for which the application was submitted in 2021, were approved in 2023. In 2025, Aspa implemented a non-material adjustment to comply with the European Central Bank's requirements. The Dutch home loan portfolios, for which the application was submitted in 2022, were approved in early 2024.

Maximum credit risk

The Bank Pool's total credit risk exposure consists of the carrying amount of financial assets (the major part of the asset side of the balance sheet), the calculated exposure to financial derivatives, and specific off-balance-sheet items such as securities, purchases in progress, credit commitments and financial guarantees) as specified in the (Basel) equity regulations. This is done in accordance with the CRR rules. For the off-balance-sheet exposures, this is the maximum exposure (for the application of the conversion factors (the "credit conversion factor" or "CCF" in the CRR regulations). Further details on this total exposure can be found in the Pillar 3 disclosures.

	31/12/2024	31/12/2025
Total on-balance sheet	55,428,374,178	59,473,511,709
Total off-balance sheet	3,256,264,931	3,335,724,060
Total derivatives	305,716,895	463,754,415
Total exposure to credit risk	58,990,356,005	63,272,990,184

The insurer's maximum exposure to credit risk consists largely of on-balance-sheet positions. This amounts to EUR 6,829,328,507 on 31 December 2025 compared to EUR 6,581,985,757 on 31 December 2024. More specifically the credit risk in relation to reinsurance contracts on 31 December 2025 is EUR 26.8 million. For insurance contracts, there is a limited credit risk of EUR 5.2 million.

Collateral and other forms of credit improvement

For residential mortgages, collateral is required in accordance with the approval criteria: mortgage registrations in the Netherlands and mortgage registrations and/or powers of attorney in Belgium on the properties serving as security. These properties are valued at the start of the loan and throughout its term in accordance with the rules set out in the Retail Credit Management standard. These rules are in line with the guiding principles of the Capital Requirements Regulation (CRR), the EBA and ECB guidelines, and the EBA guidance on loan origination and monitoring.

In 2025, work began on developing a new property database for the Belgian portfolio collateral, taking into account all relevant legal and functional requirements. In preparation for the migration to the new database, significant efforts have been made to improve the Belgian collateral's data quality. As part of this process, customers were contacted to gather information on the energy efficiency of property exposures. This was done in line with Argenta's strategy to increase the prevalence of energy performance scores and ratings and to improve the energy efficiency of properties in its Belgian portfolio. Argenta remains committed to supporting customers on their journey towards an energy-efficient property. To assist the customer, the renovation assessment tool generates various renovation scenarios.

Argenta remains committed to de-risking its Dutch mortgage portfolio. For example, in 2025 we enhanced the Argenta Green Loans offering, making it easier for customers to make their homes more sustainable at a favourable interest rate. In addition, the Argenta sustainability discount was launched in 2025, giving customers with a good energy rating a discount on their mortgage interest rate. This discount encourages the supply of homes with a good energy rating and helps us encourage existing customers to make their homes more sustainable.

When a loan application is submitted, an expert carries out a valuation remotely or on-site, in accordance with the rules set out in the Belgian and Dutch acceptance frameworks.

In 2025, a programme was launched in Belgium to collaborate with a strategic partner across the entire life cycle of the properties serving as collateral. The aim is to establish an integrated process, ranging from gaining insights into a property's energy efficiency and sustainable renovation options, to estimating the value of the collateral for a new loan application, assessing flood risk and gathering other relevant information throughout the period during which the property will serve as collateral.

Estimates are carried out remotely wherever possible, based on high-quality data. If the data is not sufficiently reliable, an on-site assessment is carried out. This makes the process quick and easy for the customer, whilst also aligning with Argenta's sustainability vision.

An individual assessment may also be carried out at the start of a foreclosure procedure. Counterparties with an exposure exceeding EUR 3,000,000 are reviewed annually to verify whether a recent expert valuation of the underlying collateral is available. This also applies to loans in default with an exposure exceeding EUR 300,000.

The values of the items of collateral in the portfolio are regularly updated to ensure they remain current. In

Belgium, this takes place annually, in the Netherlands every quarter. This applies to all properties serving as the security for an active mortgage (mortgage registration or power of attorney for which the expiry date has not yet been reached). The indexation is based on the most recent expert valuation of the voluntary and forced sale value following the works. If there is no recent on-site valuation, the initial valuation at the start of the loan period is used. These values are indexed on the basis of a statistical method. Because the property secures the loan, in the event of default, it may be sold in a forced sale in order to repay the loan, if necessary and following judicial intervention.

In addition to the mortgage registration, some Dutch home loans are also secured by insurance policies pledged to Argenta and the National Mortgage Guarantee (NHG). In the event of default, recourse can be made to this.

Security may be requested for professional instalment loans if necessary. This concerns the director's joint and several suretyship.

In the case of a joint and several suretyship, a person other than the borrower (in this case, the company director) undertakes to be jointly liable for the loan obligations. What if the borrower fails to meet their obligations? In that case, the bank can call upon the surety to make the payment. The surety can then claim back the amount paid from the borrower.

In the case of non-retail securities and loans, collateral or credit protection is limited. This only takes the form of guarantees from local, regional or central governments or from the companies affiliated with the counterparty. When it comes to guarantees, Argenta uses the guarantor's rating as the final rating for the security or loan when calculating expected credit losses.

In 2025, there were no significant adverse changes in the quality of the collateral. The Belgian housing market recovered in 2025, with rising transaction volumes and an increase in prices following a period of cooling. In the Netherlands, the mortgage market has continued to grow, partly due to an increased supply of properties from the rental market. In addition, the continuing housing shortage has further increased house prices.

Concentration of credit risk

Concentration risk arises when there is a high concentration of loans or securities with a single counterparty or a group of related counterparties (counterparty concentration). It can also arise from an uneven distribution across markets, sectors or countries/regions (sector concentration). This occurs when large risk positions depend on common underlying factors that influence the likelihood of default or loss.

The table below shows the retail portfolio's percentage distribution across loans and advances by type of loan or receivable.

	31/12/2024		31/12/2025	
	Carrying amount	%	Carrying amount	%
Advances and overdrafts	5,413,392	0.01%	11,827,397	0.03%
Consumer loans	451,152,420	1.05%	498,702,808	1.12%
Mortgages – Belgium	19,072,197,152	44.59%	21,850,976,420	48.88%
Mortgages – Netherlands	23,059,479,081	53.91%	22,156,384,061	49.56%
Term loans	182,664,878	0.43%	188,926,098	0.42%
Total	42,770,906,923	100%	44,706,816,784	100%

The concentration risk arising from the Group's presence in just 2 mortgage markets (Belgium and the Netherlands) is mitigated by the diversified nature of these portfolios. They comprise a large number of loans with low individual credit risk, a mix of loan terms and repayment schedules, and a broad demographic and regional spread.

The concentration risk with regard to the reinsurers is limited by spreading the coverage across multiple re-insurance companies. Further information on this can be found in the notes on insurance risk.

The Company's non-retail portfolio consists of investments in fixed-income securities and loans to local and regional authorities and public-private partnerships.

	31/12/2024		31/12/2025	
	Carrying amount	%	Carrying amount	%
Financial assets at fair value through other comprehensive income	4,382,271,921	100%	6,140,111,096	100%
Debt securities				
Public and regional authorities	1,120,535,969	25.57%	3,038,704,552	49.49%
Credit institutions	898,958,681	20.51%	804,784,662	13.11%
Other financial institutions	891,755,529	20.35%	758,668,739	12.36%
Other institutions	1,471,021,742	33.57%	1,537,953,143	25.05%
Financial assets at amortised cost	8,619,942,977	100%	9,665,783,645	100%
Debt securities				
Public and regional authorities	1,900,525,159	22.05%	3,048,941,125	31.54%
Credit institutions	2,161,526,896	25.08%	2,106,343,072	21.79%
Other financial institutions	762,173,660	8.84%	649,985,799	6.72%
Other institutions	2,517,907,010	29.21%	2,544,685,108	26.33%
Term loans	1,235,618,728	14.33%	1,270,912,708	13.15%
Leasing	42,191,523	0.49%	44,915,833	0.46%
Non-trading financial assets mandatorily at fair value through profit or loss	107,829,888	100%	127,259,921	100%
Debt securities				
Public and regional authorities	0	0%	0	0%
Credit institutions	24,332,641	22.57%	24,580,507	19.32%
Other financial institutions	25,207,824	23.38%	40,968,010	32.19%
Other institutions	58,289,423	54.06%	61,711,404	48.49%

The table below shows the geographical breakdown of the non-retail portfolio in percent. The overview shows that Belgium (the Company's head office location) has the greatest exposure.

	31/12/2024	31/12/2025
Belgium	25.15%	31.98%
Netherlands	16.49%	15.34%
France	15.48%	12.72%
Austria	4.99%	5.49%

Germany	6.14%	5.24%
Spain	5.35%	4.83%
Finland	3.47%	4.44%
European Union	2.06%	3.90%
Luxembourg	5.08%	3.71%
Sweden	3.21%	2.49%
Denmark	1.24%	1.70%
Ireland	2.03%	1.50%
Iceland	1.15%	1.08%
Other	8.16%	5.58%
Total	100%	100%

The Company applies concentration limits per counterparty expressed as a percentage of CET-1 core capital. The limit depends on the creditworthiness of the issue and of the type of counterparty. The diversification and internal ratings of all fixed-income securities are systematically reported and monitored, both at individual and at portfolio level.

Expected credit losses (ECL) (stage 1 and stage 2)

Inputs, assumptions and techniques

Impairments on financial instruments in the retail portfolio, including loans to professional customers, are calculated using a scenario-weighted model. The ratings are based on current and historical information, whereas the scenarios provide forecasts for the future. ECL is the weighted average of credit losses across 3 macroeconomic scenarios. These losses are calculated by applying the probability of default to the expected exposure at default, taking into account the expected loss given default. This is discounted at the instrument's effective interest rate and adjusted for the loan's probability of survival.

The ECL are calculated for the relevant period from the reporting date, being 1 year (stage 1) or the entire remaining life of the contract (stage 2).

- The probability of a borrower defaulting (Probability of Default – PD) is determined by a PD model. There are separate models for Belgian and Dutch mortgages, as their characteristics differ. The model takes into account the characteristics of the loan (internal rating category, historical performance) and combines a through-the-cycle component (average macroeconomic conditions) with a point-in-time component (forward-looking macroeconomic conditions).
- Exposure at default (EAD) is calculated on the reporting date and over the life of the loan. It includes on- and off-balance-sheet exposures. On-balance-sheet exposure is the outstanding principal plus any arrears. The projection takes contractual repayments into account. Off-balance sheet exposures (such as the credit pipeline, unused credit lines and building deposits) are included based on the modelled expected conversion and drawdown. For Dutch mortgages, the EAD is adjusted to account for the likelihood of partial early repayment. For Belgian and Dutch mortgages, an additional assessment of inflation risk was made for loans with high DSTI/LTI and weak energy ratings.
- The loss given default (LGD) represents the expected loss on a loan in the event of the counterparty's default. This takes into account the likelihood that the customer will be able to resume making payments in the future (cure rate), the expected value of the collateral and the characteristics of the loan. For Dutch mortgages with an interest-only component, a maturity risk is also assessed, as the principal is not repaid until the maturity date.
- A loan's probability of survival is the probability, at the start of a period, that the loan:
 - (i) is not fully repaid, or
 - (ii) is not in default or disappears from the portfolio after default
- The effective interest rate is the annual return on the loan, including direct costs. As these costs have little impact, the contractual interest rate is used as an approximation.
- The IFRS 9 models are calibrated to the best estimate. Management overlays are not applied. However, additional staging criteria apply in addition to the internal minimum criteria. Further information on this can be found in Note 36 on impairment.

Impairments on the non-retail portfolio are calculated by determining the present value of cash flows that would be lost in the event of default. This value is discounted at the instrument's effective interest rate. The probability that the debtor will default within a certain period is then applied.

- Cash flows from a financial instrument are based on the prospectus or equivalent document of the asset. No estimate is made of early repayments. Cash flows are projected to the final maturity date or, where applicable, to the first call date of the instrument.
- The effective interest rate is determined at instrument level on initial recognition. This is the annual interest rate over the entire life of the asset. This takes into account coupon payments and the difference between the fair value at the time of recognition on the balance sheet and the nominal value.
- The PD is calculated on the basis of external Standard & Poor's (S&P) information. To date, there have been no defaults in Argenta's non-retail portfolio, meaning that no internal data is available. Various adjustments are made to the external data to determine an average long-term migration matrix. This matrix is used to convert long-term PDs into expected PIT PDs. A migration matrix shows the probability that a current rating will migrate to a different rating or remain unchanged within 1 year, including the probability of default.
- The LGD percentages follow the standard Basel FIRB approach: covered 11.25%, senior unsecured 45%, subordinated 75%. Exceptions may be made in specific cases, subject to approval by the Alco.

Incorporation of forward-looking (FL) information

For the retail portfolios, including loans to professional customers, macroeconomic FL information is included both in the ECL calculations and in determining the PIT LT PD (Point-in-time Lifetime Probability of Default). For both calculations, 3 scenarios are drawn up: base, adverse (down) and favourable (up). These scenarios and their weights are the same as those used in the internal budgeting process. The base scenario is based on the macroeconomic projections that the central banks (ECB, NBB and DNB) announced in December 2025. The base scenario is given the greatest weight: 50%. The favourable scenario (up) and the adverse scenario (down) have been drawn up internally and are weighted at 15% and 35%, respectively.

The relevant macroeconomic expectations are the evolution of the unemployment rate (for PD) and the house price index (for LGD). Statistical research shows that the PD parameter is mainly influenced at portfolio level by the unemployment rate. The same applies to the LOA portfolio. In addition, house prices and interest rates have an impact. The loss given default is mainly determined by house prices. This is also borne out by statistical research. The ECL and PIT LT PD are an average of the 3 scenarios.

For the non-retail portfolio, FL information is incorporated through the modelling of historical rating migration matrices. These are based on external S&P data for the eurozone and their relationship with macroeconomic factors. FL rating migration matrices that incorporate the point-in-time (PIT) PDs are drawn up on the basis of these relationships.

The economic indicators are the real GDP growth, the change in unemployment level, the change in headline inflation and the starting level of the 10-year government bond yield in the eurozone. In calculating the PIT PDs, the same scenarios are taken into account per system factor per year and with a weighting per scenario. The scenarios and their weightings are determined internally based on the Company's business plan. The final FL PIT PDs are reviewed and approved by the Alco at least every six months. The scenarios and their weightings are established at least every six months (for Q2 and Q4) and are approved by the Alco.

Further information about the weightings of the scenarios and the FL information can be found in Note 36 Impairments.

Significant increase in credit risk and low risk exception

Within the retail portfolio, including loans to professional customers, any significant increase in credit risk since the instrument's initial recognition is identified through a quantitative analysis and/or based on qualitative indications. In addition, safety net indicators that automatically trigger a migration to stage 2 have been built in. The staging models have been adapted to the specific characteristics of the Company's various retail portfolios.

The quantitative analysis is based on the relationship between the lifetime PD at the time of reporting and at the time of the instrument's initial recognition.

The qualitative indicators and safety-net indicators also include criteria that are not included in the PD model. The following qualitative elements, among others, lead to an instrument being recorded in stage 2:

- attributing of a forbearance measure to an instrument
- unlikelihood to pay (UTP) score on an instrument that did not lead to the recording of the instrument as non-performing
- recording of the instrument as non-performing in the past 12 months
- more than 30 days' arrears on contractual payments (backstop)

Apart from the automatic criteria, the Company assesses whether certain sub-portfolios are at increased risk of these loans not being repaid in full and on time, and whether these sub-portfolios should be classified as stage 2. Loans at increased risk due to high energy prices are identified in this process.

In the Dutch mortgage portfolio, stage 2 also applies to interest-only mortgages if the borrower fails the affordability test or if there is no recent information regarding the affordability of the amount due at the end of the term.

The Company does not apply the low credit risk exemption to retail instruments. On each reporting date, the credit risk associated with all instruments is analysed. The assumption that a significant increase in credit risk occurs when payments are more than 30 days overdue remains valid.

A significant increase in credit risk has been observed in the non-retail portfolio since the instrument was initially recognised. This is done following a downgrade of the counterparty's credit rating or through an ad hoc internal analysis.

The staging for non-retail securities and loans is based on internal credit ratings or, where these are not available, on external credit ratings. This can be summarised as follows:

- Stage 1: instruments with investment grade counterparties and counterparties that, at the time of recognition, had a non-investment grade rating without negative revision.
- Stage 2: counterparties with an investment grade or non-investment grade rating on initial recognition that have been negatively revised to non-investment grade or, in the event of initial non-investment rating, one credit score lower. An exception to this rule may only be made if it can be demonstrated that there has been no significant deterioration in creditworthiness and following approval by the Rating Consultation (RO).

In addition to the standards listed above, there are triggers that may require an ad hoc analysis of the counterparty's internal rating:

- a downgrade of a company's creditworthiness by a credit rating agency
- regional crisis
- negative news about a counterparty
- mergers and acquisitions

If the ad hoc analysis leads to a negative revision of the internal creditworthiness (to non-investment grade or reduction by one grade for non-investment grade), the instrument moves from stage 1 to stage 2. Counterparties without an internal or external rating are assessed on a case-by-case basis for each instrument, based on expert judgement. Country and sector risks are also taken into account in the staging. All counterparties in this category are placed on a watch list for closer monitoring and are migrated to stage 2 following a decision by the Rating Consultation (RO).

For non-retail instruments, the Company applies the low credit risk exemption. An instrument is considered to have a low credit risk if it has an investment-grade credit rating. This corresponds to a minimum S&P rating of BBB-.

Grouping of financial instruments

The Company does not group instruments on the basis of common credit risk characteristics for the

purpose of modelling ECL parameters.

Changes in inputs, assumptions and techniques

A new model has been developed for Dutch mortgages in arrears, to be implemented in 2025. This led to a EUR 4 million increase in impairment losses on non-performing loans. The model takes into account the time value of future cash receipts and also macroeconomic scenarios.

No changes were made during the annual recalibration of the non-retail PD model, apart from an update of the existing regression coefficients.

Default, non-performing and credit-impaired (stage 3)

A receivable is deemed to be in default once it is 90 consecutive days in arrears in the case of a material exposure. That is more than EUR 100 and 1% of the exposure for the retail loan portfolios. A receivable is also considered to be in default if there are indications that the borrower will be unable to meet its obligations: “unlikely to pay” or “UTP”. Some UTP indicators by themselves give rise to a UTP default (UTP hard). Other indicators give rise to a UTP default only when in combination (UTP soft).

An analysis has been carried out on interest-only loans in the Dutch portfolio. The objective is to determine whether customers can repay their loan on the due date without the forced sale of the underlying property. If a sale is necessary after all, the loan is classified as in stage 3 under the CRR. As at 31 December 2025, uncertainty remained regarding a total outstanding amount of EUR 0.82 billion in loans concluded before 2013. For these loans, there was no or insufficient information to indicate that customers had sufficient assets to repay the outstanding balance without selling the property. The risk of underestimating the expected credit loss provision is very limited. This is due to the current forced sale value of the properties, the insurance policies and the guarantees provided by the Dutch government. The weighted average LTV on these contracts is only 37.92%.

The Company regards default, non-performing and credit-impaired as equivalent. Individual impairments of defaulted receivables are calculated based on the difference between the outstanding amount and expected recoveries.

For Stage 3 impairment losses, the Company uses models based on the A-IRB models for mortgages in default. This also takes into account the expected trend in house prices based on internal macroeconomic scenarios.

The table below shows the stage 1, 2 and 3 receivables per category of financial instruments and the transfers between stages.

	31/12/2024			31/12/2025		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Financial assets at amortised cost	46,230,313,108	5,173,367,267	181,780,845	48,958,041,622	5,356,861,654	172,476,659
Debt securities	7,274,181,554	87,319,188	0	8,304,669,829	61,308,154	0
Loans and advances	38,956,131,554	5,086,048,078	181,780,845	40,653,371,792	5,295,553,500	172,476,659
of which lease receivables	42,191,523	0	0	44,915,833	0	0
Financial assets at fair value through other comprehensive income	4,338,939,677	50,634,964	0	6,127,853,927	18,192,916	0
Debt securities	4,338,939,667	50,634,964	0	6,127,853,927	18,192,916	0
Equity instruments						
Total financial assets	50,569,252,785	5,224,002,230	181,780,845	55,085,895,548	5,375,054,570	172,476,659
Loan commitments, financial guarantees and other commitments	3,677,557,523	81,129,312	0	3,843,776,787	65,472,634	0
of which purchased credit-impaired financial assets	0	0	0	0	0	0

	Transfers between stage 1 and stage 2		Transfers between stage 2 and stage 3		Transfers between stage 3 and stage 1	
31/12/2024	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	2,220,643,623	1,975,458,457	45,058,861	34,246,326	19,334,307	521,984
Debt securities	0	0	0	0	0	0
Loans and advances	2,220,643,623	1,975,458,457	45,058,861	34,246,326	19,334,307	521,984
of which lease 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	2,220,643,623	1,975,458,457	45,058,861	34,246,326	19,334,307	521,984
Loan commitments, financial guarantees and other commitments	5,152,477	15,688,555	0	0	0	0

31/12/2025	Transfers between stage 1 and stage 2		Transfers between stage 2 and stage 3		Transfers between stage 3 and stage 1	
	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	1,226,714,520	845,557,276	49,556,806	41,103,340	18,620,908	1,392,744
Debt securities	0	36,773,519	0	0	0	0
Loans and advances	1,226,714,520	808,783,757	49,556,806	41,103,340	18,620,908	1,392,744
of which lease 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	1,226,714,520	845,557,276	49,556,806	41,103,340	18,620,908	1,392,744
Loan commitments, financial guarantees and other commitments	5,567,349	4,025,657	0	0	0	0

The carrying amount of loans and advances in stage 2 rose slightly from EUR 5,173,367,267 to EUR 5,356,861,654. In stage 3, the carrying amount fell from EUR 181,780,845 to EUR 172,476,659. In 2025, stage migrations were at a lower level than in 2024: EUR 1,226,714,520 was transferred from stage 1 to stage 2, and EUR 845,557,276 from stage 2 to stage 1. In 2025, the model and staging criteria remained unchanged. In 2024, the credit risk models for mortgages were updated. As a result, there was greater movement in the quantitative staging criterion. For the Dutch mortgage portfolio, the criteria for interest-only mortgages have been adjusted to comply with ECB expectations. This resulted in a shift of interest-only mortgages between stage 1 and stage 2 in 2024.

The table of changes below shows the impairments for stages 1, 2 and 3.

	01/01/2024	Origination and acquisition	Derecognition	Changes in credit risk (net)	Changes due to update to the methodology for estimation	Write-offs	Other	31/12/2024
Stage 1	-16,091,454	-2,544,369	1,864,803	7,758,070	1,733,664		0	-7,279,288
Debt securities	-9,643,460	-1,003,556	424,354	5,834,522	0		0	-4,388,141
Loans and advances	-6,447,994	-1,540,813	1,440,449	1,923,548	1,733,664		0	-2,891,147
Stage 2	-26,971,791	0	5,071,719	-10,615,422	-2,850,745		-16,351	-35,382,590
Debt securities	-14,398,868	0	8,132	-7,891,860	0		0	-22,282,596
Loans and advances	-12,572,923	0	5,063,587	-2,723,562	-2,850,745		-16,351	-13,099,994
Stage 3	-26,564,580	0	2,813,035	-6,801,808	3,200,027	3,674,849	0	-23,678,477
Debt securities	0	0	0	0	0	0	0	0
Loans and advances	-26,564,581	0	2,813,035	-6,801,808	3,200,027	3,674,849	0	-23,678,477
Provisions for loan commitments, financial guarantees and other commitments	-1,036,440	-1,573,707	1,879,617	68,696	-743,064	0	-40	-1,404,938
Stage 1	-703,066	-1,573,707	1,632,844	270,044	-709,289		0	-1,083,174
Stage 2	-333,373	0	246,772	-201,347	-33,775		-40	-321,763
Stage 3	0	0	0	0	0	0	0	0
Total	-70,664,265	-4,118,076	11,629,173	-9,590,463	1,339,882	3,674,849	-16,391	-67,745,292

	01/01/2025	Origination and acquisition	Derecognition	Changes due to change in credit risk (net)	Changes due to update to the methodology for estimation	Write-offs	Other	31/12/2025
Stage 1	-7,279,288	-1,980,511	560,729	2,456,972	-81,397		28	-6,323,468
Debt securities	-4,388,141	-1,161,350	344,237	1,884,211	0		0	-3,321,043
Loans and advances	-2,891,147	-819,161	216,492	572,760	-81,397		28	-3,002,425
Stage 2	-35,382,590	0	1,543,379	1,075,534	-1,024,068		-200,119	-33,987,863
Debt securities	-22,282,596	0	15,748	3,629,265	0		0	-18,637,583
Loans and advances	-13,099,994	0	1,527,631	-2,553,731	-1,024,068		-200,119	-15,350,281
Stage 3	-23,678,477	0	7,042,259	-12,282,781	-4,044,059	5,625,909	-4,574	-27,341,723
Debt securities	0	0	0	0	0	0	0	0
Loans and advances	-23,678,477	0	7,042,259	-12,282,781	-4,044,059	5,625,909	-4,574	-27,341,723
Provisions for loan commitments, financial guarantees and other commitments	-1,404,938	-1,001,906	2,108,448	-1,091,467	-6,652	0	-748	-1,397,263
Stage 1	-1,083,174	-1,001,906	956,604	38,573	1,732		0	-1,088,171
Stage 2	-321,763	0	1,151,844	-1,130,040	-8,384		-748	-309,092
Stage 3	0	0	0	0	0	0	0	0
Total	-67,745,292	-2,982,417	11,254,815	-9,841,742	-5,156,177	5,625,909	-205,413	-69,050,317

An impairment of EUR 27,341,723 was recognised as at 31 December 2025 for the receivables in stage 3 of EUR 172,476,659. That equates to a coverage ratio of 15.9%. These receivables are secured by real estate with an estimated value of EUR 138,354,357.

The other changes relate to an increase in impairment losses in stages 2 and 3 due to the recognition of off-balance-sheet liabilities (loan commitments) and changes in methodology, assumptions and techniques.

Expected credit losses are deducted from financial assets carried at amortised cost. For financial assets measured at fair value through comprehensive income, the expected credit losses form part of other comprehensive income. For off-balance-sheet items such as loan commitments, financial guarantees and other commitments, expected credit losses are recognised as a provision.

Write-off method

The measurement rules contain a detailed description of the write-off method under “Write-offs”.

Loans that have been written off in accordance with these criteria, but for which payments are still being received or recovery is still possible, continue to be monitored by the credit specialists in the Curative Management sub-department. In the Netherlands, this task is undertaken by the NL Coordinator Special Management. Proceedings remain in force in accordance with the cost-benefit analysis. The limitation period is monitored and, where necessary, interrupted.

Contract modification and forbearance

The Company may grant forbearance to debtors who are no longer able to meet their financial obligations or who will soon be unable to do so. The forbearance measures are agreed upon in consultation between the counterparty and the servicer, or with the NL Coordinator Special Management for Dutch loans and Curative Management for Belgian loans. Possible measures include:

- cancellation of penalties (specifically for Dutch loans)
- conversion of repayment form or interest (specifically for Dutch loans)
- interest rate averaging (specifically for Dutch loans)
- interest payment holiday (specifically for Dutch loans)
- maturity extension (for Dutch and Belgian loans)
- deferral (for Dutch and Belgian loans and advances)
- payment agreements (for Dutch and Belgian loans)

Granting a forbearance measure is regarded as a qualitative indicator of a marked increase in credit risk. This automatically triggers a migration to stage 2. Migration to stage 1 is only possible once the forbearance measure has ended and following a 24-month probationary period, provided there are no other indications that stage 2 is required. If, during that probationary period, arrears of more than 30 days arise or an additional forbearance measure is granted, then the file will migrate to stage 3. Migration from stage 3 to stage 2 is possible once there are no longer active reasons for default and the 12-month probationary period has ended. If there are no arrears, no ongoing proceedings and no recent UTP indicator, then the file will migrate to stage 2 automatically or following a manual assessment by Curative Management.

In the Netherlands, forbearance measures follow the same process. The Special Management sub-department handles the manual assessments.

There is no specific criterion for migration to stage 1. On the reporting date, all the staging triggers are reviewed and, for the quantitative trigger, compared to the moment of origination. Only the stage 2 criterion of “been in default during the last 12 months” is compared with a previous reporting date.

	31/12/2024	31/12/2025
Gross carrying amount of exposures with forbearance measures	198,902,170	124,712,193
Performing exposures with forbearance measures	144,603,636	78,941,514
Non-performing exposures with forbearance measures	54,298,533	45,770,679
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	4,710,633	6,258,150
Collateral and financial guarantees received	173,937,643	111,562,297

Exposure with forbearance measures is falling as forbearance statuses for COVID-related cases continue to expire and as forbearance on measures permitted during the energy crisis is being withdrawn.

4.4. Financial risks – underwriting risks

Exposure

The underwriting risk includes all risks associated with the underwriting of insurance activities. This refers to the risk of a deterioration in the financial situation due to discrepancies between actual and expected payments.

In the case of non-life insurance, an insurer's results depend primarily on the extent to which actual claims payments correspond to the principles applied in product pricing and in determining the technical provisions. For life insurance, the underwriting risk includes the risk of deviating surrender behaviour, deviating benefits in the event of death, an incorrect assessment of the medical risk, an incorrect assessment of the intention to take out life insurance (reference to AML risks) and policy costs. Health insurance involves risks that are similar to those associated with life and non-life insurance.

The main underwriting risks are mortality risk, risks arising from charges, lapse risk, premium and reserve risk and catastrophe risk.

The mortality risk is the risk of loss or of a decline in value of insurance liabilities caused by changes in the level, trend or volatility of mortality rates. An increase in the mortality rate increases the value of these liabilities. The majority of this risk arises from underwriting outstanding balance insurance.

The cost-related risk is the risk of loss or of a decline in the value of insurance liabilities caused by changes in the level, trend or volatility of the costs of fulfilling insurance or reinsurance contracts. The development and pricing of insurance policies is based on assumptions about the cost of acquiring and processing policies and of managing claims. Reasons for increased cost-related risk include having a larger portion of long-term contracts, deviations from the assumptions and rising cost inflation.

The lapse risk is the risk of loss or of a decline in the value of insurance liabilities caused by changes in the level or volatility of the percentages of (early) terminations, renewals or surrenders. If the number of surrenders increases, there is a risk that the initial policy costs will not be recovered in time and that future profits from premiums will be lost. Fewer surrenders of onerous contracts can pose the same risk.

The premium and reserve risk is the risk of loss or a decline in the value of insurance liabilities due to volatility in the timing, frequency and severity of claim events, and in the timing and amount of claim settlements. Premium risk relates to claims arising after the reporting date, during the remaining term of the contract. Reserve risk relates to claims that have already occurred prior to the reporting date.

Catastrophe risk is the risk of loss or of a decline in the value of insurance liabilities caused by uncertainty about pricing and technical provision assumptions related to extreme or exceptional events. This risk arises mainly as a result of natural disasters or man-made disasters. It is particularly common in the case of non-life insurance. In the case of life insurance, this risk also includes increased mortality due to a pandemic or to natural or man-made disasters. Within the life insurance sector, this risk is particularly prevalent in outstanding balance insurance.

Risk management

Aras follows a strict admission policy aimed at clearly defined target groups. When developing new products, Aras takes into account all identifiable aspects of underwriting risk in order to determine its acceptance, pricing and provisioning policies. This is determined and adjusted on the basis of ongoing monitoring of technical results, product profitability, the portfolio profile, the evaluation of mortality tables and the assessment of the adequacy of technical provisions.

Its reserving policy makes a distinction between “frequency files” with smaller claim amounts and severity claims – above EUR 250,000 for bodily injury and above EUR 250,000 for fire damage. The policy for frequency files is determined in advance, during the annual determination of the standard opening reserves by the Insurance Non-Life department. This provision is based on historical claims experience. This is a best estimate, a realistic estimate, of the average cost of claims.

The policy for severity claims requires a tailored approach. Aras follows a process of continuous evaluation of its interventions, analysing the application of the insurance contract, including the terms and conditions, exclusions, the approach taken to claims, liability, liability allocation mechanisms, the deduction of excesses and the addition of costs. The basis is a reasonable estimate of the severity claims, supplemented by a risk margin to account for potential significant fluctuations. Thanks to this meticulous approach and regular reviews, fluctuations are kept to a minimum.

For both frequency files and severity claims, the reserving policy provides for an immediate adjustment of the expected cost of claims (reserves) based on every available piece of information in a claims file and, on the other hand, for regular monitoring of outstanding claims and the accuracy of reserves. The Insurance Non-Life department monitors and checks that the reserving policy is being applied correctly.

In addition, Aras monitors the portfolios within the RAF on indicators such as combined ratio, value of new business, new business margin life and LAT (liability adequacy test).

