



Argenta Spaarbank

IFRS Half-year Financial Statements

2025



Condensed consolidated interim financial information of Argenta Spaarbank nv¹ for the first six months of the current financial year 2025, prepared in accordance with IAS34 as adopted by the European Union.

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

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

Table of Contents

Management certification	4
Report on the first six months	4
Condensed consolidated interim financial statements according to IFRS	9
Condensed consolidated interim statement of financial position	9
Condensed consolidated interim statement of profit or loss	11
Condensed consolidated interim statement of comprehensive income	12
Condensed consolidated interim statement of changes in equity	13
Condensed consolidated interim cash flow statement	14
Components of cash and cash equivalents	15
Notes to the condensed consolidated interim financial statements	16
Statement of compliance and changes in accounting policies	16
Note 1: Statement of compliance	16
Note 2: Summary of significant accounting policies	17
Note 3: Changes in significant accounting policies and group structure	17
Notes on operating segments	18
Note 4: Operating segments	18
Notes on related party transactions	23
Note 5: Related party transactions	23
Notes to the condensed consolidated interim statement of financial position	26
Note 6: Cash and balances with central banks and other demand deposits	26
Note 7: Non-trading financial assets mandatorily at fair value through profit or loss	26
Note 8: Financial assets at fair value through other comprehensive income	27
Note 9: Financial assets at amortised cost	28
Note 10: Financial liabilities measured at amortised cost	30
Note 11: Fair value of financial instruments	32
Note 12: Other assets and other liabilities	38
Note 13: Equity attributable to the owners of the parent	38
Notes to the condensed consolidated interim statement of profit or loss	40
Note 14: Net interest income	40
Note 15: Net fee and commission income	41
Note 16: Gains and losses on financial assets and liabilities not measured at fair value through profit or loss	42
Note 17: Gains or losses from hedge accounting	42
Note 18: Net other operating income	43
Note 19: Administrative expenses	44
Note 20: Impairments	45
Note 21: Taxes	52
Note on capital management	53
Note 22: Solvency and capital management	53
Note on subsequent events	56
Note 23: Post-balance sheet events	56
Glossary	57

Management certification

I, Peter Devlies, Chief Executive Officer, hereby certify on behalf of the Board of Directors that, to the best of my knowledge:

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

Report on the first six months

Macro-Economic and monetary environment and mortgage market developments

The first half of 2025 was characterized by a continued disinflationary trend in the euro area, with inflation projected to converge towards the European Central Bank ('ECB') 2% target by year-end. Despite this moderation, headline inflation remained elevated in Belgium and the Netherlands, primarily driven by persistent energy costs and wage pressures. Geopolitical uncertainties persisted, with no resolution in sight for the war in Ukraine, and sustained tensions in the Middle East, contributing to global policy uncertainty. In addition, throughout 2025, the United States intensified its tariff policy to enforce reciprocal trade terms, prompting foreign retaliation and causing shifts in consumption, pricing, and global supply chain stability. Stock markets reacted with increased volatility amid concerns over inflation, margin compression, and sectoral imbalances. The late-June trade agreement between the US and the European Union helped ease tensions. The Company continues to monitor the impact of US import tariffs and the weak US dollar on its investment portfolio at both sector and counterparty levels. No material effects on ratings have been observed to date.

The ECB maintained a cautious monetary stance, closely monitoring inflation dynamics and the transmission of monetary policy. During the first half of 2025, the ECB implemented two rate cuts, a 25 basis points reduction on 12 March 2025, followed by another 25 basis points cut on 5 June 2025. These adjustments marked the seventh and eighth cuts since the easing cycle began in mid-2024. As of 30 June 2025, the deposit facility rate stood at 2.00%, the main refinancing rate at 2.15% and the marginal lending facility rate at 2.40%. Current market expectations suggest a pause in July, with a potential further cut in September, contingent on geopolitical developments and updated economic projections.

As a result, short-term interest rates (up to 3 years) continued their downward trend, while medium-term interest rates (between 4 to 8 years) traded sideways and longer-term interest rates (beyond 8 years) showed an increase. The downward pressure on short-term rates was briefly interrupted by an upward movement in the early part of the first quarter of 2025. However, by mid-March, short-term rates resumed their downward trajectory. This downward movement translated into lower retail savings deposit rates while mortgage lending rates remained broadly stable.

In Belgium and the Netherlands, mortgage markets remained highly competitive in the first half of 2025. Although interest rates began to ease, affordability challenges persisted. In the Netherlands, these challenges were driven by sustained demand, a limited housing supply, and a resilient labour market. In Belgium competition amongst lenders remained intense, with banks actively adjusting pricing strategies to defend market share. There was a continued emphasis on energy-efficient housing in both markets. In Belgium, Argenta expanded its green lending proposition in 2025, allowing customers to borrow up to 6% above the property value for sustainable renovations. In the Netherlands, green renovation incentives were introduced, aimed at stimulating investment in sustainable housing. In the first half of 2025, mortgage loan production in Belgium reached EUR 1.25 billion, up EUR 0.16 billion year-over-year. In the Netherlands, production rose by EUR 0.17 billion to EUR 1.57 billion, compared to the same period in 2024.

Key figures (unaudited)

The first half of 2025 resulted in a net profit of EUR 67.7 million, compared to EUR 85.0 million in the first half of 2024. This corresponds to a return on equity of 7.8% and a cost-income ratio of 55.3%. Higher bank levies account for roughly half of the decline in return on equity and the increase in the cost-income ratio.

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

	31/12/2024	30/06/2025
Return on equity ('ROE')	10.0%	7.8%
Return on total assets ('ROA')	0.49%	0.39%
Cost-income ratio (excluding bank levies)	39.3%	41.2%
Cost-income ratio (including bank levies)	51.7%	55.3%
Common equity tier 1 ratio ('CET1')	28.9%	30.2%
Total capital ratio ('TCR')	28.9%	30.2%
Leverage ratio ('LR')	5.1%	4.8%
Liquidity coverage ratio ('LCR')	197%	283%
Net stable funding ratio ('NSFR')	145%	148%
Minimum requirement for own funds and eligible liabilities ('MREL LRE')	8.8%	8.3%
Minimum requirement for own funds and eligible liabilities subordinated ('sMREL LRE')	8.8%	8.3%
Minimum requirement for own funds and eligible liabilities ('MREL TREA')	50.0%	51.7%
Minimum requirement for own funds and eligible liabilities subordinated ('sMREL TREA')	50.0%	51.7%

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

CET1 ratio increased to 30.2% as of 30 June 2025, up 1.2% compared to 31 December 2024. This improvement is primarily attributable to the implementation of the Capital Requirement Regulation 3 ('CRR3'), which contributed approximately +1% to the CET1 ratio through a net reduction in risk weighted assets ('RWA').

MREL TREA rose to 51.7% by 30 June 2025 (from 50.0% at end-2024), driven by lower RWAs and stable or growing eligible instruments. In contrast, MREL LRE declined due to higher credit conversion factors for off balance sheet items under CRR3 and asset growth, both of which increased LRE.

Evolution of the balance sheet

As of 30 June 2025, the balance sheet total increased by 6.0% (EUR 3.33 billion), reaching EUR 59.16 billion.

Cash, cash balances at central banks and other demand deposits rose by 23.4% (EUR 0.57 billion) compared to 31 December 2024.

Investments in debt securities grew by 18.3% (EUR 1.77 billion). The portfolio composition includes EUR 3.56 billion in financial assets measured at fair value through other comprehensive income ('FVOCI'), EUR 7.86 billion financial assets measured at amortised cost ('AC'), and a limited portfolio of debt securities measured at fair value through profit or loss ('FVPL'). The debt securities portfolio, together with cash balances at central banks, are held primarily for liquidity management purposes.

	31/12/2024	30/06/2025
Non-trading financial assets mandatorily at fair value through profit or loss	35,334,486	35,846,032
Financial assets at fair value through other comprehensive income	2,337,317,646	3,564,063,447
Financial assets at amortised cost - debt securities	7,313,499,803	7,858,425,448
Total securities portfolio	9,686,151,934	11,458,334,928

The portfolio of loans and receivables increased from EUR 42.97 billion as of 31 December 2024 to EUR 44.01 billion as of 30 June 2025. This growth was primarily driven by the mortgage loan portfolio which increased by 2.5% (EUR 1.04 billion). Total mortgage production in the first half of 2025 reached EUR 2.82 billion, marking an increase from EUR 2.49 billion during the same period in 2024. Prepayment levels remained low and consistent with those observed in the first half of 2024.

	31/12/2024	30/06/2025
Financial assets at amortised cost - loans and advances	42,971,046,762	44,008,629,115
of which mortgage loans	41,152,569,722	42,194,576,006

Financial liabilities measured at amortised cost increased by EUR 3.30 billion over the first half of 2025.

Deposits from credit institutions rose by EUR 119.71 million, primarily due to the inflow of cash collateral (variation margin) related to derivatives. As the fair value of the derivatives increased, this triggered a corresponding inflow of collateral.

The Company continued to diversify its funding base by raising non-retail funding. In February 2025, EUR 1.00 billion was issued under the Covered Bond Programme. In June 2025, the Golden Apple 2025 I NHG was launched, raising EUR 0.75 billion under the residential mortgage-backed securities ('RMBS') programme. The Green Apple 2018 I NHG RMBS was called in January 2025.

On the retail funding side, term accounts increased with EUR 326.59 million, and regulated saving deposits grew by EUR 1.38 billion.

	31/12/2024	30/06/2025
Deposits from central banks	0	0
Deposits from credit institutions	862,766,910	982,479,517
Deposits from counterparties other than central banks and credit institutions	43,842,394,390	45,787,527,489
Senior debt securities issued	7,487,208,960	8,723,493,846
Subordinated debt securities issued	0	0
Other financial liabilities	91,903,666	87,478,048
Financial liabilities at amortised cost	52,284,273,927	55,580,978,900

Elements (drivers) of the result

The Company recorded a profit of EUR 67.68 million for the first half of 2025, including the impact of the application of IFRIC 21 Levies. When adjusted to exclude this impact, profit would have amounted to EUR 115.93 million. This adjustment reflects the accrual-based allocation of levies over the financial year, rather than the upfront full recognition required under IFRIC 21 Levies, thereby providing a more even representation of profitability across reporting periods.

Profit has decreased by EUR 17.35 million compared to the same period last year, primarily driven by lower net interest income, higher operating expenses, and increased provisions and net impairments. These were partially offset by higher

net fee and commission income and a positive result from hedge accounting. The interest result remains the primary contributor to the Company's recurring operating result, complemented by net fee and commission income, particularly from the offering and management of investment funds.

Net interest income decreased by EUR 16.54 million in the first half of 2025 compared to the same period in 2024. Interest income (excluding derivatives) increased by 45.77 million, driven by growth in key assets classes driven by growth in key asset classes, especially mortgage loans (+EUR 58.31 million), offset by a EUR 11.30 million drop from the ECB deposit facility. Interest expenses (excluding derivatives) declined by EUR 27.14 million, mainly due to lower retail funding costs. However, wholesale funding costs rose by EUR 8.03 million due to higher market rates and longer-term issuances. In the first half of 2025, the Company's net interest result from derivatives declined by EUR 89.44 million, mainly due to falling Euribor rates and increased hedging volumes.

Net fee and commission income rose by EUR 7.24 million compared to the first half of 2024, mainly due to a EUR 17.20 million increase from investment fund distribution and management. Strong production across core funds and positive market conditions supported inflows and higher average AuM, boosting recurring fees. Payment service fees fell by EUR 4.63 million, impacted by lower card and ATM revenues. Acquisition costs rose by EUR 4.32 million, reflecting higher distribution expenses aligned with increased production and commercial activity.

Gains and losses from hedge accounting amounted to EUR 8.64 million in the first half of 2025, up EUR 16.44 million year-over-year. This increase was mainly driven by decreasing value adjustments positively impacting hedge result and increase in the amortization income from frozen hedged item related to cash-settled hedges.

Net other operating income decreased by EUR 3.45 million, primarily due to a reduction in amounts recovered under cost-sharing arrangements with the other group companies.

Administrative and staff expenses rose by EUR 18.25 million compared to the first half of 2024. The increase was mainly due to higher bank levies (+EUR 15.24 million), which offset reductions in other expense categories. Staff expenses increased by EUR 7.01 million, driven by wage inflation and a higher number of FTEs.

Net impairments amounted to EUR -3.58 million in the first half of 2025. The increase compared to the same period in 2024 was primarily driven by the implementation of a new expected credit loss ('ECL') model for defaulted Dutch mortgages.

Tax expenses decreased by EUR 2.87 million compared to the first half of 2024, while the effective tax rate rose from 36.4% to 40.3%, reflecting changes in the composition of taxable income and the impact of non-deductible items.

Climate risk

Climate transition risk is incorporated into the calculation of the expected credit losses ('ECL') for the retail mortgage portfolios. Customers deemed most sensitive to the climate-related transition risk are classified under stage 2.

In the Belgian mortgage portfolio, this classification is based on the energy label (energy performance certificate or 'EPC') of the property in combination with a high debt service-to-income ratio ('DSTI'), which reflects the proportion of income allocated to debt repayments. As of 30 June 2025, EUR 354 million in outstanding receivables were classified under stage 2, resulting in a corresponding ECL of EUR .3 million.