The adequacy of the technical provisions (LAT) is tested in accordance with the Life Underwriting Risk standard. Aras systematically tests whether the technical provisions are adequate. If the technical provisions prove to be inadequate, Aras usually allocates supplementary provisions and adjusts its policy on pricing and risk acceptance, or takes other measures.

Aras also uses reinsurance to limit risks, to mitigate claims volatility and to improve solvency ratios. The retention levels and limits of reinsurance contracts are aligned with the underwriting policy and risk appetite and are set out in the Life and Non-Life Underwriting Risk standards. The VRC continuously monitors these risks and reports on them to the Audit Committee and the Risk Committee of the Board of Directors. Aras has fully reinsured itself for mortality risk.

Reinsurance is used in:

- Non-life:
 - Fire and Motor Fully Comprehensive: excess of loss per event
 - Liability: excess or loss per risk in branches CL (civil liability), CL Motor, Passengers, CL Buildings and CL Private Life
 - TRIP – Terrorism Reinsurance & Insurance Pool
- Life: excess sums for individual death risk

Unlike the Non-Life reinsurance programme, which is renewed annually, the Life reinsurance programme is a 3-year contract. The renewal took place at the end of 2019. The programme provides mortality cover. Aras passes on part of the risk premium charged to customers to the reinsurers. In return, the reinsurer pays the death benefit in the event of death. Just like the previous contract, it was decided – with retention of profit participation – to fully reinsure Aras for Life. The contract, which was signed in 2019, will continue on a rolling 2-year basis. In June 2022, the Company analysed the cooperation with the leading reinsurer. The VRC decided to maintain the cooperation.

The table below shows the reinsurance premiums paid:

	31/12/2024	31/12/2025
Fire	4,499,469	3,346,536
Motor	2,378,296	2,865,425
Family	25,214	26,447
Life	17,918,271	18,898,509
Total	24,821,248	25,136,917

Reinsurance premiums paid are set out in Note 18 in the tables of non-life reinsurance (fire, motor and family) and life reinsurance under the line "Allocation of reinsurance contracts paid". For life is the amount in Note 18 is EUR 21.9 million. It comprises a premium of EUR 18.9 million and costs of EUR 3.0 million. For non-life, the amount in Note 18 is EUR 6.4 million. It comprises a premium of EUR 6.2 million and brokerage fees of EUR 0.2 million.

The risk appetite for Aras's underwriting risks is monitored in the RAF via these risk indicators:

- New Business Margin Life and Value New Business Life: value of Life production for the financial year if 8% ROE target is achieved compared to discounted premiums
- LAT (Liability Adequacy Test) Life, Non-life and Health: testing of whether the technical provisions are adequate to cover future insurance liabilities
- Non-life Combined Ratio including reinsurance
- Health Combined Ratio

In addition to the aforementioned RAF indicators, operational limits and flashing lights have also been established.

Sensitivity analysis

For Life insurance, these scenarios apply to the 3 main risks:

- Lapse: 40% reduction in the number of policies for natural persons
- Expenses: 10% relative increase in costs and a 1% absolute increase in cost inflation
- Mortality risk: 15% relative increase in mortality probabilities

The following table shows the impact of the scenarios on the market value of equity. Equity is valued in accordance with Solvency II principles because the Company manages insurance risks on the basis of this reporting. Please note that the impacts for 2025 differ from those for 2024. This is because of the change in the methodology used to calculate the risk margin. Whereas previously a pro rata factor was applied based on the change in the best estimate under the scenarios, a full adjustment is now carried out. This produces more accurate results.

The lapse scenario results in an increase in the best estimate. This is mainly due to the Argenta Life Plan branch 23 insurance portfolio. A decline in the number of policies leads to lower future profits (fee income for the branch 23 investment funds). We are also seeing a significant increase in outstanding balance insurance for the same reason. The increase in Belgium is, however, partly offset by a decrease in the risk margin for all products. The 40% lapse rate has a significant downward impact on underwriting risks and, consequently, on the risk margin.

The market value of equity is the most sensitive to a rise in costs. This affects all products. The greatest impact on the best estimate is seen in outstanding balance insurance, Argenta Flexx and Argenta Life Plan's branch 23 component. These products have the longest terms. We also see a decline in the risk margin for this scenario due to the reduced mass lapse risk, partly offset by an increased cost risk. The increase in the best estimate is greater than the decrease in the risk margin. Consequently, the cost scenario has an overall negative impact on the market value of equity.

The impact of the mortality scenario on the market value of equity is smaller than for the other scenarios.

The mortality risk is largely concentrated in the outstanding balance insurance portfolio, as these policies provide cover in the event of death. A significant proportion of the mortality risk also stems from Argenta Life Plan branch 23, as more future profits are lost in the event of death. As with the other 2 scenarios, the increase in the best estimate is partly offset by a decrease in the risk margin resulting from lower underwriting risks. We observe a general reduction in cost risk, but also a decrease in the mass lapse risk for life insurance policies due to the higher mortality rates in this scenario.

	31/12/2024	31/12/2025
Sensitivity		
Lapse	-149,134,258	-78,989,019
Expenses	-98,389,922	-81,174,045
Mortality	-29,668,980	-19,679,488

For the hospitalisation insurance portfolio, these scenarios apply to the 3 main risks:

- Lapse: 40% reduction in the number of policies for natural persons
- Expenses: 10% relative increase in administrative costs and a 1% absolute increase in cost inflation
- Mortality risk: 15% relative increase in mortality probabilities

For the hospitalisation portfolio too, the lapse scenario shows the greatest impact on the market value of equity according to Solvency II principles. This is due to the portfolio's profitability: the lapse of contracts reduces future profits. The shock for the lapse risk is greater than the previous year due to higher future profits. These are the result of a higher premium indexation based on the medical index.

An increase in administrative costs again leads to lower future profits. The impact of the cost shock is lower than the previous year due to the higher yield curve.

The mortality scenario has a slightly smaller impact on the market value of equity than the other scenarios. The portfolio's profitability declines due to higher mortality rates. As future profits have increased compared with 31 December 2024, the mortality risk is also rising.

	31/12/2024	31/12/2025
Sensitivity		
Lapse	-41,171,391	-45,985,424
Expenses	-12,540,467	-10,736,798
Mortality	-5,653,115	-6,322,061

For the non-life portfolio, these scenarios apply to the 2 main risks:

- Premium and reserve risk: the 1 in 200 scenario applies to each branch, calibrated according to the principles of the Solvency II standard model
- Catastrophe risk: a combination of different catastrophe risks is applied depending on the nature of the non-life insurance, also calibrated according to the principles of the Solvency II standard model. This includes natural disasters (flood, hail, earthquake, storm) and human events (motor, fire, liability)

The catastrophe risk has a greater impact on the market value of the equity than the premium and reserve risk, in accordance with the Solvency II principles.

With catastrophe risk, the impact is greatest on the fire insurance portfolio. The storm, flood and hail scenarios are the main cause of this impact. Reinsurance plays a key role in all catastrophe scenarios. The catastrophe risk remains stable compared with the previous year, as the growth in the portfolio is offset by the new reinsurance contract.

The premium and reserve risk has increased compared with last year due to the portfolio's growth.

	31/12/2024	31/12/2025
Sensitivity		
Premium and reserve	-41,531,968	-43,074,025
Catastrophe	-71,409,213	-71,625,532

4.5. Non-financial risks

Exposure

The non-financial risks are risks of loss or profit arising from inadequate or failing internal processes, people or systems. Examples include processes that do not meet legal requirements, fraud or employee errors, and system failures. External events such as natural disasters, cybercrime or faults in the Company's suppliers or counterparties' external systems may also give rise to these risks.

In risk mapping, non-financial risks include: Compliance risk, IT risk, Legal & Regulatory risk, Resilience risk (formerly Business Continuity risk), Third-party risk (formerly Sourcing risk), Information Security & Cyber risk, Process risk, Human Capital risk, Brand & Sustainability risk, Delivery risk (formerly Strategic & Change risk), Data risk and Fraud risk.

Every business faces operational risks and non-financial risks as described above. The Company's activities depend on the ability to process a large number of transactions efficiently, correctly and in accordance with the policy framework and the legislation and regulations.

Risk management

The importance of non-financial risks has grown significantly in recent years. This is due to increased digitalisation, stricter regulations and supervision, and the pace of change. This trend is leading to an increase in financial losses resulting from these risks, a potential loss of efficiency, a greater risk of reputational damage, more complex processes and increased pressure from regulators. A comprehensive approach to non-financial risks therefore remains essential.

The management of non-financial risks is structured in such a way that the second line monitors – on a group-wide and risk-based basis – the proper implementation of risk management by the first line. In doing so, it oversees the dynamics, updates and improvements, and the implementation of the risk framework. The aim is to provide reasonable assurance regarding non-financial risks. In this way, this management approach contributes to the Company's objective: sustainable growth through a balance between customer experience, costs and risk management.

The group risk management function for non-financial risks is performed by the Non-Financial Risk Management & Supervisory Office department (NFRM & SO).

Risk management is the responsibility of the whole organisation, with specific roles for the various departments. The Risk Management Function Charter, the Integrated Risk Management policy and the framework of the "3 Lines of Defence" (laid down in the Governance Memorandum) together form the framework for assigning roles and responsibilities.

The NFRM & SO department includes the independent risk management in the second line for the non-financial risks, except for the compliance risk.

In early 2025, the department's organisational structure changed. That change was necessary to improve efficiency, ensure a clear focus and clarify responsibilities. NFRM & SO will now operate according to 3 key priorities:

- An organisation that operates in accordance with the assurance life cycle. Research and advice are being consolidated to improve efficiency. The focus is on key risks and key controls.
- A clear distinction between risk management and support activities.
- The transfer of activities and expertise relating to first-line inspections at branches to Branch Management. This efficiency drive is accompanied by the transfer of tasks, FTEs and competences.

Non-financial risks are managed in a structured way within the framework of the overall risk appetite. The extent to which Argenta is prepared to take risks in order to achieve its strategic objectives is set out in the Risk Appetite Statement (RAS). This document describes the qualitative objectives. The Risk Appetite Framework translates these objectives into quantitative risk profiles. The RAF report shows whether the risks remain within the established limits. These limits are set through RAF limits and indicators and are reported back to the Board of Directors.

The group entities are included in the RAF dashboard and in the consolidated group reporting. Non-financial risks were also taken into account during the annual RAF exercise with the risk committee, in preparation for the business plan. As a result, the final risk assessment of the business plan covers both financial and non-financial risks.

Each management team assesses its competence in dynamic risk management at least once a year. The score is determined using a standardised questionnaire. These questions cover various areas: the management of non-financial risks by the first line, (operational) resilience, risk management of outsourced services, data (management), privacy, incident management and data loss, adherence to the risk appetite and knowledge of market trends and legislation.

As an integrated bank and insurance company, Argenta assesses its banking and insurance activities jointly in terms of governance and internal control. This is all covered in a single report: the Internal Control Annual Report. The Executive Committee's approval of the internal control system serves as a declaration of effective oversight of the functioning of the governance system.

The second line carries out independent checks through various assurance tasks: monitoring, domain investigations and special investigations. Special investigations may also take place in branches. The key findings are reported back via the GRC-NFR (Group Risk Committee for Non-Financial Risks). Recommendations are recorded and followed up in Pentana.

Scenario analyses are drawn up and developed every year. These include Company-wide crisis scenarios with a significant potential financial impact for Argenta. They are used for the calculation of capital under ICAAP/ORSA.

The reporting includes both quantitative data (RAF reporting of non-financial risks) and qualitative data (activities report, internal control annual report, action plan etc.).

The Legal Affairs department manages the corporate insurance programme. Together with a broker, it takes out appropriate cover for non-financial risks.

Each year, the NFR and compliance risks that are to be prioritised and will be the focus of attention in the coming year ("hotspot risks") are identified.

This ensures that the right risks are given the right priority. The aim is to improve internal control and strengthen the internal control environment for the identified risks.

5 Related party transactions

The Company regularly enters into transactions with related parties. These transactions mainly relate to loans, deposits and insurance.

The tables below provide an overview of transactions with related parties. The relationships between the parent and its subsidiaries are described in section 5.1 of the integrated annual report.

On and off balance sheet 31/12/2024	Parent company	Key management personnel	Joint ventures	Associates	Other related parties
Financial assets at fair value through other comprehensive income	0	0	0	0	0
Financial assets at amortised cost	0	19,969	0	9,845,268	1,075,744
Other assets	2,356,984	0	0	0	0
Total assets	2,356,984	19,969	0	9,845,268	1,075,744
Financial liabilities at amortised cost	35,778,918	593,822	1,296,244	0	11,808,405
Liabilities under insurance and reinsurance contracts	0	663,892	0	0	270,657
Other liabilities	180,389	0	0	0	28,104
Total liabilities	35,959,306	1,257,714	1,296,244	0	12,107,166
Loan commitments	0	20,000	0	0	218,750
Total off-balance sheet	0	20,000	0	0	218,750

On and off balance sheet 31/12/2025	Parent company	Key management personnel	Joint ventures	Associates	Other related parties
Financial assets at fair value through other comprehensive income	0	0	0	0	0
Financial assets at amortised cost	0	17,537	0	8,544,755	1,576,079
Other assets	2,042,698	0	0	0	0
Total assets	2,042,698	17,537	0	8,544,755	1,576,079
Financial liabilities at amortised cost	33,054,610	717,763	959,350	0	14,886,066
Liabilities under insurance and reinsurance contracts	0	671,978	0	0	301,158
Other liabilities	115,612	0	0	0	10,039
Total liabilities	33,170,222	1,389,741	959,350	0	15,197,263
Loan commitments	0	26,250	0	0	273,750
Total off-balance sheet	0	26,250	0	0	273,750

The Company's majority shareholder is Investeringsmaatschappij Argenta (Investar). The "Parent company" column contains the data in respect of Investar.

The "Key management personnel" column contains details of the executive and non-executive directors (see section 5.2.5 of the integrated annual report). The close relatives of the directors comprise the spouses, partners who are regarded as equivalent to a spouse under their national law and first-degree blood relatives. They are included under "Other related parties".

The term "other related parties" also includes transactions with other companies within the Argenta Group, such as Vestar. The associate is Epico.

The financial liabilities to the parent company, measured at amortised cost, relate to lease liabilities for business premises and current and savings accounts held by the parent company with the Company. The balance on the current, savings and term accounts held by the parent company fell in 2025. Liabilities to other group companies also include lease liabilities and current and savings accounts held by Vestar with the Company. Liabilities to joint ventures relate to lease liabilities for the ATMs at Jofico.

Statement of profit or loss 31/12/2024	Parent company	Key management personnel	Joint ventures	Associates	Other related parties
Interest expenses	350,952	12,354	9,236	0	102,847
General and administrative expenses	2,122,371	0	1,067,743	0	202,154
Total expenses	2,473,323	12,354	1,076,979	0	305,000
Interest income	0	432	0	864,381	20,972
Fee and commission income	0	209	0	0	619
Other operating income	124,132	0	19,127	0	0
Net income from insurance and reinsurance contracts	0	58,037	0	0	63,919
Total income	124,132	58,678	19,127	864,381	85,510

Statement of profit or loss 31/12/2025	Parent company	Key management personnel	Joint ventures	Associates	Other related parties
Interest expenses	1,049,871	14,531	11,461	0	197,167
General and administrative expenses	1,216,917		923,969	0	285,706
Total expenses	2,266,789	14,531	935,430	0	482,873
Interest income	0	383	0	710,973	22,495
Fee and commission income	0	226	0	0	1,406
Other operating income	115,339	0	13,556	0	0
Net income from insurance and reinsurance contracts	0	7,414	0	0	50,673
Total income	115,339	8,023	13,556	710,973	74,574

Note on credit transfers from Aspa to Aras

Since 2013 credit transfers have taken place between Aspa and Aras. To this end, a general framework agreement has been concluded and a RACI (Responsible – Accountable – Consulted – Informed) has been drawn up. This RACI and agreement ensure that transactions are conducted on an arm's-length basis. The loan portfolio consists of a random selection of recent new loans that are in line with Aras's risk appetite. Once selected, they are transferred immediately.

Aspa transfers Dutch loans via its NL branch office. These are taken over definitively by Aras. In 2025, loans totalling EUR 86,322,000 were transferred. In 2024, the amount was EUR 85,119,726. These loans and the offsetting of transaction costs are not included in the tables showing transactions with related parties.

Note on compensation – executive directors

The remuneration of the executive directors is described in section 5.2.5 of the integrated annual report.

6 Operating segments and country by country reporting

Operating segments

An operating segment is a component of the Company that carries out activities that generate income and costs. Management assesses the results and performance of these segments individually. Separate financial information is available for each segment.

Section 5.1 of the integrated annual report explains the Company's structure. The operating segments are based on the Company's business activities and the geographical areas in which it operates.

The Company's geographical presence is reflected in its operations through Aspa, Arvestar and Aras in Belgium, a branch office in the Netherlands and a subsidiary, AAM, in Luxembourg. That is why we distinguish between the following segments:

- activities in Belgium
- activities in the Netherlands
- activities in Luxembourg

The business activities reflect the activities and services offered by the Company. The Company operates on the basis of 2 pillars: the Bank Pool and the Insurance Pool. For internal reporting purposes, these pillars are treated as separate operating segments. The Executive Committee takes the decisions and is the ultimate chief operating decision maker (CODM).

Information on products and services

The Bank Pool encompasses all retail banking activities. The insurer encompasses all retail insurance activities. The tables also show BVg's contribution under the "Bank Pool" heading.

Retail banking offers financial services to private individuals, self-employed persons and small and medium-sized enterprises.

Retail insurance offers insurance services to private individuals and, to a very limited extent, self-employed professionals in the Life and Non-Life branches.

Assets	Bank Pool	Insurance	31/12/2024
Cash and cash equivalents	66,244,880	0	66,244,880
Cash balances at central banks and other demand deposits	2,389,807,691	521,378	2,390,329,068
Financial assets held for trading	28,431,717	0	28,431,717
Financial assets related to unit-linked insurance contracts (branch 23)	0	3,218,139,911	3,218,139,911
Non-trading financial assets mandatorily at fair value through profit or loss	35,334,486	72,495,402	107,829,888
Financial assets at fair value through other comprehensive income	2,510,148,027	2,006,739,246	4,516,887,273
Financial assets at amortised cost	50,284,546,565	1,241,877,018	51,526,423,582
Derivatives used for hedging	1,175,707,254	0	1,175,707,254
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-937,134,618	0	-937,134,618
Insurance contract assets	0	3,037,654	3,037,654
Reinsurance contract assets	0	27,260,527	27,260,527
Investments in joint ventures and associates	1,892,697	2,732,628	4,625,325
Tangible assets	67,662,994	682,825	68,345,819

Intangible assets	19,887,034	198,971	20,086,005
Goodwill	98,150,460	0	98,150,460
Tax assets	103,823,169	3,751,356	107,574,525
Other assets	247,655,203	4,548,841	252,204,043
Total assets	56,092,157,558	6,581,985,757	62,674,143,315

Assets	Bank Pool	Insurance	31/12/2025
Cash and cash equivalents	63,362,788	0	63,362,788
Cash balances at central banks and other demand deposits	2,022,945,381	1,074,397	2,024,019,778
Financial assets held for trading	55,416,091	0	55,416,091
Financial assets related to unit-linked insurance contracts (branch 23)	0	3,263,409,853	3,263,409,853
Non-trading financial assets mandatorily at fair value through profit or loss	54,885,461	72,374,460	127,259,921
Financial assets at fair value through other comprehensive income	4,072,915,006	2,217,520,180	6,290,435,186
Financial assets at amortised cost	53,203,552,958	1,222,109,668	54,425,662,626
Derivatives used for hedging	1,481,025,317	0	1,481,025,317
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-1,459,861,678	0	-1,459,861,678
Insurance contract assets	2,184,251	3,161,545	5,345,796
Reinsurance contract assets	60,638,861	853,088	61,491,949
Investments in joint ventures and associates	16,334,651	58,543	16,393,194
Tangible assets	98,150,460	0	98,150,460
Intangible assets	94,533,618	6,645,734	101,179,353
Goodwill	0	5,228,399	5,228,399
Tax assets	0	26,761,371	26,761,371
Other assets	257,552,750	10,131,269	267,684,019
Total assets	60,023,635,916	6,829,328,507	66,852,964,423

Liabilities	Bank Pool	Insurance	31/12/2024
Financial liabilities held for trading	22,912,955	0	22,912,955
Financial liabilities related to unit-linked insurance contracts (branch 23)	0	3,218,139,911	3,218,139,911
Financial liabilities at amortised cost	52,087,539,994	9,058,460	52,096,598,454
Derivatives used for hedging	316,370,716	0	316,370,716
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0
Insurance contract liabilities	0	2,824,567,144	2,824,567,144
Reinsurance contract liabilities	0	17,387,420	17,387,420
Provisions	13,997,910	579,851	14,577,761
Tax liabilities	25,556,565	14,542,002	40,098,567
Other liabilities	175,734,739	49,731,775	225,466,514
Total liabilities	52,642,112,880	6,134,006,563	58,776,119,443

Liabilities	Bank Pool	Insurance	31/12/2025
Financial liabilities held for trading	54,180,312	0	54,180,312
Financial liabilities related to unit-linked insurance contracts (branch 23)	0	3,263,409,853	3,263,409,853
Financial liabilities at amortised cost	55,955,654,901	9,566,062	55,965,220,963
Derivatives used for hedging	125,756,786	0	125,756,786
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0
Insurance contract liabilities	15,173,439	704,140	15,877,579
Reinsurance contract liabilities	30,619,714	63,862,746	94,482,460
Provisions	0	2,743,930,046	2,743,930,046
Tax liabilities	0	18,493,608	18,493,608
Other liabilities	160,110,346	59,036,770	219,147,116
Total liabilities	56,341,495,498	6,159,003,225	62,500,498,723

Statement of profit or loss	Bank Pool	Insurance	Conso	31/12/2024
Net interest income	688,459,148	88,995,958	0	777,455,106
Dividend income	408,477	7,621,438	0	8,029,915
Net fee and commission income	75,969,224	41,914,474	634,047	118,517,745
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	5,164,500	-2,068,193	0	3,096,306
Gains or losses on financial assets and liabilities held for trading	-2,121,663	0	0	-2,121,663
Gains or losses on non-trading financial assets mandatorily at fair value through profit and loss	1,968,071	5,932,592	0	7,900,663
Gains or losses from hedge accounting	-1,669,073	0	0	-1,669,073
Gains or losses on the derecognition of non-financial assets	-10,920	0	0	-10,920
Insurance service result	0	29,797,348	-2,822	29,794,525
Reinsurance service result	0	-7,133,134	0	-7,133,134
Insurance finance result	0	-30,376,536	0	-30,376,536
Net other operating income	91,758,141	-46,187,683	-31,003,459	14,567,000
Administrative expenses	-456,375,155	-15,892,224	30,372,233	-441,895,146
Depreciation and amortisation	-24,239,950	-295,366	0	-24,535,316
Modification gains or (-) losses	0	0	0	0
Provisions or reversal of provisions	-535,273	0	0	-535,273
Impairments or reversal of impairments	1,807,896	-381,929	0	1,425,967
Share in results of associates and joint ventures	44,832	56,628	0	101,460
Profit or loss before tax	380,628,253	71,983,372	0	452,611,626
Tax expense	-107,578,632	-17,927,924	0	-125,506,557
Profit or loss after tax	273,049,621	54,055,448	0	327,105,069

Statement of profit or loss	Bank Pool	Insurance	Conso	31/12/2025
Net interest income	687,219,180	94,527,516	0	781,746,696
Dividend income	421,364	7,908,142	0	8,329,505
Net fee and commission income	102,949,062	45,016,146	-3,746,969	144,218,238
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	1,448,913	260,206	0	1,709,118
Gains or losses on financial assets and liabilities held for trading	-2,176,449	0	0	-2,176,449
Gains or losses on non-trading financial assets mandatorily at fair value through profit and loss	706,035	3,911,950	0	4,617,984
Gains or losses from hedge accounting	19,614,751	0	0	19,614,751
Gains or losses on the derecognition of non-financial assets	93,190	0	0	93,190
Insurance service result	0	59,552,477	-2,671	59,549,807
Reinsurance service result	0	-8,912,289	0	-8,912,289
Insurance finance result	0	-46,397,682	0	-46,397,682
Net other operating income	82,836,276	-34,143,419	-30,374,032	18,318,825
Administrative expenses	-471,763,509	-15,695,608	34,123,672	-453,335,445
Depreciation and amortisation	-24,005,804	-197,382	0	-24,203,186
Modification gains or (-) losses	0	0	0	0
Provisions or reversal of provisions	-1,565,580	0	0	-1,565,580
Impairments or reversal of impairments	-4,504,109	213,030	0	-4,291,078
Share in results of associates and joint ventures	291,554	428,917	0	720,471
Profit or loss before tax	391,564,873	106,472,004	0	498,036,877
Tax expense	-115,998,112	-24,874,140	0	-140,872,252
Profit or loss after tax	275,566,761	81,597,864	0	357,164,625

Information on geographic regions

The geographical breakdown shows the Company's focus on the Benelux. It is based on the location of the services provided and gives an overview of the breakdown by area.

Assets	Belgium	Netherlands	Luxembourg	31/12/2024
Cash and cash equivalents	66,244,880	0	0	66,244,880
Cash balances at central banks and other demand deposits	2,223,644,306	164,396,698	2,288,064	2,390,329,068
Financial assets held for trading	5,490,663	22,941,054	0	28,431,717
Financial assets related to unit-linked insurance contracts (branch 23)	3,218,139,911	0	0	3,218,139,911
Non-trading financial assets mandatorily at fair value through profit or loss	107,829,888	0	0	107,829,888
Financial assets at fair value through other comprehensive income	4,516,887,273	0	0	4,516,887,273
Financial assets at amortised cost	28,464,819,716	23,059,479,081	2,124,785	51,526,423,582
Derivatives used for hedging	1,175,707,254	0	0	1,175,707,254

Fair value changes of the hedged items in portfolio hedge of interest rate risk	-937,134,618	0	0	-937,134,618
Insurance contract assets	3,037,654	0	0	3,037,654
Reinsurance contract assets	27,260,527	0	0	27,260,527
Investments in joint ventures and associates	4,625,325	0	0	4,625,325
Tangible assets	67,858,101	487,718	0	68,345,819
Intangible assets	20,086,005	0	0	20,086,005
Goodwill	98,150,460	0	0	98,150,460
Tax assets	18,392,528	89,181,996	0	107,574,525
Other assets	138,914,802	96,696,921	16,592,320	252,204,043
Total assets	39,219,954,678	23,433,183,469	21,005,169	62,674,143,315

Assets	Belgium	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	1,852,026,662	169,703,723	2,289,393	2,024,019,778
Financial assets held for trading	2,596,511	52,819,580	0	55,416,091
Financial assets related to unit-linked insurance contracts (branch 23)	3,263,409,853	0	0	3,263,409,853
Non-trading financial assets mandatorily at fair value through profit or loss	127,259,921	0	0	127,259,921
Financial assets at fair value through other comprehensive income	6,290,435,186	0	0	6,290,435,186
Financial assets at amortised cost	32,267,115,368	22,156,384,061	2,163,197	54,425,662,626
Derivatives used for hedging	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
Insurance contract assets	5,228,399	0	0	5,228,399
Reinsurance contract assets	26,761,371	0	0	26,761,371
Investments in joint ventures and associates	5,345,796	0	0	5,345,796
Tangible assets	56,998,708	4,493,242	0	61,491,949
Intangible assets	16,393,194	0	0	16,393,194
Goodwill	98,150,460	0	0	98,150,460
Tax assets	21,911,827	79,267,526	0	101,179,353
Other assets	150,131,496	99,588,535	17,963,988	267,684,019
Total assets	44,268,291,179	22,562,256,667	22,416,578	66,852,964,423

Liabilities	Belgium	Netherlands	Luxembourg	31/12/2024
Financial liabilities held for trading	0	22,912,955	0	22,912,955
Financial liabilities related to unit-linked insurance contracts (branch 23)	3,218,139,911	0	0	3,218,139,911
Financial liabilities at amortised cost	47,207,258,902	4,889,339,552	0	52,096,598,454
Derivatives used for hedging	316,370,716	0	0	316,370,716
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0

Insurance contract liabilities	2,824,567,144	0	0	2,824,567,144
Reinsurance contract liabilities	17,387,420	0	0	17,387,420
Provisions	13,647,053	930,708	0	14,577,761
Tax liabilities	17,252,295	16,212,122	6,634,150	40,098,567
Other liabilities	197,313,062	27,642,676	510,776	225,466,514
Total liabilities	53,811,936,503	4,957,038,014	7,144,926	58,776,119,443

Liabilities	Belgium	Netherlands	Luxembourg	31/12/2025
Financial liabilities held for trading	0	54,180,312	0	54,180,312
Financial liabilities related to unit-linked insurance contracts (branch 23)	3,263,409,853	0	0	3,263,409,853
Financial liabilities at amortised cost	50,418,704,393	5,546,516,569	0	55,965,220,963
Derivatives used for hedging	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
Insurance contract liabilities	2,743,930,046	0	0	2,743,930,046
Reinsurance contract liabilities	18,493,608	0	0	18,493,608
Provisions	14,962,897	914,682	0	15,877,579
Tax liabilities	70,956,103	12,816,064	10,710,293	94,482,460
Other liabilities	193,317,703	24,587,576	1,241,838	219,147,116
Total liabilities	56,849,531,389	5,639,015,202	11,952,131	62,500,498,723

Statement of profit or loss	Belgium	Netherlands	Luxembourg	Conso	31/12/2024
Net interest income	603,142,516	174,228,774	83,817	0	777,455,106
Dividend income	8,029,915	0	0	0	8,029,915
Net fee and commission income	34,078,384	2,041,019	81,764,294	634,047	118,517,745
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	1,008,194	2,088,113	0	0	3,096,306
Gains or losses on financial assets and liabilities held for trading	-2,001,685	-119,978	0	0	-2,121,663
Gains or losses on non-trading financial assets mandatorily at fair value through profit and loss	7,900,663	0	0	0	7,900,663
Gains or losses from hedge accounting	-1,695,498	26,425	0	0	-1,669,073
Gains or losses on the derecognition of non-financial assets	-10,920	0	0	0	-10,920
Insurance service result	29,797,348	0	0	-2,822	29,794,525
Reinsurance service result	-7,133,134	0	0	0	-7,133,134
Insurance finance result	-30,376,536	0	0	0	-30,376,536
Net other operating income	91,284,728	-45,598,300	-115,970	-31,003,459	14,567,000
Administrative expenses	-419,683,279	-46,897,366	-5,686,734	30,372,233	-441,895,146
Depreciation and amortisation	-24,087,735	-434,785	-12,797	0	-24,535,316
Modification gains or (-) losses	0	0	0	0	0
Provisions or reversal of provisions	-1,185,626	650,353	0	0	-535,273
Impairments or reversal of impairments	-441,688	1,867,655	0	0	1,425,967
Share in results of associates and joint ventures	101,460	0	0	0	101,460
Profit or loss before tax	288,727,105	87,851,910	76,032,611	0	452,611,626
Tax expense	-80,099,730	-26,445,475	-18,961,352	0	-125,506,557
Profit or loss after tax	208,627,375	61,406,436	57,071,259	0	327,105,069

Statement of profit or loss	Belgium	Netherlands	Luxembourg	Conso	31/12/2025
Net interest income	565,225,355	216,469,617	51,724	0	781,746,696
Dividend income	8,329,505	0	0	0	8,329,505
Net fee and commission income	54,809,379	1,798,283	91,357,545	-3,746,969	144,218,238
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	1,650,645	58,474	0	0	1,709,118
Gains or losses on financial assets and liabilities held for trading	-787,619	-1,388,830	0	0	-2,176,449
Gains or losses on non-trading financial assets mandatorily at fair value through profit and loss	4,617,984	0	0	0	4,617,984
Gains or losses from hedge accounting	19,614,751	0	0	0	19,614,751
Gains or losses on the derecognition of non-financial assets	93,190	0	0	0	93,190
Insurance service result	59,552,477	0	0	-2,671	59,549,807
Reinsurance service result	-8,912,289	0	0	0	-8,912,289
Insurance finance result	-46,397,682	0	0	0	-46,397,682
Net other operating income	107,512,660	-58,697,322	-122,481	-30,374,032	18,318,825
Administrative expenses	-434,863,999	-46,931,547	-5,663,571	34,123,672	-453,335,445
Depreciation and amortisation	-23,162,484	-1,040,702	0	0	-24,203,186
Modification gains or (-) losses	0	0	0	0	0
Provisions or reversal of provisions	-1,485,995	-79,585	0	0	-1,565,580
Impairments or reversal of impairments	1,619,826	-5,910,904	0	0	-4,291,078
Share in results of associates and joint ventures	720,471	0	0	0	720,471
Profit or loss before tax	308,136,175	104,277,484	85,623,218	0	498,036,877
Tax expense	-81,470,816	-32,459,531	-26,941,905	0	-140,872,252
Profit or loss after tax	226,665,359	71,817,953	58,681,313	0	357,164,625

The main transactions between the operating segments consist of:

- The distribution of profits between the head office in Belgium and the branch office in the Netherlands.
- The retrocession of a portion of the management fees from asset management activities to Aspa and Aras. This is a fee for the distribution of these investment products.

The result in the Netherlands comes from the branch office. Head office provides funding for this branch office and carries out a range of activities, primarily relating to strategy and risk management. For the allocation of results, the Company uses an allocation mechanism based on a prior ruling. The mechanism consists of:

- An interest payment for the financing provided. This allocates part of the head office's total interest expenses to the branch. This is recognised under "Net interest income".
- A fee for the tasks the head office performs for the value chain and key entrepreneurial risk-taking functions. This fee is recognised under "Net other operating expenses".

On 31 December 2019, the previous ruling expired and a new ruling application was submitted, which would be valid for 7 years. In late 2024, the Company was informed by the tax authorities that an agreement had been reached regarding that new ruling application. However, the agreement reached with the tax authorities contained a change (unilaterally introduced by the tax authorities) compared with the

original application submitted by the Company. In March 2025, the Company lodged a formal objection regarding this matter with the Dutch tax authorities. In February 2026, the Company was informed that the expert panel of the Dutch tax authorities had issued a favourable opinion regarding this objection, which is expected to be formalised further in the course of 2026. This recent development confirms the assessment the Company made when preparing the 2025 financial statements not to recognise a provision for a potential adverse outcome of the appeal proceedings.

Net interest income in Belgium rose due to higher earnings from insurance, higher interest income on loans and investments, funding provided to the branch office, and lower overall interest expenses. The higher interest expenses on derivatives did not fully offset this. In the Netherlands, net interest income rose due to interest income on loans, partly offset by higher interest expenses on RMBS bonds and on the funding provided by head office.

Net other operating income comprises the fee charged between head office and the branch office for the non-interest component of the profit appropriation. This also includes recoveries of administrative costs (file costs) from customers and of rental costs and IT infrastructure cost from agents. The fee charged between the head office and the branch office increased slightly in 2025 due to the branch office's higher profit.

Information about major customers

If the income from transactions with a single external customer accounts for at least 10% of income, the Company must disclose it.

This limit was not exceeded again in 2025. Indeed, the Company's existing policies and standards limit credit risk and, consequently, the concentration of income.

Country-by-country reporting

Pursuant to Article 420 of the Act of 25 April 2014 on the status and supervision of credit institutions ("Banking Act"), the Company discloses the information set out below on a consolidated basis. It breaks this down by EU Member State and third country in which it operates through a branch office or subsidiary.

Countries	Activities	31/12/2024						
		Returns	Profit before taxes	Current taxes	Deferred taxes	Total corporate tax	Subsidies received	Average number of employees (FTEs)
EU Member State		918,049,933	452,611,626	-115,664,583	-9,841,973	-125,506,557	0	1,171
Belgium	Bank and insurance	703,651,739	288,727,105	-69,422,624	-10,677,106	-80,099,730	0	1,083
Netherlands	Bank	132,666,052	87,851,910	-27,280,608	835,133	-26,445,475	0	73
Luxembourg	Other financial services	81,732,141	76,032,611	-18,961,352	0	-18,961,352	0	15
Third country		0	0	0	0	0	0	0
Total		918,049,933	452,611,626	-115,664,583	-9,841,973	-125,506,557	0	1,171

Countries	Activities	31/12/2024						
		Returns	Profit before taxes	Current taxes	Deferred taxes	Total corporate tax	Subsidies received	Average number of employees (FTEs)
EU Member State		980,711,695	498,036,877	-142,601,169	1,728,917	-140,872,252	0	1,189
Belgium	Bank and insurance	731,184,684	308,136,176	-79,954,066	-1,516,750	-81,470,816	0	1,102
Netherlands	Bank	158,240,222	104,277,484	-35,705,198	3,245,667	-32,459,531	0	73
Luxembourg	Other financial services	91,286,789	85,623,218	-26,941,905	0	-26,941,905	0	15
Third country		0	0	0	0	0	0	0
Total		980,711,695	498,036,877	-142,601,169	1,728,917	-140,872,252	0	1,189

Notes to the consolidated balance sheet

7 Cash and cash balances at central banks and other demand deposits

The cash and cash balances at central banks and demand deposits are all cash and current account balances at central and other banks.

	31/12/2024	31/12/2025
Cash	66,244,880	63,362,788
Cash balances at central banks	2,246,823,228	1,881,148,783
Cash balances at other financial institutions	143,505,840	142,870,994
Total	2,456,573,949	2,087,382,565

On 31 December 2025, there was EUR 1,881,148,783 in the current accounts at the central bank. Part of this consists of mandatory monetary reserves. The majority is held in the deposit account with the ECB: EUR 1,428,152,623 at the National Bank of Belgium and EUR 34,802,562 held at the Dutch central bank (De Nederlandsche Bank).

8 Financial assets and liabilities held for trading

Financial assets and liabilities held for trading consist of:

Financial assets	Number	Notional	31/12/2024 Carrying amount	Number	Notional	31/12/2025 Carrying amount
Interest rate options – caps	2	350,000,000	5,490,663	2	350,000,000	2,596,511
Securitisation transactions – caps	3	1,895,534,695	22,941,054	3	1,857,497,131	52,819,580
Total			28,431,717			55,416,091

Financial liabilities	Number	Notional	31/12/2024 Carrying amount	Number	Notional	31/12/2025 Carrying amount
Interest rate options – caps	0	0	0	0	0	0
Securitisation transactions – caps	3	1,895,534,695	22,912,955	3	1,857,497,131	54,180,312
Total			22,912,955			54,180,312

Unlisted (OTC) – interest-rate options – caps

Interest rate options (caps) with a positive fair value are classified as financial assets held for trading. Options with a negative fair value are classified under financial liabilities.

These interest rate options were purchased over-the-counter (OTC) from other financial institutions. They are used for economic hedging transactions within the ALM policy but are not documented for hedge accounting purposes.

The options provide protection against interest rate risk. The seller pays the interest rate differential to the buyer in exchange for a premium.

Unlisted (OTC) – caps (securitisation transactions)

The caps that are concluded in securitisation transactions and are not accounted for in accordance with hedge accounting principles fall under this heading.

In recent years, the Company has carried out securitisation transactions. For each transaction, 2 caps were entered into that are mirror images of one another.

The small difference between the market value of the caps on the asset side and the liability side of the balance sheet is recognised in the statement of profit or loss.

9 Assets and liabilities related to unit-linked insurance contracts (branch 23)

Financial assets and liabilities relating to unit-linked insurance contracts are investments in funds within the “Life” group. The investment risk is borne by the customer, not the company. These are known as branch 23 investments.

	31/12/2024	31/12/2025
Assets related to unit-linked insurance contracts (branch 23)	3,218,139,911	3,263,409,853
Liabilities related to unit-linked insurance contracts (branch 23)	3,218,139,911	3,263,409,853

The table below shows the composition of the underlying assets of the branch 23 products.

	31/12/2024	31/12/2025
Investment funds	3,217,901,456	3,259,516,265
Cash and cash equivalents	238,455	3,893,589
Composition of the assets	3,218,139,911	3,263,409,853

The assets and liabilities for branch 23 unit-linked insurance contracts rose by 1.4% as a result of the positive stock market development and net new inflows.

10 Non-trading financial assets mandatorily at fair value through profit or loss

When classifying and measuring financial instruments, the Company applies the SPPI test. It checks whether the instrument solely pays principal and ordinary interest.

If the financial instrument fails the SPPI test, it must be recognised at fair value, with changes in value recognised in profit or loss. The table below also lists the equity instruments for which the option to measure them at fair value through other comprehensive income has not been exercised. As at 31 December 2025, this item amounts to EUR 127,259,921.

	31/12/2024	31/12/2025
Total portfolio	107,829,888	127,259,921
Breakdown by instrument type		
Variable-income securities	60,190,717	88,265,325
Fixed-income securities	47,639,171	38,994,596
Loans and advances	0	0
Breakdown by interest rate type		
Variable	25,801,027	25,127,364
Fixed	21,838,144	13,867,232
Undefined	60,190,717	88,265,325
Geographical breakdown		
Belgium	28,925,871	2,617,433
European Monetary Union	78,904,017	124,642,488
Rest of the world	0	0
Breakdown by residual term or maturity		
Up to 1 year	0	0
1 to 5 years	0	1,894,921
More than 5 years	47,639,171	37,099,675
Undefined	60,190,717	88,265,325
Breakdown by counterparty		
Public and regional authorities	0	0
Credit institutions	24,332,641	24,580,507
Other financial institutions	25,207,824	40,968,010
Other institutions	58,289,423	61,711,404
Effective interest rate at 31 December		
	2.70%	2.24%

11 Financial assets at fair value through other comprehensive income

As at 31 December 2025, financial assets at fair value through other comprehensive income amounted to EUR 6,290,435,186.

	31/12/2024	31/12/2025
Total portfolio	4,516,887,273	6,290,435,186
of which hedged via micro-hedges	568,255,270	783,364,052
Breakdown by instrument type		
Equity instruments	134,615,353	150,324,090
Debt securities	4,382,271,921	6,140,111,096
Breakdown by interest rate type		
Variable	797,420,411	819,880,775
Fixed	3,584,851,509	5,320,230,320
Undefined	134,615,353	150,324,090
Geographical breakdown		
Belgium	990,106,044	2,258,481,920
European Monetary Union	2,977,439,357	3,458,929,033
Rest of the world	549,341,872	573,024,233
Breakdown by residual term or maturity		
Up to 1 year	866,481,471	1,242,018,950
1 to 5 years	2,025,970,013	3,299,085,953
More than 5 years	1,489,820,436	1,599,006,193
Undefined	134,615,353	150,324,090
Breakdown by counterparty		
Public and regional authorities	1,120,535,969	3,038,704,552
Credit institutions	898,958,681	804,784,662
Other financial institutions	951,589,231	822,354,810
Other institutions	1,545,803,392	1,624,591,163
Breakdown by impairment stage (gross carrying amount)		
Debt securities		
Stage 1	4,337,288,239	6,126,487,278
Stage 2	44,983,682	13,623,818
Stage 3	0	0
Breakdown by impairment stage (impairment)		
Debt securities		
Stage 1	-1,651,438	-1,366,649
Stage 2	-5,651,282	-4,569,098
Stage 3	0	
Effective interest rate at 31 December	2.25%	2.42%

In the past years, no individual (stage 3) impairments were recorded on this portfolio.

As at 31 December 2024, impairments totalled EUR 1,651,438 for stage 1 and EUR 5,651,282 for stage 2. In 2025, these amounts changed to EUR 1,366,649 for stage 1 and EUR 4,569,098 for stage 2. Further information on this development can be found in Note 36.

The relevant securities are carried at fair value in the balance sheet, with changes in value recognised in other comprehensive income. Further information on the fair values used and the hierarchy can be found in Note 24.

The Company measures part of its portfolio of equity instruments at fair value, with changes in value recognised in other comprehensive income. The positions comprise an infrastructure fund with a long-term investment horizon (the Company also provides loans for the underlying infrastructure projects), equity instruments of companies with which it has a long-term relationship, and instruments that serve as covering assets in the Insurance Pool, also with a long-term horizon.

In 2025, the Company sold positions in this portfolio. In addition, EUR 1,131,320 in impairments was transferred from comprehensive income to reserves, and it received EUR 7,127,176 in dividends. In 2024, this amounted to EUR 63,885 in capital gains and EUR 6,784,942 in dividends.

As of the end of 2025, securities were encumbered as part of the collateral management of derivative instruments and as surety for the credit cards issuer. The Company also has a credit line with the NBB. Securities are encumbered when that credit line is used. Further information on encumbered assets can be found in Note 38.

As at 31 December, the amortised cost and changes in fair value of the portfolios in question were as follows:

31/12/2024	Amortised cost	Accumulated fair value changes	Accumulated impairments	Fair value
Debt securities				
Public and regional authorities	1,139,532,234	-18,608,090	-388,174	1,120,535,969
Credit institutions	896,769,951	2,382,227	-193,497	898,958,681
Other financial institutions	899,628,157	-7,533,097	-256,162	891,838,899
Other institutions	1,502,400,669	-25,003,824	-6,458,473	1,470,938,372
Equity instruments				
Shares and others	131,994,171	680,412		132,674,582
Investment funds and other	999,118	941,652		1,940,770
Total	4,571,324,300	-47,140,721	-7,296,306	4,516,887,273

31/12/2025	Amortised cost	Accumulated fair value changes	Accumulated impairments	Fair value
Debt securities				
Public and regional authorities	3,060,478,546	-21,361,659	-412,335	3,038,704,552
Credit institutions	800,843,060	4,070,123	-128,521	804,784,662
Other financial institutions	762,340,594	-3,433,502	-154,983	758,752,109
Other institutions	1,555,344,753	-12,240,536	-5,234,444	1,537,869,773
Equity instruments				
Shares and others	129,731,953	18,924,957		148,656,910
Investment funds and other	999,119	668,062		1,667,181
Total	6,309,738,025	-13,372,556	-5,930,283	6,290,435,186

12 Financial assets at amortised cost

A distinction is made between “loans and advances” and debt securities.

	31/12/2024	31/12/2025
Total portfolio	51,526,423,582	54,425,662,626
Breakdown by instrument type		
Loans and advances	44,184,290,857	46,075,707,522
Debt securities	7,342,132,726	8,349,955,104
Breakdown by product type		
Loans to credit institutions	2,124,785	2,163,197
Cash collateral to financial institutions	133,448,898	50,899,000
Consumer loans	451,152,420	498,702,808
Mortgages	42,131,676,233	44,007,360,481
Term loans	1,418,283,606	1,459,838,806
Advances and overdrafts	5,413,392	11,827,397
Leasing	42,191,523	44,915,833
Debt securities	7,342,132,726	8,349,955,104
Breakdown of debt securities by interest rate type		
Variable	278,905,225	274,951,763
Fixed	7,063,227,500	8,075,003,342
Geographical breakdown of debt securities		
Belgium	1,992,902,545	2,431,422,436
European Monetary Union	4,473,573,787	5,145,640,426
Rest of the world	875,656,394	772,892,242
Breakdown by residual term by latest maturity date		
Debt securities		
Up to 1 year	1,159,037,792	1,781,292,203
1 to 5 years	5,364,218,943	5,176,619,777
More than 5 years	818,875,990	1,392,043,124
Loans and advances		
Up to 1 year	2,147,726,742	2,105,930,677
1 to 5 years	7,377,616,766	8,034,128,023
More than 5 years	34,658,947,348	35,935,648,822
Breakdown of debt securities by counterparty		
Public and regional authorities	1,900,525,159	3,048,941,125
Credit institutions	2,161,526,896	2,106,343,072
Other financial institutions	762,173,660	649,985,799
Other institutions	2,517,907,010	2,544,685,108

Breakdown by impairment stage (gross carrying amount)		
Debt securities		
Stage 1	7,274,181,554	8,304,669,829
Stage 2	87,319,188	61,308,154
Stage 3	0	0
Loans and advances		
Stage 1	38,956,131,554	40,653,371,792
Stage 2	5,086,048,078	5,295,553,500
Stage 3	181,780,845	172,476,659
Breakdown by impairment stage (impairment)		
Debt securities		
Stage 1	-2,736,703	-1,954,394
Stage 2	-16,631,315	-14,068,485
Stage 3	0	0
Loans and advances		
Stage 1	-2,891,147	-3,002,425
Stage 2	-13,099,994	-15,350,281
Stage 3	-23,678,477	-27,341,724
Effective interest rate debt securities as at 31 December	2.35%	2.41%
Effective interest rate loans and advances as at 31 December	2.36%	2.50%

The loans and advances have further increased through additional lending to the Company's retail customers, both in Belgium and the Netherlands.

At the end of 2025, impairment losses on loans and receivables totalled EUR 3,002,425 for stage 1 and EUR 15,350,281 for stage 2. The total amount of individual impairment losses in stage 3 rose to EUR 27,341,724. Further information on this development can be found in Note 36.

For debt securities, impairment losses in stage 1 fell to EUR 1,954,394. In stage 2, they fell to EUR 14,068,485. There are no individual stage 3 impairments for this portfolio.

13 Derivatives used for hedging

This note provides additional information on the balance sheet headings "Derivatives used for hedging" and "Fair value changes of the hedged items in portfolio hedge of interest rate risk". The Company uses derivatives and hedge accounting solely to hedge interest rate risk.

General explanation

Hedge accounting (accounting treatment of hedging transactions in IFRS) is permitted for derivatives designated for that purpose, provided certain criteria are met. The key criteria for the accounting treatment of a derivative as a hedging instrument are:

- The hedging instrument, the hedged item and the objective, strategy and hedging relationship must be formally documented before hedge accounting is applied.
- The documentation must demonstrate that the hedge is expected to be highly effective (within a range of 80% to 125% of the dollar offset ratio) in offsetting changes in fair value or cash flows related to the hedged risk during the entire reporting period.
- The hedge is effective from the start and its effectiveness is continuously assessed.

The global dollar offset ratio (DOR) compares the change in value of the hedging instrument with that of the hedged item since the previous reporting period. This calculation is carried out on a quarterly basis. The value of the fixed leg of the underlying hedging derivatives is used as a proxy for the value of the hedged item. This is based on the 3-month swap curve. The value of the hedging derivative is the clean price: the fair value excluding accrued interest. This is discounted based on the OIS curve. The DOR of an individual swap may fall outside the range of 80% to 125% due to minor fluctuations in value. According to general hedge accounting documentation, this is an acceptable reason for deviations in the DORs.

A prospective test is carried out every month. This checks whether the hedge accounting capacity (principal and interest) for the hedged portfolio exceeds the capacity already utilised by existing hedges. This takes into account expected maturities rather than contractual maturities. A buffer is provided for in the monitoring of the prospective test for principal.

Note on macro hedges

The Company continues to apply the IAS 39 standard as adopted by the EU.

Hedging relationships limit the interest rate risk of selected assets or liabilities that have been designated as hedged items.

The Company analyses interest rate risk at portfolio level and selects the assets and liabilities to be included in the hedge. At inception, it defines which risk position is being hedged, for what period, in what way, and how often it will test its effectiveness.

The Company has opted to hedge a portfolio of fixed-rate loans. Within that portfolio, it selects the hedged items in accordance with the interest rate risk management strategy. Effectiveness is assessed by checking whether the hedging objective has been achieved: to mitigate interest rate risk.

Hedge accounting largely offsets the changes in the fair value of the fixed rate legs of the swaps with opposite changes in the fair value of the hedged items. The fluctuations in the fair value of the floating rate components of the swaps have a net impact on the results.

This is a fair value hedge. Gains or losses arising from the hedged risk and on the hedging instruments are recognised in the statement of profit or loss.

The changes in fair value of the hedged items (a portfolio of mortgages) are shown under the heading "Fair value changes of the hedged items in portfolio hedge of interest rate risk". This amounted to EUR -1,459,861,678 as at 31 December 2025.

Macro hedge – fair value hedging	Number	Notional	31/12/2024	Number	Notional	31/12/2025
Change in the fair value of hedged items			-937,134,618			-1,459,861,678
Derivatives with negative fair value (clean price)	45	6,525,000,000	-257,338,977	38	6,475,000,000	-96,965,072
Derivatives with positive fair value (clean price)	125	17,085,000,000	1,120,296,645	179	21,993,000,000	1,448,517,262

The clean price is used to show the relationship between the swaps in hedge accounting and the change in the fair value of the hedged items. This price is used to calculate the hedge effectiveness. The carrying amount of the derivatives on the balance sheet includes interest accrued but not yet paid ("dirty price").

The Company has also entered into swaptions for macro-hedging the interest rate risk. Hedge accounting is applied to their intrinsic value. The time value of these instruments is recognised in profit or loss based on their fair value. As long as the option to enter into the swap has not been exercised, the Company is

hedging a one-sided interest rate risk.

The time value is not included in the fair value (clean price) in the table, as it is not part of the hedging relationship.

Note on micro hedges

The Bank Pool also enters into swaps to hedge the interest rate risk of individual instruments (micro hedges).

These swaps have been entered into to hedge purchased securities that are classified under “Financial assets at fair value through other comprehensive income”. Changes in the fair value of the fixed rate legs of these swaps are offset by opposite changes in the fair value of the hedged items.

Part of the change in fair value of these financial assets is not recognised separately in equity, but is recognised in the statement of profit or loss under hedge accounting. On 31 December 2025, this involved an amount of EUR -28,542,947.

Since 2022, own securities issued under “Financial liabilities at amortised cost” have also been hedged.

Micro hedge – fair value hedging	Number	Notional	31/12/2024	Number	Notional	31/12/2025
Change in the fair value of hedged items, assets			-24,787,045			-28,542,947
Derivatives with negative fair value (clean price)	0	0	0	0	0	0
Derivatives with positive fair value (clean price)	10	582,576,388	24,910,480	12	793,811,548	28,753,963
Change in the fair value of hedged items, liabilities			18,125,491			1,539,182
Derivatives with negative fair value (clean price)	3	1,500,000,000	-18,356,929	1	500,000,000	-1,629,042
Derivatives with positive fair value (clean price)	0	0	0	0	0	0

The table above shows the relationship between the clean price of the swaps in hedge accounting and the change in the fair value of the hedged items.

Note on total derivatives used for hedging

On 31 December 2025, all swaps are treated as fair value hedges. The table below shows the derivative instruments as recognised on the balance sheet, together with their fair value

Fair value (dirty price) of derivatives used for hedging		31/12/2024		31/12/2025
Derivatives used for hedging (assets)		1,425,057,322		1,481,025,317
Fair value macro hedges	1,387,686,946		1,457,169,422	
Fair value micro hedges	37,370,376		23,855,895	
Derivatives used for hedging (liabilities)		242,563,370		125,756,786
Fair value macro hedges	179,855,154		125,740,341	
Fair value micro hedges	62,708,216		16,444	

Further information on this can be found in Notes 2 and 32.

The table below shows the maturity dates of the derivative positions.

31/12/2024	Notional	1 year	1-5 years	5-10 years	10-15 years	> 15 years
Macro hedge – fair value hedging	23,610,000,000	2,100,000,000	9,735,000,000	4,650,000,000	4,900,000,000	2,225,000,000
Micro hedge – fair value hedging	2,082,576,388	1,049,578,000	1,032,998,388	0	0	0

31/12/2025	Notional	1 year	1-5 years	5-10 years	10-15 years	> 15 years
Macro hedge – fair value hedging	28,468,000,000	3,800,000,000	9,410,000,000	7,050,000,000	5,065,000,000	3,143,000,000
Micro hedge – fair value hedging	1,293,811,548	550,665,000	482,333,388	99,581,160	161,232,000	0

14 Investments in associates and joint ventures

Investments in associates and joint ventures relate to participating interests in European Projects Investment Company (EPICo) and Jofico. The participating interest in EPICo, a Benelux infrastructure fund, is 27.46%.

The participating interest in Jofico is 25%. Jofico is a joint venture between Aspa, Crelan, VDK Bank and Bpost. That company jointly manages all the ATMs belonging to these institutions.

	31/12/2024	31/12/2025
Investments in joint ventures	63,628	68,089
Investments in associates	4,561,697	5,277,707
of which not individually material	4,625,325	5,345,796
Total	4,625,325	5,345,796

The Company revalued its participating interests in EPICo and Jofico on 31 December 2025, recognising a profit of EUR 720,471 in the statement of profit or loss.

	31/12/2024	31/12/2025
Share of investments in associates that are not individually material	4,625,325	5,345,796
Profit before taxes	101,460	720,471
Net profit	101,460	720,471
Other comprehensive income	0	0
Total impact of the comprehensive income	101,460	720,471

15 Tangible assets

Tangible assets are recognised based on the cost model and as at 31 December were as follows:

	31/12/2024	31/12/2025
Property, plant and equipment	67,503,756	60,663,938
Investment property	842,063	828,011
Total	68,345,819	61,491,949
Fair value of investment properties	842,063	828,011

The item “property, plant and equipment” includes the head office, which is leased from Investar. A (right-of-use) asset is recognised for it, which is depreciated over the term of the contract.

The investment properties portfolio consists of a limited number of properties acquired in the context of the mortgage lending foreclosure policy. In addition, on an exceptional basis the Company co-invests in premises that serve as office buildings for self-employed branch managers. These properties are also classified as investment property.

	Property (leasing)	IT	IT (leasing)	Other equipment	Other equipment (leasing)	Total	Investment
Acquisition value at 1 January 2024	55,522,737	20,723,913	6,143,152	22,161,199	6,429,116	110,980,118	919,948
Leasing additions and write-offs	3,241,524	0	-3,152,419	0	6,157,384	6,246,489	0
Acquisitions	0	5,295,708	0	401,391	0	5,697,099	0
Disposals	0	-226,217	0	-1,954,998	0	-2,181,215	0
Transfers	0	0	0	0	0	0	0
Other changes	0	-62,451	0	-124,554	0	-187,005	0
Acquisition value at 31 December 2024	58,764,261	25,730,953	2,990,734	20,483,038	12,586,500	120,555,485	919,948
Accumulated depreciation and impairment losses at 1 January 2024	-14.711.485	-14.395.614	-4.427.747	-8.995.205	-4.967.687	-47.497.737	-69.181
Leasing additions and write-offs	1,440,108	0	3,153,921	0	2,495,734	7,089,763	0
Acquisitions	0	0	0	0	0	0	0
Disposals	0	192,580	0	1,802,320	0	1,994,899	0
Depreciation	-5,031,659	-4,119,283	-423,244	-2,447,485	-2,712,269	-14,733,940	-8,704
Transfers	0	0	0	0	0	0	0
Other changes	0	0	0	95,286	0	95,286	0
Accumulated depreciation and impairment losses at 31 December 2024	-18,303,036	-18,322,317	-1,697,070	-9,545,085	-5,184,222	-53,051,729	-77,885
Net carrying amount at 31 December 2024	40,461,225	7,408,636	1,293,664	10,937,954	7,402,278	67,503,756	842,063

	Property (leasing)	IT	IT (leasing)	Other equipment	Other equipment (leasing)	Total	Investment
Acquisition value at 1 January 2025	58,764,261	25,730,953	2,990,734	20,483,038	12,586,500	120,555,485	919,948
Leasing additions and write-offs	2,518,011	0	-53,083	0	641,177	3,106,105	0
Acquisitions	0	1,785,848	0	1,161,988	0	2,947,836	0
Disposals	0	-11,086,731	0	-2,060,314	0	-13,147,045	-4,707
Transfers	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0
Acquisition value at 31 December 2025	61,282,272	16,430,070	2,937,651	19,584,712	13,227,677	113,462,381	915,240
Accumulated depreciation and impairment losses at 1 January 2025	-18.303.036	-18.322.317	-1.697.070	-9.545.085	-5.184.222	-53.051.729	-77.885
Leasing additions and write-offs	680,613	0	99,293	0	1,918,372	2,698,278	0
Acquisitions	0	0	0	0	0	0	0
Disposals	0	11,010,021	0	3,113,081	0	14,123,102	890
Depreciation	-5,877,923	-3,705,663	-394,993	-3,534,796	-3,057,515	-16,570,890	-9,429
Transfers	0	0	0	0	0	0	0
Other changes	0	0	0	3,054	-257	2,797	-806
Accumulated depreciation and impairment losses at 31 December 2025	-23,500,346	-11,017,959	-1,992,770	-9,963,745	-6,323,622	-52,798,442	-87,230
Net carrying amount at 31 December 2025	37,781,926	5,412,111	944,881	9,620,966	6,904,055	60,663,939	828,011

16 Intangible assets and goodwill

As at 31 December, the breakdown of intangible assets under the cost model was as follows:

	Purchased software	Developed software	Goodwill	Total
Acquisition value at 1 January 2024	18,289,600	77,450,587	98,150,460	193,890,647
Leasing additions and write-offs	0	0	0	0
Acquisitions	175,991	6,300,331	0	6,476,322
Disposals	28,856	-28,191,325	0	-28,162,469
Transfers	0	0	0	0
Other changes	0	0	0	0
Acquisition value at 31 December 2024	18,494,446	55,559,593	98,150,460	172,204,499
Accumulated amortisation and impairment losses at 1 January 2024	-15,387,398	-56,963,530	0	-72,350,929
Leasing additions and write-offs	0	0	0	0
Acquisitions	0	0	0	0
Disposals	-15,756	28,191,325	0	28,175,569
Amortisation	-1,055,351	-8,737,322	0	-9,792,673
Transfers	0	0	0	0
Other changes	0	0	0	0
Accumulated amortisation and impairment losses at 31 December 2024	-16,458,506	-37,509,527	0	-53,968,033
Net carrying amount at 31 December 2024	2,035,941	18,050,066	98,150,460	118,236,466

	Purchased software	Developed software	Goodwill	Total
Acquisition value at 1 January 2025	18,494,446	55,559,593	98,150,460	172,204,499
Leasing additions and write-offs	0	0	0	0
Acquisitions	215,063	5,296,371	0	5,511,435
Disposals	-12,678,319	-3,275,745	0	-15,954,065
Transfers	0	0	0	0
Other changes	5,324	-91,346	0	-86,022
Acquisition value at 31 December 2025	6,036,514	57,488,873	98,150,460	161,675,847
Accumulated amortisation and impairment losses at 1 January 2025	-16,458,506	-37,509,527	0	-53,968,033
Leasing additions and write-offs	0	0	0	0
Acquisitions	0	0	0	0
Disposals	12,416,589	2,074,831	0	14,491,420
Amortisation	-907,110	-6,715,758	0	-7,622,868
Transfers	0	0	0	0

Other changes	-9	-32,703	0	-32,711
Accumulated amortisation and impairment losses at 31 December 2025	-4,949,035	-42,183,157	0	-47,132,191
Net carrying amount at 31 December 2025	1,087,479	15,305,716	98,150,460	114,543,655

Amortisation of EUR 7,622,868 for the 2025 financial year can be found in the statement of profit or loss under the amortisation of the relevant assets.

In 2025, capitalised costs of self-developed software were retired in the amount of EUR 15.9 million.

Goodwill is the portion of the cost of the acquisition of a business combination that exceeds the fair value of the identifiable assets, liabilities and contingent liabilities acquired on the acquisition date.

At the end of each year, goodwill is tested for impairment. This is done by comparing the recoverable amount of the cash-generating unit (CGU) with its carrying amount. For Argenta, the CGU is identical to the legal entity Aspa.

The recoverable amount of the CGU Aspa is calculated on the basis of the present value of the expected cash flow (dividends and free capital). The following factors are taken into account here:

- The latest update of the 5-year financial plan, approved by management and the Board of Directors
- Discount rate: an ROE of 10.35%
- Long-term growth for Belgium and the Netherlands of 1.65%

The analysis shows that no impairment loss needs to be recognised on goodwill.

17 Tax assets and liabilities

The tax position is summarised as follows:

	31/12/2024	31/12/2025
Current tax assets	107,266,025	94,118,350
Deferred tax assets	308,500	7,061,003
Total tax assets	107,574,525	101,179,353
Current tax liabilities	6,770,591	10,971,226
Deferred tax liabilities	33,327,976	83,511,234
Total tax liabilities	40,098,567	94,482,460
Total globalised deferred taxes	-33,019,476	-76,450,231

Deferred taxes arise from the following elements:

Deferred taxes by type	31/12/2023	Changes through other comprehen- sive income	Changes through profit or loss	31/12/2024	Changes through other comprehensive income	Changes through profit or loss	31/12/2025
Tax assets on derivatives	0	0	0	0	0	0	0
DRD and fiscal losses	11,578,984	0	-11,578,983	1	0	0	1
Tax assets on financial instruments at fair value	19,581,035	-14,248,705	-530,715	4,801,616	-4,510,411	-291,205	0
Tax assets on other items	13,356,132	977,575	-784,835	13,548,872	580,525	2,483,073	16,612,470
Total decompensated tax assets	44,516,152	-13,271,130	-12,894,533	18,350,489	-3,929,886	2,191,868	16,612,471
Tax liabilities on financial instruments at fair value	0	0	0	0	1,183,600	0	1,183,600
Tax liabilities on financial instruments at amortised cost	26,933,325	0	2,553,254	29,486,579	0	2,217,778	31,704,357
Tax liabilities on derivatives	9,887,916	0	-4,618,753	5,269,163	0	-3,057,279	2,211,884
Tax liabilities on (re)insurance	39,047,784	-21,446,502	-987,059	16,614,223	40,046,186	1,302,450	57,962,859
Tax liabilities on other items	0	0	0	0	0	0	0
Total decompensated tax liabilities	75,869,025	-21,446,502	-3,052,558	51,369,965	41,229,786	462,949	93,062,700
Compensated tax assets	-31,352,873	8,175,372	-9,841,975	-33,019,476	-45,159,672	1,728,919	-76,450,229

The main items in 2025 were a deferred tax liability of EUR 31,704,357 on the measurement adjustment at amortised cost (with the effective interest rate), a tax liability of EUR 57,962,859 on (re)insurance and a tax asset of EUR 16,612,470 mainly linked to the ECL (stage 1 and stage 2) and employee benefit obligations (IAS 19). The tax asset for tax loss carry forwards was eliminated in 2024 due to the utilisation of the transferred DRD deduction and tax losses in the calculation of the current corporate tax.