In the Dutch mortgage portfolio, classification is based on the EPC label of the property in combination with a high loan-to-income ratio ('LTI'), which compares the loan amount to the borrower's income. As of 30 June 2025, EUR 977 million of outstanding receivables were classified under stage 2 with a corresponding ECL of EUR 1.4 million.

In addition, for interest-only loans in the Dutch mortgage portfolio, a maturity risk is calculated based on the projected property value. If a property is located in an area with a medium or high flood risk (whether chronic or acute), an additional haircut is applied. In such cases the projected property value is halved compared to properties located in areas with low or no flood risk. This measure results in an ECL impact of EUR 0.7 million.

Solid capital and robust liquidity position (unaudited)

As of 30 June 2025, the Common Equity Tier 1 ('CET1') ratio stood at 30.2%, up from 28.94% at 31 December 2024.

Liquidity remained strong with a Liquidity Coverage Ratio ('LCR') of 283% and a stable Net Stable Funding Ratio ('NSFR') of 148%.

The Company comfortably met all applicable regulatory capital and liquidity requirements.

Condensed consolidated interim financial statements according to IFRS

Condensed consolidated interim statement of financial position

Assets	Note	31/12/2024	30/06/2025
Cash and cash equivalents	6	66,244,880	72,718,206
Cash balances at central banks and other demand deposits	6	2,389,807,691	2,957,220,092
Financial assets held for trading		28,431,717	58,002,470
Non-trading financial assets mandatorily at fair value through profit or loss	7	35,334,486	35,846,032
Financial assets at fair value through other comprehensive income	8	2,337,317,646	3,564,063,447
Financial assets at amortised cost	9	50,284,546,565	51,867,054,564
Derivatives used for hedge accounting		1,175,707,254	1,290,868,278
Fair value changes of the hedged items in portfolio hedge of interest rate risk		-937,134,618	-1,194,262,132
Investments in joint ventures and associates		63,628	54,471
Tangible assets		66,541,521	62,936,528
Property, plant and equipment		66,241,196	62,645,510
Investment property		300,325	291,019
Intangible assets		19,887,034	18,229,058
Goodwill		0	0
Tax assets		103,019,394	92,794,231
Current tax assets		103,014,201	92,092,429
Deferred tax assets	20	5,193	701,802
Other assets	12	262,785,456	335,670,022
Total assets		55,832,552,654	59,161,195,267

Liabilities and equity	Note	31/12/2024	30/06/2025
Financial liabilities held for trading		22,912,955	52,535,489
Financial liabilities at amortised cost	10	52,284,273,927	55,580,978,900
Deposits from central banks		0	0
Deposits from credit institutions		862,766,910	982,479,517
Deposits from counterparties other than central banks and credit institutions		43,842,394,390	45,787,527,489
Senior debt securities issued, including saving certificates		7,487,208,960	8,723,493,846
Subordinated debt securities issued		0	0
Other financial liabilities		91,903,666	87,478,048
Derivatives used for hedge accounting		316,370,716	194,968,103
Fair value changes of the hedged items in portfolio hedge of interest rate risk		0	0
Provisions		12,785,849	16,435,511
Tax liabilities		25,556,565	20,433,001
Current tax liabilities		6,770,591	5,897,039
Deferred tax liabilities	20	18,785,974	14,535,962
Other liabilities	12	186,679,984	234,162,222
Total liabilities		52,848,579,997	56,099,513,226
Equity attributable to owners of the parent	13	2,983,394,682	3,061,469,796
Equity attributable to minority interests	13	577,975	212,245
Total equity		2,983,972,657	3,061,682,041
Total liabilities and equity		55,832,552,654	59,161,195,267

Condensed consolidated interim statement of profit or loss

	Note	30/06/2024	30/06/2025
Total operating income		410,146,940	416,533,879
Net interest income	14	337,091,372	320,552,908
Interest income		786,684,567	742,675,541
Interest expenses		-449,593,195	-422,122,633
Dividend income		392,492	416,178
Net fee and commission income		40,626,908	47,869,751
Fee and commission income	15	143,640,255	159,198,393
Fee and commission expenses		-103,013,347	-111,328,642
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	16	144,923	1,427,846
Financial assets at fair value through other comprehensive income		0	-1,261,385
Financial assets and liabilities at amortised cost		144,923	2,689,232
Gains or losses on financial assets and liabilities held for trading		1,233,665	2,054,752
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss		582,276	1,121,635
Gains or losses from hedge accounting		-7,795,226	8,641,690
Gains or losses on derecognition of non-financial assets		14,973	42,747
Net other operating income		37,855,556	34,406,371
Other operating income		46,232,979	43,295,726
Other operating expenses		-8,377,423	-8,889,355
Administrative expenses	17	-266,024,919	-284,271,853
Staff expenses		-60,278,967	-67,289,865
Other administrative expenses		-205,745,951	-216,981,988
Depreciation		-10,592,188	-11,627,758
Property, plant and equipment		-5,692,072	-7,503,532
Investment properties		-4,728	-4,684
Other intangible assets		-4,895,387	-4,119,543
Provisions or reversal of provisions		-861,621	-3,649,663
Impairments or reversal of impairments	18	935,739	-3,578,087
Financial assets (debt securities) at fair value through other comprehensive income		932,165	-4,656
Financial assets at amortised cost		3,575	-3,573,432
Goodwill		0	0
Property, plant and equipment		0	0
Share in results of associated companies and joint ventures		6,928	-9,157
Profit or loss before tax		133,610,879	113,397,360
Tax expense	19	-48,579,998	-45,713,169
Profit or loss after tax		85,030,881	67,684,191
Profit or loss attributable to owners of the parent		84,835,474	67,576,026
Profit or loss attributable to minority interests		195,408	108,164

Condensed consolidated interim statement of comprehensive income

Overview of the comprehensive income	Note	30/06/2024	30/06/2025
Profit or loss		85,030,881	67,684,191
Profit or loss attributable to owners of the parent		84,835,474	67,576,026
Profit or loss attributable to minority interests		195,408	108,164
Items that will not be reclassified to profit or loss		-927,715	370,489
Equity instruments measured at fair value through other comprehensive income	8	-927,715	370,489
Valuation gains or losses taken to equity		-933,735	374,760
Deferred taxes		6,020	-4,270
Actuarial gains or losses on defined benefit pension plans		0	0
Gross actuarial gains or losses on liabilities defined benefit pension plans		0	0
Deferred taxes		0	0
Items that may be reclassified to profit or loss		3,285,919	10,128,892
Debt securities at fair value through other comprehensive income	8	3,285,919	10,128,892
Valuation gains or losses taken to equity		5,313,390	12,239,149
Transferred to profit or loss		-932,165	1,266,041
Deferred taxes		-1,095,306	-3,376,297
Cash flow hedges		0	0
Valuation gains or losses taken to equity		0	0
Transferred to profit or loss		0	0
Deferred taxes		0	0
Total other comprehensive income		2,358,204	10,499,381
Total comprehensive income		87,389,086	78,183,573
Profit or loss attributable to owners of the parent		87,193,678	78,075,408
Profit or loss attributable to minority interests		195,408	108,164

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

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

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

Other comprehensive income increased to EUR 10.50 million in the first half of 2025, compared to EUR 2.36 million in the same period of 2024.

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

	Accumulated other comprehensive income										
	Paid up capital	Share premium	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	Cash flow hedge reserve	Actuarial gains or losses on defined benefit pension plans	Retained earnings	Profit or loss attributable to owners of the parent	Equity attributable to owners of the parent	Minority interests	Total Equity
Equity position 01/01/2024	1,009,963,900	0	-25,326,114	-4,143,197	0	-5,126,481	1,511,978,287	242,261,320	2,729,607,714	495,720	2,730,103,434
Capital increase	0	0	0	0	0	0	0	0	0	0	0
Profit or loss of the year	0	0	0	0	0	0	0	84,835,474	84,835,474	195,408	85,030,881
Dividends	0	0	0	0	0	0	0	0	0	-316,514	-316,514
Fair value gains or losses taken to equity	0	0	5,313,390	-933,735	0	0	0	0	4,379,656	0	4,379,656
Fair value gains or losses transferred to profit or loss	0	0	-932,165	0	0	0	0	0	-932,165	0	-932,165
Fair value gains or losses transferred to retained earnings	0	0	0	0	0	0	0	0	0	0	0
Deferred taxes on fair value gains or losses	0	0	-1,095,306	6,020	0	0	0	0	-1,089,286	0	-1,089,286
Total other comprehensive income	0	0	3,285,919	-927,715	0	0	0	0	2,358,205	0	2,358,205
Other changes	0	0	0	0	0	0	0	0	0	0	0
Transfer to retained earnings	0	0	0	0	0	0	242,261,320	-242,261,320	0	0	0
Equity position 30/06/2024	1,009,963,900	0	-22,040,195	-5,070,912	0	-5,126,481	1,754,239,607	84,835,474	2,816,801,393	374,613	2,817,176,006
Equity position 01/01/2025	1,080,088,525	0	-9,388,313	-5,350,889	0	-7,506,339	1,652,854,607	272,697,092	2,983,394,682	577,975	2,983,972,657
Capital increase	0	0	0	0	0	0	0	0	0	0	0
Profit or loss of the year	0	0	0	0	0	0	0	67,576,026	67,576,026	108,164	67,684,190
Dividends	0	0	0	0	0	0	0	0	0	-366,081	-366,081
Fair value gains or losses taken to equity	0	0	12,239,149	374,760	0	0	0	0	12,613,908	0	12,613,908
Fair value gains or losses transferred to profit or loss	0	0	1,266,041	0	0	0	0	0	1,266,041	0	1,266,041
Fair value gains or losses transferred to retained earnings	0	0	0	0	0	0	0	0	0	0	0
Deferred taxes on fair value gains or losses	0	0	-3,376,297	-4,270	0	0	0	0	-3,380,567	0	-3,380,567
Total other comprehensive income	0	0	10,128,892	370,490	0	0	0	0	10,499,382	0	10,499,382
Other changes	0	0	0	0	0	-728	432	0	-296	-107,812	-108,108
Transfer to retained earnings	0	0	0	0	0	0	272,697,092	-272,697,092	0	0	0
Equity position 30/06/2025	1,080,088,525	0	740,579	-4,980,399	0	-7,507,067	1,925,552,132	67,576,026	3,061,469,795	212,247	3,061,682,041

13 Further details on the equity position are provided in Note 13. The dividend outflows recorded in 2024 and 2025 relate to distributions made by subsidiaries in which the parent of the Company holds a (purely formal) minority interest.

Condensed consolidated interim cash flow statement

	30/06/2024	30/06/2025
Cash and cash equivalents at the start of the period	2,343,477,101	2,591,626,254
Operating activities		
Profit or loss before tax	133,610,879	113,397,360
Adjustments for:		
Depreciation	7,807,375	7,210,459
Provisions or reversal of provisions	861,621	3,649,663
Gains or losses on derecognition of non-financial assets	-14,973	-42,747
Impairments or reversal of impairments	-935,739	3,578,087
Changes in assets and liabilities from hedging derivatives and hedged item	-8,909,097	33,002,166
Interest expenses financing activities	70,357,938	72,692,234
Other adjustments	11,185,274	13,365,164
Cash flows from operating profits before changes in operating assets and liabilities	213,963,278	246,852,388
Changes in operating assets (excluding cash and cash equivalents)		
Financial assets held for trading	2,811,667	-29,570,752
Financial assets at amortised cost	-1,408,729,189	-1,662,561,748
Financial assets at fair value through other comprehensive income	681,591	-1,216,251,076
Non-trading financial assets mandatorily at fair value through profit or loss	-829,220	-511,547
Other assets	-26,591,158	-73,581,174
Changes in operating liabilities (excluding cash and cash equivalents)		
Deposits from central banks	0	0
Deposits from credit institutions	160,012,975	119,712,607
Deposits from counterparties other than central banks and credit institutions	1,974,036,968	1,945,133,099
Debt securities issued, retail	0	0
Financial liabilities held for trading	-1,276,401	29,622,533
Other liabilities	-31,725,937	43,232,225
'(Paid) refunded income taxes	-68,646,442	-35,664,950
Net cash flow from operating activities	813,708,131	-633,588,395
Investing activities		
Cash payments to acquire property, plant and equipment	-747,099	-346,671
Cash proceeds from disposal of property, plant and equipment	37,313	42,747
Cash payments to acquire intangible assets	-4,152,952	-2,461,567
Cash proceeds from disposal of intangible assets	0	0
Changes concerning consolidated companies	0	0
Net cash flow from investing activities	-4,862,739	-2,765,492

	30/06/2024	30/06/2025
Financing activities		
Paid dividends	-316,514	-171,429
Cash proceeds from a capital increase	0	0
Cash proceeds from the issue of non-subordinated debt securities	754,270,070	1,744,390,000
Cash payments from non-subordinated debt securities	-946,619,680	-533,707,455
Cash proceeds from TLTRO-III ECB	0	0
Interest paid	-70,252,732	-72,692,234
Net cash flow from financing activities	-262,918,856	1,137,818,882
Cash and cash equivalents at the end of the period	2,889,403,638	3,093,091,250
Components of cash and cash equivalents		
Cash	75,032,216	72,718,206
Cash balances with central banks	2,623,863,504	2,787,338,446
Cash balances with other credit institutions	190,507,918	233,034,597
Other advances	0	0
Total cash and cash equivalents at the end of the period	2,889,403,638	3,093,091,250
Cash flow from operating activities:		
Received interest income	794,364,657	746,360,997
Dividends received	392,492	416,178
Paid interest expenses	-123,341,702	-161,117,770
Cash flow from financing activities:		
Paid interest expenses	-70,357,938	-72,692,234

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

Components of cash and cash equivalents

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

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

Notes to the condensed consolidated interim financial statements

Statement of compliance and changes in accounting policies

Note 1: Statement of compliance (Note 1 in chapter 8.9. Consolidated financial statements in the “Integrated annual report 2024”)

The condensed consolidated interim financial statements of Argenta Spaarbank nv (‘the Company’) have been prepared in accordance with IAS 34, as adopted in the European Union (‘endorsed IFRS’). These interim financial statements do not include all the disclosures and detailed information required in the annual financial statements and should be read in conjunction with the Company’s annual financial statements as of 31 December 2024.

The following IFRS standards and interpretations became effective as of 1 January 2025 and have been applied in this interim financial report:

Amendments to IAS 21 ‘The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability’

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

A number of new accounting standards and amendments to existing standards are not yet effective for annual periods ending 31 December 2025 and have not been applied in the preparation of these condensed interim 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:

- Clarifications on 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.
- Clarifications on the date on which a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met.

The International Accounting Standards Board has also introduced additional disclosure requirements to enhance transparency for investors 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 annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have been endorsed by the EU.

- Annual Improvements Volume 11, issued on 18 July 2024, include 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’; and
- IAS 7 ‘Statement of Cash Flows’.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted. These amendments have not been endorsed by the EU.

- IFRS 18 Presentation and Disclosure in Financial Statements, issued on 9 April 2024, will replace IAS 1 Presentation of Financial Statements. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present newly defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The standard is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard has not yet been endorsed by the EU.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures, issued on 9 May 2024, will allow eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. A subsidiary will be to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:
 - it does not have public accountability; and
 - its parent produces consolidated financial statements under IFRS Accounting Standards.

The standard is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard has not yet been endorsed by the EU.

- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7, issued on 18 December 2024, will help entities 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 companies 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 a company's performance. The amendments include:
 - clarifying the application of the 'own use' requirements;
 - permitting hedge accounting if these contracts are used as hedging instruments; and
 - adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have not been endorsed by the EU.

The Company will apply all of the aforementioned standards, amendments, and interpretations upon their effective dates. For the amendments introduced under IFRS 18, a comprehensive analysis is initiated and will further be conducted during 2025. Regarding the amendments to IFRS 9 and IFRS 7 related to derecognition and electronic payment systems, the Company does not expect a material impact on its financial statements. For the changes concerning ESG-linked instruments, the Company already assesses SPPI (Solely Payments of Principal and Interest) compliance and the materiality of ESG features. However, it anticipates additional requirements for the SPPI test and enhanced disclosure obligations under the new guidance. The Company does not expect the other forthcoming changes to have a material impact on its financial statements.

Note 2: Summary of significant accounting policies (Note 1 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2024")

A summary of the main accounting policies applied by the Company is provided in the annual financial statements as of 31 December 2024.

Note 3: Changes in significant accounting policies and group structure (Chapter 5.1 and Note 1 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2024")

No significant changes were made to the accounting policies used in preparing the interim financial statements for the first half of 2025, compared to those applied in the annual financial statements as of 31 December 2024.

In the first half of 2025, the Company implemented the following changes to its group structure:

- On 17 January 2025, the Company initiated the call of the Green Apple 2018-I NHG securitization, in line with its contractually defined first optional redemption date ('FORD'). The associated special purpose entity ('SPE') is scheduled for dissolution in the near term.
- On 24 February 2025, Argenta Asset Management ('AAM') acquired 2,501 class B shares from Degroof Petercam Asset Management ('DPAM'), representing 25.01% of Arvestar's capital. As a result, Arvestar became a wholly owned subsidiary of AAM. Despite the change in ownership, DPAM continues to provide portfolio management and support services to Arvestar. This transaction led to a reduction in minority interests in equity during 2025.
- On 24 June 2025, the Company launched a new securitization transaction, Golden Apple 2025-I NHG. In this transaction, Dutch mortgage loans were sold to the SPE, which has issued debt securities to finance these purchases. Although the SPE is legally ring-fenced and bankruptcy remote, and there is no direct capital link with the Company, it is consolidated under IFRS. The assessment of control considers the SPE's design, including its purpose and structure, the Company's ability to direct relevant activities, and its exposure to the associated risks and returns.

Notes on operating segments

Note 4: Operating segments (Note 6 in chapter 8.9. Consolidated financial statements in the “Integrated annual report 2024”)

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

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

Assets	Belgium	The Netherlands	Luxembourg	31/12/2024
Cash and cash equivalents	66,244,852	0	28	66,244,880
Cash balances at central banks and other demand deposits	2,223,122,928	164,396,698	2,288,064	2,389,807,691
Financial assets held for trading	5,490,663	22,941,054	0	28,431,717
Non-trading financial assets mandatorily at fair value through profit or loss	35,334,486	0	0	35,334,486
Financial assets at fair value through other comprehensive income	2,337,317,646	0	0	2,337,317,646
Financial assets at amortised cost	28,190,538,445	22,091,883,335	2,124,785	50,284,546,565
Derivatives used for hedge accounting	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
Investments in joint ventures and associates	63,628	0	0	63,628
Tangible assets	66,053,804	487,718	0	66,541,521
Intangible assets	19,887,034	0	0	19,887,034
Tax assets	13,837,398	89,181,996	0	103,019,394
Other assets	146,201,939	99,991,197	16,592,320	262,785,456
Total Assets	33,342,665,459	22,468,881,998	21,005,197	55,832,552,654

Assets	Belgium	The Netherlands	Luxembourg	30/06/2025
Cash and cash equivalents	72,718,184	0	22	72,718,206
Cash balances at central banks and other demand deposits	2,755,754,046	192,493,744	8,972,302	2,957,220,092
Financial assets held for trading	2,919,083	55,083,386	0	58,002,470
Non-trading financial assets mandatorily at fair value through profit or loss	35,846,032	0	0	35,846,032
Financial assets at fair value through other comprehensive income	3,564,063,447	0	0	3,564,063,447
Financial assets at amortised cost	29,022,243,977	22,842,685,802	2,124,785	51,867,054,564
Derivatives used for hedge accounting	1,290,868,278	0	0	1,290,868,278
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-1,194,262,132	0	0	-1,194,262,132
Investments in joint ventures and associates	54,471	0	0	54,471
Tangible assets	58,703,749	4,232,779	0	62,936,528
Intangible assets	18,229,058	0	0	18,229,058
Tax assets	2,799,553	89,994,678	0	92,794,231
Other assets	161,534,403	158,481,917	15,653,701	335,670,022
Total Assets	35,791,472,150	23,342,972,306	26,750,810	59,161,195,267

Liabilities	Belgium	The Netherlands	Luxembourg	31/12/2024
Financial liabilities held for trading	0	22,912,955	0	22,912,955
Financial liabilities at amortised cost	47,394,934,374	4,889,339,552	0	52,284,273,927
Derivatives used for hedge accounting	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
Provisions	11,855,141	930,708	0	12,785,849
Tax liabilities	2,710,293	16,212,122	6,634,150	25,556,565
Other liabilities	146,837,931	37,691,368	2,150,685	186,679,984
Total Liabilities	47,872,708,456	4,967,086,706	8,784,835	52,848,579,997

Liabilities	Belgium	The Netherlands	Luxembourg	30/06/2025
Financial liabilities held for trading	0	52,535,489	0	52,535,489
Financial liabilities at amortised cost	50,058,119,864	5,522,859,035	0	55,580,978,900
Derivatives used for hedge accounting	194,968,103	0	0	194,968,103
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	15,555,059	880,452	0	16,435,511
Tax liabilities	267,114	14,535,962	5,629,925	20,433,001
Other liabilities	156,623,299	75,370,910	2,168,014	234,162,222
Total Liabilities	50,425,533,439	5,666,181,848	7,797,939	56,099,513,226

Statement of profit or loss	Belgium	The Netherlands	Luxembourg	Conso	30/06/2024
Net interest income	241,396,722	95,689,641	5,009	0	337,091,372
Dividend income	392,492	0	0	0	392,492
Net fee and commission income	1,362,287	1,058,076	38,710,119	-503,574	40,626,908
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	144,923	0	0	0	144,923
Gains or losses on financial assets and liabilities held for trading	1,420,613	-186,948	0	0	1,233,665
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	582,276	0	0	0	582,276
Gains or losses from hedge accounting	-7,794,044	-1,182	0	0	-7,795,226
Gains or losses on derecognition of non-financial assets	14,973	0	0	0	14,973
Net other operating income	68,525,798	-30,603,383	0	-66,859	37,855,556
Administrative expenses	-239,416,529	-24,139,084	-3,039,739	570,433	-266,024,919
Depreciation	-10,410,101	-181,437	-650	0	-10,592,188
Modification gains or losses	0.	0.	0.	0.	0.
Provisions or reversal of provisions	-1,038,917	177,296	0	0	-861,621
Impairments or reversal of impairments	-1,276,327	2,212,066	0	0	935,739
Share in results of associated companies and joint ventures	6,928	0	0	0	6,928
Profit or loss before tax	53,911,094	44,025,046	35,674,739	0	133,610,879
Tax expense	-26,720,326	-12,963,573	-8,896,099	0	-48,579,998
Profit or loss after tax	27,190,769	31,061,473	26,778,640	0	85,030,882

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

The most significant transactions between the Company's operating segments consist of:

- Profit allocation between the Company's head office (located in Belgium) and the branch office (in the Netherlands). More information is included below.
- Retrocession of management fees from asset management activities performed in Luxembourg to the Company's head office, as compensation for the distribution of these investment products.

The result generated in the Netherlands is realised through the Company's branch office. The head office provides financing to the branch and performs several central functions, primarily related to general strategy and risk management. A profit allocation mechanism is applied to determine the branch's result. This mechanism includes:

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

The previous tax ruling agreement expired on 31 December 2019, after which a new application was submitted for a five-year period. At the beginning of 2025, the Company was informed by the relevant tax authorities that an agreement was reached. This agreement introduced two key changes compared to the original application:

- An adjustment to the interest compensation mechanism, expanding the basis for determining funding costs by including additional elements.
- A revision of the result allocation for responsibilities performed by the Company's head office in relation to the value chain and key entrepreneurial risk-taking functions.

Both changes have already been applied as from financial year-end 2024.

The revised interest compensation mechanism has introduced uncertainty regarding the tax treatment of a portion of the interest expenses allocated to the Dutch branch. The potential negative impact of this uncertainty is estimated at EUR 19.77 million. The Company disputes this tax treatment and expects a favourable outcome (more likely than not). Therefore, no provision has been recognised.

The decrease in net interest result in Belgium was primarily driven by the negative development in interest income from the derivatives portfolio. In contrast, the increase in net interest income in the Netherlands was mainly attributable to higher interest income from mortgage loans, reflecting continued growth in lending activity.

The decrease in profit or loss before tax in Belgium during the first half of 2025 was primarily driven by a decline in net interest income, combined with higher operating expenses.

Net other operating income includes the non-interest component of the profit allocation mechanism between the head office and the Dutch branch. It also comprises recoveries of administrative costs from customers, as well as reimbursements of rental and IT infrastructure costs from agents. In the Netherlands, net operating expenses decreased during the first half of 2025, primarily due to a downward revision in the result allocation from the branch to the head office.

Notes on related party transactions

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

The tables presented provide an overview of the activities undertaken with related parties during the reporting period. The relationships between the parent and its subsidiaries are described in chapter 5. Governance in the “Integrated annual report 2024”.