When recognising deferred tax assets (DTAs), an assessment is always made as to whether they can be used. There were no unused DRD or deferred taxes in the Company at the end of 2025.

Further information on the impact of corporate tax on the Company’s profit is provided in Note 37.

18 Assets and liabilities under insurance and reinsurance contracts

General

Within non-life insurance, Aras focuses exclusively on the retail market in Belgium, offering euro-denominated contracts. Aras is active in the following areas:

- Motor insurance
- Fire insurance
- Civil liability insurance (family insurance)
- Legal assistance
- Accident insurance

Aras offers 3 modules for motor insurance and motorcycle insurance:

- Civil liability module, which is a compulsory cover
- Semi-comprehensive module, with cover for civil liability, theft, glass breakage, natural disasters and collision with animals
- Fully comprehensive module, which includes all our semi-comprehensive covers with additional own loss protection

Each module includes free assistance in the event of a road traffic accident in Belgium or up to 20 km beyond the country’s borders. The options are Legal Assistance Safe and Driver +. Aras also provides motorcycle insurance with compulsory civil liability and with a legal assistance option.

Travel or breakdown cover can be added to your motor insurance. To this end, Aras has entered into a partnership with Europ Assistance, which provides the service to Aras's customers.

The fire insurance is provided under the Insured Living policy and provides extensive cover. There are also 2 modules for homeowners:

- Basis: protection of the home for Buildings and Contents with a legal assistance option
- Comfort: comprehensive protection of the home for Buildings, Contents, Theft and Indirect Losses with a legal assistance option

There are also 2 modules for tenants:

- Basis: cover for rental liability and contents of the home, with a legal assistance option
- Comfort: cover for rental liability, contents of the home, theft and consequential losses, with a legal assistance option

The combined insurance product "Verzekerd Wonen Plus" gives the customer combined fire and family cover. The Comfort module of this insurance automatically covers additional costs.

Most family insurance policies (civil liability insurance policies) are included in the "Verzekerd Wonen Plus" package, which combines fire and family cover. It is also possible to take out a separate family insurance policy that protects the whole family against unexpected events.

For the purposes of IFRS 17, the non-life portfolio has been divided into 5 portfolios: comprehensive, general motor vehicle liability, general liability, legal assistance and fire.

Within the life insurance, Aras focuses exclusively on the retail market in Belgium, offering euro-denominated contracts. Hospitalisation, outstanding balance and temporary life insurance fall under the life risk segment. Argenta Flexx and Argenta Life Plan fall under life savings.

No new hospitalisation insurance policies have been issued since the start of 2019, just renewals of existing policies. Follow-up and customer support are outsourced to Vanbreda Risk & Benefits.

For IFRS 17, hospitalisation insurance (illness) is classified as a separate portfolio.

Argenta Assuranties offers various types of life insurance. They are categorised into product lines based on the type of cover. An overview is provided below:

- "Schuldsaldo" (outstanding balance): in the event of the insured person's death, Aras will repay the outstanding balance of the loan
- "Tijdelijke overlijdensverzekering" (temporary life insurance): provides a pre-determined lump sum in the event of death during an agreed period (this type of insurance accounts for only a small proportion of the life insurance premiums received)
- "Argenta-Flexx" (branch 21): a tax-deductible savings plan policy with a minimum term of 10 years
- "Argenta Life Plan" (branch 21): an open-ended branch 21 insurance product

For IFRS 17, the life insurance portfolio is split into 11 portfolios: "Schuldsaldoverzekering op 1 hoofd" (single life outstanding balance), "Schuldsaldoverzekering op 2 hoofden" (joint life outstanding balance), "Tijdelijke verzekering overlijden" (temporary life insurance), "Argenta Life Plan", "Argenta Flexx", "Gemengde verzekering" (endowment assurance), "Jeugdsparen" (youth savings plan), "Kapitaal Plus" (capital plus), "Kindersparen" (child savings), "Leven Plus" (life plus) and "Uitgesteld kapitaal met tegenverzekering" (pure endowment with return of premiums). The last 6 portfolios are no longer marketed and are therefore not included in the product overview.

Balance sheet

The assets and liabilities under insurance and reinsurance contracts as of 31 December were as follows.

	31/12/2024	31/12/2025
Insurance contracts		
Insurance contract assets	-3,037,654	-5,228,399
Insurance contract liabilities	2,824,567,144	2,743,930,046
Reinsurance contracts		
Reinsurance contract assets	-27,260,527	-26,761,371
Reinsurance contract liabilities	17,387,420	18,493,608

For each reporting segment under insurance and reinsurance contracts, this breaks down as follows:

31/12/2024	Life risk	Life savings	Life reinsurance	Non-life	Total
Insurance contracts					
Insurance contract assets	-3,037,654	0	0	0	-3,037,654
Insurance contract liabilities	35,841,106	2,626,662,135	0	162,063,903	2,824,567,144
Reinsurance contracts					
Reinsurance contract assets	0	0	-22,360,849	-4,899,677	-27,260,527
Reinsurance contract liabilities	0	0	16,816,263	571,156	17,387,420

31/12/2025	Life risk	Life savings	Life reinsurance	Non-life	Total
Insurance contracts					
Insurance contract assets	-5,228,399	0	0	0	-5,228,399
Insurance contract liabilities	48,461,948	2,532,692,040	0	162,776,057	2,743,930,046
Reinsurance contracts					
Reinsurance contract assets	0	0	-23,595,716	-3,165,655	-26,761,371
Reinsurance contract liabilities	0	0	17,864,772	628,837	18,493,608

The figures in the tables above correspond to the opening and closing assets and liabilities in the analysis tables below, broken down by remaining coverage and by component.

The following table shows how the net carrying amount of insurance and reinsurance contracts during the year has changed as a result of cash flows and amounts recognised in the statement of profit or loss and OCI. The transfers in the table are transfers from reserves within the branch 44 product to the branch 23 component (measured in accordance with IFRS 9). Other changes relate to actual and estimated cash flows and experience adjustments.

31/12/2024	Insurance	Reinsurance
Balance at 1 January	2,683,342,397	-11,621,990
Premiums received/(paid)	448,653,334	-25,079,861
(Claims and expenses paid)/Amounts received	-366,603,992	16,179,399
Transfer	-19,514,405	0
Insurance revenue	-205,775,256	1,977,067
Insurance service expenses	153,523,261	-209,739
Insurance finance expenses (P&L)	-30,391,507	14,971
Insurance finance expenses (OCI)	103,500,660	1,781,077
Other changes	54,794,998	7,085,969
Balance at 31 December	2,821,529,490	-9,873,107

31/12/2025	Insurance	Reinsurance
Balance at 1 January	2,821,529,490	-9,873,107
Premiums received/(paid)	482,185,332	-25,109,554
(Claims and expenses paid)/Amounts received	-362,758,741	16,990,919
Transfer	-25,491,344	0
Insurance revenue	-216,398,763	65,647
Insurance service expenses	156,524,649	-859,301
Insurance finance expenses (P&L)	-46,486,209	88,526
Insurance finance expenses (OCI)	-181,320,731	-148,382
Other changes	110,917,963	10,577,488
Balance at 31 December	2,738,701,646	-8,267,763

Results

The breakdown of the insurance service result is shown in the tables below.

31/12/2024	Life risk	Life savings	Non-life	Total
Insurance revenue	77,189,085	11,973,250	153,715,743	242,878,078
Insurance service expenses	-41,917,428	-42,192,098	-128,971,206	-213,080,731
Insurance service result	35,271,657	-30,218,847	24,744,538	29,797,348

31/12/2025	Life risk	Life savings	Non-life	Total
Insurance revenue	89,918,757	9,937,857	165,927,285	265,783,898
Insurance service expenses	-48,012,049	-23,894,225	-134,327,818	-206,234,091
Insurance service result	41,906,708	-13,956,369	31,599,467	59,549,807

Insurance revenue and insurance service expenses correspond to the amounts in the tables below with an analysis by remaining coverage and incurred claims by segment.

The breakdown of the reinsurance service result is shown in the tables below.

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31/12/2024	Life	Non-life	Total
Reinsurance revenue	20,900,560	-1,177,031	19,723,529
Reinsurance service expenses	-19,695,073	-7,161,591	-26,856,663
Reinsurance service result	1,205,487	-8,338,622	-7,133,134

31/12/2025	Life	Non-life	Total
Reinsurance revenue	20,214,694	-1,757,973	18,456,721
Reinsurance service expenses	-20,840,135	-6,528,875	-27,369,010
Reinsurance service result	-625,441	-8,286,848	-8,912,289

The reinsurance service expenses correspond to the amounts in the analysis tables below, broken down by component (including the allocation of reinsurance contracts paid). Reinsurance revenue is the sum of all other components.

Insurance revenue

On 31 December, the insurance income consisted of:

31/12/2024	Life savings	Life risk	Non-life	Total
Contracts not measured under the PAA	11,970,428	77,189,085		89,159,513
Amounts relating to change in liabilities for remaining coverage				
CSM for services provided	496,487	10,740,919		11,237,405
Change in risk adjustment for non-financial risk expired	153,372	8,405,863		8,559,235
Accrued expected claims and other insurance service expenses	3,515,018	56,496,370		60,011,388
Other	5,807,668	-1,315,982		4,491,686
Recovery of insurance acquisition cash flows	1,997,883	2,861,915		4,859,799
Contracts measured under the PAA	0	0	153,715,743	153,715,743
Total insurance revenue	11,970,428	77,189,085	153,715,743	242,875,256

31/12/2025	Life savings	Life risk	Non-life	Total
Contracts not measured under the PAA	9,937,857	89,918,757		99,856,613
Amounts relating to change in liabilities for remaining coverage				
CSM for services provided	803,953	15,889,507		16,693,461
Change in risk adjustment for non-financial risk expired	248,508	9,309,251		9,557,759
Accrued expected claims and other insurance service expenses	3,257,943	60,562,316		63,820,259
Other	2,898,495	221,400		3,119,895
Recovery of insurance acquisition cash flows	2,728,957	3,936,282		6,665,239
Contracts measured under the PAA	0	0	165,927,285	165,927,285
Total insurance revenue	9,937,857	89,918,757	165,927,285	265,783,898

For each segment, the Company provides a table containing a separate analysis of the changes in liabilities for remaining coverage and incurred claims. The table also shows the reconciliation with the items in the statement of profit and loss and equity.

A second reconciliation is shown for contracts that are not measured under the PAA. This table shows, separately, the changes in the estimates of the present value of future cash flows, the risk adjustment for non-financial risks and the CSM. In these tables, “other contracts” refers to contracts underwritten since 1 January 2022 (new business).

Life risk

The analysis per component for the Life risk segment is as follows:

31/12/2024	Estimate of present value of future cash flows	Risk adjustment for non-financial risks	CSM			Subtotal	Total
			Contracts under full retrospective transition approach	Contracts under fair value transition approach	Other contracts		
Opening assets	0	0	0	0	0	0	0
Opening liabilities	-187,459,985	117,234,555	31,036,144	80,453,372	11,726,800	123,216,317	52,990,886
Net opening balance	-187,459,985	117,234,555	31,036,144	80,453,372	11,726,800	123,216,317	52,990,886
Changes in the statement of profit or loss and OCI							
Changes that relate to current services							
CSM recognised for services provided	0	0	-3,126,868	-6,411,059	-1,202,991	-10,740,919	-10,740,919
Change in risk adjustment for non-financial risks expired	0	-8,746,929	0	0	0	0	-8,746,929
Experience adjustments	-27,752,738	0	0	0	0	0	-27,752,738
Changes that relate to future services							
Contracts initially recognised in the year	-4,288,177	5,151,140	0	0	1,034,597	1,034,597	1,897,560
Changes in estimates that adjust the CSM	-49,070,009	4,898,082	-3,235,776	47,439,018	-31,314	44,171,927	0
Changes in estimates that result in losses and reversals of losses on onerous contracts	6,137,893	-2,169,462	0	0	0	0	3,968,431
Changes that relate to past services							
Adjustments to liabilities for incurred claims	6,407,234	-304,296	0	0	0	0	6,102,938
Insurance service result	-68,565,798	-1,171,465	-6,362,645	41,027,959	-199,709	34,465,605	-35,271,657
Net finance expenses from insurance contracts	2,381,891	-23,227,506	75,826	254,197	226,890	556,913	-20,288,701
Total changes in the statement of profit or loss and OCI	-66,183,906	-24,398,971	-6,286,818	41,282,156	27,181	35,022,518	-55,560,359
Changes in the balance sheet							
Cash flows	35,372,924	0	0	0	0	0	35,372,924
Transfer to other items in the balance sheet	0	0	0	0	0	0	0
Total changes in the balance sheet	35,372,924	0	0	0	0	0	35,372,924
Closing assets	-37,012,632	11,047,745	15,551,435	0	7,375,798	22,927,233	-3,037,654
Closing liabilities	-181,258,335	81,787,839	9,197,891	121,735,527	4,378,184	135,311,602	35,841,106
Net closing balance	-218,270,967	92,835,584	24,749,326	121,735,527	11,753,981	158,238,835	32,803,452

31/12/2025	Estimate of present value of future cash flows	Risk adjustment for non-financial risks	CSM			Subtotal	Total
			Contracts under full retrospective transition approach	Contracts under fair value transition approach	Other contracts		
Opening assets	-37,012,632	11,047,745	15,551,435	0	7,375,798	22,927,233	-3,037,654
Opening liabilities	-181,258,335	81,787,839	9,197,891	121,735,527	4,378,184	135,311,602	35,841,106
Net opening balance	-218,270,967	92,835,584	24,749,326	121,735,527	11,753,981	158,238,835	32,803,452
Changes in the statement of profit or loss and OCI							
Changes that relate to current services							
CSM recognised for services provided	0	0	-4,701,264	-9,089,737	-2,098,506	-15,889,507	-15,889,507
Change in risk adjustment for non-financial risks expired	0	-9,135,230	0	0	0	0	-9,135,230
Experience adjustments	-25,104,040	0	0	0	0	0	-25,104,040
Changes that relate to future services							
Contracts initially recognised in the year	-3,264,198	3,287,455	0	0	900,030	900,030	923,287
Changes in estimates that adjust the CSM	-73,794,115	5,142,316	14,914,991	43,624,266	10,112,541	68,651,798	0
Changes in estimates that result in losses and reversals of losses on onerous contracts	-5,235	-249,750	0	0	0	0	-254,984
Changes that relate to past services							
Adjustments to liabilities for incurred claims	7,785,144	-231,377	0	0	0	0	7,553,767
Insurance service result	-94,382,444	-1,186,586	10,213,727	34,534,529	8,914,065	53,662,321	-41,906,708
Net finance expenses from insurance contracts	26,153,249	-6,007,705	97,409	343,590	247,025	688,024	20,833,568
Total changes in the statement of profit or loss and OCI	-68,229,195	-7,194,291	10,311,136	34,878,119	9,161,090	54,350,345	-21,073,141
Changes in the balance sheet							
Cash flows	31,503,238	0	0	0	0	0	31,503,238
Transfer to other items in the balance sheet	0	0	0	0	0	0	0
Total changes in the balance sheet	31,503,238	0	0	0	0	0	31,503,238
Closing assets	-44,449,692	9,639,690	17,729,783	1,023,609	10,828,212	29,581,603	-5,228,399
Closing liabilities	-210,547,232	76,001,604	17,330,679	155,590,038	10,086,860	183,007,577	48,461,948
Net closing balance	-254,996,924	85,641,294	35,060,462	156,613,646	20,915,071	212,589,180	43,233,549

The analysis per remaining coverage and incurred claims for the Life risk segment is as follows:

31/12/2024	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	excluding loss component	loss component		
Opening assets	0	0	0	0
Opening liabilities	44,322,668	2,308,329	6,359,889	52,990,886
Net opening balance	44,322,668	2,308,329	6,359,889	52,990,886
Changes in the statement of profit or loss and OCI				
Insurance revenue				
Contracts under full retrospective transition	-20,382,486	0	0	-20,382,486
Contracts under fair value transition	-40,614,987	0	0	-40,614,987
Other contracts	-16,191,612	0	0	-16,191,612
Insurance revenue	-77,189,085	0	0	-77,189,085
Insurance service expenses				
Incurred claims and other insurance service expenses	0	0	33,872,334	33,872,334
Amortisation of insurance acquisition cash flows	2,861,915	0	0	2,861,915
Losses and reversals of losses on onerous contracts	0	-919,760	0	-919,760
Adjustments to liabilities for incurred claims	0	0	6,102,938	6,102,938
Insurance service expenses	2,861,915	-919,760	39,975,272	41,917,428
Investment components and premium refunds	0	0	0	0
Insurance service result	-74,327,170	-919,760	39,975,272	-35,271,657
Net finance expenses from insurance contracts	-21,302,703	909,067	104,935	-20,288,701
Total changes in the statement of profit or loss and OCI	-95,629,873	-10,693	40,080,208	-55,560,358
Changes in the balance sheet				
Cash flows				
Premiums received	83,810,266	0	0	83,810,266
Claims and other insurance service expenses paid, including investment components	0	0	-39,489,815	-39,489,815
Insurance acquisition cash flows	-8,947,527	0	0	-8,947,527
Total cash flows	74,862,739	0	-39,489,815	35,372,924
Transfer to other items in the balance sheet	0	0	0	0
Total changes in the balance sheet	74,862,739	0	-39,489,815	35,372,924
Closing assets	-3,438,411	119,854	280,903	-3,037,654
Closing liabilities	26,993,946	2,177,782	6,669,379	35,841,106
Net closing balance	23,555,534	2,297,636	6,950,282	32,803,452

31/12/2025	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	excluding loss component	loss component		
Opening assets	-3,438,411	119,854	280,903	-3,037,654
Opening liabilities	26,993,946	2,177,782	6,669,379	35,841,106
Net opening balance	23,555,534	2,297,636	6,950,282	32,803,452
Changes in the statement of profit or loss and OCI				
Insurance revenue				
Contracts under full retrospective transition	-22,565,137	0	0	-22,565,137
Contracts under fair value transition	-45,333,643	0	0	-45,333,643
Other contracts	-22,019,978	0	0	-22,019,978
Insurance revenue	-89,918,757	0	0	-89,918,757
Insurance service expenses				
Incurred claims and other insurance service expenses	0	0	37,734,667	37,734,667
Amortisation of insurance acquisition cash flows	3,936,282	0	0	3,936,282
Losses and reversals of losses on onerous contracts	0	-1,212,667	0	-1,212,667
Adjustments to liabilities for incurred claims	0	0	7,553,767	7,553,767
Insurance service expenses	3,936,282	-1,212,667	45,288,434	48,012,049
Investment components and premium refunds	0	0	0	0
Insurance service result	-85,982,474	-1,212,667	45,288,434	-41,906,708
Net finance expenses from insurance contracts	20,634,433	121,289	77,846	20,833,568
Total changes in the statement of profit or loss and OCI	-65,348,042	-1,091,379	45,366,280	-21,073,141
Changes in the balance sheet				
Cash flows				
Premiums received	87,135,146	0	0	87,135,146
Claims and other insurance service expenses paid, including investment components	0	0	-46,654,065	-46,654,065
Insurance acquisition cash flows	-8,977,844	0	0	-8,977,844
Total cash flows	78,157,302	0	-46,654,065	31,503,238
Transfer to other items in the balance sheet	0	0	0	0
Total changes in the balance sheet	78,157,302	0	-46,654,065	31,503,238
Closing assets	-5,516,382	0	287,983	-5,228,399
Closing liabilities	41,881,177	1,206,257	5,374,515	48,461,949
Net closing balance	36,364,795	1,206,257	5,662,497	43,233,549

Insurance revenue increased by EUR 12.7 million from EUR 77.2 million to EUR 89.9 million in the life risk segment. In 2025, the release of the CSM in insurance revenue will be higher because the CSM for life risk has increased compared with 2024.

In 2025, the estimate of future obligations fell, mainly due to higher expected premiums for hospitalisation insurance. As a result, the CSM for this product increased by EUR 36.9 million (before amortisation). For outstanding balance insurance, operating expenses fell, leading to a EUR 31.7 million increase in CSM and a decrease in the loss component. Finally, the life risk loss component had a positive impact of EUR 1.2 million on the result due to the loss recovery effect of the expected cash flows.

Insurance finance expenses fell from revenue of EUR 20.3 million in 2024 to expense of EUR 20.8 million in 2025. This is due to the rise in the discount curves in 2025.

Life savings

The analysis per component for the Life savings segment is as follows:

31/12/2024	Estimate of present value of future cash flows	Risk adjustment for non-financial risks	CSM			Subtotal	Total
			Contracts under full retrospective transition approach	Contracts under fair value transition approach	Other contracts		
Opening assets	0	0	0	0	0	0	0
Opening liabilities	2,410,492,493	25,154,536	5,224,455	2,529,081	26,101,045	33,854,581	2,469,501,610
Net opening balance	2,410,492,493	25,154,536	5,224,455	2,529,081	26,101,045	33,854,581	2,469,501,610
Changes in the statement of profit or loss and OCI							
Changes that relate to current services							
CSM recognised for services provided	0	0	-21,632	-60,038	-414,817	-496,487	-496,487
Change in risk adjustment for non-financial risks expired	0	-1,741,616	0	0	0	0	-1,741,616
Experience adjustments	-141,729,982	0	0	0	0	0	-141,729,982
Changes that relate to future services							
Contracts initially recognised in the year	15,581,783	2,756,706	0	0	0	0	18,338,489
Changes in estimates that adjust the CSM	11,559,580	50,820	-3,027,351	-1,871,801	-6,711,249	-11,610,400	0
Changes in estimates that result in losses and reversals of losses on onerous contracts	9,852,643	4,491,487	0	0	0	0	14,344,130
Changes that relate to past services							
Adjustments to liabilities for incurred claims	141,504,313	0	0	0	0	0	141,504,313
Insurance service result	36,768,337	5,557,398	-3,048,983	-1,931,839	-7,126,066	-12,106,887	30,218,847
Net finance expenses from insurance contracts	134,944,025	-4,192,522	-100	7,991	852,628	860,518	131,612,021
Total changes in the statement of profit or loss and OCI	171,712,362	1,364,875	-3,049,083	-1,923,848	-6,273,438	-11,246,369	161,830,868
Changes in the balance sheet							
Cash flows	-4,668,833	0	0	0	0	0	-4,668,833
Transfer to other items in the balance sheet	0		0	0	0	0	0
Total changes in the balance sheet	-4,668,833	0	0	0	0	0	-4,668,833
Closing assets	0	0	0	0	0	0	0
Closing liabilities	2,577,536,022	26,519,412	2,175,372	605,233	19,827,607	22,608,212	2,626,663,646
Net closing balance	2,577,536,022	26,519,412	2,175,372	605,233	19,827,607	22,608,212	2,626,663,646

31/12/2025	Estimate of present value of future cash flows	Risk adjustment for non-financial risks	CSM			Subtotal	Total
			Contracts under full retrospective transition approach	Contracts under fair value transition approach	Other contracts		
Opening assets	0	0	0	0	0	0	0
Opening liabilities	2,577,536,022	26,519,412	2,175,372	605,233	19,827,607	22,608,212	2,626,663,646
Net opening balance	2,577,536,022	26,519,412	2,175,372	605,233	19,827,607	22,608,212	2,626,663,646
Changes in the statement of profit or loss and OCI							
Changes that relate to current services							
CSM recognised for services provided	0	0	-28,558	-83,789	-691,606	-803,953	-803,953
Change in risk adjustment for non-financial risks expired	0	-2,402,510	0	0	0	0	-2,402,510
Experience adjustments	-129,252,721	0	0	0	0	0	-129,252,721
Changes that relate to future services							
Contracts initially recognised in the year	17,914,851	1,897,621	0	0	0	0	19,812,472
Changes in estimates that adjust the CSM	863,317	548,269	-225,397	397,463	-1,583,652	-1,411,586	0
Changes in estimates that result in losses and reversals of losses on onerous contracts	-6,451,800	4,724,141	0	0	0	0	-1,727,659
Changes that relate to past services							
Adjustments to liabilities for incurred claims	128,330,740	0	0	0	0	0	128,330,740
Insurance service result	11,404,387	4,767,521	-253,955	313,674	-2,275,258	-2,215,539	13,956,369
Net finance expenses from insurance contracts	-135,423,598	-1,614,408	-54	1,708	611,062	612,716	-136,425,289
Total changes in the statement of profit or loss and OCI	-124,019,211	3,153,113	-254,009	315,382	-1,664,195	-1,602,823	-122,468,920
Changes in the balance sheet							
Cash flows	28,497,315	0	0	0	0	0	28,497,315
Transfer to other items in the balance sheet	0		0	0	0	0	0
Total changes in the balance sheet	28,497,315	0	0	0	0	0	28,497,315
Closing assets	0	0	0	0	0	0	0
Closing liabilities	2,482,014,126	29,672,525	1,921,363	920,615	18,163,411	21,005,389	2,532,692,040
Net closing balance	2,482,014,126	29,672,525	1,921,363	920,615	18,163,411	21,005,389	2,532,692,040

The analysis per remaining coverage and incurred claims for the Life savings segment is as follows:

31/12/2024	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	excluding loss component	loss component		
Opening assets	0	0	0	0
Opening liabilities	2,428,778,227	27,421,558	13,301,826	2,469,501,610
Net opening balance	2,428,778,227	27,421,558	13,301,826	2,469,501,610
Changes in the statement of profit or loss and OCI				
Insurance revenue				
Contracts under full retrospective transition	-1,466,269	0	0	-1,466,269
Contracts under fair value transition	-1,404,701	0	0	-1,404,701
Other contracts	-9,102,280	0	0	-9,102,280
Insurance revenue	-11,973,250	0	0	-11,973,250
Insurance service expenses				
Incurred claims and other insurance service expenses	3,386,167	0	-115,548,870	-112,162,703
Amortisation of insurance acquisition cash flows	1,997,883	0	0	1,997,883
Losses and reversals of losses on onerous contracts	0	10,852,604	0	10,852,604
Adjustments to liabilities for incurred claims	0	0	141,504,313	141,504,313
Insurance service expenses	5,384,050	10,852,604	25,955,443	42,192,098
Investment components and premium refunds	-175,952,681	0	175,952,681	0
Insurance service result	-182,541,881	10,852,604	201,908,124	30,218,847
Net finance expenses from insurance contracts	129,552,414	1,934,470	125,137	131,612,021
Total changes in the statement of profit or loss and OCI	-52,989,467	12,787,074	202,033,261	161,830,868
Changes in the balance sheet				
Cash flows				
Premiums received	211,125,814	0	0	211,125,814
Claims and other insurance service expenses paid, including investment components	0	0	-209,345,066	-209,345,066
Insurance acquisition cash flows	-6,451,093	0	0	-6,451,093
Total cash flows	204,674,721	0	-209,345,066	-4,670,344
Transfer to other items in the balance sheet	0	0	0	0
Total changes in the balance sheet	204,674,721	0	-209,345,066	-4,670,344
Closing assets	0	0	0	0
Closing liabilities	2,580,464,993	40,208,632	5,990,021	2,626,663,646
Net closing balance	2,580,463,481	40,208,632	5,990,021	2,626,662,135

31/12/2025	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	excluding loss component	loss component		
Opening assets	0	0	0	0
Opening liabilities	2,580,464,993	40,208,632	5,990,021	2,626,663,646
Net opening balance	2,580,464,993	40,208,632	5,990,021	2,626,663,646
Changes in the statement of profit or loss and OCI				
Insurance revenue				
Contracts under full retrospective transition	-926,649	0	0	-926,649
Contracts under fair value transition	-947,592	0	0	-947,592
Other contracts	-8,063,616	0	0	-8,063,616
Insurance revenue	-9,937,857	0	0	-9,937,857
Insurance service expenses				
Incurred claims and other insurance service expenses	-486,869	0	-103,217,605	-103,704,474
Amortisation of insurance acquisition cash flows	2,728,957	0	0	2,728,957
Losses and reversals of losses on onerous contracts	0	-3,460,997	0	-3,460,997
Adjustments to liabilities for incurred claims	0	0	128,330,740	128,330,740
Insurance service expenses	2,242,087	-3,460,997	25,113,135	23,894,225
Investment components and premium refunds	-170,259,131	0	170,259,131	0
Insurance service result	-177,954,900	-3,460,997	195,372,266	13,956,369
Net finance expenses from insurance contracts	-133,380,192	-3,084,915	39,819	-136,425,289
Total changes in the statement of profit or loss and OCI	-311,335,092	-6,545,912	195,412,084	-122,468,920
Changes in the balance sheet				
Cash flows				
Premiums received	229,120,230	0	0	229,120,230
Claims and other insurance service expenses paid, including investment components	0	0	-194,569,268	-194,569,268
Insurance acquisition cash flows	-6,053,647	0	0	-6,053,647
Total cash flows	223,066,583	0	-194,569,268	28,497,315
Transfer to other items in the balance sheet	0	0	0	0
Total changes in the balance sheet	223,066,583	0	-194,569,268	28,497,315
Closing assets	0	0	0	0
Closing liabilities	2,492,196,483	33,662,720	6,832,837	2,532,692,040
Net closing balance	2,492,196,483	33,662,720	6,832,837	2,532,692,040

In the Life savings segment, insurance revenue decreased to EUR 9.9 million in 2025, compared with EUR 12.0 million in 2024. A larger proportion of the release of expected cash flows and risk adjustment for non-financial risks is allocated to the recovery of the incurred loss component, resulting in less release being allocated to insurance revenue.

In 2025, the estimate of future obligations rose, partly due to renewals within ALP and new business, leading to an increase in the loss component, with an impact of EUR 3.5 million on the statement of profit or loss.