Note 5: Related party transactions (Note 5 in chapter 8.9. Consolidated financial statements in the “Integrated annual report 2024”)

31/12/2024 (off) balance sheet	Parent company	Key management	Subsidiaries	Joint ventures	Associates	Other related parties
Financial assets at fair value through other comprehensive income	0	0	0	0	0	3,615,125
Financial assets at amortised cost		19,969	0	0		5,023,318
Other assets	2,346,014	0	0	0	0	15,203,335
Total assets	2,346,014	19,969	0	0	0	23,841,777
Financial liabilities at amortised cost	89,472,284	1,475,423	0	1,296,244	0	156,446,787
Other liabilities	1,540,668	0	0	0	0	11,963,566
Total liabilities	91,012,952	1,475,423	0	1,296,244	0	168,410,353
Loan commitments given	0	30,000	0	0	0	240,000
Total off balance sheet items	0	30,000	0	0	0	240,000

30/06/2025 (off) balance sheet	Parent company	Key management	Subsidiaries	Joint ventures	Associates	Other related parties
Financial assets at fair value through other comprehensive income	0	0	0	0	0	3,477,125
Financial assets at amortised cost	0	18,759	0	0	0	4,989,416
Other assets	2,196,219	0	0	0	0	14,801,080
Total assets	2,196,219	18,759	0	0	0	23,267,620
Financial liabilities at amortised cost	60,556,281	1,875,376	0	1,098,722	0	123,459,678
Other liabilities	1,597,442	0	0	0	0	8,000,257
Total liabilities	62,153,723	1,875,376	0	1,098,722	0	131,459,935
Loan commitments given	0	30,000	0	0	0	206,250
Total off balance sheet items	0	30,000	0	0	0	206,250

30/06/2024 statement of profit or loss	Parent	Key management	Subsidiaries	Joint ventures	Associates	Other related parties
Interest expenses	658,405	644	0	4,656	0	315,464
Fee and commission expenses	0	0	0	0	0	11,397,358
Losses on financial assets and liabilities at amortised cost	0	0	0	0	0	0
Other operating expenses	7,881,018	0	0	0	0	0
Other administrative expenses	857,824	0	0	511,158	0	125,144
Total expenses	9,397,248	644	0	515,813	0	11,837,967
Interest income	0	222	0	0	0	167,118
Fee and commission income	0	136	0	0	0	242,774
Other operating income	201,573	0	0	0	0	35,945,004
Reversal of impairments	0	0	0	0	0	8,397
Total income	201,573	358	0	0	0	36,363,293

30/06/2025 statement of profit or loss	Parent	Key management	Subsidiaries	Joint ventures	Associates	Other related parties
Interest expenses	1,065,079	3,788	0	5,546	0	253,995
Fee and commission expenses	0	0	0	0	0	11,335,241
Losses on financial assets and liabilities at amortised cost	0	0	0	0	0	0
Other operating expenses	8,154,372	0	0	0	0	0
Other administrative expenses	403,220	0	0	489,715	0	90,483
Total expenses	9,622,671	3,788	0	495,260	0	11,679,718
Interest income	0	198	0	0	0	147,626
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	0	0	0	0	0	58,474
Fee and commission income	0	179	0	0	0	256,885
Other operating income	89,676	0	0	0	0	33,730,650
Reversal of impairments	0	0	0	0	0	2,024
Total income	89,676	376	0	0	0	34,195,658

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

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

The 'subsidiaries' column contains the positions of non-consolidated subsidiaries of the Company. As all subsidiaries are fully consolidated, this column contains no positions.

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

Financial liabilities at amortised cost towards the parent company consist of the lease obligations for the own-use buildings, as well as current and savings account balances held by the parent companies with the Company. The balance of these accounts decreased in 2025. The financial liabilities towards other group companies (classified under 'other related parties') include current and savings account balances held by Aras and Vestar with the Company, which also declined. Other liabilities are related to cost-sharing and lease debts. The financial liabilities at amortised cost towards 'joint ventures' represent the lease obligations to Jofico for the Company's ATM infrastructure.

Gains and losses on derecognition of financial assets reflect the gains or losses realised from the sale of Dutch mortgage loans to Aras. Further details regarding these transactions can be found in Note 5 of Chapter 8.9 – Consolidated Financial Statements within the Integrated Annual Report 2024.

Other operating income and expenses primarily relate to cost-sharing arrangements between Aspa, Aras and BVg. No impairment losses were recognised in 2024 and 2025 on balance sheet items involving related parties.

Notes to the condensed consolidated interim statement of financial position

Note 6: Cash and balances with central banks and other demand deposits (Note 7 in chapter 8.9. Consolidated financial statements in the “Integrated annual report 2024”)

	31/12/2024	30/06/2025
Cash	66,244,880	72,718,206
Cash balances at central banks	2,246,823,228	2,787,338,446
Cash balances at other financial institutions	142,984,462	169,881,646
Total	2,456,052,571	3,029,938,298

In accordance with monetary policy requirements, the Company maintains deposits with the central banks in the countries where it operates. These deposits are held to meet minimum reserve requirements, which are determined monthly.

As of 30 June 2025, the Company held a total of EUR 2,787,338,446 in current accounts with central banks. This amount includes the required monetary reserves, but the majority relates to the deposit facility account with the ECB.

Note 7: Non-trading financial assets mandatorily at fair value through profit or loss (Note 9 in chapter 8.9. Consolidated financial statements in the “Integrated annual report 2024”)

For classification and measurement, the Company performs the Solely Payments of Principal and Interest (“SPPI”) test to assess whether a financial instrument gives rise to cash flows that consist solely of ordinary interest and principal repayments. If the instrument fails this test, it must be measured at fair value through profit or loss.

As of 30 June 2025, the Company held EUR 35,846,032 in securities classified under fair value through profit or loss, as these instruments did not meet the SPPI criteria.

	31/12/2024	30/06/2025
Total portfolio	35,334,486	35,846,032
Breakdown by instrument type		
Equity instruments	0	0
Debt securities	35,334,486	35,846,032
Loans and advances	0	0
Breakdown by interest rate type		
Variable	25,801,027	26,043,431
Fixed	9,533,458	9,802,601
Undefined	0	0

Note 8: Financial assets at fair value through other comprehensive income (Note 10 in chapter 8.9. Consolidated financial statements in the “Integrated annual report 2024”)

	31/12/2024	30/06/2025
Total portfolio	2,337,317,646	3,564,063,447
of which hedged via micro-hedges	568,255,270	830,666,043
Breakdown by instrument type		
Equity instruments	10,260,435	10,635,194
Debt securities	2,327,057,211	3,553,428,253
Breakdown by interest rate type		
Variable	763,074,706	842,359,630
Fixed	1,563,982,505	2,711,068,623
Undefined	10,260,435	10,635,194
Breakdown by impairment stage (gross carrying amount)		
Debt securities		
Stage 1	2,327,057,211	3,553,428,253
Stage 2	0	0
Stage 3	0	0
Breakdown by impairment stage (impairment)		
Debt securities		
Stage 1	-651,071	-655,727
Stage 2	0	0
Stage 3	0	0

The amortised cost, unrealised gains or losses, and the fair value of instruments measured at fair value through other comprehensive income as at 31 December 2024 and 30 June 2025 are presented below:

31/12/2024	Amortised cost	Accumulated fair value changes	Accumulated impairments	Fair value
Debt securities				
General governments	707,579,939	-21,750,338	-230,398	685,599,203
Credit institutions	421,178,429	-3,199,883	-92,893	417,885,653
Other Financial corporations	575,290,419	-1,441,251	-35,243	573,813,925
Non-Financial corporations	660,964,291	-10,913,324	-292,537	649,758,430
Equity instruments				
Shares and others	15,609,755	-5,349,321		10,260,435
Investment funds and other	0	0		0
Total	2,380,622,834	-42,654,117	-651,071	2,337,317,646

30/06/2025	Amortised cost	Accumulated fair value changes	Accumulated impairments	Fair Value
Debt securities				
General governments	2,094,235,364	-13,189,218	-317,693	2,080,728,453
Credit institutions	343,242,651	-873,090	-66,850	342,302,712
Other Financial corporations	520,735,186	-827,786	-46,560	519,860,840
Non-Financial corporations	616,587,860	-5,826,989	-224,624	610,536,248
Equity instruments				
Shares and others	15,609,755	-4,974,561		10,635,194
Investment funds and other	0	0		0
Total	3,590,410,817	-25,691,643	-655,727	3,564,063,447

The classification by counterparty type—including general governments, credit institutions, other financial corporations, and non-financial corporations—follows the structure used in prudential reporting at the consolidated level. Fair value measurements are based on data obtained from reputable external sources such as Bloomberg and Euroclear, the Company's primary clearing and custody counterparty. For details on accumulated impairments, please refer to Note 19.

Note 9: Financial assets at amortised cost (Note 11 in chapter 8.9. Consolidated financial statements in the “Integrated annual report 2024”)

	31/12/2024	30/06/2025
Total portfolio	50,284,546,565	51,867,054,564
Breakdown by instrument type		
Loans and advances	42,971,046,762	44,008,629,115
Debt securities	7,313,499,803	7,858,425,448
Breakdown by product type		
Loans to credit institutions	2,124,785	2,124,785
Cash collateral	133,448,898	61,028,167
Consumer loans	451,152,420	480,429,587
Mortgage loans	41,152,569,722	42,194,576,006
Term loans	1,184,146,023	1,229,229,646
Advances and overdrafts	5,413,392	3,108,988
Leasing	42,191,523	38,131,937
Debt securities	7,313,499,803	7,858,425,448
Breakdown debt securities by interest rate type		
Variable	278,905,225	278,013,429
Fixed	7,034,594,577	7,580,412,020

	31/12/2024	30/06/2025
Breakdown by impairment stage (gross carrying amount)		
Debt securities		
Stage 1	7,245,546,643	7,811,820,178
Stage 2	87,319,188	64,251,814
Stage 3	0	0
Loans and advances		
Stage 1	37,839,944,001	38,897,765,975
Stage 2	4,992,048,113	4,987,437,656
Stage 3	178,078,782	166,687,229
Breakdown by impairment stage (impairment)		
Debt securities		
Stage 1	-2,734,714	-2,270,661
Stage 2	-16,631,315	-15,375,883
Stage 3	0	0
Loans and advances		
Stage 1	-2,673,393	-2,939,795
Stage 2	-12,743,186	-13,152,082
Stage 3	-23,607,555	-27,169,868

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

Stage 1 impairments on loans and advances increased from EUR 2,673,393 as at 31 December 2024 to EUR 2,939,795 as at 30 June 2025. Stage 2 impairments rose from EUR 12,743,186 to EUR 13,152,082 over the same period. Stage 3 impairments increased from EUR 23,607,555 to EUR 27,169,868, primarily driven by the implementation of a new expected credit loss (ECL) model for defaulted Dutch mortgages. Notably, this increase occurred despite a slight decrease in Stage 3 exposures.

As at 31 December 2024, debt securities were subject to Stage 1 impairments of EUR 2,734,714 and Stage 2 impairments of EUR 16,631,315. By 30 June 2025, these amounts had decreased to EUR 2,270,661 for Stage 1 and EUR 15,375,883 for Stage 2. The reduction in impairment levels is primarily attributable to the annual update of the probability of default (PD) model, which led to a decrease of EUR 0.68 million, combined with an improvement in the credit quality of several counterparties.

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

Note 10: Financial liabilities measured at amortised cost (Note 18 in chapter 8.9. Consolidated financial statements in the “Integrated annual report 2024”)

	31/12/2024	30/06/2025
Deposits from central banks	0	0
Deposits from credit institutions	862,766,910	982,479,517
Deposits from counterparties other than central banks and credit institutions	43,842,394,390	45,787,527,489
Senior debt securities issued	7,487,208,960	8,723,493,846
Subordinated debt securities issued	0	0
Other financial liabilities	91,903,666	87,478,048
Total	52,284,273,927	55,580,978,900

Deposits from credit institutions

The deposits from credit institutions are composed as follows:

	31/12/2024	30/06/2025
Deposits from credit institutions	862,766,910	982,479,517
Breakdown by product type		
Current accounts	4,680,802	2,292,617
Repurchase agreements	0	0
Cash Collateral from financial institutions	858,086,108	980,186,901

Cash collateral from financial institutions is related to derivative instruments, and increased during the reporting period, primarily because of a rise in the fair value of those derivatives. This increase in fair value triggered additional variation margin calls, leading to a higher inflow of cash collateral received from counterparties. Variation margin serves to mitigate counterparty credit risk by ensuring that the market value of outstanding derivative positions is adequately covered daily. The increase reflects both market movements and the effectiveness of the collateral management framework in place.

Deposits from counterparties other than central banks and credit institutions

Deposits from counterparties other than central banks and credit institutions - primarily representing retail customer funding - amounted to EUR 45.78 billion as at 30 June 2025, up from EUR 43.84 billion at the end of 2024. These deposits are broken down as follows:

	31/12/2024	30/06/2025
Deposits from counterparties other than central banks and credit institutions	43,842,394,390	45,787,527,489
Breakdown by product type		
Deposits on demand	6,500,851,431	6,545,927,108
Deposits on term	6,893,070,289	7,219,657,915
Regulated saving deposits	27,275,465,778	28,657,125,872
Mortgage-linked deposits	685,366,597	702,951,058
Cash collateral	56,005,000	59,265,000
Other deposits	2,431,635,295	2,602,600,537

Regulated savings deposits increased by EUR 1.38 billion, deposits on demand rose by EUR 45.08 million, and deposits on term increased by EUR 326.59 million.

Mortgage-linked deposits include (i) undrawn amounts of mortgage loans of Dutch mortgage loans placed in blocked accounts (home construction account), and (ii) the mortgage component linked to endowment mortgage insurance contracts.

Other deposits consist of (i) savings and term accounts offered to Dutch clients, and (ii) non-retail (non-regulated) deposits.

Senior debt securities issued

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

	31/12/2024	30/06/2025
Senior debt securities issued - bonds	7,487,208,960	8,723,493,846
Green Apple 2018-I NHG	327,744,153	0
Green Apple 2019-I NHG	368,050,892	346,529,524
Green Apple 2021-I	488,327,892	466,484,197
Golden Apple 2025-I NHG	0	750,167,131
EMTN programme	2,091,482,319	2,114,237,921
of which hedged via micro-hedges		
Belgian Mortgage Pandbrieven Programme	4,023,571,680	5,025,264,285
Commercial paper issued	188,032,023	20,810,787

As at 30 June 2025, the Company has three outstanding Dutch residential mortgage-backed securities ('RMBS') transactions placed with institutional investors:

- SPV Green Apple 2019-I NHG, issued on 26 June 2019, with an original notional amount of EUR 825 million (class A notes). The notes have a scheduled maturity in 2058 and include a prepayment option exercisable from January 2026.
- SPV Green Apple 2021-I NHG, issued on 23 June 2021, with an original notional amount of EUR 650 million (class A notes). The notes mature in 2060, with a prepayment option from January 2028.
- SPV Golden Apple 2025-I NHG was newly issued on 24 June 2025, with an original notional amount of EUR 750 million (class A notes). The notes have a scheduled maturity in 2063 and include a first optional redemption date ('FORD') exercisable from July 2031.