Insurance finance expenses in 2025 amounted to EUR 136.4 million, to the benefit of the company. We identify the following movements underlying this:

- a cost as a result of unwinding of discount rate (locked in) on the CSM of EUR 0.6 million
- a cost as a result of a discount unwind based on the current discount curve at the beginning of the period of EUR 73.1 million
- a change in the interest rate environment compared with the start of the period, representing income of EUR 210.2 million

Life reinsurance

The analysis per component for the Life reinsurance segment is as follows:

31/12/2024	Estimate of present value of future cash flows	Risk adjustment for non-financial risks	CSM			Subtotal	Total
			Contracts under full retrospective transition approach	Contracts under fair value transition approach	Other contracts		
Opening assets	-6,050,292	-10,713,848	-4,464,971	0	0	-4,464,971	-21,229,110
Opening liabilities	15,503,690	0	0	0	0	0	15,503,690
Net opening balance	9,453,398	-10,713,848	-4,464,971	0	0	-4,464,971	-5,725,421
Changes in the statement of profit or loss and OCI							
Changes that relate to current services							
CSM recognised for services provided	0	0	1,324,610	0	0	1,324,610	1,324,610
Change in risk adjustment for non-financial risks expired	0	683,683	0	0	0	0	683,683
Experience adjustments	585,150	0	0	0	0	0	585,150
Changes that relate to future services							
Contracts initially recognised in the year	0	0	0	0	0	0	0
Changes in recoveries of losses of onerous underlying contracts that adjust the CSM	0	0	-1,897,560	0	0	-1,897,560	-1,897,560
Changes in estimates that adjust the CSM	13,931,763	-12,013,523	-1,918,240	0	0	-1,918,240	0
Changes in estimates that result in losses and reversals of losses on onerous contracts	-11,389,438	10,557,033	0	0	0	0	-832,405
Changes that relate to past services							
Adjustments to liabilities for incurred claims	-1,314,749	0	0	0	0	0	-1,314,749
Effect on changes in non-performance risk of reinsurers	245,784	0	0	0	0	0	245,784
Insurance service result	2,058,510	-772,807	-2,491,190	0	0	-2,491,190	-1,205,487
Net finance expenses from insurance contracts	-24,591	1,944,525	-9,812	0	0	-9,812	1,910,123
Total changes in the statement of profit or loss and OCI	2,033,919	1,171,718	-2,501,002	0	0	-2,501,002	704,636
Changes in the balance sheet							
Cash flows	-523,802	0	0	0	0	0	-523,802
Total changes in the balance sheet	-523,802	0	0	0	0	0	-523,802
Closing assets	-5,852,747	-9,542,129	-6,965,973	0	0	-6,965,973	-22,360,849
Closing liabilities	16,816,263	0	0	0	0	0	16,816,263
Net closing balance	10,963,516	-9,542,129	-6,965,973	0	0	-6,965,973	-5,544,586

31/12/2025	Estimate of present value of future cash flows	Risk adjustment for non-financial risks	CSM			Subtotal	Total
			Contracts under full retrospective transition approach	Contracts under fair value transition approach	Other contracts		
Opening assets	-5,852,747	-9,542,129	-6,965,973	0	0	-6,965,973	-22,360,849
Opening liabilities	16,816,263	0	0	0	0	0	16,816,263
Net opening balance	10,963,516	-9,542,129	-6,965,973	0	0	-6,965,973	-5,544,586
Changes in the statement of profit or loss and OCI							
Changes that relate to current services							
CSM recognised for services provided	0	0	1,598,674	0	0	1,598,674	1,598,674
Change in risk adjustment for non-financial risks expired	0	721,433	0	0	0	0	721,433
Experience adjustments	292,895	0	0	0	0	0	292,895
Changes that relate to future services							
Contracts initially recognised in the year	0	0	0	0	0	0	0
Changes in recoveries of losses of onerous underlying contracts that adjust the CSM	0	0	-923,287	0	0	-923,287	-923,287
Changes in estimates that adjust the CSM	2,774,513	-878,381	-1,896,133	0	0	-1,896,133	0
Changes in estimates that result in losses and reversals of losses on onerous contracts	-252,024	160,025	0	0	0	0	-91,999
Changes that relate to past services							
Adjustments to liabilities for incurred claims	-973,274	0	0	0	0	0	-973,274
Effect on changes in non-performance risk of reinsurers	998	0	0	0	0	0	998
Insurance service result	1,843,109	3,077	-1,220,745	0	0	-1,220,745	625,441
Net finance expenses from insurance contracts	-448,863	336,535	-31,155	0	0	-31,155	-143,483
Total changes in the statement of profit or loss and OCI	1,394,246	339,612	-1,251,901	0	0	-1,251,901	481,957
Changes in the balance sheet							
Cash flows	-668,315	0	0	0	0	0	-668,315
Total changes in the balance sheet	-668,315	0	0	0	0	0	-668,315
Closing assets	-11,656,098	-8,200,609	-3,739,009	0	0	-3,739,009	-23,595,716
Closing liabilities	23,345,545	-1,001,908	-4,478,865	0	0	-4,478,865	17,864,772
Net closing balance	11,689,447	-9,202,517	-8,217,874	0	0	-8,217,874	-5,730,944

The analysis per remaining coverage and incurred claims for the Life reinsurance segment is as follows:

31/12/2024	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	excluding loss component	verliescomponent		
Opening assets	-6,474,057	0	-14,755,053	-21,229,110
Opening liabilities	0	0	15,503,690	15,503,690
Net opening balance	-6,474,057	0	748,637	-5,725,420
Changes in the statement of profit or loss and OCI				
Allocation of reinsurance contracts paid	19,695,073	0	0	19,695,073
Recoveries of incurred claims and other reinsurance service expenses	0	0	-19,835,764	-19,835,764
Recoveries and reversals of recoveries of losses on onerous underlying contracts	0	4,170	0	4,170
Adjustments to assets for incurred claims	0	0	-1,314,749	-1,314,749
Investment components and premium refunds	0	0	0	0
Effect of changes in non-performing risk of reinsurers	245,784	0	0	245,784
Net expenses from reinsurance contracts	19,940,857	4,170	-21,150,514	-1,205,487
Net finance expenses from insurance contracts	1,914,293	-4,170	0	1,910,123
Total changes in the statement of profit or loss and OCI	21,855,150	0	-21,150,514	704,636
Changes in the balance sheet				
Cash flows				
Premiums paid	-21,672,140	0	0	-21,672,140
Amounts received	0	0	21,148,338	21,148,338
Total cash flows	-21,672,140	0	21,148,338	-523,802
Total changes in the balance sheet	-21,672,140	0	21,148,338	-523,802
Closing assets	-6,291,047	0	-16,069,803	-22,360,849
Closing liabilities	0	0	16,816,263	16,816,263
Net closing balance	-6,291,047	0	746,461	-5,544,586

31/12/2025	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	excluding loss component	loss component		
Opening assets	-6,291,047	0	-16,069,803	-22,360,849
Opening liabilities	0	0	16,816,263	16,816,263
Net opening balance	-6,291,047	0	746,460	-5,544,586
Changes in the statement of profit or loss and OCI				
Allocation of reinsurance contracts paid	21,813,408	0	0	21,813,408
Recoveries of incurred claims and other reinsurance service expenses	0	0	-20,219,822	-20,219,822
Recoveries and reversals of recoveries of losses on onerous underlying contracts	0	4,129	0	4,129
Adjustments to assets for incurred claims	0	0	-973,274	-973,274
Investment components and premium refunds	0	0	0	0
Effect of changes in non-performing risk of reinsurers	998	0	0	998
Net expenses from reinsurance contracts	21,814,407	4,129	-21,193,096	625,441
Net finance expenses from insurance contracts	-139,354	-4,129	0	-143,483
Total changes in the statement of profit or loss and OCI	21,675,053	0	-21,193,096	481,957
Changes in the balance sheet				
Cash flows				
Premiums paid	-21,879,056	0	0	-21,879,056
Amounts received	0	0	21,210,741	21,210,741
Total cash flows	-21,879,056	0	21,210,741	-668,315
Total changes in the balance sheet	-21,879,056	0	21,210,741	-668,315
Closing assets	-6,552,639	0	-17,043,076	-23,595,716
Closing liabilities	57,589	0	17,807,182	17,864,772
Net closing balance	-6,495,050	0	764,106	-5,730,944

The costs for the setup of the reinsurance programme are reported under net expenses from reinsurance contracts (reinsurance service expense). These are amounts owed to the reinsurance broker.

Non-life

The analysis per remaining coverage and incurred claims for the Non-life segment is as follows:

31/12/2024	Liabilities for remaining coverage	Estimate of present value of future cash flows	Risk adjustment for non-financial risks	Total
Opening assets	0	0	0	0
Opening liabilities	48,295,522	98,368,122	14,186,256	160,849,900
Net opening balance	48,295,522	98,368,122	14,186,256	160,849,900
Changes in the statement of profit or loss and OCI				
Insurance revenue	-153,714,104	0	0	-153,714,104
Insurance service expenses				
Incurred claims and other insurance service expenses	-1,061,770	93,412,270	4,620,559	96,971,059
Amortisation of insurance acquisition cash flows	0	41,034,586	0	41,034,586
Adjustments to liabilities for incurred claims	0	-2,826,228	-6,208,211	-9,034,440
Insurance service expenses	-1,061,770	131,620,628	-1,587,652	128,971,206
Insurance service result	-154,775,874	131,620,628	-1,587,652	-24,742,899
Net finance expenses from insurance contracts	0	3,119,534	-46,416	3,073,119
Total changes in the statement of profit or loss and OCI	-154,775,874	134,740,162	-1,634,068	-21,669,780
Changes in the balance sheet				
Cash flows				
Premiums received	156,405,340			156,405,340
Claims and other insurance service expenses paid, including investment components	0	-92,486,972	0	-92,486,972
Insurance acquisition cash flows	0	-41,034,586	0	-41,034,586
Total cash flows	156,405,340	-133,521,557	0	22,883,782
Total changes in the balance sheet	156,405,340	-133,521,557	0	22,883,782
Closing assets	0	0	0	0
Closing liabilities	49,924,989	99,586,726	12,552,188	162,063,903
Net closing balance	49,924,989	99,586,726	12,552,188	162,063,903

31/12/2025	Liabilities for remaining coverage	Estimate of present value of future cash flows	Risk adjustment for non-financial risks	Total
Opening assets	0	0	0	0
Opening liabilities	49,924,989	99,586,726	12,552,188	162,063,903
Net opening balance	49,924,989	99,586,726	12,552,188	162,063,903
Changes in the statement of profit or loss and OCI				
Insurance revenue	-165,931,433	0	0	-165,931,433
Insurance service expenses				
Incurred claims and other insurance service expenses	2,187,647	100,157,979	4,191,790	106,537,415
Amortisation of insurance acquisition cash flows	0	40,716,211	0	40,716,211
Adjustments to liabilities for incurred claims	0	-7,688,153	-5,237,656	-12,925,809
Insurance service expenses	2,187,647	133,186,037	-1,045,866	134,327,818
Insurance service result	-163,743,786	133,186,037	-1,045,866	-31,603,616
Net finance expenses from insurance contracts	0	1,817,072	224,497	2,041,569
Total changes in the statement of profit or loss and OCI	-163,743,786	135,003,109	-821,370	-29,562,046
Changes in the balance sheet				
Cash flows				
Premiums received	169,594,268	0	0	169,594,268
Claims and other insurance service expenses paid, including investment components	0	-98,603,857	0	-98,603,857
Insurance acquisition cash flows	0	-40,716,211	0	-40,716,211
Total cash flows	169,594,268	-139,320,068	0	30,274,200
Total changes in the balance sheet	169,594,268	-139,320,068	0	30,274,200
Closing assets	0	0	0	0
Closing liabilities	55,775,471	95,269,768	11,730,818	162,776,057
Net closing balance	55,775,471	95,269,768	11,730,818	162,776,057

The liabilities for remaining coverage and the insurance revenue increased in 2025 due to the growth in the fire, family and motor insurance portfolio. The premiums received increased by EUR 13.2 million.

Liabilities for incurred claims in the Non-life segment showed a decrease in fulfilment cash flows: from EUR 112.1 million as at 31 December 2024 to EUR 107.0 million as at 31 December 2025. This is mainly due to a decrease in estimated cash flows from EUR 103.5 million to EUR 99.1 million and a decrease in the risk adjustment for non-financial risks from EUR 13.0 million to EUR 12.2 million. The impact of the time value of money is limited. As at 31 December 2025, the loss component for Non-life contracts amounted to EUR 2.5 million. In 2024 the loss component was EUR 0.4 million. This increase is mainly attributable to the rise in expected combined ratios. This is mainly due to a general increase in expected administrative costs and acquisition costs.

Non-life reinsurance

The analysis per remaining coverage and incurred claims for the Non-life reinsurance segment is as follows:

31/12/2024	Liabilities for remaining coverage	Estimate of present value of future cash flows	Risk adjustment for non-financial risks	Total
Opening assets	0	-5,140,281	-889,913	-6,030,194
Opening liabilities	0	133,625	0	133,625
Net opening balance	0	-5,006,656	-889,913	-5,896,569
Changes in the statement of profit or loss and OCI				
Allocation of reinsurance contracts paid	7,161,591	0	0	7,161,591
Amounts recoverable from reinsurers	0	0	0	0
Recoveries of incurred claims and other reinsurance service expenses	0	-41,387	-4,077	-45,464
Adjustments to assets for incurred claims	0	789,645	432,795	1,222,441
Effect of changes in non-performing risk of reinsurers	0	54	0	54
Net expenses from reinsurance contracts	7,161,591	748,312	428,719	8,338,622
Net finance expenses from insurance contracts	0	-154,790	10,772	-144,018
Total changes in the statement of profit or loss and OCI	7,161,591	593,522	439,491	8,194,604
Changes in the balance sheet				
Cash flows				
Premiums paid	-7,161,591	0	0	-7,161,591
Amounts received	0	535,035	0	535,035
Total cash flows	-7,161,591	535,035	0	-6,626,556
Total changes in the balance sheet	-7,161,591	535,035	0	-6,626,556
Closing assets	0	-4,449,255	-450,422	-4,899,677
Closing liabilities	0	571,156	0	571,156
Net closing balance	0	-3,878,099	-450,422	-4,328,521

31/12/2025	Liabilities for remaining coverage	Estimate of present value of future cash flows	Risk adjustment for non-financial risks	Total
Opening assets	0	-4,449,255	-450,422	-4,899,677
Opening liabilities	0	571,156	0	571,156
Net opening balance	0	-3,878,099	-450,422	-4,328,521
Changes in the statement of profit or loss and OCI				
Allocation of reinsurance contracts paid	6,441,395	0	0	6,441,395
Amounts recoverable from reinsurers	0	0	0	0
Recoveries of incurred claims and other reinsurance service expenses	0	0	0	0
Adjustments to assets for incurred claims	0	1,832,170	13,338	1,845,508
Effect of changes in non-performing risk of reinsurers	0	-55	0	-55
Net expenses from reinsurance contracts	6,441,395	1,832,115	13,338	8,286,848
Net finance expenses from insurance contracts	0	-87,482	-5,943	-93,424
Total changes in the statement of profit or loss and OCI	6,441,395	1,744,634	7,395	8,193,424
Changes in the balance sheet				
Cash flows				
Premiums paid	-6,441,395	0	0	-6,441,395
Amounts received	0	39,674	0	39,674
Total cash flows	-6,441,395	39,674	0	-6,401,721
Total changes in the balance sheet	-6,441,395	39,674	0	-6,401,721
Closing assets	0	-2,722,628	-443,027	-3,165,655
Closing liabilities	0	628,837	0	628,837
Net closing balance	0	-2,093,792	-443,027	-2,536,819

The costs for the setup of the reinsurance programme are reported under net expenses from reinsurance contracts (reinsurance service expense). These are amounts owed to the reinsurance broker.

Losses at initial recognition

The following tables show the effect on the valuation components as a result of the initial recognition of insurance and reinsurance contracts that are not measured according to the PAA for the Life risk segment.

31/12/2024 Life risk	Profitable contracts issued	Onerous contracts issued	Total
Estimate of present value of cash outflows	23,828,057	29,215,339	53,043,396
Estimate of present value of cash inflows	-26,966,694	-30,364,879	-57,331,574
Risk adjustment for non-financial risks	2,104,040	3,047,100	5,151,140
Contractual service margin (CSM)	1,034,597	0	1,034,597
Losses recognised at initial recognition		1,897,560	

31/12/2025 Life risk	Profitable contracts issued	Onerous contracts issued	Total
Estimate of present value of cash outflows	16,057,510	31,748,916	47,806,426
Estimate of present value of cash inflows	-18,076,632	-32,993,992	-51,070,625
Risk adjustment for non-financial risks	1,119,092	2,168,363	3,287,455
Contractual service margin (CSM)	900,030	0	900,030
Losses recognised at initial recognition		923,287	

The following tables show the effect on the valuation components as a result of the initial recognition of insurance and reinsurance contracts that are not measured according to the PAA for the Life savings segment.

31/12/2024 Life savings	Profitable contracts issued	Onerous contracts issued	Total
Estimate of present value of cash outflows	0	234,357,569	234,357,569
Estimate of present value of cash inflows	0	-218,775,786	-218,775,786
Risk adjustment for non-financial risks	0	2,756,706	2,756,706
Contractual service margin (CSM)	0	0	0
Losses recognised at initial recognition		18,338,489	

31/12/2025 Life savings	Profitable contracts issued	Onerous contracts issued	Total
Estimate of present value of cash outflows	0	201,909,641	201,909,641
Estimate of present value of cash inflows	0	-183,994,790	-183,994,790
Risk adjustment for non-financial risks	0	1,897,621	1,897,621
Contractual service margin (CSM)	0	0	0
Losses recognised at initial recognition		19,812,472	

Contractual service margin

The following table shows when the Company expects to recognise the remaining CSM in the statement of profit or loss for contracts that are not measured on the basis of the PAA.

31/12/2024	3 months	3-12 months	12-60 months	> 60 months	Total
Insurance contracts					
Life risk	2,591,943	7,641,712	35,387,964	112,617,216	158,238,835
Life savings	131,639	423,282	2,969,819	19,083,472	22,608,212
	2,723,581	8,064,994	38,357,783	131,700,688	180,847,046
Reinsurance contracts					
Life	-300,275	-838,905	-3,157,827	-2,668,966	-6,965,973
	-300,275	-838,905	-3,157,827	-2,668,966	-6,965,973

31/12/2025	3 months	3-12 months	12-60 months	> 60 months	Total
Insurance contracts					
Life risk	3,825,111	11,235,276	50,854,514	146,674,279	212,589,180
Life savings	188,610	592,112	3,707,041	16,517,626	21,005,389
	4,013,721	11,827,388	54,561,555	163,191,905	233,594,569
Reinsurance contracts					
Life	-371,798	-1,034,636	-3,830,098	-2,981,342	-8,217,874
	-371,798	-1,034,636	-3,830,098	-2,981,342	-8,217,874

Cumulative claims

The table below shows how the estimates of cumulative claims for the Non-life segment of the Company have developed over time on a gross basis.

31/12/2024		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Estimates of undiscounted gross cumulative claims	31/12/2015	493,376,292	0	0	0	0	0	0	0	0	0	493,376,292
	31/12/2016	48,988,671	56,385,091	0	0	0	0	0	0	0	0	105,373,762
	31/12/2017	48,290,586	50,900,850	52,653,875	0	0	0	0	0	0	0	151,845,312
	31/12/2018	49,054,662	49,490,010	48,955,611	64,244,760	0	0	0	0	0	0	211,745,044
	31/12/2019	49,991,332	49,200,678	48,234,385	59,846,889	62,536,869	0	0	0	0	0	269,810,153
	31/12/2020	49,692,246	51,812,128	47,500,401	59,505,928	60,843,977	54,741,189	0	0	0	0	324,095,868
	31/12/2021	50,401,846	51,576,959	47,196,570	53,994,589	60,918,995	53,990,420	68,161,942	0	0	0	386,241,321
	31/12/2022	50,100,748	48,896,554	46,386,920	53,435,720	59,161,743	54,396,029	64,597,974	74,222,250	0	0	451,197,938
	31/12/2023	49,252,995	49,617,192	46,455,587	52,972,119	58,189,347	52,779,882	63,999,433	71,372,901	65,844,395	0	510,483,851
	31/12/2024	47,951,234	49,728,554	45,794,610	51,668,798	58,973,446	52,220,731	64,015,368	72,106,986	63,172,784	76,860,191	582,492,703
Cumulative gross claims paid		40,998,119	46,692,624	43,390,781	49,224,077	53,622,307	47,934,748	59,920,001	62,290,978	51,779,992	38,841,130	494,694,757
Gross liabilities		6,953,114	3,035,930	2,403,829	2,444,721	5,351,139	4,285,983	4,095,368	9,816,008	11,392,793	38,019,061	87,797,946
Gross liabilities for accident years before 2015												15,644,792
Effect of discounting												-3,856,011
Net liabilities for incurred claims												99,586,726

31/12/2025		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Estimates of undiscounted gross cumulative claims	31/12/2016	507,679,254	0	0	0	0	0	0	0	0	0	507,679,254
	31/12/2017	50,900,850	52,653,875	0	0	0	0	0	0	0	0	103,554,726
	31/12/2018	49,490,010	48,955,611	64,244,760	0	0	0	0	0	0	0	162,690,381
	31/12/2019	49,200,678	48,234,385	59,846,889	62,536,869	0	0	0	0	0	0	219,818,821
	31/12/2020	51,812,128	47,500,401	59,505,928	60,843,977	54,741,189	0	0	0	0	0	274,403,622
	31/12/2021	51,576,959	47,196,570	53,994,589	60,918,995	53,990,420	68,161,942	0	0	0	0	335,839,475
	31/12/2022	48,896,554	46,386,920	53,435,720	59,161,743	54,396,029	64,597,974	74,222,250	0	0	0	401,097,189
	31/12/2023	49,617,192	46,455,587	52,972,119	58,189,347	52,779,882	63,999,433	71,372,901	65,844,395	0	0	461,230,856
	31/12/2024	49,728,554	45,794,610	51,668,798	58,973,446	52,220,731	64,015,368	72,106,986	63,172,784	76,860,191	0	534,541,469
	31/12/2025	50,071,239	45,975,952	50,499,688	58,955,593	52,587,638	63,170,475	70,157,709	63,735,804	73,274,498	72,945,469	601,374,063
Cumulative gross claims paid		47,022,685	43,638,098	49,522,030	54,757,872	48,561,863	61,413,790	64,626,808	56,063,585	60,551,110	35,549,081	521,706,923
Gross liabilities		3,048,554	2,337,853	977,658	4,197,721	4,025,775	1,756,685	5,530,901	7,672,219	12,723,388	37,396,388	79,667,140
Gross liabilities for accident years before 2016												19,471,656
Effect of discounting												-3,869,029
Net liabilities for incurred claims												95,269,768

The main estimates and assessments used in the measurement of (re)insurance contracts concern the following elements.

Estimates of cash flows

Fulfilment cash flows are the weighted average of future cash flows. They take into account the time value of money, financial risks and a risk adjustment for non-financial risk.

The main characteristics of these estimates are:

- They are up to date and reflect the circumstances on the reporting date.
- The estimate takes into account current expectations of events that might affect cash flows.
- The Company uses all available and relevant information on the reporting date, without incurring excessive costs or exerting undue effort. This includes internal and external historical data on claims and other experience, adjusted to reflect current expectations.
- They reflect the Company's perspective. Expected legislative changes are only taken into account once they have been substantively enacted and affect existing contracts.

Cash flows within the contract boundaries relate to the fulfilment of the contract. This includes future additional payments, payments to or on behalf of policyholders, acquisition costs and other costs incurred to fulfil contracts.

Other costs incurred to fulfil contracts include:

- claims settlement, maintenance and administrative costs
- recurring commission that must be paid on reserves within the contract boundary
- costs the Company will incur to provide investment services

Cash flows are allocated using activity-based cost allocation techniques (cost category and department). The methods are applied systematically, rationally and consistently to comparable costs.

Contract boundaries

When determining the boundaries of (re)insurance contracts, the Company takes into account the contractual terms and conditions, legislation and regulations, usual business practices, renewal options and optional cover.

Cash flows fall within the boundary of the contract if they arise from substantive rights and obligations that exist during the reporting period. This applies where the Company can compel the policyholder to pay premiums or where the Company has a substantial obligation to provide services. Cash flows relating to future premium payments on the renewal of life savings contracts fall within the contract boundary, as a full repricing of the contract is not possible at that time.

For the hospitalisation contracts (within life risk) the cash flows relating to future premium payments are also included since they are lifelong contracts and the way in which the Company can index the premiums is tied to legal restrictions.

For non-life contracts, no renewals are included within the contract boundaries. Upon renewal, the Company may adjust the premium on the basis of reassessed risks, claims experience and expectations for the portfolio. Each renewal is treated as a new contract and is recognised separately once the recognition criteria have been met.

For reinsurance contracts, cash flows fall within the boundary of the contract if they arise from substantive rights and obligations that exist during the reporting period. This applies where the Company is obliged to pay sums to the reinsurer or has a right to its services. For reinsurance contracts for life insurance, a 3-year contract boundary applies, in line with the mutual notice period. The reinsurance contracts for non-life insurance have a term of 1 year, corresponding to the calendar year. That is why there is an annual contract limit.

Mortality/life expectancy and surrender for life savings and life risk

The assumptions regarding mortality, life expectancy and lapse rates are based on national mortality tables, sector trends and the Company's recent experience. The Company uses the Assuralia mortality tables (2017-2021 for financial year 2024, and 2018-2022 for financial year 2025) adjusted by a pro rata factor based on its own mortality experience.

The table below shows the assumptions for surrender percentages (expressed as weighted averages).

	31/12/2024	31/12/2025
Life savings	0.6%	0.6%
Life risk	1.6%	1.6%

Non-life and life risk claim expectations

For claims, future cash flows are estimated using triangle extrapolations (chain ladder extrapolations and variants). This applies both to indemnities and to anticipated claims costs.

The main assumption underlying these techniques is that the Company uses past experience to project claims development in future reporting periods and thus determine the final claims cost. In addition, the Company uses a qualitative assessment of the extent to which past trends may not continue in the future.

Discount curve

Cash flows are discounted using the risk-free yield curve (euro swap curve). This curve has been adjusted to reflect the characteristics of the cash flows and the liquidity of the contracts (bottom-up approach), without convergence to an ultimate forward rate.

To reflect the liquidity of the insurance contracts, the risk-free yield curve is adjusted with an illiquidity premium. This premium is based on the difference between the interest rate on AAA covered bonds of European banks and the risk-free interest rate. In addition, there is an extra factor: the difference between the EURIBOR 12m interest rate (illiquid interest rate) and the interest rate on AAA covered bonds with a 1-year term (risk-free interest rate).

The table below shows the point-in-time discount curve on 31 December that is used for all contract groups. The previous year's curve is also included in the table for information purposes.

	1 year	5 year	10 year	15 year	20 year
31/12/2024	2.46%	2.54%	2.86%	2.96%	2.93%
31/12/2025	2.24%	2.89%	3.45%	3.69%	3.79%

Risk adjustment for non-financial risks

Risk adjustments for non-financial risks show the compensation the Company seeks for bearing these risks and its degree of risk aversion. They are calculated separately for Life and Non-life and allocated to groups of contracts based on their risk profile.

The risk adjustments for non-financial risks are calculated using the following techniques:

- liabilities for remaining coverage: cost-of-capital technique
- liabilities for claims incurred from property insurance and reinsurance: value-at-risk technique

For reinsurance contracts, the Company applies these techniques on a gross and net basis. The risk transferred to the reinsurer is calculated as the difference between the two figures.

In the case of the capital cost technique, the Company calculates the risk correction for non-financial risks by applying a capital cost rate to the capital required for each future annual report date. The calculations are made on an ultimate basis. The required capital is based on the Solvency II capital requirement for underwriting risks for the relevant insurance contracts. The cost of capital reflects the additional return that investors require for exposure to non-financial risks. The capital cost rate applied is 6% and is the

same as the one used to calculate the Solvency II risk margin (as prescribed by law). The risk adjustments for non-financial risks correspond to the following reliability levels.

	31/12/2024	31/12/2025
Life	73.3%	73.4%
Non-life	84.1%	84.7%

Coverage units

The number of coverage units indicates the amount of services the contracts in the group provide. This is determined on the basis of the benefits under each contract and the expected coverage period. The coverage unit used depends on the product's coverage. The coverage units are reviewed and updated on each reporting date.

The Company determines the coverage units as follows:

- outstanding balance contracts and temporary life cover policies: insured capital per period
- savings and investments insurance: interest paid per period
- hospitalisation insurance: premiums received per contract
- life reinsurance contracts: outstanding risk capital

Investment component

The Company identifies the investment component of a contract by determining the amount that must be repaid to the policyholder in all relevant scenarios. This applies both if an insured event occurs and when the contract expires or is terminated without an insured event having occurred.

Future cash flows are estimated by group of contracts. For savings insurance contracts, an investment component is included. This is equal to the accumulated reserve under the contract.

The other contracts do not contain an investment component.

Insurance finance and investment result

The financial result from (re)insurance, relative to the assets backing these contracts, is broken down as follows:

31/12/2024	Life risk	Life savings	Non-life	Life reinsurance	Non-life reinsurance	Total
Investment income						
Net interest income	7,176,521	74,157,997	7,045,457			88,379,975
Other investment income	240,375	11,023,864	221,625			11,485,864
Net impairment loss on financial assets	-865,127	94,897	382,715			-387,515
Amounts recognised in OCI	8,640,952	13,013,958	5,766,749			27,421,658
Of which debt securities	8,097,734	29,949,997	5,945,437			43,993,168
Of which equities	543,218	-16,936,039	-178,688			-16,571,510
Total investment income	15,192,721	98,290,715	13,416,546			126,899,982
Insurance finance expenses						
Interest accreted	4,772,513	-73,869,861	-2,573,991	-246,473	144,640	-71,773,172
Effect of changes in interest rates and other financial assumptions	15,516,188	-57,742,160	-499,127	-1,663,650	-622	-44,389,372
Effect of measuring changes in estimates at current rates and adjusting CSM at rates on initial recognition	0	0	0	0	0	0
Reinsurance finance income	0	0	0	0	0	0
Total (re)insurance finance (expenses)/ income	20,288,701	-131,612,021	-3,073,119	-1,910,123	144,018	-116,162,544
Amounts recognised in the statement of profit or loss	792,973	-29,388,776	-1,795,704	-18,357	33,328	-30,376,536
Amounts recognised in OCI	19,495,729	-102,223,245	-1,277,415	-1,891,766	110,689	-85,786,008
Total (re)insurance finance (expenses)/ income	20,288,701	-131,612,021	-3,073,119	-1,910,123	144,018	-116,162,544
Net investment result, insurance finance expenses and reinsurance finance income						
Amounts recognised in the statement of profit or loss	7,344,742	54,368,305	5,854,094	-18,357.14	33,328.31	67,582,112
Amounts recognised in OCI	28,136,680	-87,689,612	4,489,334	-1,891,765.90	110,689.29	-56,844,674
Total net investment result, insurance finance expenses and reinsurance finance income	35,481,422	-33,321,306	10,343,427	-1,910,123.04	144,017.60	10,737,438

31/12/2025	Life risk	Life savings	Non-life	Life reinsurance	Non-life reinsurance	Total
Investment income						
Net interest income	7,468,130	79,459,828	7,696,594			94,624,552
Other investment income	280,451	11,376,631	423,215			12,080,297
Net impairment loss on financial assets	-62,018	-48,313	323,361			213,030
Amounts recognised in OCI	3,797,430	19,071,210	733,749			23,602,389
Of which debt securities	3,486,973	2,895,504	473,525			6,856,001
Of which equities	310,457	16,175,707	260,224			16,746,388
Total investment income	11,483,993	109,859,357	9,176,918			130,520,268
Insurance finance expenses						
Interest accreted	2,352,903	-73,742,974	-2,063,925	29,874	97,271	-73,326,853
Effect of changes in interest rates and other financial assumptions	-23,186,470	210,168,263	22,356	113,610	-3,846	187,113,913
Effect of measuring changes in estimates at current rates and adjusting CSM at rates on initial recognition	0	0	0	0	0	0
Reinsurance finance income	0	0	0	0	0	0
Total (re)insurance finance (expenses)/ income	-20,833,568	136,425,289	-2,041,569	143,483	93,424	113,787,060
Amounts recognised in the statement of profit or loss	450,803	-44,965,693	-1,971,319	46,676	41,851	-46,397,682
Amounts recognised in OCI	-21,284,370	181,390,981	-70,250	96,808	51,574	160,184,743
Total (re)insurance finance (expenses)/ income	-20,833,567	136,425,289	-2,041,569	143,483	93,424	113,787,060
Net investment result, insurance finance expenses and reinsurance finance income						
Amounts recognised in the statement of profit or loss	8,137,366	45,341,457	6,471,850	46,675.53	41,850.84	60,039,200
Amounts recognised in OCI	-17,486,940	200,943,188	663,498	96,807.85	51,573.65	184,268,128
Total net investment result, insurance finance expenses and reinsurance finance income	-9,349,574	246,284,646	7,135,349	143,483	93,424	244,307,328

Net interest income is composed as follows:

Net interest income	31/12/2024	31/12/2025
Realised through OCI		
Debt securities	53,421,452	59,709,658
	53,421,452	59,709,658
Realised through P&L		
Amortised cost		
Debt securities	2,789,858	981,895
Loans and advances	32,292,730	34,234,433
Other	-500,923	-552,272
Fair value through P&L		
Debt securities	376,858	250,838
Loans and advances	0	0
	34,958,523	34,914,894

Other net income on investments comprises:

Other net income on investments	31/12/2024	31/12/2025
Net gains on financial instruments measured at FVTPL		
Equity instruments	4,978,072	3,528,034
Debt securities	954,520	383,915
	5,932,592	3,911,950
Net gains on financial instruments not measured at FVTPL		
Equity instruments	12,527	318,679
Loans and advances	-2,080,693	-58,474
	-2,068,166	260,206
Dividends	7,621,438	7,908,142
Total	11,485,864	12,080,297

The comprehensive income comprises:

Net impairment loss on financial assets	31/12/2024	31/12/2025
Non-financial assets	0	0
Financial assets at amortised cost		
Debt securities	13,619	1,988
Loans and advances	330,208	-1,074,276
	343,827	-1,072,288
Realised through OCI		
Debt securities	-731,342	1,285,318
Total	-387,515	213,030

(Re)insurance finance result through OCI	31/12/2024	31/12/2025
Balance at 1 January	267,250,848	202,911,342
Net change in OCI	-85,786,008	197,776,380
Deferred taxes	21,446,502	-49,444,095
Balance at 31 December	202,911,342	319,890,275

Amounts through OCI	31/12/2024	31/12/2025
Balance at 1 January	-20,768,661	-2,611,725
Net change in fair value	26,691,923	24,885,273
Net amount reclassified to profit or loss	731,342	-1,282,884
Deferred taxes	-9,266,329	-2,508,996
Balance at 31 December	-2,611,725	18,481,668

19. Other assets

Other assets comprise:

	31/12/2024	31/12/2025
Prepaid expenses	15,960,570	23,375,876
Other assets in the context of lending transactions	79,765,975	83,680,393
Other assets in the context of securities transactions	385,750	704,815
Other assets in the context of payment transactions	81,140,649	74,613,614
Suspense accounts	74,951,100	85,309,321
Total other assets	252,204,043	267,684,019

Other assets in the context of lending transactions include credit advances on notary accounts and outstanding receivables from the external administrator for Dutch loans.

Assets in the context of securities transactions concern fees settled on a monthly basis for the sale of investment funds of external fund managers (on entry and on portfolio).

Assets in the context of payment transactions are transition accounts for debit and credit cards.

The "Suspense accounts" item contains amounts that still need to be allocated to specific bookkeeping accounts, advances to agents and staff and current accounts of affiliated companies.

20. Financial liabilities at amortised cost

	31/12/2024	31/12/2025
Deposits from central banks	0	0
Deposits from credit institutions	862,766,910	1,240,928,140
Deposits from other than central banks and credit institutions	43,678,738,881	46,464,870,003
Senior debt securities issued	7,461,999,198	8,166,500,302
Subordinated debt securities issued	0	0
Other financial liabilities	93,093,464	92,922,518
Total	52,096,598,454	55,965,220,963

20.1. Deposits from central banks

The Company has no deposits from central banks.

20.2. Deposits from credit institutions

The deposits from credit institutions are composed as follows:

	31/12/2024	31/12/2025
Deposits from credit institutions	862,766,910	1,240,928,140
Breakdown by product type		
Deposits on demand and advances	4,680,802	1,370,334
Repurchase agreements	0	0
Cash collateral from financial institutions	858,086,108	1,239,557,806
Geographical breakdown		
Belgium	4,680,802	1,370,334
European Monetary Union	858,086,108	1,239,557,806
Rest of the world	0	0
Breakdown by residual term or maturity		
Up to 1 year	862,766,910	1,240,928,140
1 to 5 years	0	0
Effective interest rate at 31 December	2.91%	1.89%

The cash collateral is cash collateral paid in respect of current derivative contracts. Due to the increase in fair value, the majority of these contracts have a positive fair value, which provides the Company with additional collateral.

20.3. Deposits from other than central banks and credit institutions

Deposits from parties other than central banks credit institutions, mainly deposits by the Company's retail customers, break down as follows:

	31/12/2024	31/12/2025
Deposits from other than central banks and credit institutions	43,678,738,881	46,464,870,003
Breakdown by product type		
Deposits on demand and advances	6,379,967,125	6,524,188,516
Fixed-term deposits	6,841,772,590	6,676,024,659
Regulated savings deposits	27,274,721,363	29,757,050,199
Mortgage-linked deposits	694,637,509	757,037,894
Cash collateral	56,005,000	62,427,000

Other deposits	2,431,635,295	2,688,141,735
Breakdown by residual term or maturity		
Up to 1 year	2,184,498,821	5,112,638,403
1 to 5 years	4,713,268,662	1,625,812,245
More than 5 years	10,107	1,011
Undefined	36,780,961,291	39,726,418,344
Effective interest rate at 31 December	1.27%	0.98%

The outstanding amounts in current accounts increased slightly in 2025.

Fixed-term deposits (term accounts) fell slightly. Further information about the interest payments for all deposits can be found in Note 26.

Mortgage-linked deposits include the amounts from Dutch mortgages that have not yet been drawn. Those funds are held in a blocked account (home construction account). This also includes the mortgage part linked to the endowment mortgage insurance.

The cash collateral is cash collateral paid in respect of current derivative contracts.

“Other deposits” consist mainly of the savings deposits in the Dutch branch office and the non-regulated savings accounts in Belgium.

20.4. Senior debt securities issued – bonds

This heading contains the bonds issued by Green Apple and Golden Apple, the EMTN issues and the covered bonds.

	31/12/2024	31/12/2025
Senior debt securities issued – bonds	7,461,999,198	8,166,500,302
Green Apple 2017-I NHG	0	0
Green Apple 2018-I NHG	327,744,153	0
Green Apple 2019-I NHG	368,050,892	326,338,842
Green Apple 2021-I	488,327,892	445,495,254
Golden Apple 2025-I NHG	0	739,579,884
EMTN	2,066,272,558	1,592,547,110
Belgian Mortgage Covered Bond Programme	4,023,571,680	5,045,183,898
Certificates of deposits	188,032,023	17,355,314
Breakdown by residual term or maturity		
Up to 1 year	1,132,035,472	1,442,646,043
1 to 5 years	4,568,913,101	3,459,364,411
More than 5 years	1,786,260,387	3,264,489,847
Effective interest rate at 31 December	2.47%	2.27%

The Green Apple and Golden Apple SPVs are vehicles for the securitisation of Dutch mortgages. The A notes of these transactions are placed with external institutional investors. As at the end of 2025, the following securitisation transactions had been issued and were still outstanding:

- SPV Green Apple 2019 I NHG was issued on 26 June 2019 for a notional amount (A notes) of EUR 825 million. The notes mature in 2058 and may be redeemed early from January 2026.
- SPV Green Apple 2021 I NHG was issued on 23 June 2021 for a notional amount (A notes) of EUR 650 million. The notes mature in 2060 and may be redeemed early from January 2028.
- SPV Green Apple 2025 I NHG was issued on 24 June 2025 for a notional amount (A notes) of EUR 750 million. The notes mature in 2063 and may be redeemed early from January 2031.

In 2025, the Green Apple 2018 issue was called and repaid.

Under the EMTN programme, the following transactions remain outstanding. On 27 January 2020, a senior non-preferred bond for EUR 500 million with a term of 7 years was issued. In 2022, 2 green senior non-preferred bonds were issued: the first on 8 February 2022 for EUR 600 million with a term of 7 years, and the second on 29 November 2022 for EUR 500 million with a term of 5 years. In 2025, the EUR 500 million senior non-preferred bond issued on 9 October 2020 was called.

Under the Covered Bond programme, 2 issues were made in 2021, totalling EUR 1.0 billion. The first issue took place on 11 February 2021 for EUR 500 million with a term of 10 years. The second issue took place on 8 October 2021 for EUR 500 million with a term of 20 years. In 2022, 2 issues were made, each for EUR 500 million. The first on 23 February 2022, with a term of 7 years. The second on 20 October 2022, with a term of 4 years. On 22 June 2023, a EUR 500 million bond with a term of 5 years was issued. Three issues were made in 2024. The first on 6 February for EUR 750 million with a term of 10 years. The second, on 11 March, for EUR 500 million with a term of 10 years. This issue has been retained by the Company and does not appear on the balance sheet. The third issue took place on 25 October for EUR 750 million with a term of 3 years. In 2025, another covered bond issue worth EUR 1.0 billion was made with a term of 7 years.

20.5. Subordinated debt securities issued

The Company has no outstanding subordinated debt securities.

20.6. Other financial liabilities

Other financial liabilities consist of lease liabilities and liabilities linked to investment contracts. These mainly concern the lease liability to Investar for the Company's own office buildings.

The liabilities break down as follows:

	31/12/2024	31/12/2025
Other financial liabilities	93,093,464	92,922,518
Breakdown by type		
Leasing	93,085,663	92,922,518
Investment contracts linked to insurance contracts	7,801	0
Breakdown by residual term or maturity		
Up to 1 year	15,012,029	15,932,092
1 to 5 years	48,978,144	50,551,986
More than 5 years	29,103,291	26,438,439

21. Provisions

The changes in the provisions during the year are:

	Pension liabilities	Current legal disputes	Loan commitments, financial guarantees and other commitments	Other provisions	Total
Closing balance at 31 December 2023	8,825,371	2,529,756	1,036,440	239,648	12,631,215
Additions	0	256,337	368,498	5,272	630,107
Amounts used	0	0	0	0	0
Unused amounts reversed during the period	0	-94,834	0	0	-94,834
Other	1,411,273	0	0	0	1,411,273
Closing balance at 31 December 2024	10,236,644	2,691,258	1,404,938	244,921	14,577,761
Additions	0	3,669,748	0	6,158	3,675,906
Amounts used	0	-170,500	0	0	-170,500
Unused amounts reversed during the period	0	-1,932,152	-7,674	0	-1,939,826
Other	-265,762	0	0	0	-265,762
Closing balance at 31 December 2025	9,970,882	4,258,355	1,397,264	251,079	15,877,579

Provisions for ongoing legal disputes and other liabilities are based on the best available estimates at year-end, taking into account the advice of legal and tax experts. These provisions relate to ongoing legal disputes.

Expected credit losses are also recognised for future obligations and guarantees. This takes the form of stage 1 and stage 2 impairments. Further information can be found in Note 4.3.

The timing of the cash outflows in respect of these provisions is uncertain. This is due to the unpredictability of the outcome and the length of time it takes to resolve disputes.

Note on group insurance

The Company provides a supplementary occupational pension scheme. For Belgian employees, these are defined-contribution plans. These plans are fully funded by the employer through group insurance. The insurer guarantees a minimum return on the premiums paid.

Under Article 24 of the Supplementary Pensions Act of 28 April 2003 (WAP/LPC), the employer has been required to guarantee a minimum return on defined contribution schemes since 2004. Until 31 December 2015, this was 3.25%. The Act of 18 December 2015 linked the guaranteed return to the yield on the 10-year OLO, with a minimum of 1.75% and a maximum of 3.75%. Contributions accrued as at 31 December 2015 remain subject to the 3.25% guarantee until the participants leave the pension plan (horizontal approach).

Because of the statutory minimum return, Belgian defined contribution schemes are regarded as defined benefit schemes. The contributions depend on salary and seniority.

For Dutch employees, the Company offers a defined-benefit pension scheme. This is funded entirely by the employer. The final pension entitlement on the retirement date depends on factors such as length of service and final salary.

A defined contribution scheme applies to employees in Luxembourg. The contribution in 2025 amounted to EUR 262,055.

The pension scheme assets consist of insurance contracts. The main risks are interest rates, inflation, life expectancy and retirement age. Employee benefit obligations are evaluated at least once a year. Sensitivity to interest-rate and inflation shocks is also regularly tested.

Change table

Change table	31/12/2024	31/12/2025
Gross defined benefit obligations at the beginning of the period	78,625,390	87,737,694
Current service cost	6,972,625	7,800,331
Interest expenses	2,749,714	3,151,435
Actuarial gain or loss resulting from changes in demographic assumptions	-121,606	650,190
Actuarial gain or loss resulting from changes in financial assumptions	-188,948	-9,739,907
Experience adjustments	2,550,054	975,255
Benefits paid	-2,849,535	-1,533,256
Gross defined benefit obligations at the end of the period	87,737,694	89,041,742
Fair value of plan assets (insurance contracts) at the beginning of the year	69,800,015	77,501,050
Interest income	2,502,268	2,854,594
Employer contributions	9,700,934	10,666,354
Actuarial gain or loss resulting from changes in financial assumptions	-756,785	-6,655,857
Experience adjustments	-895,847	-3,762,025
Benefits paid	-2,849,535	-1,533,256
Fair value of plan assets (insurance contracts) at the end of the year	77,501,050	79,070,860
Funded status	-10,236,644	-9,970,882
Asset ceiling	0	0
Net employee benefit obligations	-10,236,644	-9,970,882
Net employee benefit obligations at the beginning of the year	-8,825,375	-10,236,644
(Expenses) and income recognised in the statement of profit or loss	-7,220,071	-8,097,172
Revaluations recognised in equity	-3,892,132	-2,303,420
Employer contributions	9,700,934	10,666,354
Net employee benefit obligations at the end of the year	-10,236,644	-9,970,882
(Expenses) and income recognised in the statement of profit or loss	-7,220,071	-8,097,172
Current service cost	-6,972,625	-7,800,331
Past-service cost	0	0
Interest expenses	-2,749,714	-3,151,435
Interest income	2,502,268	2,854,594

Administrative expenses and taxes	0	0
Revaluations recognised in equity	-3,892,132	-2,303,420
Actuarial gain or loss resulting from changes in demographic assumptions	121,606	-650,190
Actuarial gain or loss resulting from changes in financial assumptions	-567,837	3,084,050
Experience adjustments	-3,445,901	-4,737,280
Asset ceiling	0	0

Additional information about the contracts

	Belgian employees	Dutch employees
Nature of the benefits of the pension plan	Lump sum on retirement age Death benefit in the event of death during active employment	Pension annuity from retirement age (lifelong). Partner's annuity in the event of the death of the plan member or pensioner (lifelong). Orphan's lump sum in the event of the death of the plan member or pensioner
Legislative framework	Governed by the Belgian WAP/LPC (supplementary pension law) and included in a set of pension regulations. The National Bank of Belgium (NBB) and the Financial Services and Markets Authority (FSMA) act as supervisors.	Regulated by the Dutch Pensions Act. Dutch central bank De Nederlandsche Bank (DNB) and the Dutch Financial Markets Authority (AFM) act as supervisors.
Plan changes	Since 1 May 2011, there has been a defined contribution plan, financed with employer contributions, replacing the previous plan. Since 1 May 2017, the distinction in premium budget between wage scales has been abolished. Transition to new insurer on 1 May 2020, previous plan reduced	Since 1 March 2008, there has been a defined benefit plan, financed with employer's contributions.
Curtailments and settlements	Not applicable.	
Active members	1,161	84
Passive members	1,513	130
Estimated contributions 2026	9,564,425	1,283,257

Assumptions used

The following assumptions were used for the Belgian defined contribution schemes: discount rate 4%, inflation 1.7%, salary increase 1%, mortality tables according to Assuralia 2011-2015 and employee turnover on the basis of historical data by age group.

The following assumptions were used for the Dutch defined benefit schemes: discount rate 4%, inflation 1.7%, salary increase 1%, mortality tables according to the AG 2014 projection table and employee turnover based on historical data.

Sensitivity of the gross defined benefit obligations

	31/12/2024	31/12/2025
Discount rate	- 100 bp	- 100 bp
Impact on the gross defined benefit obligations	+19.24%	+18.07%
Impact on the fair value of plan assets (insurance contracts)	+18.44%	+17.35%
Salary increase rate	- 100 bp	- 100 bp
Impact on the gross defined benefit obligations	-1.91%	-2.12%
Impact on the fair value of plan assets (insurance contracts)	+0.00%	+0.00%

Weighted average term

	31/12/2024	31/12/2025
Average duration of the employee benefit obligation	16.3	15.7

22. Other liabilities

The other liabilities break down as follows:

	31/12/2024	31/12/2025
Social security charges	16,177,651	16,296,680
Accrued charges	0	0
Accounts payable suppliers	48,120,533	47,461,027
Debts – other group companies	261,973	253,149
Debts – agents	27,406,904	30,131,065
Suspense accounts – lending transactions	38,397,866	46,607,188
Suspense accounts – payment transactions	28,414,914	18,617,067
Suspense accounts – securities transactions	6,309,863	6,139,664
Other taxes	9,658,760	11,812,518
Other	50,718,051	41,828,758
Total	225,466,514	219,147,116

The suspense accounts mainly contain amounts that are temporarily recognised in these accounts pending final allocation. The remaining items are suspense accounts for trade payables and securitisations.

“Debts – other group companies” includes the current accounts with non-consolidated subsidiaries of the Group.

23. Leases

The Company has leases for various assets, such as buildings and cars. The total leasing cost of low value items (mainly IT equipment and bicycles), for which the exemption option was applied, amounted to EUR 661,613 in 2025.

The table below shows the changes over the past 2 financial years.

	Right-of-use assets	Lease receivables	Lease liabilities
Opening balance as per 01/01/2024	43,988,081	40,441,728	85,848,310
Additions	15,787,399	14,396,277	30,183,675
Interest expense (liability)/income (receivable)		997,481	1,730,105
Lease payments		-10,073,253	-18,654,573
Depreciation	-8,166,367		
Adjustments due to remeasurements	2,146,398	-3,570,709	-6,021,854
Adjustments due to modifications	0	0	0
Derecognition	-4,597,539		
Closing balance as per 31/12/2024	49,157,972	42,191,524	93,085,663
	Right-of-use assets	Lease receivables	Lease liabilities
Opening balance as per 01/01/2025	49,157,972	42,191,524	93,085,663
Additions	8,478,273	13,139,119	21,617,392
Interest expense (liability)/income (receivable)		1,328,776	2,896,752
Lease payments		-10,320,291	-20,579,058
Depreciation	-9,330,430		
Adjustments due to remeasurements	278,752	-1,423,295	-4,098,230
Adjustments due to modifications	0	0	0
Derecognition	-2,953,704		
Closing balance as per 31/12/2025	45,630,862	44,915,834	92,922,518

Interest income on lease receivables is recognised under “Interest income on financial assets measured at amortised cost”.

Right-of-use assets

The right-of-use assets relate to leases for office buildings, other buildings and cars. Leases that are subleased to branch managers are recognised as lease receivables and are not included in the overview below.

The table below shows the details by asset category.

Right-of-use asset	Depreciation	Acquisition value	Accumulated depreciation	Net carrying amount
Company cars	-2,712,269	12,586,503	-5,184,222	7,402,280
Tangible assets	-423,244	2,990,733	-1,697,073	1,293,661
Leased buildings without sublease	-935,068	5,853,024	-1,462,028	4,390,996
Other leased buildings	-4,095,786	52,909,217	-16,838,182	36,071,035
Total 31/12/2024	-8,166,367	74,339,477	-25,181,505	49,157,972

Right-of-use asset	Depreciation	Acquisition value	Accumulated depreciation	Net carrying amount
Company cars	-3,057,514	13,227,229	-6,323,365	6,903,864
Tangible assets	-394,993	2,937,650	-1,992,773	944,877

Leased buildings without sublease	-992,647	4,212,494	-2,061,668	2,150,826
Other leased buildings	-4,885,276	57,067,746	-21,436,452	35,631,294
Total 31/12/2025	-9,330,430	77,445,119	-31,814,258	45,630,861

Lease liabilities

The tables below give an overview of the maturity profile of the lease liabilities:

Lease liabilities (undiscounted)	31/12/2024	31/12/2025
Up to 1 year	17,750,745	18,811,755
1 to 5 years	54,203,766	55,973,515
More than 5 years	32,208,406	29,273,872
Total	104,162,917	104,059,142

Lease liabilities (discounted)	31/12/2024	31/12/2025
Up to 1 year	15,004,228	15,932,092
1 to 5 years	48,978,144	50,551,986
More than 5 years	29,103,291	26,438,439
Total	93,085,663	92,922,518

The average discount rate on the lease liabilities is 2.91% (compared with 2.92% in the previous year).

Lease receivables

The tables below show the maturity profile of the lease receivables:

Lease receivables (undiscounted)	31/12/2024	31/12/2025
Up to 1 year	9,053,211	9,693,601
1 to 5 years	27,822,166	29,588,146
More than 5 years	9,227,556	10,153,183
Total	46,102,932	49,434,930

Lease receivables (discounted)	31/12/2024	31/12/2025
Up to 1 year	7,739,798	8,271,293
1 to 5 years	25,871,223	27,282,530
More than 5 years	8,580,502	9,362,010
Total	42,191,523	44,915,833

It relates to the lease receivable of the offices leased by the Company to agents.

Exercise of option clauses – leases

Some office building leases include extension options that can be exercised by the Company. These options have been taken into account in the initial estimate of the lease term, as the Company intends to use the contracts for their maximum term, including any extension options. The extension options held are exercisable only by the Company and not by the lessors. Most car leases include a purchase option, but the Company does not intend to exercise it.

In exceptional circumstances that lead to the early termination of a lease, a revaluation will be carried out.

24. Fair value of financial instruments

24.1. Measurement methods and input

The Company defines fair value as the price that would be received on the sale of an asset or transfer of a liability in an arm's length transaction between independent, willing market participants at the time of measurement. It is not the price in the event of a forced transaction, sale or compulsory liquidation.

Fair value is market-based and not entity-specific. The measurement of financial instruments is based on assumptions that other market participants would use, including risks. Only the characteristics of the instrument itself are taken into account. Characteristics arising from the Company's holding of the instrument are not taken into account.

When determining the fair value of a financial instrument, the Company opts for the measurement methods and techniques that are appropriate and for which sufficient data is available. The method chosen should make use of observable inputs as far as possible and limit the use of unobservable inputs.

The Company recognises value adjustments for counterparty risk on all assets and liabilities that are measured at fair value. CVA (credit valuation adjustment) adjusts the market value of derivative financial instruments to take account of the creditworthiness of the counterparty. This takes into account the current and expected market value and creditworthiness based on the counterparty's credit default swap spread. A DVA (debit valuation adjustment) is recorded for derivative instruments where the counterparty is exposed to the Company's credit risk.

The valuation methodologies, the hierarchy and the positions within the levels, and the calculations of the fair value of financial instruments are explained to and validated by the Alco on a quarterly basis.

The Company's valuation hierarchy distinguishes between the levels below. The fair value level depends on the type of input used for the measurement of financial instruments.

- To determine the fair value of financial instruments, the Company first uses quoted (unadjusted) prices in an active market. The Company only applies valuation techniques if these are not available. Level 1 inputs refer to an "active market": a market in which transactions take place with sufficient frequency and volume to ensure that price information is continuously available. Whether that is the case depends on the specific market conditions. The Company uses multiple sources, such as Bloomberg and Euroclear, and assesses liquidity based on price availability and price differences between sources. In the event of any discrepancies, a detailed analysis of the instrument in question is carried out.
- If quoted prices in an active market are not available, the Company determines fair value on the basis of observable or unobservable inputs. Level 2 inputs are directly or indirectly observable inputs. Direct inputs include, for example, quoted prices for similar instruments in active markets, prices for identical or similar instruments in inactive markets, and other observable inputs such as yield curves, implied volatility and credit spreads. Indirect inputs are derived from market data. Valuation techniques on the basis of observable inputs include the discounting of future cash flows and comparisons with the fair value of a similar instrument.
- Level 3 inputs are unobservable inputs and are based on the Company's assumptions. Examples include historical volatility of a quoted share and unobservable interest rates that are derived from observable data but are not confirmed by the data.

If inputs from different levels are used, the asset or liability is classified according to the lowest level of the inputs used (Level 1 being the highest and Level 3 the lowest).

24.2. Financial instruments not recognised at fair value

The fair values recorded under this heading are primarily based on internal calculations, except for listed debt securities. These fluctuate on a daily basis due to factors such as interest rates, commercial margins and the counterparty's creditworthiness. There is no intention to realise this fair value immediately. As a result, it does not represent the true value to the Company on a going concern basis.

The Company uses techniques, models and assumptions to estimate the fair value of financial instruments measured at historical cost.

The fair value of financial instruments without an external valuation is calculated as follows:

- The fair value of consumer loans, mortgages, term loans and fixed-term deposits is calculated by discounting contractual cash flows using the discounted cash flow method. The discount rate is based on the risk-free reference rate, plus a market-based margin. This takes into account the commercial margin, the cost of capital and the cost of borrowing. The yield curves used are the same as those used in the sensitivity analysis of interest rate risk. The sensitivity of Level 3 market values is incorporated into the calculation of "economic values".
- For cash, demand deposits, regulated savings deposits, special deposits and mortgage-linked deposits, the fair value is treated as the carrying amount, in view of their on-demand or short-term nature.
- For bonds, quoted prices are used if the bonds are traded in an active market. Where the instruments are less liquid, the Company applies measurement methods: theoretical or modelled prices with price verification (Level 2) or third-party pricing without a benchmark due to a lack of market data (Level 3).

The following table shows the carrying amounts and fair values of financial assets and liabilities that are not recognised at fair value in the balance sheet. The table does not include the fair value of non-financial instruments such as property, plant and equipment or intangible assets. These are discussed in the relevant notes.

	Carrying amount 31/12/2024	Fair value 31/12/2024	Carrying amount 31/12/2025	Fair value 31/12/2025
Cash and cash equivalents	66,244,880	66,244,880	63,362,788	63,362,788
Cash balances at central banks and other demand deposits	2,390,329,068	2,390,329,068	2,024,019,778	2,024,019,778
Financial assets at amortised cost				
Loans to credit institutions	2,124,785	2,124,785	2,163,197	2,163,197
Cash collateral to financial institutions	133,448,898	133,448,898	50,899,000	50,899,000
Loans and advances to other customers				
Consumer loans	451,152,420	449,013,459	498,702,808	494,673,900
Mortgages	42,131,676,233	39,853,192,661	44,007,360,481	40,634,643,153
Term loans	1,418,283,606	1,370,797,467	1,459,838,806	1,424,281,982
Advances and overdrafts	5,413,392	5,413,392	11,827,397	11,827,397
Leasing	42,191,523	42,191,523	44,915,833	44,915,833
Debt securities	7,342,132,726	7,265,592,277	8,349,955,104	8,311,455,604
Total financial assets	53,982,997,531	51,578,348,411	56,513,045,191	53,062,242,631
Financial liabilities at amortised cost				
Deposits from central banks	0	0	0	0
Deposits from credit institutions	862,766,910	862,766,910	1,240,928,140	1,240,928,140

Deposits from other than central banks and credit institutions				
Deposits on demand and advances	6,379,967,125	6,379,967,125	6,524,188,516	6,524,188,516
Fixed-term deposits	6,841,772,590	6,917,805,313	6,676,024,659	6,704,375,934
Regulated savings deposits	27,274,721,363	27,274,721,363	29,757,050,199	29,757,050,199
Mortgage-linked deposits	694,637,509	745,896,634	757,037,894	742,244,707
Cash collateral	56,005,000	56,005,000	62,427,000	62,427,000
Other deposits	2,431,635,295	2,431,635,295	2,688,141,735	2,688,141,735
Senior debt securities issued				
Other	7,461,999,198	7,181,312,731	8,166,500,302	7,870,455,734
Other financial liabilities	93,093,464	93,093,464	92,922,518	92,922,518
Total financial liabilities	52,096,598,454	51,943,203,835	55,965,220,963	55,682,734,483

The table below shows the fair values of the IFRS classifications according to the hierarchy of levels.

For very short-term financial instruments, where the carrying amount is equal to the fair value, the Company applies Level 2. All other fair values calculated are assigned Level 3.

31/12/2024	Fair value	Level 1	Level 2	Level 3
Cash and cash equivalents	66,244,880	0	66,244,880	0
Cash balances at central banks and other demand deposits	2,390,329,068	0	2,390,329,068	0
Financial assets at amortised cost	49,121,774,462	6,077,032,173	1,365,541,730	41,679,200,558
Loans and advances	41,856,182,185	0	183,178,598	41,673,003,587
Debt securities	7,265,592,277	6,077,032,173	1,182,363,133	6,196,971
Financial liabilities at amortised cost	51,943,203,835	5,815,976,182	38,463,525,706	7,663,701,947

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	2,024,019,778	0	2,024,019,778	0
Financial assets at amortised cost	50,974,860,066	7,158,433,705	1,262,827,326	42,553,599,035
Loans and advances	42,663,404,462	0	109,805,427	42,553,599,035
Debt securities	8,311,455,604	7,158,433,705	1,153,021,899	0
Financial liabilities at amortised cost	55,682,734,483	6,343,430,010	41,892,683,832	7,446,620,640

Cash and balances at central banks and demand deposits are measured at Level 2 fair values, given their short-term nature.

Loans and advances with Level 3 fair values are mainly mortgages to private individuals. Argenta calculates the market value using a DCF model. This is subject to assumptions regarding the spread and the prepayment rate. The spread takes into account the commercial margin, an add-on to reflect a potential loss of this commercial margin on sale, the cost of capital and the cost of borrowing. For Dutch mortgages, cash flows following an interest rate review are not included in the calculation of fair value.

The Company regularly monitors its commercial margin and compares it with margins in market transactions, such as the margin ceded to investors in an RMBS transaction.

“Financial assets at amortised cost” includes debt securities from the securities portfolio. Their fair values are determined externally.

The financial liabilities measured at amortised cost under Level 2 are deposits from credit institutions, demand deposits, regulated savings deposits and other deposits. Due to their short-term nature, they are classified as Level 2 and measured at fair value.

The Level 3 financial liabilities are fixed-term deposits, measured using a DCF model. Covered bonds issued and EMTN issues are included under Level 1, as there is sufficient evidence of a liquid market. Since 2024, RMBS securities are included under Level 2.

Compared with 2024, the fair value has fallen slightly due to the slight rise in the long-term yield curve in 2025. The rise in the risk-free yield curve primarily reduces the fair value of fixed-interest instruments and, consequently, also the fair value/book value ratio.

24.3. Financial instruments stated at fair value

The following tables show the fair values of financial instruments that are already recognised at fair value in the balance sheet.

The table below provides an overview of the hierarchy of levels for financial assets and liabilities recognised at fair value.

To determine the fair value, the Company first uses quoted (unadjusted) prices in an active market, using the same external sources as in previous years: Bloomberg and Euroclear. Instruments are classified as Level 2 where theoretical or modelled prices are available that can be compared with another source or pricing by third parties. For Level 3 instruments, the Company obtains prices for which no benchmark is available from third parties.

The fair values of derivative financial instruments are calculated internally with a FINCAD application. In accordance with the European Market Infrastructure Regulation (EMIR), the Company calculates market values on a daily basis.

Collateral management (margin calls) takes place daily. The external market values used for margin calls are systematically compared with internally calculated fair values.

Vanilla derivatives (IRSs, swaptions and caps) are measured on the basis of yield curves and implicit volatilities observable in the market (Level 2 inputs). Their fair value is therefore classified as Level 2.

The table below shows the hierarchy of levels for financial assets and liabilities recognised at fair value.

31/12/2024	Total	Level 1	Level 2	Level 3
Assets measured at fair value	9,046,996,043	6,945,840,457	2,090,334,745	10,820,841
Financial assets held for trading	28,431,717	0	28,431,717	0
Assets related to unit linked insurance contracts (branch 23)	3,218,139,911	3,218,139,911	0	0
Financial assets at fair value through other comprehensive income	4,516,887,273	3,654,510,611	860,394,747	1,981,916
Non-trading financial assets mandatorily at fair value through profit or loss	107,829,888	73,189,936	25,801,027	8,838,925
Derivatives used for hedging	1,175,707,254	0	1,175,707,254	0
Liabilities measured at fair value	3,557,423,583	3,218,139,911	339,283,672	0
Financial liabilities held for trading	22,912,955	0	22,912,955	0
Liabilities measured at fair value with valuation changes through profit and loss	3,218,139,911	3,218,139,911	0	0
Derivatives used for hedging	316,370,716	0	316,370,716	0

31/12/2025	Total	Level 1	Level 2	Level 3
Assets measured at fair value	11,217,546,368	8,172,493,663	3,034,671,153	10,381,552
Financial assets held for trading	55,416,091	0	55,416,091	0
Assets related to unit linked insurance contracts (branch 23)	3,263,409,853	3,263,409,853	0	0
Financial assets at fair value through other comprehensive income	6,290,435,185	4,815,624,479	1,473,102,381	1,708,326
Non-trading financial assets mandatorily at fair value through profit or loss	127,259,921	93,459,331	25,127,364	8,673,226
Derivatives used for hedging	1,481,025,317	0	1,481,025,317	0
Liabilities measured at fair value	3,443,346,951	3,263,409,853	179,937,098	0
Financial liabilities held for trading	54,180,312	0	54,180,312	0
Liabilities measured at fair value with valuation changes through profit and loss	3,263,409,853	3,263,409,853	0	0
Derivatives used for hedging	125,756,786	0	125,756,786	0

In the “financial assets at fair value through other comprehensive income” portfolio, there are occasional shifts between Level 1 and Level 2 as a result of changes in the liquidity of the instruments, for example as a result of more providers.

In 2024 there was one change from Level 2 to Level 1 for the instruments measured at fair value. In 2025, there was one reclassification from Level 1 to Level 2, with a carrying amount of EUR 200 million.

The table below shows a reconciliation of Level 3 fair values between 1 January 2024 and 31 December 2025.

	Financial assets at fair value through other comprehensive income	Financial assets (mandatorily) at fair value through profit or loss
Opening at 01/01/2024	2,364,126	7,732,357
Purchases and new contracts	0	872,848
Expired instruments	0	0
(Partial) repayments	0	-56,833
Changes to other levels	0	0
Changes from other levels	0	0
Other changes (including value changes)	-382,211	290,553
Closing at 31/12/2024	1,981,915	8,838,925
Purchases and new contracts	0	40,000
Expired instruments	0	0
(Partial) repayments	0	-161,791
Changes to other levels	0	0
Changes from other levels	0	0
Other changes (including value changes)	-273,590	-43,908
Closing at 31/12/2025	1,708,325	8,673,226

As can be seen from the table, the amount of Level 3 market values is limited. The total of the debt securities and equity instruments at Level 3 fair values was EUR 10,381,551 on 31 December 2025.

Level changes have no P&L impact. Changes in the fair value of these instruments are recognised in other comprehensive income and are included in equity.

The EUR 10,381,551 in Level 3 instruments mainly consists of shares in an infrastructure fund, real estate certificates and units in an ESG fund where the Company receives a valuation from third parties.

Note on the credit risk in the market value of derivatives

In establishing the market value of derivatives, account has been taken of CVA (credit valuation adjustment) and DVA (debit valuation adjustment), as is customary in the market. The combined impact was EUR 1.1 million in 2025, compared with EUR 3.3 million in 2024. This had an impact on the result of EUR -2.1 million in 2025. .

25. Derivatives

In addition to derivatives embedded in contracts, the Company had 3 types of derivatives on its balance sheet as at 31 December 2025: interest rate options (purchased and sold caps), swaptions and swaps.

Under IFRS, derivatives are recorded in the trading portfolio, unless there is a hedging relationship between the derivative and the hedged item.

A hedging relationship is effective if fluctuations in the value or cash flows of the derivative, caused by market factors such as changes in interest rates, almost entirely offset the fluctuations in the hedged item.

Due to the strict IFRS requirements, some instruments are nevertheless classified as derivatives held for trading.

The Company uses hedging transactions that satisfy all the requirements of IAS 39 as adopted by the EU. Consequently, these instruments are classified as hedging derivatives.

In 2024 and 2025, no offsetting was applied when accounting for derivative instruments on and off the balance sheet. For this reason, no disclosures in accordance with IFRS 7 have been made.

Interest rate options

Interest rate options provide protection against interest rate risk. The seller pays the interest rate differential to the buyer in exchange for a premium. The differential is the difference between the current interest rate and an agreed rate for a notional amount.

At the end of 2025, the balance sheet included 2 interest rate caps for global interest rate risk management, with a notional amount of EUR 0.35 billion.