In addition, the SPV Green Apple 2018-I NHG transaction, originally issued on 26 June 2018 for a notional amount of EUR 1.0 billion, was called and repaid in January 2025, in accordance with the contractual terms.

The notes issued under the EMTN programme are classified as Senior Non-Preferred Notes ('SNP'). These instruments qualify as MREL-eligible instruments and are subordinated in accordance with the requirements set out in Article 72b(2) (d) of the CRR. They are contractually structured to rank below excluded liabilities in the event of insolvency, thereby meeting the subordination requirement for MREL eligibility. These notes contribute to the Company's compliance with MREL and support the Company's resolvability framework as defined by the Single Resolution Board (SRB).

As at 30 June 2025, four bond issues were outstanding under the EMTN programme:

- On 27 January 2020, a EUR 500 million SNP bond was issued with a 7-year term,
- On 9 October 2020, a second EUR 500 million SNP bond was issued with a 6-year term.
- In 2022, two green SNP bonds were issued: (i) the first on 8 February 2022 for EUR 600 million with a 7-year term, and (ii) the second on 29 November 2022 for EUR 500 million with a five-year term.

As part of the Covered Bond Programme, the Company issued covered bonds across multiple years to support funding diversification and liquidity management:

- In 2021, a total of EUR 1.0 billion was issued in two rounds: (i) EUR 500 million on 11 February 2021 with a 10-year maturity, and (ii) EUR 500 million on 8 October 2021 with a 20-year maturity.
- In 2022, another EUR 1.0 billion was issued in two rounds: (i) EUR 500 million on 23 February 2022 with a 7-year maturity, and (ii) EUR 500 million on 20 October 2022 with a 4-year maturity.
- In 2023, a single issuance of EUR 500 million was completed on 22 June 2023, with a 5-year maturity.
- In 2024, a total of EUR 2.0 billion was issued in three rounds: (i) EUR 750 million on 6 February 2024 with a 10-year maturity, (ii) EUR 500 million on 11 March 2024 as a retained covered bond with a 10-year maturity - as this bond was fully retained by the Company, it is not recognised on the consolidated balance sheet, and (iii) EUR 750 million on 25 October 2024 with a 13-year maturity.
- In the first quarter of 2025, EUR 1.0 billion was issued on 3 February 2025 with a 7-year maturity.

The Company maintains an active Commercial Paper programme, which serves as a short-term funding instrument targeted at institutional investors. These instruments are issued under the Certificate of Deposit framework. The programme serves as an additional liquidity management tool, supporting the Company's funding flexibility and diversification objectives.

These issuances reflect the Company's continued commitment to maintaining a stable and diversified funding base, while supporting its mortgage lending activities and liquidity resilience.

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

Other financial liabilities

The other financial liabilities comprise lease liabilities, which are measured and recognized in accordance with IFRS 16. These primarily relate to the lease liability owed to Investar for the company's office buildings.

	31/12/2024	30/06/2025
Other financial liabilities	91,903,666	87,478,048
Breakdown by type		
Leasing	91,903,666	87,478,048

Note 11: Fair value of financial instruments (Note 22 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2024")

Valuation methods and input

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

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

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

The Company records value adjustments for counterparty risk on all assets and liabilities measured at fair value. Credit Valuation Adjustment ('CVA') reflects the creditworthiness of the counterparty and adjusts the market value of

derivative financial instruments accordingly. It takes into account current market value, expected future exposures and the counterparty's credit default swap ('CDS') spread. A Debt Valuation Adjustment (DVA) is recorded for derivative instruments where the counterparty bears credit risk on the Company.

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

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

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

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

Fair value of financial instruments not measured at fair value

The fair value of financial instruments measured at amortised cost are based on internal calculations. These values may fluctuate daily due to changes in parameters used, such as interest rates, commercial margins and counterparty creditworthiness. It is important to note that there is no intention to realize these fair values immediately. Consequently, the recorded fair value does not represent the economic value to the Company on a going concern basis.

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

- Consumer credits, mortgage loans, term loans, and term financial liabilities (including fixed-term deposits, retail savings certificates, bonds, and subordinated loans and bonds) are valued using the discounted cash flow method. This approach takes into account adjustments for prepayment and impairment risks. Loan repayment behaviour is modelled using interest rate-sensitive dynamic Conditional Prepayment Rate ('CPR') models, which reflect actual prepayment patterns in the Belgian and Dutch mortgage portfolios. The discount rate is derived from a risk-free reference rate, adjusted by a market-based margin that includes commercial margin spread, capital cost, and credit cost. Interest rate curves used are consistent with those applied in the interest rate risk sensitivity analysis (refer to Note 4.1.1 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2024"). The sensitivity of market values for Level 3 instruments is included in the 'economic values' calculation referenced therein.
- Cash, sight deposits, regulated savings deposits, deposits of a special nature, and deposits linked to mortgage loans are assumed to have fair values equal to their carrying amounts, given their short-term or immediately retrievable nature.
- Other credit receivables and financial instruments, such as bonds, are valued using quoted (unadjusted) prices when traded in active markets. For less liquid instruments, valuation techniques are applied: (i) level 2: theoretical or model-based pricing using observable inputs, with price validation controls, or (ii) level 3: pricing provided by third parties where no benchmark is available due to insufficient market data.

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

	Carrying amount 31/12/2024	Fair value 31/12/2024	Carrying amount 30/06/2025	Fair value 30/06/2025
Cash and cash equivalents	66,244,880	66,244,880	72,718,206	72,718,206
Cash balances at central banks and other demand deposits	2,389,807,691	2,389,807,691	2,957,220,092	2,957,220,092
Financial assets at amortised cost				
Loans to credit institutions	2,124,785	2,124,785	2,124,785	2,124,785
Cash collateral to financial institutions	133,448,898	133,448,898	61,028,167	61,028,167
Loans and advances to other customers				
Consumer loans	451,152,420	449,013,459	480,429,587	481,528,675
Mortgage loans	41,152,569,722	38,891,968,071	42,194,576,006	39,829,999,554
Term loans	1,184,146,023	1,143,571,961	1,229,229,646	1,193,778,649
Advances and overdrafts	5,413,392	5,413,392	3,108,988	3,108,988
Leasing	42,191,523	42,191,523	38,131,937	38,131,937
Debt securities	7,313,499,803	7,236,948,951	7,858,425,448	7,830,895,562
Total financial assets	52,740,599,136	50,360,733,611	54,896,992,862	52,470,534,615
Financial liabilities at amortised cost				
Deposits from central banks	0	0	0	0
Deposits from credit institutions	862,766,910	862,766,910	982,479,517	982,479,517
Deposits from counterparties other than central banks and credit institutions				
Deposits on demand	6,500,851,431	6,500,851,431	6,545,927,108	6,545,927,108
Deposits on term	6,893,070,289	6,969,103,012	7,219,657,915	7,295,995,510
Regulated savings deposits	27,275,465,778	27,275,465,778	28,657,125,872	28,657,125,872
Mortgage-linked deposits	685,366,597	736,625,834	702,951,058	694,932,249
Cash collateral	56,005,000	56,005,000	59,265,000	59,265,000
Other deposits	2,431,635,295	2,431,635,295	2,602,600,537	2,602,600,537
Senior debt securities issued				
Other	7,487,208,960	7,205,444,358	8,723,493,846	8,456,497,278
Other financial liabilities	91,903,666	91,903,666	87,478,048	87,478,048
Total financial liabilities	52,284,273,927	52,129,801,285	55,580,978,900	55,382,301,119

The table below shows the fair values of the listed IFRS classifications presented schematically by hierarchy level. A Level 2 is assigned by the Company to the very short-term financial instruments - with the carrying value used as fair value, while a level 3 is assigned to all other calculated fair values.

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	2,389,807,691	0	2,389,807,691	0
Financial assets at amortised cost	47,904,681,040	6,077,032,173	1,336,898,404	40,490,750,462
Loans and advances	40,667,732,089	0	183,178,598	40,484,553,491
Debt securities	7,236,948,951	6,077,032,173	1,153,719,806	6,196,971
Financial liabilities at amortised cost	52,129,801,285	5,840,107,809	38,583,964,629	7,705,728,846

30/06/2025	Fair value	Level 1	Level 2	Level 3
Cash and cash equivalents	72,718,206	0	72,718,206	0
Cash balances at central banks and other demand deposits	2,957,220,092	0	2,957,220,092	0
Financial assets at amortised cost	49,440,596,317	6,662,262,924	1,271,158,532	41,507,174,861
Loans and advances	41,609,700,755	0	104,393,876	41,505,306,878
Debt securities	7,830,895,562	6,662,262,924	1,166,764,655	1,867,983
Financial liabilities at amortised cost	55,382,301,119	6,877,280,486	40,514,092,873	7,990,927,759

Cash and balances at central banks and other demand deposits are classified as level 2 fair value instrument due to their short-term nature.

Loans and advances classified as level 3 fair value primarily consist of mortgage loans to individuals. The Company determines their fair value using a discounted cash flow ('DCF') model, applying assumptions related to spread and prepayment rate. The spread includes components such as commercial margin, capital cost and credit cost. The commercial margin is periodically monitored and benchmarked against observed commercial margin in market transactions (in particular, the commercial margin ceded to investors in recent RMBS transactions).

Loans and advances classified as level 2 include nostro accounts, posted cash collateral, and overdrafts on current accounts.

Financial assets at amortised cost includes relevant debt securities from the investment portfolio. Their fair values are obtained from external sources.

Financial liabilities measured at amortised cost under level 2 include deposits from credit institutions, demand deposits, regulated savings deposits and other short-term deposits. Due to their short-term nature, their carrying amounts are considered equivalent to fair value.

The level 3 financial liabilities include fixed-term deposits. Their fair value is determined using a DCF model. As most of these deposits have a remaining maturity of less than one year, their fair value is close to the carrying amount.

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

The fair value of the mortgage loan portfolio remained broadly stable compared to year-end 2024. A recalibration of the Dutch prepayment model reduced the overestimation in modelled conditional prepayment rate ('CPR'), extending projected cash flows and positively impacting valuation. This was offset by a relative shift in interest rates, where short-term rates declined while long-term rates rose, this resulting in slightly lower overall fair value due to changes in discounting across the cash flow horizon.

Given the relative stability of market interest rates compared to 31 December 2024, fair values have remained broadly unchanged.

Financial instruments measured at fair value

The following tables present the fair values of the financial instruments that are measured at fair value.

In determining fair value, the Company prioritizes using quoted (unadjusted) prices in active markets. External sources used for this purpose remain consistent with prior years, namely Bloomberg and Euroclear. Instruments are classified as level 2 when theoretical or modelled prices are available and can be substantiated or benchmarked against another source, or when pricing is provided by third parties. Instruments are classified as level 3 when prices are received from third parties for which the Company does not have a benchmark or observable market data.

The fair value of derivative financial instruments is calculated internally using a FINCAD application. Market values are calculated daily, in alignment with regulatory requirements, including the European Market Infrastructure Regulation ('EMIR').

Collateral management, including variation margin calls, is conducted on a daily or weekly basis depending on the terms of individual agreements. External market values obtained during margin calls are systematically compared with internally calculated fair values to ensure consistency and accuracy.

As of the reporting period, net cash collateral received in relation to derivative positions has increased compared to 31 December 2024. This is attributable to both an increase in the net fair value of derivatives - triggering additional margin calls - and the expansion of the derivative portfolio.

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

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

31/12/2024	Total	Level 1	Level 2	Level 3
Assets measured at fair value	3,576,791,103	1,806,063,874	1,767,050,780	3,676,449
Financial assets held for trading	28,431,717	0	28,431,717	0
Financial assets at fair value through other comprehensive income	2,337,317,646	1,796,530,416	537,110,781	3,676,449
Non-trading financial assets mandatorily at fair value through profit or loss	35,334,486	9,533,458	25,801,027	0
Derivatives used for hedge accounting	1,175,707,254	0	1,175,707,254	0
Liabilities measured at fair value	339,283,672	0	339,283,672	0
Financial liabilities held for trading	22,912,955	0	22,912,955	0
Derivatives used for hedge accounting	316,370,716	0	316,370,716	0
30/06/2025	Total	Level 1	Level 2	Level 3
Assets measured at fair value	4,948,780,228	2,469,061,635	2,476,180,143	3,538,450
Financial assets held for trading	58,002,470	0	58,002,470	0
Financial assets at fair value through other comprehensive income	3,564,063,448	2,459,259,034	1,101,265,964	3,538,450
Non-trading financial assets mandatorily at fair value through profit or loss	35,846,032	9,802,601	26,043,431	0
Derivatives used for hedge accounting	1,290,868,278	0	1,290,868,278	0
Liabilities measured at fair value	247,503,592	0	247,503,592	0
Financial liabilities held for trading	52,535,489	0	52,535,489	0
Derivatives used for hedge accounting	194,968,103	0	194,968,103	0

In the portfolio of financial assets at fair value through other comprehensive income, occasional reclassifications between level 1 and level 2 occur due to changes in instrument liquidity. However, no such reclassifications were made during the first half of 2025.

The fair value of hedging derivatives on the asset side increased and on the liabilities side decreased. This shift reflects changes in the interest rate environment. The cumulative fair value changes of the hedged items in a portfolio hedge of interest rate risk increased from EUR -937.13 million at year-end 2024 to EUR -1,194.26 million as of 30 June 2025.

The table below provides a reconciliation of Level 3 fair values for the first half of 2025 and 2024. It includes securities held under both FVOCI and at FVPL:

	Debt securities at fair value through other comprehensive income	Equity instruments at fair value through other comprehensive income	Financial assets at fair value through profit or loss
Opening 01/01/2024	0	3,697,450	0
Purchases and new contracts	0	0	0
Expired instruments	0	0	0
(Partial) repayments	0	0	0
Changes to other levels	0	0	0
Changes from other levels	0	0	0
Other changes (including value changes)	0	78,000	0
Closing 30/06/2024	0	3,775,450	0
Opening 01/01/2025	0	3,676,449	0
Purchases and new contracts	0	0	0
Matured instruments	0	0	0
Repayments (partial)	0	0	0
Changes to other levels	0	0	0
Changes from other levels	0	0	0
Other changes (including value changes)	0	-138,000	0
Closing 30/06/2025	0	3,538,449	0

The table indicates that the amount of financial instruments measured at Level 3 fair value remains limited. As of 30 June 2025, the total fair value of debt securities and equities classified under Level 3 amounted to EUR 3,538,449, compared to EUR 3,775,450 as of 30 June 2024.

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

Note on the credit risk in the fair value of derivatives

In line with market practices, a credit value adjustment ('CVA') and a debit value adjustment ('DVA') have been incorporated into the fair value measurement of derivative instruments.

As of 30 June 2025, the combined stock of CVA and DVA was EUR 7.7 million, up from EUR 3.3 million at year-end 2024, resulting in a positive income effect of EUR +4.4 million. The increase was primarily driven by a (i) a continued decline in CDS spreads of derivative counterparties throughout 2025, reducing CVA, and (ii) higher volumes of derivatives.

Note 12: Other assets and other liabilities (Notes 17 & 20 in chapter 8.9. Consolidated financial statements in the “Integrated annual report 2024”)

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

The increase of EUR 72.88 million in other assets during the reporting period is mainly attributable to a rise in credit advances paid to notaries. These advances are typically settled within a few months.

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

The increase of EUR 47.48 million in other liabilities is primarily due to a rise in money in transit related to payment services and credit activity.

Note 13: Equity attributable to the owners of the parent (Note 2 in chapter 8.9. Consolidated financial statements in the “Integrated annual report 2024”)

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

As of 30 June 2025, the Company's total equity amounted to EUR 3,061,682,041 compared to EUR 2,983,972,657 as of 31 December 2024. The components of equity are further detailed in the sections below.

	31/12/2024	30/06/2025
Paid up capital	1,080,088,525	1,080,088,525
Share premium	0	0
Accumulated fair value changes of debt securities measured at fair value through other comprehensive income	-9,388,313	740,579
Accumulated fair value changes of equity instruments measured at fair value through other comprehensive income	-5,350,889	-4,980,399
Accumulated actuarial gains or losses on defined benefit pension plans	-7,506,339	-7,507,067
Reserves	1,652,854,607	1,925,552,132
Profit or loss attributable to owners of the parent	272,697,092	67,576,026
Minority interests	577,975	212,247
Total equity	2,983,972,657	3,061,682,041

Share capital

The fully paid-in share capital amounts to EUR 1,080,088,525, represented by 168,975 no-par shares.

Fair value changes of instruments measured at fair value through OCI

The accumulated fair value changes of debt securities at FVOCI amounted to EUR -4,239,821. This increase in fair value was primarily driven by declining market interest rates, which positively impacted the valuation of fixed-income instruments within the FVOCI portfolio.

Accumulated actuarial gains or losses on defined benefit pension plans

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

Reserves

The reserves position stood at EUR 1,925,552,132 as of 30 June 2025. The increase is attributable to the appropriation of the profit for the financial year 2024.

Profit or loss after tax for the current period

The consolidated result (excluding minority interests) for six-month period ending 30 June 2025 amounted to EUR 67,576,026.

Notes to the condensed consolidated interim statement of profit or loss

Note 14: Net interest income (Note 24 in chapter 8.9. Consolidated financial statements in the “Integrated annual report 2024”)

The table below presents the breakdown of interest income and interest expenses by type of financial instrument that contributes to the interest margin. Interest income and expenses are recognized using the effective interest method.

	30/06/2024	30/06/2025
Interest income calculated using the effective interest method	786,684,567	742,675,541
Non-trading financial assets mandatorily measured at FVPL	852,586	606,746
Financial assets measured at FVOCI – debt securities	32,886,890	27,153,084
Financial assets measured at AC - loans and advances	491,298,438	536,360,902
Financial assets measured at AC - debt securities	80,905,196	87,587,619
Derivatives used for hedge accounting	180,402,095	90,629,728
Other assets	0	0
Interest income on liabilities	339,361	337,463
Interest expenses	449,593,195	422,122,633
Deposits from central banks and credit institutions	25,176,369	11,393,015
Deposits from counterparties other than central banks and credit institutions	300,005,083	277,827,819
Senior debt securities issued	82,560,377	90,591,957
Leasing liabilities	543,349	1,316,261
Derivatives used for hedge accounting	41,308,017	40,979,889
Other liabilities	0	0
Interest expenses on assets	0	13,692
Net interest income	337,091,372	320,552,908
of which interest-income on credit impaired financial assets	354,867	424,796

Net interest income decreased by EUR 16.54 million in the first half of 2025 compared to the same period in 2024.

Interest income (excluding hedging)

Interest income (excluding derivatives) increased by EUR 45.77 million in the first half of 2025, driven by growth across key asset classes.

Combined interest income from debt securities measured at AC and FVOCI rose by EUR 0.70 million. Although market yields declined during the period, the expansion of the securities portfolio helped offset the downward pressure on returns, resulting in a modest net increase.

Interest income from loans and advances increased by EUR 45.1 million, reflecting both volume growth and yield dynamics across sub-portfolios:

- Consumer Loans: Interest income rose by EUR 1.82 million, supported by the continued growth of the outstanding loan portfolio.
- Mortgage Loans: Interest income increased significantly by EUR 58.31 million, driven by both the expansion of the mortgage book and new loan production at higher yields compared to the average yield of the existing portfolio.
- Term Loans: Interest income declined by EUR 2.28 million.
- Cash Collateral: Interest income on posted collateral decreased by EUR 1.61 million, in line with the decline in short-term interest rates and a reduction in outstanding volumes.
- ECB Deposit Facility: Interest income from balances held with the European Central Bank declined by EUR 11.30 million, due to the lower deposit facility rate.

Interest expenses (excluding hedging)

The interest expenses (excluding derivatives) decreased by EUR 27.14 million in the first half of 2025. This decline was mainly due to lower interest expenses on retail funding sources.

However, interest expenses related to wholesale funding increased by EUR 8.03 million. This rise reflects the impact of the general upward shift in the interest rate curve, as well as the continued issuance of longer-term funding instruments at higher prevailing market rates.

In contrast, interest expenses on term accounts decreased significantly by EUR 48.92 million. This decline is mainly attributable to the maturity of the one-year term deposit product launched in 2023 as an alternative to the Belgian government bond ('staatsbon') for Argenta clients. These deposits matured in the second half of 2024 and were not renewed under similar conditions.

Interest expenses on savings accounts increased by EUR 27.20 million, driven by higher average balances held by clients during the reporting period.

Net interest hedging

During the first half of 2025, the Company recorded a negative change in the net interest result of derivatives, amounting to a EUR 89.44 million reduction in net interest income. This decline was primarily driven by two factors:

- Falling Euribor interest rates: The downward movement in Euribor rates reduced the income generated from interest rate derivatives, particularly those structured to hedge against rising rates (payer swaps).
- Expansion of the hedging portfolio: The volume of hedging instruments increased during the period, amplifying the cost-of-carry associated with maintaining these positions.

As a result, the relative cost of carry increased, which negatively impacted the overall net interest result. Despite this, the derivatives portfolio continued to serve its intended risk management function, mitigating interest rate exposure across the balance sheet.

Note 15: Net fee and commission income (Note 26 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2024")

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

	30/06/2024	30/06/2025
Fee and commission income	143,640,255	159,198,393
Securities: issuances and transfer orders	8,067,211	11,929,894
Asset management, including central administrative services for collective investment	100,680,941	114,022,678
Customer resources distributed but not managed	8,688,132	8,403,533
Payment services	21,526,859	20,516,043
Other	4,677,112	4,326,246

	30/06/2024	30/06/2025
Fee and commission expenses	-103,013,347	-111,328,642
Acquisition charges	-79,575,011	-83,900,813
Asset management	-4,726,067	-4,973,228
Custody	-1,191,030	-1,272,290
Payment services	-14,915,144	-18,534,567
Other	-2,606,095	-2,647,745
Net fee and commission income	40,626,908	47,869,751

Net fee and commission income for the first half of 2025 reflects continued commercial momentum across investment and payment services

Commission income on securities issuances and transfer orders, which relates to acquisition charges received from retail clients for funds and shares transactions, increased by EUR 3.9 million. This growth was supported by sustained production levels across the Company's investment fund offerings.

The asset management fees, including administrative fees, rose by EUR 13.3 million, driven by higher Assets under Management compared to the first half of 2024. Market conditions in early 2025 were generally supportive, with positive equity market performance contributing to the increase. The category of commission income on customer resources distributed but not managed, relates to partner funds included in the Company's product range.

Net commission income from payment services declined by EUR 1.0 million, primarily due to lower revenues from card and ATM-related fees. The first half of 2024 had benefited from a non-recurring income of EUR 4.1 million, which was not repeated in 2025.

Acquisition charges, which represent primarily commission expenses to the Company's tied agents (branch managers), constitute the majority of commission expenses. These costs increased by EUR 4.32 million, reflecting a higher fee portfolio and increased production volumes. The rise is consistent with the Company's sustained commercial activity and distribution efforts.

Note 16: Gains and losses on financial assets and liabilities not measured at fair value through profit or loss (Note 27 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2024")

In the first half of 2025, the Company recorded a gain of EUR 2,689,232 from the sale of financial instruments, compared to EUR 144,923 in the same period of 2024. These results reflect selective sales within the amortised cost portfolio.

Sales were executed in accordance with the Company's investment policy, and were primarily driven by:

- An increase in credit risk associated with certain exposures;
- Breaches of internal investment policy limits;
- The sale of near-maturity securities;
- Transactions qualifying as infrequent and immaterial sales under the applicable accounting framework.

During the reporting period, ten positions were sold, with a total book value of EUR 140.41 million. Most of these disposals were undertaken to proactively reduce credit risk exposure.

Note 17: Gains or losses from hedge accounting (Note 30 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2024")

For derivatives designated as part of fair value hedge relationships—whether hedging the interest rate risk of a portfolio or individual securities—the associated interest flows are recognized under net interest income. This treatment ensures that the interest component of the hedging instruments is aligned with the accounting of the hedged items.

Changes in the fair value of these derivatives, as well as changes in the fair value attributable to the hedged risk of the underlying assets or liabilities, are recorded under the item 'gains and losses from hedge accounting'. This presentation reflects the Company's application of hedge accounting principles, whereby the effectiveness of the hedge is monitored and the fair value movements of both the hedging instrument and the hedged item are captured in the same reporting line.

	30/06/2024	30/06/2025
Macro fair value hedge		
Fair value changes of the hedged item	-235,974,676	-232,239,284
Fair value changes of the derivatives used for hedge accounting	228,281,486	240,647,607
Micro fair value hedge		
Fair value changes of the hedged item	-2,904,921	3,082,525
Fair value changes of the derivatives used for hedge accounting	2,914,165	-2,953,795
Micro hedge of individual debt securities issued		
Changes in the fair value of the hedged positions	-10,457,623	-12,438,290
Changes in the fair value of the hedging instruments	10,346,343	12,542,928
Gains or losses from hedge accounting	-7,795,226	8,641,690

Gains and losses from hedge accounting arise from the difference between the changes in the market value of the hedged positions and the corresponding change in market value of the hedging instruments. These differences reflect the effectiveness of the hedge relationship and are recorded under the item 'gains and losses from hedge accounting'.

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

Gains and losses from hedge accounting amounted to EUR 8.64 million in the first half of 2025, representing an increase of EUR 16.44 million compared to the same period in 2024. This increase was mainly driven by (i) a further tightening of CDS spreads of derivative counterparties, reducing CVA and positively impacting hedge result, (ii) higher volumes of hedge accounting derivatives, and (iii) increased amortization income from frozen hedged item related to cash-settled hedges. Additionally, the prior-year period was negatively affected by tightening CDS spreads for retail savings banks (used as proxy), which reduced DVA and led to a negative fair value impact, which was not repeated in 2025.