In addition, caps relating to securitisation transactions are shown on the balance sheet. By the end of 2025, this involved 6 back-to-back caps for these transactions.

Financial liabilities (unlisted)	Number	Notional	31/12/2024	Number	Notional	31/12/2025
Interest rate options – caps	2	350,000,000	5,490,663	2	350,000,000	2,596,511
Securitisation transactions – caps	3	1,895,534,695	22,912,955	3	1,857,497,131	52,819,580

Financial liabilities (unlisted)	Number	Notional	31/12/2024	Number	Notional	31/12/2025
Interest rate options – caps	0	0	0	0	0	0
Securitisation transactions – caps	3	1,895,534,695	22,912,955	3	1,857,497,131	54,180,312

The 2 caps were entered into to hedge interest rate risk but are accounted for as instruments held for trading in accordance with IFRS.

The fair values of these derivative financial instruments are determined exclusively using valuation techniques based on objectively observable market data.

Swaptions

A swaption entitles the buyer to conclude a swap after the option period and to pay or receive a fixed rate. With a payer swaption, the buyer is entitled to pay fixed interest and receive a variable rate. These swaptions are accounted for as hedging derivatives (macro hedge) with neutralisation of the delta intrinsic value and the delta time value being recognised in NII.

In 2025 there were 33 swaptions with a nominal value of EUR 3.44 billion. In 2024 there were 20 with a nominal value of EUR 2.54 billion.

Interest rate swaps

Interest rate swaps are contracts in which interest cash flows in the same currency are exchanged. The obligations are calculated on the basis of various interest types. Usually, there is a net exchange of the difference between fixed and variable interest payments.

The table below shows all swaps and swaptions at year-end, the hedged items and the IFRS treatment.

31/12/2024				
Number	Notional	Hedge type	Treatment in IFRS	Derivative type
150	21,075,000,000	Interest rate risk on loan portfolio	Macro portfolio fair value hedge	Interest rate swaps
10	582,576,388	Interest rate risk individual debt securities	Micro fair value hedge	Interest rate swaps
3	1,500,000,000	Interest rate risk individual debt securities issued	Micro fair value hedge	Interest rate swaps
20	2,535,000,000	Interest rate risk on loan portfolio	Macro portfolio fair value hedge	Swaptions

31/12/2025				
Number	Notional	Hedge type	Treatment in IFRS	Derivative type
184	25,033,000,000	Interest rate risk on loan portfolio	Macro portfolio fair value hedge	Interest rate swaps
12	793,811,548	Interest rate risk individual debt securities	Micro fair value hedge	Interest rate swaps
1	500,000,000	Interest rate risk individual debt securities issued	Micro fair value hedge	Interest rate swaps
33	3,435,000,000	Interest rate risk on loan portfolio	Macro portfolio fair value hedge	Swaptions

Notes to the consolidated statement of profit or loss

26. Net interest income

The table below shows the breakdown of interest income and expenses by category of interest margin-generating financial instrument. The accounting is carried out using the effective interest method. Net interest income rose slightly in 2025 to EUR 781,746,696.

	31/12/2024	31/12/2025
Interest income calculated using the effective interest method	1,659,807,361	1,605,119,376
Financial assets at fair value with recognition of fair value changes through profit or loss	1,741,684	1,300,382
Financial assets at fair value through other comprehensive income	115,860,506	125,358,743
Financial assets at amortised cost – loans and advances	1,035,119,619	1,127,820,585
Financial assets at amortised cost – debt securities	174,014,644	185,930,165
Derivatives used for hedging	329,886,375	161,174,431
Other assets	2,502,268	2,854,594
Interest income on liabilities	682,265	680,476
Interest expenses	882,352,255	823,372,680
Deposits from central banks and credit institutions	42,574,735	21,753,931
Deposits from other than central banks and credit institutions	586,369,661	522,793,900

Senior debt securities issued	166,866,351	190,147,495
Subordinated debt securities issued	0	0
Lease liabilities	1,730,122	2,897,292
Derivatives used for hedging	82,061,672	82,614,697
Other liabilities	2,749,714	3,151,435
Interest expenses on assets	0	13,929
Net interest income	777,455,106	781,746,696
of which interest income from impaired financial assets	597,010	683,126

Net interest income (excluding derivatives) rose in 2025. Interest income from the mortgage portfolio increased because the yield on recent loans is higher than on maturing contracts. In addition, the loan portfolio continues to grow. Interest income from the investment portfolio increased due to a rise in the size of the portfolio and in returns. Interest income on term loans decreased, as did interest income on interbank and central bank placements.

Interest expenses, being financing costs (excluding derivatives), decreased. Interest rates on deposits and term deposits fell compared with 2024. Although the portfolio grew, there was a decrease in interest expense overall. In addition, the Company continued to focus on non-retail financing through RMBS bonds, EMTN issues and additional covered bonds. As a result of the growth in the volume of issues, the interest expenses associated with them rose.

The hedging result remained positive but did decline. Due to the fall in short-term Euribor rates compared with 2024 and an increase in the number of hedging derivatives, net interest expenses on the derivatives rose.

27. Dividend income

The table below shows the dividends received.

	31/12/2024	31/12/2025
Dividend income	8,029,915	8,329,505
Equity instruments at fair value through other comprehensive income	6,784,942	7,127,176
Equity instruments mandatorily measured at fair value through profit or loss	1,244,973	1,202,329

28. Net fee and commission income

Net fee and commission income increased from EUR 116.6 million to EUR 144.2 million in 2025.

	31/12/2024	31/12/2025
Fee and commission income	329,165,284	357,293,439
Securities: buy and sell orders and other	21,173,842	21,469,406
Asset management, including central administrative services for collective investment	241,736,044	266,811,960
Customer funds distributed but not managed	17,355,931	16,791,008
Payment services	40,806,343	42,130,223
Other	8,093,124	10,090,842

Fee and commission expenses	-212,584,562	-213,075,201
Acquisition costs	-160,902,192	-161,009,911
Asset management	-9,645,426	-10,161,247
Custody	-2,306,005	-2,437,404
Payment services	-34,500,183	-33,798,185
Other	-5,230,756	-5,668,453
Net fee and commission income	116,580,722	144,218,238
of which net fee and commission income	118,517,745	146,735,834
of which net fee and commission income allocated to insurance result	-1,937,023	-2,517,596

The overall increase is due to a significant rise in fund management fees driven by the growing portfolio and limited further growth in income from payment services.

Expenses remained virtually unchanged and included acquisition costs for self-employed branch managers, which are linked to their new business figures, and fees for payment services.

29. Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss

The gains and losses on derecognition of financial assets at fair value (through other comprehensive income) and on financial assets at amortised cost are presented below.

	31/12/2024	31/12/2025
Gains on derecognition		
Debt securities at fair value through other comprehensive income	2,905,729	1,795,640
Financial assets at amortised cost	210,978	2,894,733
Losses on derecognition		
Debt securities at fair value through other comprehensive income	-9,705	-2,738,346
Financial assets at amortised cost	-10,695	-242,909
Total result on derecognition	3,096,306	1,709,118
of which debt securities at fair value through other comprehensive income	2,896,024	-942,706
of which financial assets at amortised cost	200,283	2,651,824

Note 24 sets out the fair values of the category “Financial assets at amortised cost”.

In 2025, the net loss on derecognition of debt securities at fair value was EUR 942,706 and the net gain on derecognition of financial assets at amortised cost was EUR 2,651,824.

Sales under the financial assets at amortised cost heading (hold-to-collect model) comprise 9 positions with a carrying amount of EUR 98,934,586. These sales were primarily aimed at reducing credit risk.

30. Gains and losses on financial assets and liabilities held for trading

This is the gain or loss on assets and liabilities held for trading:

	31/12/2024	31/12/2025
Fair value changes related to caps	-2,121,663	-2,176,449

The net gain or loss includes the net gain or loss from interest rate options. Under the ALM policy, the caps are concluded for the account of the Company.

The net gains or losses on the caps arise from the recognition of these instruments at market value on the balance sheet, with changes in market value taken through profit and loss.

31. Gains or losses on non-trading financial assets mandatorily at fair value through profit and loss

This heading contains the gains or losses on assets that are not held for trading purposes but that are required to be recognised at fair value through profit or loss.

This relates to the market value impact of the equity portfolio at fair value through profit or loss, and to a limited portfolio of securities that did not meet the SPPI test. These securities are recognised in the balance sheet at market value, with changes in value recognised in the statement of profit or loss.

	31/12/2024	31/12/2025
Fair value changes related to debt securities	2,922,591	1,462,950
Fair value changes related to equity instruments	4,978,072	3,155,034

32. Gains or losses from hedge accounting

For derivatives used as a fair value hedge of the interest rate risk on a portfolio or individual securities, the interest is included under net interest income.

Changes in the fair value of these derivatives and of the hedged risk on the assets are recognised under "Gains and losses from hedge accounting".

	31/12/2024	31/12/2025
Macro fair value hedge		
Fair value changes of the hedged items	353,639,405	-476,391,251
Fair value changes of the derivatives used for hedge accounting	-355,131,245	495,776,844
Micro fair value hedge of individual debt securities		
Fair value changes of the hedged items	15,126,129	-3,755,901
Fair value changes of the derivatives used for hedge accounting	-15,068,516	3,843,483
Micro fair value hedge of individual debt securities issued		
Fair value changes of the hedged items	-40,880,996	-16,586,309
Fair value changes of the derivatives used for hedge accounting	40,646,150	16,727,887
Gains or losses from hedge accounting	-1,669,073	19,614,751

The difference between the market value of the hedged items and the market value of the hedging instruments forms the gains and losses from hedge accounting. This includes both macro hedges (interest rate risk on a portfolio) and micro hedges (interest rate risk on individual instruments).

33. Gains or losses on the derecognition of non-financial assets

The table below shows the gains and losses on the derecognition of non-financial assets other than “assets held for sale”.

	31/12/2024	31/12/2025
Gains on property, plant and equipment	19,348	92,747
Gains on investment properties	0	982
Losses on property, plant and equipment	-30,269	-540
Losses on investment properties	0	0
Total	-10,920	93,190

34. Net other operating income

Net other operating income consists of the following elements:

	31/12/2024	31/12/2025
Other operating income		
Rental income from investment properties	0	0
Cost-sharing, group companies	0	0
Agent recuperations	8,623,288	6,880,869
Other	7,157,122	8,761,864
Other operating expenses		
Cost-sharing, group companies	0	0
Other	-2,011,470	-2,969,984
Total	13,768,941	12,672,749
of which net operating income	14,567,000	12,927,944
of which net operating income allocated to insurance result	-798,059	-255,195

“Other” under other operating income includes recoveries of administrative costs (file costs) from customers and of rental costs and IT infrastructure cost from agents.

35. Administrative expenses

Staff expenses consist of the following components:

	31/12/2024	31/12/2025
Wages and salaries	107,002,626	116,443,011
Social security charges	25,151,387	27,059,827
Pension expenses	9,372,530	9,910,670
Share-based payments	0	0
Other	4,759,426	3,725,108
Total staff expenses	146,285,968	157,138,617
of which staff expenses	128,427,898	137,424,566
of which staff expenses allocated to insurance result	17,858,070	19,714,051
Average number of employees in FTE	1,170.7	1,189.5

The rise in wages and salaries is due to a modest increase in the number of FTEs and higher wage costs caused by inflation. The Company is actively working to reduce its reliance on external consultants and is investing in recruiting internal staff. That also explains the increase in FTEs.

The Company primarily has employee benefit obligations based on defined contribution plans. The employer pays the full contribution. In Belgium, there is a statutory minimum return for group insurance policies.

The Company does not have any share-based payments.

Other administrative expenses break down as follows:

	31/12/2024	31/12/2025
Marketing expenses	6,624,238	6,585,618
Professional fees – ICT	53,933,077	55,744,993
Professional fees (including legal and fiscal)	23,844,198	22,114,642
IT expenses	69,503,820	72,818,618
Rental expenses	3,434,817	1,958,356
Other taxes and bank levies	108,843,233	124,160,080
Servicing charges (mortgages, ATMs)	24,061,635	20,699,854
Utilities	8,198,346	7,636,975
Supervisor	13,575,607	13,186,180
Postage	5,048,654	4,489,558
Interim labour	1,462,552	1,318,401
Other	28,699,249	22,717,023
Total administrative expenses	347,229,425	353,430,298
of which administrative expenses	313,467,248	313,037,593
of which insurance expenses	33,762,178	40,392,705

Administrative expenses (excluding other taxes and bank levies) have fallen as a result of a broad focus on cost control and efficiency, despite inflation.

The “Professional fees – ICT” and “IT expenses” items consist mainly of the costs of external ICT employees, managed services, application management, storage, maintenance and infrastructure. The Company continues to invest in digitalisation and projects to renew the application and data infrastructure.

Rental expenses comprise additional charges and costs related to rental contracts and leases that are classified as short term or immaterial.

Other taxes and bank levies remain a significant part of administrative expenses. They rose from EUR 108.8 million to EUR 124.2 million.

The “Other” heading includes expenses for telephony, postage, office supplies, professional contributions and travel expenses.

36. Impairments

The changes in impairments break down as follows:

	31/12/2024	31/12/2025
Debt securities at fair value through other comprehensive income	558,837	1,366,974
Debt securities at amortised cost	-3,187,245	3,345,138
Loans and advances at amortised cost	4,054,376	-9,003,190
Property, plant and equipment	0	0
Goodwill	0	0
Impairments	1,425,967	-4,291,078

The tables of changes show the composition and changes in impairment losses as of 31 December 2024 and 31 December 2025. The impairments on future obligations and guarantees are explained in Notes 4.3 and 21.

In 2024, there was an overall positive impact of EUR 1,425,967. In 2025, there was an overall negative impact of EUR 4,291,078. In the case of debt securities, there was a net positive impact of EUR 4.7 million. In contrast, loans and receivables had a negative impact of EUR 9.0 million.

	01/01/2024	Changes of balance sheet impairments	31/12/2024	Recoveries in profit or loss	Direct write-offs	Total impact on profit and loss
Debt securities at fair value through other comprehensive income	-7,861,557	558,837	-7,302,720	0	0	558,837
Stage 1	-3,997,741	2,346,303	-1,651,438			2,346,303
Stage 2	-3,863,816	-1,787,466	-5,651,282			-1,787,466
Stage 3	0	0	0	0	0	0
Debt securities at amortised cost	-16,180,772	-3,187,245	-19,368,017	0	0	-3,187,245
Stage 1	-5,645,719	2,909,016	-2,736,703			2,909,016
Stage 2	-10,535,053	-6,096,262	-16,631,315			-6,096,262

Stage 3	0	0	0	0	0	0
Loans and advances at amortised cost	-45,585,504	5,915,879	-39,669,626	1,812,771	-3,674,275	4,054,376
Stage 1	-6,447,994	3,556,847	-2,891,147			3,556,847
Stage 2	-12,572,923	-527,071	-13,099,994			-527,071
Stage 3	-26,564,588	2,886,103	-23,678,484	1,812,771	-3,674,275	1,024,600
of which consumer loans	-5,201,982	-593,307	-5,795,289	382,816	-1,076,695	-1,287,186
of which mortgages	-20,459,976	3,709,174	-16,750,802	956,957	-1,680,292	2,985,838
of which term loans	-405,226	73,087	-332,139	46,087	0	119,174
of which advances and overdrafts	-497,404	-302,850	-800,255	426,911	-917,288	-793,227
Total	-69,627,833	3,287,471	-66,340,363	1,812,771	-3,674,275	1,425,967

	01/01/2025	Changes of balance sheet impairments	31/12/2025	Recoveries in profit or loss	Direct write-offs	Total impact on profit and loss
Debt securities at fair value through other comprehensive income	-7,302,720	1,366,973	-5,935,747	0	0	1,366,973
Stage 1	-1,651,438	284,790	-1,366,649			284,790
Stage 2	-5,651,282	1,082,183	-4,569,099			1,082,183
Stage 3	0	0	0	0	0	0
Debt securities at amortised cost	-19,368,017	3,345,137	-16,022,880	0	0	3,345,137
Stage 1	-2,736,703	782,308	-1,954,395			782,308
Stage 2	-16,631,315	2,562,829	-14,068,486			2,562,829
Stage 3	0	0	0	0	0	0
Loans and advances at amortised cost	-39,669,626	-6,024,804	-45,694,430	3,032,752	-6,011,138	-9,003,190
Stage 1	-2,891,147	-111,278	-3,002,425			-111,278
Stage 2	-13,099,994	-2,250,287	-15,350,281			-2,250,287
Stage 3	-23,678,484	-3,663,239	-27,341,724	3,032,752	-6,011,138	-6,641,625
of which consumer loans	-5,795,289	-159,351	-5,954,640	283,187	-2,319,295	-2,195,459
of which mortgages	-16,750,802	-3,630,985	-20,381,787	669,092	-1,633,595	-4,595,487
of which term loans	-332,139	62,092	-270,046	27,101	-1,049,634	-960,440
of which advances and overdrafts	-800,255	65,004	-735,250	2,053,372	-1,008,615	1,109,761
Total	-66,340,363	-1,312,694	-67,653,057	3,032,752	-6,011,138	-4,291,080

Stage 3 impairments are individual impairments. The detailed table of changes as at 31 December 2024 and 2025 is set out in the note on credit risk (4.3).

Expected credit losses (ECL) on financial instruments are calculated with a scenario-weighted model that combines historical and forward-looking information. The ECL figure is calculated as the weighted average of the credit losses in 3 macroeconomic scenarios.

ECL losses are calculated by applying the probability of default to the expected exposure, taking into

account the expected loss given default. This is discounted at the instrument's effective interest rate and adjusted for the loan's probability of survival.

The following approach was used to calculate the ECL as at 31 December 2025:

- The forecast of the main indicators causing credit losses in the retail and non-retail portfolios is updated. The loss expectations differ for each scenario: soft landing, hard landing and external shock.
- The base scenario is based on the central banks' macroeconomic projections in December 2025. The down scenario envisages a hard landing for the economy, in which case the ECB will cut interest rates. The up scenario is an inflationary scenario in which the ECB will raise interest rates again. Both scenarios (down and up) have been developed internally based on market research, historical analysis and our assessment of the macroeconomic outlook.
- The probability of the scenarios is 50% for the base scenario, 35% for the down scenario and 15% for the up scenario. The weighting of the scenarios can be adjusted on the basis of the development of the main macroeconomic indicators and our assessment of the economic cycle.

The table below compares the main forward-looking indicators for the retail and non-retail portfolios by scenario as at 31 December 2025 with those as at 31 December 2024.

Base	31/12/2024						31/12/2025					
	2024E	2025E	2026E	2027E	2028E	2029E	2025E	2026E	2027E	2028E	2029E	2030E
Retail												
Unemployment BE (%)	5.6	5.6	5.6	5.7	5.7	5.7	6.1	6.2	6.1	5.9	6.0	6.0
Unemployment NL (%)	3.7	3.9	4.0	4.0	4.0	4.0	3.9	4.2	4.4	4.4	4.4	4.4
House price index BE (% , YoY)	0.8	2.9	1.4	1.7	2.0	2.0	3.1	3.4	1.9	2.3	2.0	2.0
House price index NL (% , YoY)	8.9	7.5	4.1	2.0	2.0	2.0	8.5	4.3	4.0	2.0	2.0	2.0
Non-retail												
Eurozone GDP (% , YoY)	0.7	1.1	1.4	1.3	1.3	1.3	1.4	1.2	1.4	1.4	1.3	1.3
Eurozone inflation (% , YoY)	2.4	2.1	1.9	2.1	2.0	2.0	2.1	1.9	1.8	2.0	2.0	2.0
Eurozone unemployment (%)	6.4	6.5	6.3	6.1	6.3	6.3	6.3	6.2	6.1	5.9	6.0	6.0

Up	31/12/2024						31/12/2025					
	2024E	2025E	2026E	2027E	2028E	2029E	2025E	2026E	2027E	2028E	2029E	2030E
Retail												
Unemployment BE (%)	5.6	7.8	7.7	7.2	6.7	6.2	6.1	7.1	7.5	8.0	8.0	8.0
Unemployment NL (%)	3.7	6.0	6.0	5.5	5.0	4.5	3.9	5.2	5.9	6.4	6.4	6.4
House price index BE (% , YoY)	0.8	-2.0	-2.0	1.5	1.5	2.0	3.1	0.0	-1.0	0.0	0.0	0.0
House price index NL (% , YoY)	8.9	-5.0	-5.0	1.5	1.5	2.0	8.5	-3.0	-3.0	0.0	0.0	0.0
Non-retail												
Eurozone GDP (% , YoY)	0.7	-0.6	0.6	0.4	0.3	0.3	1.4	0.3	-0.4	0.4	0.4	0.4
Eurozone inflation (% , YoY)	2.4	1.7	1.4	1.5	1.5	1.5	2.1	1.3	0.4	1.0	1.0	1.0
Eurozone unemployment (%)	6.4	8.5	8.3	7.8	7.3	6.8	6.3	7.3	7.6	8.0	8.0	8.0

Down	31/12/2024						31/12/2025					
	2024E	2025E	2026E	2027E	2028E	2029E	2025E	2026E	2027E	2028E	2029E	2030E
Retail												
Unemployment BE (%)	5.6	6.2	7.2	6.8	6.4	5.7	6.1	5.7	5.6	5.8	6.0	6.2
Unemployment NL (%)	3.7	4.3	5.3	4.8	4.4	4.0	3.9	3.8	4.0	4.2	4.3	4.4
House price index BE (% , YoY)	0.8	-2.0	-2.0	2.0	2.0	2.0	3.1	3.4	0.0	0.0	0.0	0.0
House price index NL (% , YoY)	8.9	0.0	-5.0	2.0	2.0	2.0	8.5	3.7	0.0	0.0	0.0	0.0
Non-retail												
Eurozone GDP (% , YoY)	0.7	0.4	0.6	1.1	1.3	1.3	1.4	1.5	0.7	0.7	0.7	0.7
Eurozone inflation (% , YoY)	2.4	2.7	2.4	2.2	2.0	2.0	2.1	2.9	2.9	2.5	2.2	2.0
Eurozone unemployment (%)	6.4	7.0	8.0	7.5	6.9	6.3	6.3	5.9	5.7	5.8	6.0	6.2

Net impairments for non-retail positions (debt securities and local government and business loans under loans and advances at amortised cost) fell to EUR 22.6 million in 2025. That is less than EUR 27.7 million at the start of the year and results in a total impact of EUR 5.0 million on the statement of profit or loss.

The decrease is mainly due to changes in forward-looking indicators and scenario weightings (EUR -1.1 million), including recalibration, and items in stage 2 that have reached maturity in 2025 or are approaching their final maturity date, combined with rating upgrades within stage 2 (EUR -2.5 million). In addition, standard portfolio movements such as purchases, sales, rating upgrades and rating downgrades also play a role in stage 1. In addition, one credit exposure of EUR 1.0 million was written off permanently.

There are currently no stage 3 impairments on non-retail positions.

The net impact of impairments on retail positions for mortgages and consumer loans in 2025 amounts to EUR -6.1 million. A limited amount of this relates to future obligations and guarantees (see Note 21). In addition, loans of EUR 5.0 million have been permanently written off, and EUR 3.0 million has been recovered on written-off receivables.

For the Dutch mortgage portfolio, stage 1 and 2 impairments increased by EUR 2.6 million. This is due to the revision of the prepayment paths. The expected early repayments are lower, which means an increase in impairments.

In 2025, stage 3 impairments on Dutch mortgages rose by EUR 3.5 million. This increase was due to the implementation of the new stage 3 model, based on the ELBE model for IRB. This takes into account house price forecasts across 3 (weighted) scenarios. Loans that have been in default for a long time are assigned a higher impairment allowance in the new model. A limited amount of loans in default have been written off.

For the Belgian mortgage portfolio, stage 1 and 2 impairments increased by EUR 0.1 million in 2025. This slight decline is the cumulative effect of:

- an increase in the value of the collateral (as a result of indexation)
- updates of macroeconomic forecasts based on the business plan and revision of prepayment paths
- portfolio factors such as changes in UTP triggers

For the Belgian mortgage portfolio, stage 3 impairments rose by EUR 0.2 million in 2025, in line with the modest increase in the size of the default portfolio. In addition, loans in default amounting to EUR 1.8 million were written off.

In the consumer credit portfolio, stage 3 impairments rose very slightly. The stage 1 and 2 impairments also remained stable. In addition, loans in default amounting to EUR 2.2 million were written off.

In 2025, EUR 1.0 million was written off in respect of current accounts (debit balances and overdrafts). The stage 3 impairments decreased by EUR 0.1 million. The provisions in stage 1 and 2 remained at a similar level.

There are additional allocations to stage 2:

- additional allocation to stage 2 due to sensitivity to high energy prices: an impact of EUR 0.25 million for the Belgian mortgage portfolio and EUR 1.9 million for the Dutch mortgage portfolio
- allocation to stage 2 for interest-only loans for the Dutch mortgage portfolio without recent information to accurately assess affordability at maturity: impact of EUR 2.6 million

These additional allocations to stage 2 are approved by the responsible first-line directors and recorded in the GRC-FR. No other overlays or additional staging are applied at this time.

The stage 1 and 2 impairments for retail portfolios are particularly sensitive to the house price index (HPI). If house prices fall by 20%, provisions for Belgian mortgages will rise by EUR 1.7 million and provisions for Dutch mortgages by EUR 3.9 million. For the Dutch portfolio, this is attributable to the increase in open risk for interest-only loans.

In the negative scenario, impairments increase by EUR 0.5 million for Belgian mortgages and by EUR 2.0 million for Dutch mortgages. This is due to a higher risk of a fall in property values.

If the full weighting is given to the up scenario, the total increases by EUR 0.3 million. The most favourable scenario regarding retail impairments is the base scenario, in which total impairments fall by EUR 1.7 million. Please note that the impairments under the base scenario are lower than those under the up scenario. This is a direct consequence of the lower prepayments for the Dutch portfolio under the up scenario. This effect is not compensated for by the differences in the forecasts for unemployment and house prices in these scenarios.

37. Tax expense

The details of current and deferred taxes are shown below:

	31/12/2024	31/12/2025
Current taxes		
Current tax expenses for the financial year	121,161,216	148,131,180
Current tax expenses for prior periods	-5,496,633	-5,530,011
Deferred taxes		
Deferred taxes relating to fiscal losses and DRD	11,578,983	0
Deferred taxes for prior periods	-44,176	0
Deferred taxes relating to accounting timing differences	-1,692,834	-1,728,917
Impact of total tax on profits or loss	125,506,557	140,872,252
Reconciliation of statutory and effective tax rate		
Profit or loss before tax	452,611,626	498,036,877
Statutory tax rate	25%	25%
Income tax calculated using statutory rate	113,152,906	124,509,219
Tax effect of different tax rates in other jurisdictions	641,735	-147,671
(Reversal of) Impairment on deferred taxes	0	0
Tax effect of non-taxable income	-2,195,395	-2,386,812
Tax effect of non-tax-deductible expenses	19,590,061	24,824,076
Prior period taxation	-5,540,809	-5,530,011
Other differences in statutory taxation	-141,940	-396,550
Total income tax expense	125,506,557	140,872,252
Effective tax rate	27.73%	28.29%

The effective tax rate was 27.73% in 2024 and 28.29% in 2025, compared with the statutory rate of 25% in Belgium.

Part of the taxable basis comes from the Netherlands and Luxembourg.

Net profit in the Netherlands comes largely from the Company's branch office. It receives funding from Aspa and carries out activities, primarily in the areas of strategy and risk management.

The allocation of net profit to the branch office is set out in Note 6. Operating segments and country by

country reporting.

Taxes from previous periods relate to adjustments resulting from appeals lodged or corrections arising from differences between the tax provision at the end of the financial year and the actual tax return.

The increase in “non-tax-deductible expenses” is due to the Belgian restriction on the deductibility of the annual tax for credit institutions, which was further tightened in 2025.

On 22 December 2021, the European Commission published a directive on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups (Pillar 2). This directive was transposed into Belgian law on 19 December 2023. The Company has an effective tax rate of over 15% in all the countries in which it operates. It falls under the safe harbour rules and complies with the mandatory temporary exemption for deferred taxes associated with the directive.

Other notes

38. Encumbered assets

By circular 2015/03 the Belgian regulator incorporated the guidelines of the European Banking Authority (EBA) of 27 June 2014 on the disclosure of encumbered and unencumbered assets into the Belgian prudential framework.

Institutions must disclose, on an ongoing basis, basic information covering the previous 12 months, based on median values derived from data collected at least quarterly. Below is an overview of the Company's encumbered assets as at 31 December 2024 and 2025, and the average for 2025.

	31/12/2024		31/12/2025		Average 2025	
	Nominal value	Fair value	Nominal value	Fair value	Nominal value	Fair value
Debt securities						
Collateral for derivatives (caps and swaps)	535,000,000	517,390,680	624,000,000	615,033,710	586,384,615	573,102,835
Collateral for Bank Card Company	73,650,000	73,218,136	81,000,000	77,390,640	79,900,000	78,166,273
Collateral for covered bonds	105,000,000	106,868,438	135,000,000	134,487,250	132,692,308	132,738,035
Collateral for Target2 platform	50,000,000	53,150,700	50,000,000	49,310,000	50,000,000	49,991,462
Collateral for NBB credit lines received	319,193,000	309,637,050	321,900,000	315,066,620	321,483,538	313,047,881
Total collateral given	1,082,843,000	1,060,265,005	1,211,900,000	1,191,288,220	1,170,460,462	1,147,046,485
Debt securities						
Collateral for derivatives (caps and swaps)	-98,457,712	-103,139,516	-91,642,317	-83,164,114	-105,482,661	-101,077,034
Total collateral received	-98,457,712	-103,139,516	-91,642,317	-83,164,114	-105,482,661	-101,077,034

Loans and advances						
Collateral for covered bonds	5,534,420,004		6,866,397,027		6,468,549,231	
Total collateral given	5,534,420,004		6,866,397,027		6,468,549,231	
Cash						
Cash paid (derivative products)		133,448,898		50,899,000		60,083,681
Cash received (derivative products)		-914,091,108		-1,301,984,806		-1,030,911,659
Net collateral received		-780,642,211		-1,251,085,806		-970,827,978

At the end of 2025, EUR 624.0 million was encumbered for derivatives, EUR 81.0 million for customer credit cards, EUR 135.0 million for debt instruments and EUR 6.9 billion for loans under covered bond issues. Part of these loans relates to the retained covered bond, amounting to EUR 0.5 billion.

In addition, EUR 50.9 million of cash was paid and EUR 1,302.0 million of cash received in respect of collateral management for derivatives. This is the exchange of cash collateral (variation margin) to hedge the credit risk arising from fluctuations in the value of derivatives.

The bank provided EUR 50 million in collateral for the Target2 platform. There is also a credit line with the NBB of EUR 321.9 million, for which securities are encumbered as and when the credit line is used.

39. Off-balance-sheet liabilities

The Company has received collateral and provides collateral against its own financial assets. The table below shows the reasons for and nominal values of these assets.

	31/12/2024	31/12/2025
Collateral received	54,773,253,538	58,636,606,318

The collateral received comes from lending, such as mortgage registrations and pledged securities.

The financial guarantees issued and received are listed below.

	31/12/2024	31/12/2025
Financial guarantees issued	5,264,459	5,457,020
Financial guarantees received	0	0

Finally, there are credit lines granted and received. The credit lines granted relate to notified credit lines and credit offers for retail loans.

The credit lines received come from other financial institutions and relate to accounts held by the Company with these institutions.

	31/12/2024	31/12/2025
Credit lines granted	2,771,181,017	2,808,245,270
Credit lines received	276,775,000	286,386,057

The Bank Pool has a EUR 286.4 million credit line with the National Bank of Belgium (NBB). The increase in credit lines granted and pending applications is volume-driven and is primarily due to mortgage applications currently in the approval stage.

The impairments on future obligations (credit lines granted) and guarantees are disclosed in Notes 4.3 and 21.

Argenta also offers investments. The table below breaks down the assets under custody into assets managed by Argenta Asset Management and Arvestar, and assets distributed but not managed. Argenta does not offer discretionary management.

	31/12/2024	31/12/2025
Assets under custody	18,675,951,198	20,413,671,643
asset management	17,523,227,273	19,166,271,400
distributed but not managed	1,152,723,925	1,247,400,243

40. Contingent liabilities

The Company is involved in a number of disputes in the context of its normal business operations.

The Company recognises provisions when management, after consultation with legal advisers, expects that payments will have to be made and the amount can be reliably estimated.

These provisions are explained in Note 21.

With regard to other claims and legal proceedings that management is aware of and for which no provision has been made, management expects, after obtaining professional advice, that these claims have no chance of success, that the Company will be able to defend itself successfully, or that the outcome will not result in a significant loss. The Company is not currently involved in any other material disputes.