Note 18: Net other operating income (Note 32 in chapter 8.9. Consolidated financial statements in the "Integrated annual report 2024")

	30/06/2024	30/06/2025
Other operating income		
Cost-sharing group companies	35,512,430	33,107,718
Agent recuperations	7,422,477	4,873,532
Other	3,298,072	5,314,477
Operating expenses		
Cost-sharing group companies	-7,881,018	-8,154,372
Other	-496,404	-734,983
Total	37,855,556	34,406,371

The item ‘cost-sharing group companies’ refers to expenses recharged to and from other entities within the Argenta Group that are not consolidated by the Company—specifically, the overarching holding company BVg and Aras. In the first half of 2025, the amount recovered under this item declined by EUR 2.7 million, reflecting a reduction in recharged cost allocations.

The ‘other’ category under other operating income includes recoveries of administrative costs from customers, such as fees related to loan origination and mailing expenses.

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

Note 19: Administrative expenses (Note 33 in chapter 8.9. Consolidated financial statements in the “Integrated annual report 2024”)

Employee expenses consist of the following components:

	30/06/2024	30/06/2025
Wages and salaries	43,169,990	48,057,343
Social security charges	10,006,727	11,382,350
Pension expenses	4,667,795	4,957,000
Share-based payments	0	0
Other	2,434,456	2,893,172
Staff expenses	60,278,967	67,289,865

Staff expenses increased by EUR 7.0 million compared to the first half of 2024. This rise is primarily attributable to inflationary pressures and an expansion in the workforce, with the number of full-time equivalents (FTEs) increasing compared to the second half of 2024 by approximately 132. There are currently no share-based payment arrangements in place.

General and administrative expenses can be summarised as follows:

	30/06/2024	30/06/2025
Marketing expenses	2,292,859	2,512,783
Professional fees - ICT	26,325,295	25,672,245
Professional fees (including legal and fiscal)	9,931,193	10,280,756
IT expenses	31,616,915	32,206,434
Rental expenses	3,329,926	1,673,287
Other taxes and bank levies	95,962,626	111,380,927
Servicing charges	11,070,552	10,958,176
Utilities	3,998,678	3,436,446
Supervisor	4,369,238	5,606,582
Postage	2,730,025	2,592,178
Interim labour	609,105	452,327
Other	13,509,539	10,209,846
Other administrative expenses	205,745,951	216,981,988

Other administrative expenses rose by EUR 11.24 million, primarily due to an increase in bank levies, which totalled EUR 15.24 million. IT expenses and professional fees—including legal, tax, and general consulting costs—remained broadly consistent with the levels recorded in the first half of 2024.

Despite inflationary pressures and growing regulatory requirements from supervisory authorities, other expense categories remained broadly unchanged, reflecting effective cost containment measures.

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

In accordance with IFRIC 21 (Levies), levies are recognized in full when the obligating event occurs. Consequently, the line item ‘Other taxes and bank levies’ reflects the full-year amount, even though, on a pro-rata basis, EUR 55.5 million (excluding taxes) would have been recognized in the second half of 2025.

Note 20: Impairments (Note 34 in chapter 8.9. Consolidated financial statements in the “Integrated annual report 2024”)

A negative impact of EUR 3.6 million was recorded in the first half of 2025, compared to a positive impact of EUR 0.9 million in the first half of 2024.

	30/06/2024	30/06/2025
Debt securities at fair value through other comprehensive income	932,165	-4,656
Debt securities at amortised cost	-1,223,805	1,719,485
Loans and advances at amortised cost	1,227,380	-5,292,917
Property, plant and equipment	0	0
Goodwill	0	0
Impairments	935,739	-3,578,087

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

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

As of 30 June 2025, the following methodology was applied:

- Forecast updates were made to the key forward-looking indicators that influence credit losses in both the retail and non-retail portfolios. Loss expectations vary across the three scenarios and cover a soft landing, hard landing and stagflation scenario respectively.
- The soft-landing scenario is based on the macroeconomic projections published by the central banks (ECB, NBB and DNB) in June 2025. The hard landing scenario assumes a recessionary environment, prompting further interest rates cuts by the ECB. The stagflation scenario anticipates stagnant economic growth combined with inflation remaining above the ECB’s target (>2%), leading to rising interest rates. Both the hard landing and stagflation scenarios are internally developed, based on market research, historical analysis, and the Company’s internal macroeconomic outlook.
- The probability weightings assigned to each scenario are: (i) 45% for the soft landing, (ii) 35% for the hard landing, and (iii) 20% for the stagflation scenario. These weighing’s are subject to periodic review and may be adjusted in response to changes in key macroeconomic indicators and the Company’s internal assessment of the economic cycle.

The table below presents a comparative overview of the key forward-looking indicators for the retail and non-retail portfolios under the soft landing, hard landing, and external shock scenarios, as of 30 June 2025, relative to the position at year-end 2024.

Soft landing	31/12/2024					30/06/2025				
	2024E	2025E	2026E	2027E	2028E	2025E	2026E	2027E	2028E	2029E
Retail										-
Unemployment BE (%)	5.6	5.6	5.6	5.7	5.7	6.1	6.1	6.0	5.7	5.7
Unemployment NL (%)	3.7	3.9	4.0	4.0	4.0	3.9	4.2	4.4	4.0	4.0
House price index BE (% , JoJ)	0.8	2.9	1.4	1.7	2.0	3.1	3.4	1.9	2.0	2.0
House price index NL (% , JoJ)	8.9	7.5	4.1	2.0	2.0	7.4	3.7	4.0	2.0	2.0
Non-retail										
GDP Eurozone (% , JoJ)	0.7	1.1	1.4	1.3	1.3	0.9	1.1	1.3	1.3	1.3
Inflation Eurozone (% , JoJ)	2.4	2.1	1.9	2.1	2.0	2.0	1.6	2.0	2.0	2.0
Unemployment Eurozone (%)	6.4	6.5	6.3	6.1	6.3	6.3	6.3	6.0	6.3	6.3

Hard landing	31/12/2024					30/06/2025				
	2024E	2025E	2026E	2027E	2028E	2025E	2026E	2027E	2028E	2029E
Retail										-
Unemployment BE (%)	5.6	7.8	7.7	7.2	6.7	7.8	7.7	7.2	6.7	6.2
Unemployment NL (%)	3.7	6.0	6.0	5.5	5.0	6.0	6.0	5.5	5.0	4.5
House price index BE (% , JoJ)	0.8	-2.0	-2.0	1.5	1.5	-2.0	-2.0	1.5	1.5	2.0
House price index NL (% , JoJ)	8.9	-5.0	-5.0	1.5	1.5	-5.0	-5.0	1.5	1.5	2.0
Non-retail										
GDP Eurozone (% , JoJ)	0.7	-0.6	0.6	0.4	0.3	-0.6	0.6	0.4	0.3	0.3
Inflation Eurozone (% , JoJ)	2.4	1.7	1.4	1.5	1.5	1.7	1.4	1.5	1.5	1.5
Unemployment Eurozone (%)	6.4	8.5	8.3	7.8	7.3	8.5	8.3	7.8	7.3	6.8

Stagflation	31/12/2024					30/06/2025				
	2024E	2025E	2026E	2027E	2028E	2025E	2026E	2027E	2028E	2029E
Retail										-
Unemployment BE (%)	5.6	6.2	7.2	6.8	6.4	6.2	7.2	6.8	6.4	5.7
Unemployment NL (%)	3.7	4.3	5.3	4.8	4.4	4.3	5.3	4.8	4.4	4.0
House price index BE (% , JoJ)	0.8	-2.0	-2.0	2.0	2.0	-2.0	-2.0	2.0	2.0	2.0
House price index NL (% , JoJ)	8.9	0.0	-5.0	2.0	2.0	0.0	-5.0	2.0	2.0	2.0
Non-retail										
GDP Eurozone (% , JoJ)	0.7	0.4	0.6	1.1	1.3	0.4	0.6	1.1	1.3	1.3
Inflation Eurozone (% , JoJ)	2.4	2.7	2.4	2.2	2.0	2.7	2.4	2.2	2.0	2.0
Unemployment Eurozone (%)	6.4	7.0	8.0	7.5	6.9	7.0	8.0	7.5	6.9	6.3

Non-retail

Net impairments stock on non-retail positions—comprising debt securities and public and corporate loans classified under loans and advances at amortised cost—declined to EUR 18.9 million in the first half of 2025, compared to EUR 20.7 million at the beginning of the year. This reduction resulted in a positive impact of EUR 1.8 million on the profit and loss account.

The decrease was primarily driven by the annual model update, which contributed EUR 0.68 million in reductions, alongside improvements in the credit quality of certain counterparties and favourable developments within the portfolio.

As of 30 June 2025, there are no Stage 3 impairments recorded for non-retail positions.

Retail

In the first half of 2025, net impairment expense on retail positions - covering mortgage loans, consumer loans, and current accounts - amounted to EUR 4.6 million, reflecting a deterioration compared to the prior period. Additionally, EUR 2.7 million in loans were permanently written off, while EUR 1.8 million in recoveries were received on previously written-down receivables.

For the Dutch mortgage portfolio, stage 1 and 2 impairments increased by EUR 0.3 million, primarily due to a rise in the unemployment rate, both current and forecasted. Stage 3 impairments rose by EUR 4.0 million, driven by the implementation of a new model that incorporates multiple macroeconomic scenarios and discounting. This model also accounts for uncertainty linked to prolonged default periods. Notably, the default portfolio size slightly decreased, and no mortgages were written off during this period.

In the first half of 2025, stage 1 and 2 impairments in the Belgian mortgage portfolio increased by EUR 0.4 million, also due to higher unemployment rates. Stage 3 impairments remained stable at EUR 13.4 million, while EUR 1.1 million in loans in default were written off.

In the consumer loan portfolio, stage 1 and 2 impairments increased by EUR 0.3 million, attributed to rising unemployment. Stage 3 impairments decreased slightly (less than EUR 0.1 million). This was offset by EUR 1.0 million in write-offs of loans in default.

In the current accounts (debit balances and overdrafts) EUR 0.6 million was written off in the first half of 2025. Stage 3 impairments decreased by EUR 0.2 million, while Stage 1 and 2 provisions declined slightly due to a reduction in total credit card limits.

Following the implementation of new models at the end of 2024, management overlays have been phased out. Only targeted additional allocations to Stage 2 remain:

- An additional allocation to Stage 2 was made for exposures deemed sensitive to high energy prices. The impact of this allocation amounts to EUR 0.3 million for the Belgian mortgage portfolio and EUR 1.4 million for the Dutch mortgage portfolio.
- An additional allocation to Stage 2 was made for interest-only loans where insufficient recent information is available to accurately assess affordability at maturity. The impact of this allocation amounts to EUR 1.4 million.

These allocations were approved by the responsible first-line directors and formalized through the Group Risk Committee – Financial Risk ('GRC-FR') process. No other overlays or staging adjustments are currently applied.

The main sensitivity driver for Stage 1 and 2 impairments in retail portfolios is the House Price Index (HPI). A 20% downward shock in house prices would increase provisions by:

- EUR 1.6 million for the Belgian mortgage portfolio
- EUR 2.9 million for the Dutch mortgage portfolio

A full weighting on the most negative scenario would result in an increase in impairments of EUR 0.9 million for the Belgian mortgage portfolio and EUR 1.1 million for the Dutch mortgage portfolio, driven by the heightened risk associated with the projected decline in property values. It should be noted that the negative scenario for the Dutch portfolio corresponds to the hard landing scenario, whereas for the Belgian portfolio, it reflects the stagflation scenario. In the stagflation scenario, a lower rate of prepayments is assumed, leading to a larger future portfolio size and, consequently, higher projected losses. The differences in forecasted unemployment rates and house prices in Belgium between the hard landing and stagflation scenarios are insufficient to offset the impact of the larger portfolio size in the stagflation scenario for the Belgian mortgage portfolio.

A full weighting on the soft-landing scenario would result in a EUR 1.4 million reduction in total impairments.

The table below provides an overview of the gross carrying amounts per impairment stage, comparing the position as of 30 June 2025 with that at 31 December 2024.