Overview of abbreviations used

AAM	Argenta Asset Management
ABS	Asset Backed Securities
AE	Asset Encumbrance
AER	Asset Encumbrance Ratio
AFS	Available For Sale
ALCO	Assets and Liability Committee
ALM	Asset Liability Management
Aras	Argenta Assuranties nv
Aspa	Argenta Spaarbank nv
BM	Business Model
BRS	Branch Risk Score
BVg	Argenta Bank- en Verzekeringsgroep nv
CBFA	Commissie Bank-, Financie- en Assurantiewezen (Bank, Finance and Insurance Commission)
CBHK	Centraal Bureau voor Hypothecaire Kredieten
CCO	Chief Commercial Officer
CD	Certificates of Deposits
CEO	Chief Executive Officer
CET1	Common Equity Tier 1
CFH	Cash Flow Hedge
CFO	Chief Financial Officer
CGU	Cash Generating Unit
CODM	Chief Operating Decision Maker
COO	Chief Operating Officer
COREP	Common Reporting
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CRA	Credit Risk Analysis
CRD	Capital Requirements Directive
CRO	Chief Risk Officer
CRR	Capital Requirements Regulations
CVA	Credit Valuation Adjustment
DC	Danish Compromise
DCF	Discounted Cash Flow method
DNB	De Nederlandsche Bank (the Dutch central bank)
DTA	Deferred tax assets
DSTI	Debt Service To Income
DRD	Dividends Received Deduction
DVA	Debit Valuation Adjustment
EAD	Exposures At Default
EBA	European Banking Authority

ECB	European Central Bank
ECL	Expected Credit Losses
ELBE	Expected Loss Best Estimate
EMIR	European Market Infrastructure Regulation
EMTN	European Medium Term Note
EONIA	Euro OverNight Index Average
EPC	Energy Performance Certificate
ESTR	Euro Short Term Rate
FICOD	Financial Conglomerates Directive
FIRB/AIRB	Foundation Internal Ratings Based/Advanced Internal Rating Based
FVOCI	Fair Value through Other Comprehensive Income
GRC	Group Risk Committee
HTM	Held To Maturity
HQLA	High Quality Liquid Assets
IAS	International Accounting Standards
IBNR	Incurred But Not Reported
ICAAP	Internal Capital Adequacy Assessment Process
IFRS	International Financial Reporting Standards
ILAAP	Internal Liquidity Adequacy Assessment Process
IO	Investment Consultation
IPT	Individual Pension Commitment
IRB	Internal Ratings Based (AIRB advanced, FIRB foundation)
IRS	Interest Rate Swap
JST	Joint Supervisory Team
Kreco	Credit Risk Committee – retail
KRI	Key Risk Indicator
LAT	Liability Adequacy Test
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
LRE	Leverage Ratio Exposure
LTI	Loan To Income
LTRO	Long Term Refinancing Operation
MBS	Mortgage Backed Securities
MCR	Minimum Capital Requirements
MFVTPPL	Mandatorily Fair Value through Profit and loss
MREL	Minimum Requirement for own funds & Eligible Liabilities
NBB	National Bank of Belgium
NFR	Non-Financial Risk
NHG	National Mortgage Guarantee (Netherlands)
NSFR	Net Stable Funding Ratio
NPV	Net Present Value

OCI	Other Comprehensive Income
OLO	Obligation Linéaire/Lineaire Obligatie/Linear Bond
ORSA	Own Risk & Solvency Assessment
OTC	Over The Counter
PD	Probability of Default
PIT	Point In Time
Prico	Pricing Committee
Proco	Product Committee
RA(S)CI	Responsible Accountable (Supportive) Consulted Informed
RAF	Risk Appetite Framework
RMBS	Residential Mortgage Backed Security
RWA	Risk Weighted Assets
RO	Rating Consultation
ROE	Return On Equity
ROI	Return On Investment
SCR	Solvency Capital Requirements
SFCR	Solvency and Financial Condition Report
SII	Solvency II
SPPI	Solely Payments of Principal and Interest
SPV	Special Purpose Vehicle
SREP	Supervisory Review & Evaluation Process
TC	Total Capital
TIS	Treasury and Investment Services
TLTRO	Targeted Longer-Term Refinancing Operations
TREA	Total Risk Exposure Amount
TTC	Through the Cycle
VRC	Insurance Risk Committee
WAP/LPS	Supplementary Pensions Act
WVV	Belgian Companies and Associations Code

Verslag met een beperkte mate van zekerheid van de bedrijfsrevisor aan de algemene vergadering van aandeelhouders over de geconsolideerde duurzaamheidsinformatie van Argenta Bank- en Verzekeringsgroep NV voor het boekjaar afgesloten op 31 december 2025

In het kader van de wettelijke assuranceopdracht met een beperkte mate van zekerheid met betrekking tot de geconsolideerde duurzaamheidsinformatie van Argenta Bank- en Verzekeringsgroep NV (de "Vennootschap") en haar filialen (samen de "Groep"), leggen wij u ons verslag over deze opdracht voor. De geconsolideerde duurzaamheidsinformatie van de Groep is opgenomen in "Hoofdstuk 6 Duurzaamheidsverklaringen" van het "Geïntegreerd jaarverslag 2025" op 31 december 2025 en voor het jaar afgesloten op deze datum (hierna de "geconsolideerde duurzaamheidsinformatie").

Wij werden benoemd door de algemene vergadering van 25 februari 2025, overeenkomstig het voorstel van de raad van bestuur uitgebracht op aanbeveling van het auditcomité en op voordracht van de ondernemingsraad van Argenta Bank- en Verzekeringsgroep NV, voor het uitvoeren van een assuranceopdracht met een beperkte mate van zekerheid met betrekking tot de geconsolideerde duurzaamheidsinformatie van de Groep.

Ons mandaat loopt af op de datum van de algemene vergadering die beraadslaagt over de jaarrekening afgesloten op 31 december 2026. Wij hebben onze assuranceopdracht over de geconsolideerde duurzaamheidsinformatie van de Groep uitgevoerd gedurende twee opeenvolgende boekjaren.

Conclusie met een beperkte mate van zekerheid

Wij hebben een assuranceopdracht met een beperkte mate van zekerheid met betrekking tot de geconsolideerde duurzaamheidsinformatie van de Groep uitgevoerd.

Op basis van de uitgevoerde werkzaamheden en de verkregen assurance-informatie is niets onder onze aandacht gekomen dat ons ertoe aanzet van mening te zijn dat de geconsolideerde duurzaamheidsinformatie van de Groep, in alle van materieel belang zijnde opzichten:

- niet is opgesteld in overeenstemming met de vereisten bedoeld in artikel 3:32/2 van het Wetboek van vennootschappen en verenigingen, met inbegrip van de overeenstemming met de toepasbare Europese standaarden voor duurzaamheidsinformatie (*European Sustainability Reporting Standards* (ESRS));

- niet in overeenstemming is met het door de Groep uitgevoerde dubbele materialiteit proces (“het Proces”), zoals beschreven in toelichting “6.1.4 Impact, risico’s en opportuniteiten” van de geconsolideerde duurzaamheidsinformatie, om de op grond van de Europese standaarden openbaar gemaakte geconsolideerde duurzaamheidsinformatie vast te stellen;
- de vereisten in artikel 8 van Verordening (EU) 2020/852 (de “Taxonomieverordening”) betreffende de openbaarmaking van de informatie, opgenomen in toelichting “6.5 Taxonomy rapportering” van de geconsolideerde duurzaamheidsinformatie niet naleeft.

Basis voor de conclusie

Wij hebben onze assuranceopdracht met een beperkte mate van zekerheid uitgevoerd overeenkomstig ISAE 3000 (Herzien), Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (“ISAE 3000 (Herzien)”) zoals van toepassing in België.

Onze verantwoordelijkheden op grond van deze standaard zijn uitvoeriger beschreven in de sectie van ons verslag “Verantwoordelijkheden van de bedrijfsrevisor betreffende de assuranceopdracht met een beperkte mate van zekerheid met betrekking tot de geconsolideerde duurzaamheidsinformatie”.

Wij hebben alle deontologische vereisten die relevant zijn voor de assuranceopdracht van de duurzaamheidsinformatie in België nageleefd, met inbegrip van deze met betrekking tot de onafhankelijkheid.

Wij passen de internationale standaard voor kwaliteitsmanagement 1 (ISQM 1) toe, die vereist dat het kantoor een kwaliteitsmanagementsysteem opzet, implementeert en in werking stelt, inclusief beleidslijnen of procedures met betrekking tot de naleving van ethische vereisten, professionele normen en toepasselijke wettelijke en regelgevende vereisten.

Wij hebben van het bestuursorgaan en van de aangestelden van de Vennootschap de voor onze assuranceopdracht met een beperkte mate van zekerheid vereiste ophelderingen en inlichtingen verkregen.

Wij zijn van mening dat de door ons verkregen assurance-informatie voldoende en geschikt is als basis voor onze conclusie.

Overige aangelegenheid

De reikwijdte van onze werkzaamheden is beperkt tot onze assuranceopdracht met een beperkte mate van zekerheid over de geconsolideerde duurzaamheidsinformatie van de Groep.

Verantwoordelijkheden van de raad van bestuur betreffende het opstellen van de geconsolideerde duurzaamheidsinformatie

De raad van bestuur is verantwoordelijk voor het opzetten en implementeren van een Proces en voor het toelichten van dit Proces in toelichting “6.1.4 Impact, risico’s en opportuniteiten” van de geconsolideerde duurzaamheidsinformatie. Deze verantwoordelijkheid omvat:

- het begrijpen van de context waarin de activiteiten en zakelijke betrekkingen van de Groep plaatsvinden en het ontwikkelen van inzicht in haar betrokken belanghebbenden;
- het identificeren van de feitelijke en potentiële effecten (zowel negatieve als positieve) in verband met duurzaamheidskwesties, alsook van risico’s en opportuniteiten die de financiële positie, de financiële prestaties, de kasstromen, de toegang tot financiering of de kapitaalkosten van de Groep op korte, middellange of lange termijn beïnvloeden of waarvan redelijkerwijs zou kunnen worden verwacht dat zij hierop een invloed zullen hebben;
- het beoordelen van de materialiteit van de vastgestelde effecten, risico’s en opportuniteiten in verband met duurzaamheidskwesties door passende drempelwaarden te selecteren en toe te passen; en
- het maken van veronderstellingen en schattingen die onder de gegeven omstandigheden redelijk zijn.

De raad van bestuur is ook verantwoordelijk voor het opstellen van de geconsolideerde duurzaamheidsinformatie, die de door het Proces vastgestelde informatie bevat:

- in overeenstemming met de vereisten bedoeld in artikel 3:32/2 van het Wetboek van vennootschappen en verenigingen, met inbegrip van de toepasbare Europese standaarden voor duurzaamheidsinformatie (*European Sustainability Reporting Standards (ESRS)*);
- met naleving van de vereisten in artikel 8 van Verordening (EU) 2020/852 (de “Taxonomieverordening”) betreffende de openbaarmaking van de informatie opgenomen in toelichting “6.5 Taxonomy rapportering” van de geconsolideerde duurzaamheidsinformatie.

Deze verantwoordelijkheid omvat:

- het opzetten, implementeren en in stand houden van dergelijke interne beheersingsmaatregelen die de raad van bestuur noodzakelijk acht voor het opstellen van geconsolideerde duurzaamheidsinformatie die geen afwijkingen van materieel belang, als gevolg van fraude of van fouten, bevat; en
- het kiezen en toepassen van geschikte methoden voor duurzaamheidsverslaggeving, en het maken van veronderstellingen en schattingen die onder de gegeven omstandigheden redelijk zijn.

Het auditcomité is verantwoordelijk voor het toezicht op het duurzaamheidsverslaggevingsproces van de Groep.

Inherente beperkingen bij het opstellen van de duurzaamheidsinformatie

Bij het rapporteren van toekomstgerichte informatie in overeenstemming met de ESRS, wordt van de raad van bestuur vereist dat het de toekomstgerichte informatie opstelt op basis van toegelichte veronderstellingen over gebeurtenissen die zich in de toekomst kunnen voordoen en mogelijke toekomstige maatregelen van de Groep. De feitelijke uitkomst zal waarschijnlijk anders zijn, aangezien verwachte gebeurtenissen vaak niet plaatsvinden zoals verwacht en de afwijking daarvan van materieel belang kan zijn.

Verantwoordelijkheden van de bedrijfsrevisor betreffende de assuranceopdracht met een beperkte mate van zekerheid met betrekking tot de geconsolideerde duurzaamheidsinformatie

Het is onze verantwoordelijkheid om de assuranceopdracht te plannen en uit te voeren met het oog op het verkrijgen van een beperkte mate van zekerheid over de vraag of de geconsolideerde duurzaamheidsinformatie geen afwijkingen van materieel belang, als gevolg van fraude of van fouten, bevat, en het uitbrengen van een assurance verslag met een beperkte mate van zekerheid waarin onze conclusie is opgenomen. Afwijkingen kunnen zich voordoen als gevolg van fraude of fouten en worden als van materieel belang beschouwd indien redelijkerwijs kan worden verwacht dat zij, individueel of gezamenlijk, de beslissingen genomen door gebruikers op basis van de geconsolideerde duurzaamheidsinformatie, beïnvloeden.

Als deel van een assuranceopdracht met een beperkte mate van zekerheid overeenkomstig ISAE 3000 (Herzien), zoals in België van toepassing, passen wij professionele oordeelsvorming toe en handhaven wij een professioneel-kritische instelling gedurende de opdracht. De uitgevoerde werkzaamheden in een opdracht met het oog op het verkrijgen van een beperkte mate van zekerheid, waarvoor wij verwijzen naar de sectie “Samenvatting van de uitgevoerde werkzaamheden”, zijn minder uitgebreid dan in het geval van een opdracht met het oog op het verkrijgen van een redelijke mate van zekerheid. We brengen dan ook geen oordeel met een redelijke mate van zekerheid tot uitdrukking als deel van deze opdracht.

Aangezien de toekomstgerichte informatie in de geconsolideerde duurzaamheidsinformatie en de veronderstellingen waarop deze is gebaseerd, betrekking hebben op de toekomst, kunnen deze worden beïnvloed door gebeurtenissen die zich mogelijk voordoen en/of door mogelijke acties van de Groep. De werkelijke uitkomsten zullen naar alle waarschijnlijkheid afwijken van de veronderstellingen, aangezien de veronderstelde gebeurtenissen zich veelal niet zullen voordoen zoals verwacht en de afwijking daarvan van materieel belang kan zijn. Onze conclusie biedt daarom geen garantie dat de gerapporteerde werkelijke uitkomsten zullen overeenkomen met diegene opgenomen in de toekomstgerichte informatie in de geconsolideerde duurzaamheidsinformatie.

Onze verantwoordelijkheden ten aanzien van de geconsolideerde duurzaamheidsinformatie, met betrekking tot het Proces, omvatten:

- Het verwerven van inzicht in het Proces, maar niet met het oog op het verstrekken van een conclusie over de effectiviteit van het Proces, met inbegrip van de uitkomst van het Proces;
- Het opzetten en uitvoeren van werkzaamheden om te evalueren of het Proces in overeenstemming is met de beschrijving van het Proces door de Groep, zoals toegelicht in toelichting “6.1.4 Impact, risico’s en opportuniteiten” van de geconsolideerde duurzaamheidsinformatie.

Onze overige verantwoordelijkheden ten aanzien van de duurzaamheidsinformatie omvatten:

- Het verwerven van inzicht in de beheersingsomgeving van de entiteit, de relevante processen en informatiesystemen voor het opstellen van de duurzaamheidsinformatie, maar zonder de opzet van specifieke controleactiviteiten te beoordelen, onderbouwende informatie over hun implementatie te verkrijgen of de effectieve werking van de opgezette interne beheersingsmaatregelen te toetsen;
- Het identificeren van de gebieden waar van materieel belang zijnde afwijkingen waarschijnlijk zullen optreden in de geconsolideerde duurzaamheidsinformatie, of deze nu het gevolg zijn van fraude of fouten; en
- Het opzetten en uitvoeren van werkzaamheden die inspelen op gebieden waar afwijkingen van materieel belang in de geconsolideerde duurzaamheidsinformatie zich waarschijnlijk zullen voordoen. Het risico van het niet detecteren van een van materieel belang zijnde afwijking is groter indien die afwijking het gevolg is van fraude dan indien zij het gevolg is van fouten, omdat bij fraude sprake kan zijn van samenspanning, valsheid in geschrifte, het opzettelijk nalaten transacties vast te leggen, het opzettelijk verkeerd voorstellen van zaken of het doorbreken van de interne beheersing.

Samenvatting van de uitgevoerde werkzaamheden

Een assuranceopdracht met een beperkte mate van zekerheid omvat het uitvoeren van werkzaamheden om assurance-informatie te verkrijgen over de geconsolideerde duurzaamheidsinformatie. De werkzaamheden die bij een opdracht met een beperkte mate van zekerheid zijn uitgevoerd, zijn verschillend in aard en timing en geringer van omvang dan voor opdrachten tot het verkrijgen van een redelijke mate van zekerheid. Daardoor ligt het niveau van zekerheid dat is verkregen bij een opdracht met een beperkte mate van zekerheid aanzienlijk lager dan wanneer een opdracht met een redelijke mate van zekerheid was uitgevoerd.

De aard, timing en omvang van geselecteerde werkzaamheden zijn afhankelijk van professionele oordeelsvorming, waaronder de vaststelling van gebieden waar afwijkingen van materieel belang in de geconsolideerde duurzaamheidsinformatie, als gevolg van fraude of van fouten, zich waarschijnlijk zullen voordoen.

Bij het uitvoeren van onze assuranceopdracht met een beperkte mate van zekerheid, met betrekking tot het Proces, hebben wij:

- Inzicht verworven in het Proces door:
 - het verzoeken om inlichtingen teneinde inzicht te verwerven in de bronnen van informatie gebruikt door het management (bijv. betrokkenheid van belanghebbenden, bedrijfsplannen en strategiedocumenten); en
 - het beoordelen van de interne documentatie van de Groep van haar Proces; en
- Geëvalueerd of de assurance-informatie verkregen uit onze werkzaamheden over het door de Groep geïmplementeerde Proces in overeenstemming was met de beschrijving van het Proces zoals uiteengezet in toelichting “6.1.4 Impact, risico’s en opportuniteiten” van de geconsolideerde duurzaamheidsinformatie.

Bij het uitvoeren van onze assuranceopdracht met een beperkte mate van zekerheid, met betrekking tot de duurzaamheidsinformatie, hebben wij:

- Inzicht verworven in de verslaggevingsprocessen van de Groep die relevant zijn voor het opstellen van haar geconsolideerde duurzaamheidsinformatie door het verkrijgen van inzicht in de interne beheersing, processen en het informatiesysteem die relevant zijn voor het opstellen van de geconsolideerde duurzaamheidsinformatie, maar die niet zijn gericht op het geven van een oordeel over de effectiviteit van de interne beheersing van de Groep;
- Geëvalueerd of de informatie zoals vastgesteld door het Proces is opgenomen in de geconsolideerde duurzaamheidsinformatie;
- Geëvalueerd of de structuur en het opstellen van de geconsolideerde duurzaamheidsinformatie overeenstemt met de ESRS;
- Om inlichtingen verzocht bij relevant personeel en cijferanalyses uitgevoerd op geselecteerde informatie in de geconsolideerde duurzaamheidsinformatie;
- Gegevensgerichte assurance werkzaamheden uitgevoerd op basis van een steekproef op geselecteerde informatie in de geconsolideerde duurzaamheidsinformatie;
- Assurance informatie verkregen over de methoden voor het ontwikkelen van schattingen en toekomstgerichte informatie geëvalueerd zoals beschreven in de sectie “Verantwoordelijkheden van de bedrijfsrevisor betreffende de assuranceopdracht met een beperkte mate van zekerheid met betrekking tot de geconsolideerde duurzaamheidsinformatie”;
- Inzicht verworven in het proces voor het vaststellen van economische activiteiten die voor de taxonomie in aanmerking komen en/of op de taxonomie afgestemd zijn en in de overeenkomstige toelichtingen in de duurzaamheidsinformatie.

Vermelding betreffende de onafhankelijkheid

Ons bedrijfsrevisorenkantoor en ons netwerk hebben geen opdrachten verricht die onverenigbaar zijn met de assuranceopdracht met een beperkte mate van zekerheid, en ons bedrijfsrevisorenkantoor is in de loop van ons mandaat onafhankelijk gebleven tegenover de Groep.

Diegem, 9 april 2026

PwC Bedrijfsrevisoren BV
Vertegenwoordigd door

DocuSigned by:

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Jeroen Bockaert*
Bedrijfsrevisor

*Handelend in naam van Jeroen Bockaert BV



Verslag van de commissaris aan de algemene vergadering van Argenta Bank- en Verzekeringsgroep NV over de geconsolideerde jaarrekening voor het boekjaar afgesloten op 31 december 2025

In het kader van de wettelijke controle van de geconsolideerde jaarrekening van Argenta Bank- en Verzekeringsgroep NV (de “Vennootschap”) en haar dochterondernemingen (samen de “Groep”), leggen wij u ons commissarisverslag voor. Dit bevat ons verslag over de geconsolideerde jaarrekening en de overige door wet- en regelgeving gestelde eisen. Dit vormt een geheel en is ondeelbaar.

Wij werden benoemd in onze hoedanigheid van commissaris door de algemene vergadering van 26 april 2024, overeenkomstig het voorstel van het bestuursorgaan. Ons mandaat loopt af op de datum van de algemene vergadering die beraadslaagt over de jaarrekening afgesloten op 31 december 2026. Wij hebben de wettelijke controle van de geconsolideerde jaarrekening van de Groep uitgevoerd gedurende vijf opeenvolgende boekjaren.

Verslag over de geconsolideerde jaarrekening

Oordeel zonder voorbehoud

Wij hebben de wettelijke controle uitgevoerd van de geconsolideerde jaarrekening van de Groep over het boekjaar afgesloten op 31 december 2025 opgesteld in overeenstemming met de IFRS boekhoudnormen zoals uitgegeven door de International Accounting Standards Board, zoals goedgekeurd door de Europese Unie en met de in België van toepassing zijnde wettelijke en reglementaire voorschriften. Deze geconsolideerde jaarrekening omvat de geconsolideerde balans (vóór winstbestemming) op 31 december 2025, alsook de geconsolideerde winst- en verliesrekening, het geconsolideerd overzicht van het totaalresultaat, het geconsolideerd overzicht van wijzigingen in het eigen vermogen en het geconsolideerd kasstroomoverzicht over het boekjaar afgesloten op die datum evenals de toelichting, met de belangrijkste gehanteerde grondslagen voor financiële verslaggeving en overige informatieverstopping. Het totaal van de geconsolideerde balans bedraagt EUR 66.852.964.423 en de geconsolideerde winst- en verliesrekening sluit af met een winst van het boekjaar van EUR 357.164.625.

Naar ons oordeel geeft de geconsolideerde jaarrekening een getrouw beeld van het vermogen en de financiële toestand van de Groep op 31 december 2025, alsook van haar geconsolideerde resultaten en van haar geconsolideerde kasstromen over het boekjaar dat op die datum is afgesloten, in overeenstemming met de IFRS boekhoudnormen zoals uitgegeven door de International Accounting Standards Board, zoals goedgekeurd door de Europese Unie en met de in België van toepassing zijnde wettelijke en reglementaire voorschriften.

Basis voor het oordeel zonder voorbehoud

Wij hebben onze controle uitgevoerd volgens de internationale controlestandaarden (ISA's) zoals van toepassing in België. Wij hebben bovendien de door IAASB goedgekeurde internationale controlestandaarden toegepast die van toepassing zijn op de huidige afsluitdatum en nog niet goedgekeurd zijn op nationaal niveau. Onze verantwoordelijkheden op grond van deze standaarden zijn verder beschreven in de sectie "Verantwoordelijkheden van de commissaris voor de controle van de geconsolideerde jaarrekening" van ons verslag. Wij hebben alle deontologische vereisten die relevant zijn voor de controle van de geconsolideerde jaarrekening in België nageleefd, met inbegrip van deze met betrekking tot de onafhankelijkheid.

Wij hebben van het bestuursorgaan en van de aangestelden van de Vennootschap de voor onze controle vereiste ophelderingen en inlichtingen verkregen.

Wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

Verantwoordelijkheden van het bestuursorgaan voor het opstellen van de geconsolideerde jaarrekening

Het bestuursorgaan is verantwoordelijk voor het opstellen van de geconsolideerde jaarrekening die een getrouw beeld geeft in overeenstemming met de IFRS boekhoudnormen zoals uitgegeven door de International Accounting Standards Board, zoals goedgekeurd door de Europese Unie en met de in België van toepassing zijnde wettelijke en reglementaire voorschriften, alsook voor de interne beheersing die het bestuursorgaan noodzakelijk acht voor het opstellen van de geconsolideerde jaarrekening die geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten.

Bij het opstellen van de geconsolideerde jaarrekening is het bestuursorgaan verantwoordelijk voor het inschatten van de mogelijkheid van de Groep om haar continuïteit te handhaven, het toelichten, indien van toepassing, van aangelegenheden die met continuïteit verband houden en het gebruiken van de continuïteitsveronderstelling, tenzij het bestuursorgaan het voornemen heeft om de Groep te liquideren of om de bedrijfsactiviteiten te beëindigen of geen realistisch alternatief heeft dan dit te doen.

Verantwoordelijkheden van de commissaris voor de controle van de geconsolideerde jaarrekening

Onze doelstellingen zijn het verkrijgen van een redelijke mate van zekerheid over de vraag of de geconsolideerde jaarrekening als geheel geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten en het uitbrengen van een commissarisverslag waarin ons oordeel is opgenomen. Een redelijke mate van zekerheid is een hoog niveau van zekerheid, maar is geen garantie dat een controle die overeenkomstig de ISA's is uitgevoerd altijd een afwijking van materieel belang ontdekt wanneer die bestaat. Afwijkingen kunnen zich voordoen als gevolg van fraude of fouten en worden als van materieel belang beschouwd indien redelijkerwijs kan worden verwacht dat zij, individueel

of gezamenlijk, de economische beslissingen genomen door gebruikers op basis van deze geconsolideerde jaarrekening, beïnvloeden.

Bij de uitvoering van onze controle leven wij het wettelijk, reglementair en normatief kader dat van toepassing is op de controle van de geconsolideerde jaarrekening in België na. Een wettelijke controle van de geconsolideerde jaarrekening biedt evenwel geen zekerheid omtrent de toekomstige levensvatbaarheid van de Groep, noch omtrent de efficiëntie of de doeltreffendheid waarmee het bestuursorgaan de bedrijfsvoering van de Groep ter hand heeft genomen of zal nemen. Onze verantwoordelijkheden inzake de door het bestuursorgaan gehanteerde continuïteitsveronderstelling staan hieronder beschreven.

Als deel van een controle uitgevoerd overeenkomstig de ISA's, passen wij professionele oordeelsvorming toe en handhaven wij een professioneel-kritische instelling gedurende de controle. We voeren tevens de volgende werkzaamheden uit:

- het identificeren en inschatten van de risico's dat de geconsolideerde jaarrekening een afwijking van materieel belang bevat die het gevolg is van fraude of van fouten, het bepalen en uitvoeren van controlewerkzaamheden die op deze risico's inspelen en het verkrijgen van controle-informatie die voldoende en geschikt is als basis voor ons oordeel. Het risico van het niet detecteren van een van materieel belang zijnde afwijking is groter indien die afwijking het gevolg is van fraude dan indien zij het gevolg is van fouten, omdat bij fraude sprake kan zijn van samenspanning, valsheid in geschrifte, het opzettelijk nalaten om transacties vast te leggen, het opzettelijk verkeerd voorstellen van zaken of het doorbreken van de interne beheersing;
- het verkrijgen van inzicht in de interne beheersing die relevant is voor de controle, met als doel controlewerkzaamheden op te zetten die in de gegeven omstandigheden geschikt zijn maar die niet zijn gericht op het geven van een oordeel over de effectiviteit van de interne beheersing van de Groep;
- het evalueren van de geschiktheid van de gehanteerde grondslagen voor financiële verslaggeving en het evalueren van de redelijkheid van de door het bestuursorgaan gemaakte schattingen en van de daarop betrekking hebbende toelichtingen;
- het concluderen of de door het bestuursorgaan gehanteerde continuïteitsveronderstelling aanvaardbaar is, en het concluderen, op basis van de verkregen controle-informatie, of er een onzekerheid van materieel belang bestaat met betrekking tot gebeurtenissen of omstandigheden die significante twijfel kunnen doen ontstaan over de mogelijkheid van de Groep om haar continuïteit te handhaven. Indien wij concluderen dat er een onzekerheid van materieel belang bestaat, zijn wij ertoe gehouden om de aandacht in ons commissarisverslag te vestigen op de daarop betrekking hebbende toelichtingen in de geconsolideerde jaarrekening, of, indien deze toelichtingen inadequaat zijn, om ons oordeel aan te passen. Onze conclusies zijn gebaseerd op de controle-informatie die verkregen is tot de datum van ons commissarisverslag. Toekomstige gebeurtenissen of

omstandigheden kunnen er echter toe leiden dat de Groep haar continuïteit niet langer kan handhaven;

- het evalueren van de algehele presentatie, structuur en inhoud van de geconsolideerde jaarrekening, en van de vraag of de geconsolideerde jaarrekening de onderliggende transacties en gebeurtenissen weergeeft op een wijze die leidt tot een getrouw beeld;
- het verkrijgen van voldoende en geschikte controle-informatie met betrekking tot de financiële informatie van de entiteiten of bedrijfsactiviteiten binnen de Groep gericht op het tot uitdrukking brengen van een oordeel over de geconsolideerde jaarrekening. Wij zijn verantwoordelijk voor de aansturing van, het toezicht op en de uitvoering van de groepscontrole. Wij blijven ongedeeld verantwoordelijk voor ons oordeel.

Wij communiceren met het bestuursorgaan onder meer over de geplande reikwijdte en timing van de controle en over de significante controlebevindingen, waaronder eventuele significante tekortkomingen in de interne beheersing die wij identificeren gedurende onze controle.

Overige door wet- en regelgeving gestelde eisen

Verantwoordelijkheden van het bestuursorgaan

Het bestuursorgaan is verantwoordelijk voor het opstellen en de inhoud van het jaarverslag over de geconsolideerde jaarrekening, met inbegrip van de duurzaamheidsinformatie, opgesteld op vrijwillige basis.

Verantwoordelijkheden van de commissaris

In het kader van onze opdracht en overeenkomstig de Belgische bijkomende norm bij de in België van toepassing zijnde internationale controlestandaarden (ISA's), is het onze verantwoordelijkheid om, in alle van materieel belang zijnde opzichten, het jaarverslag over de geconsolideerde jaarrekening, te verifiëren, en verslag over deze aangelegenheid uit te brengen.

Deze verantwoordelijkheid omvat niet het uitvoeren van de assuranceopdracht op de geconsolideerde duurzaamheidsinformatie opgenomen in het jaarverslag over de geconsolideerde jaarrekening, aangezien de Vennootschap voor deze assuranceopdracht een andere bedrijfsrevisor heeft aangesteld.

Aspecten betreffende het jaarverslag over de geconsolideerde jaarrekening

Na het uitvoeren van specifieke werkzaamheden op het jaarverslag over de geconsolideerde jaarrekening, zijn wij van oordeel dat dit jaarverslag overeenstemt met de geconsolideerde jaarrekening voor hetzelfde boekjaar en is opgesteld overeenkomstig het artikel 3:32 van het Wetboek van vennootschappen en verenigingen.

In de context van onze controle van de geconsolideerde jaarrekening, zijn wij tevens verantwoordelijk voor het overwegen, in het bijzonder op basis van de kennis verkregen in de controle, of het jaarverslag over de geconsolideerde jaarrekening een afwijking van materieel belang bevat, hetzij informatie die onjuist vermeld is of anderszins misleidend is. In het licht van de



werkzaamheden die wij hebben uitgevoerd, dienen wij u geen afwijking van materieel belang te melden.

Het jaarverslag over de geconsolideerde jaarrekening bevat de geconsolideerde duurzaamheidsinformatie, dewelke opgesteld is op een vrijwillige basis en die het voorwerp uitmaakt van een afzonderlijk verslag betreffende de beperkte mate van zekerheid met betrekking tot deze duurzaamheidsinformatie, uitgebracht door PwC Bedrijfsrevisoren BV op datum van 9 april 2026. Deze sectie betreft niet de assurance over de geconsolideerde duurzaamheidsinformatie opgenomen in het jaarverslag over de geconsolideerde jaarrekening.

Vermeldingen betreffende de onafhankelijkheid

- Ons bedrijfsrevisorenkantoor en ons netwerk hebben geen opdrachten die onverenigbaar zijn met de wettelijke controle van de geconsolideerde jaarrekening verricht en ons bedrijfsrevisorenkantoor is in de loop van ons mandaat onafhankelijk gebleven tegenover de Groep.
- De honoraria voor de bijkomende opdrachten die verenigbaar zijn met de wettelijke controle bedoeld in artikel 3:65 van het Wetboek van vennootschappen en verenigingen werden correct vermeld en uitgesplitst in de toelichting bij de geconsolideerde jaarrekening.

Zaventem, 9 april 2026

KPMG Bedrijfsrevisoren
Commissaris
vertegenwoordigd door

Kenneth Vermeire
Bedrijfsrevisor