	31/12/2024			30/06/2025		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Financial assets at amortised cost	45,085,490,645	5,079,367,301	178,078,782	46,709,586,153	5,051,689,470	166,687,229
Debt securities	7,245,546,643	87,319,188	0	7,811,820,178	64,251,814	0
Loans and advances	37,839,944,001	4,992,048,113	178,078,782	38,897,765,975	4,987,437,656	166,687,229
of which leasing receivables	42,191,523	0	0	38,131,937	0	0
Financial assets at fair value through other comprehensive income	2,327,708,282	0	0	3,554,083,980	0	0
Debt securities	2,327,708,282	0	0	3,554,083,980	0	0
Equity instruments						
Total financial assets	47,413,198,927	5,079,367,301	178,078,782	50,263,670,133	5,051,689,470	166,687,229
Loan commitments, financial guarantees and other commitments given	3,659,484,235	81,129,312	0	3,750,729,628	97,431,467	0
of which purchased credit-impaired financial assets	0	0	0	0	0	0

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

	01/01/2024	Origination and acquisition	De- recognition	Changes in credit risk (net)	Changes due to update in the in- stitution's methodology for estimation (net) and in the macro- economic factors	Write- offs	Other	30/06/2024
Stage 1	-13,626,481	-1,569,918	973,082	5,530,961	-15		-240,470	-8,932,842
Debt securities	-7,565,778	-613,066	190,955	3,734,024	0		0	-4,253,864
Loans and advances	-6,060,703	-956,852	782,128	1,796,936	-15		-240,470	-4,678,977
Stage 2	-22,698,084	0	2,890,165	-3,678,020	-1,736		-444,665	-23,932,340
Debt securities	-10,535,053	0	8,132	-3,611,686	0		0	-14,138,607
Loans and advances	-12,163,031	0	2,882,032	-66,334	-1,736		-444,665	-9,793,733
Stage 3	-26,480,827	0	2,757,972	-6,280,999	0	2,138,875	0	-27,864,979
Debt securities	0	0	0	0	0	0	0	0
Loans and advances	-26,480,827	0	2,757,972	-6,280,999	0	2,138,875	0	-27,864,979
Provisions on loan commitments, financial guarantees and other commitments given	-1,036,440	-1,022,839	963,312	3,301	-50	0	-771,344	-1,864,061
Stage 1	-703,066	-1,022,839	841,412	123,511	0		-756,237	-1,517,219
Stage 2	-333,374	0	121,900	-120,210	-50		-15,108	-346,841
Stage 3	0	0	0	0	0	0	0	0
Total	-63,841,832	-2,592,757	7,584,531	-4,424,758	-1,801	2,138,875	-1,456,479	-62,594,222

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

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

30/06/2024	Transfers between stage 1 and stage 2		Transfers between stage 2 and stage 3		Transfers between stage 1 and stage 3	
	To stage 2 from stage 1	To stage 1 from stage 2	To stage 3 from stage 2	To stage 2 from stage 3	To stage 3 from stage 1	To stage 1 from stage 3
Financial assets at amortised cost	580,091,253	892,497,167	33,676,136	14,434,533	8,676,741	582
Debt securities	0	0	0	0	0	0
Loans and advances	580,091,253	892,497,167	33,676,136	14,434,533	8,676,741	582
of which leasing receivables	0	0	0	0	0	0
Financial assets at fair value through other comprehensive income	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0
Equity instruments						
Total financial assets	580,091,253	892,497,167	33,676,136	14,434,533	8,676,741	582
Loan commitments, financial guarantees and other commitments given	17,203,345	14,229,878	0	0	0	0

30/06/2025	Transfers between stage 1 and stage 2		Transfers between stage 2 and stage 3		Transfers between stage 1 and stage 3	
	To stage 2 from stage 1	To stage 1 from stage 2	To stage 3 from stage 2	To stage 2 from stage 3	To stage 3 from stage 1	To stage 1 from stage 3
Financial assets at amortised cost	540,315,461	457,340,112	28,916,140	27,285,731	6,709,664	357
Debt securities	0	20,254,411	0	0	0	0
Loans and advances	540,315,461	437,085,701	28,916,140	27,285,731	6,709,664	357
of which leasing receivables	0	0	0	0	0	0
Financial assets at fair value through other comprehensive income	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0
Equity instruments						
Total financial assets	540,315,461	457,340,112	28,916,140	27,285,731	6,709,664	357
Loan commitments, financial guarantees and other commitments given	8,736,295	7,174,696	0	0	0	0

The transfer of debt securities to Stage 1 during the first half of 2025 pertains to an entity operating within the natural gas transmission sector.

Throughout 2024 and into 2025, the macroeconomic environment has remained relatively stable and has not triggered any exceptional increases in stage 2 transfers. As a result, the volume and pattern of stage migrations have normalized, reflecting a return to more typical, historically observed levels of credit risk reclassification.

Note 21: Taxes (Note 16 and 35 in chapter 8.9. Consolidated financial statements in the “Integrated annual report 2024”)

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

	31/12/2024	30/06/2025
Deferred tax assets	5,193	701,802
Deferred tax liabilities	18,785,974	14,535,962

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

	30/06/2024	30/06/2025
Current taxes		
Current tax expenses for the financial year	44,319,830	52,241,684
Current tax expenses for prior periods	0	1,798,674
Deferred taxes		
Deferred taxes relating to fiscal losses and DRD	0	0
Deferred taxes for prior periods	0	0
Deferred taxes relating to accounting timing differences	4,260,168	-8,327,189
Total taxes	48,579,998	45,713,169
Effective tax rate	36.36%	40.31%

As reflected in the table above, the effective tax rate for the first six months of 2025 was 40.31%, compared to 36.36% for the same period in 2024.

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

The result in the Netherlands is generated through the Company’s branch office, which is financed by the parent entity. The parent also performs several key functions for the branch, primarily in the areas of general strategy and risk management. Please refer to Note 4: Operating segments (Note 6 in chapter 8.9. Consolidated financial statements in the “Integrated annual report 2024”) for more information on the profit allocation mechanism.

The elevated effective tax rate of 36.36% in the first half of 2024—significantly above the Belgian statutory rate—was primarily attributable to the limited fiscal deductibility of Belgian bank levies. The further increase to 40.31% in the first half of 2025 reflects the continued rise in these levies.

On 22 December 2021, the European Commission published a directive to ensure a global minimum level of taxation for multinational and large domestic groups within the European Union (Pillar 2). This directive was transposed into Belgian law on 19 December 2023. As of the reporting date, the Company maintains an effective tax rate above 15% in all jurisdictions in which it operates. Consequently, the Company qualifies for the safe-harbour transitional measures and applies the mandatory temporary exception from recognizing deferred taxes related to the implementation of the directive.

Note on capital management

Note 22: Solvency and capital management (Note 4.2. in chapter “risk and capital policy” in the “Integrated annual report 2024”)

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

Capital management

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

Historically, the Company has adhered to a self-financing policy, aimed at maintaining a capital base that provides sufficient capacity for growth and resilience against financial and operational risks. To meet potential capital requirements, the Company relies on a combination of: (i) retained earnings, (ii) capital increases and (iii) subordinated loans.

This approach ensures that the Company remains well-positioned to absorb shocks, support business expansion, and comply with evolving regulatory expectations.

Regulations

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

Information on Pillar 1 (minimum capital requirements) and Pillar 2 (SREP process, including details of interest rate, liquidity and concentration risk) is included in the “Integrated annual report 2024”. The Pillar 3 disclosures for 2024 of the parent of the Company are published separately on the Company's website.

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

Legal capital requirements

Under the Pillar I framework of the CRR the Company is subject to a minimum solvency ratio of 4.5% for the Common Equity Tier 1 (CET1) ratio, 6% for the Tier 1 (T1) ratio, and 8% for the Total Capital (TC) ratio.

In addition to these minimum thresholds, supervisory authorities may impose capital buffers to strengthen the resilience of credit institutions. As of 30 June 2025, the Company is subject to the following additional capital buffer requirements:

- A capital conservation buffer: an additional CET1 requirement of 2.50%;
- A countercyclical capital buffer: gives an additional CET1 requirement calculated as a weighted average of the requirement imposed for each country and the exposure to that country present in the Company. The Belgian regulator has currently set the percentage at 1% and the Dutch regulator has set the percentage at 2%. The institution specific countercyclical capital buffer at consolidated Aspa level amounts to 1.46% as of 30 June 2025;
- 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 CET1 requirement of 0.75%.
- The NBB introduced a systemic risk buffer (SyRB), a macroprudential measure aimed at credit institutions with positions in the Belgian residential property market applying the internal rating approach (IRB). This requirement was 0.91% as of 30 June 2025 at consolidated Aspa level.

In the absence of Additional Tier 1 (AT1) and Tier 2 (T2) capital instruments, the Company meets the corresponding capital requirements of 1.50% and 2.00%, respectively, through its Common Equity Tier 1 (CET1) capital base.

Under the framework of the Supervisory Review and Evaluation Process (SREP), the European Central Bank (ECB) - as the competent supervisory authority - has the discretion to impose Pillar 2 Requirements (P2R) and issue Pillar 2 Recommendations (P2G). These measures are based on a comprehensive assessment of the institution's: (i) business model robustness, (ii) the adequacy of risk governance, and (iii) the adequacy of the capital and liquidity situation. As of the current reporting period, the ECB has imposed a Pillar 2 Requirement of 1.50%, which must be met with at least 56.25% CET1 capital. In addition, the Company is subject to a Pillar 2 Guidance, which serves as a non-binding recommendation to maintain additional capital buffers above the minimum requirements.

New requirements have also been in effect since 12 December 2024 within the scope of the bail-in settlement strategy. The Bail-in framework ensures that, in the event of resolution, the losses and recapitalisation costs of a failing credit institution are absorbed, where possible, by its shareholders and subordinated or other creditors, rather than by public funds.

The company must meet:

- A binding MREL (Minimum Requirement of own funds and Eligible Liabilities for bail-in) and Subordination target of 19.31% of the Total Risk Exposure Amount (TREA – risk-weighted) (or 24.14% including Combined Buffer Requirement)
- 6.60% of the Leverage Risk Exposure (LRE – not risk-weighted)

Internal capital requirements

In the internal process of assessment of capital adequacy (ICAAP - Internal Capital Adequacy Assessment Process for the Company) all material risk factors are modelled. In this way, a more complete picture is obtained of the economic capital requirement. The ICAAP process aims 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 business and product lines.

Pillar 1 key figures (unaudited)

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

		31/12/2024	30/06/2025
Available capital			
1	Tier 1 core capital (CET1)	2,898,898,356	2,976,446,379
2	Tier 1 capital (T1)	2,898,898,356	2,976,446,379
3	Total capital (TC)	2,898,898,356	2,976,446,379
Risk-weighted items			
4	Total risk-weighted items	10,017,849,957	9,864,052,944
Solvency ratio's			
5	Common Equity Tier 1 core capital(%)	28.94%	30.17%
6	Tier 1 capital ratio (%)	28.94%	30.17%
7	Total Capital Ratio (%)	28.94%	30.17%
Additional CET1 buffer requirements			
8	Capital Conservation Buffer requirements (%)	2.50%	2.50%
9	Contracyclical capital buffer requirements (%)	1.45%	1.46%
9a	Systemic risk buffer (%)	0.95%	0.91%
10	O-SII (Other Systemically Important Institution) buffer requirements (%)	0.75%	0.75%
11	Combined buffer requirement (%)	5.65%	5.62%
11a	Overall capital requirements (%)	15.15%	15.12%
12	CET1 available after meeting the total SREP own funds requirements (%)	19.44%	20.67%

Leverage ratio			
13	Leverage exposure	57,080,335,623	61,673,706,650
14	Leverage ratio (%) (row 2 / row 13)	5.08%	4.83%
Liquidity Coverage Ratio (LCR)			
15	Total high quality liquid assets	7,153,806,768	9,895,479,658
16	Total net cash outflow	3,629,993,197	3,500,896,153
17	LCR ratio (%)	197.07%	282.66%
Net Stable Funding Ratio (NSFR)			
18	Total available stable funding	50,725,945,362	53,880,517,845
19	Total required stable funding	35,035,254,036	36,483,652,010
20	NSFR ratio (%)	144.79%	147.68%
Minimum Requirement for Own Funds and Eligible Liabilities			
21	Eligible liabilities	2,112,713,003	2,124,536,644
22	Eligible liabilities subordinated to excluded liabilities	2,112,713,003	2,124,536,644
23	Minimum requirement for own funds and eligible liabilities LRE (%)	8.78%	8.27%
24	Minimum requirement for own funds and eligible liabilities subordinated LRE (%)	8.78%	8.27%
25	Minimum requirement for own funds and eligible liabilities TREA (%)	50.03%	51.71%
26	Minimum requirement for own funds and eligible liabilities subordinated TREA (%)	50.03%	51.71%

As of 30 June 2025, the CET1 ratio increased to 30.2%, representing a 1.2% improvement compared to 31 December 2024. This increase is primarily attributable to the implementation of the CRR3, which contributed approximately +1.0% to the CET1 ratio through a net reduction in risk-weighted assets (RWA). Key drivers of the RWA reduction include: (i) the removal of the internal rating-based ('IRB') scaling factor, and (ii) adjustments to LGD parameters for non-financial corporates under the foundation IRB approach ('F-IRB') approach. Conversely, the revised operational risk framework under CRR3 led to an increase in operational risk RWA, partially offsetting the overall reduction. The remaining increase in the CET1 ratio during the first half of 2025 stems from a EUR 78 million increase in CET1 capital, largely driven by the recognition of interim profits for the period.

Minimum Requirement for Own Funds and Eligible Liabilities ('MREL') expressed as a percentage of total RWA (or total risk exposure amount or 'TREA') increased to 51.7% as of 30 June 2025, up from 50.0% at year-end 2024. This increase reflects both the reduction in RWA and stable or growing own funds and MREL-eligible instruments. In contrast to the increase in MREL expressed as a percentage of TREA, MREL expressed as a percentage of Leverage Ratio Exposure ('LRE') decreased during the first half of 2025. This decline was primarily driven by two factors: (i) an increase in credit conversion factors for off balance sheet items under CRR3, which raised LRE, and (ii) a general increase in total assets further expanding LRE.

Liquidity risk

The Company's liquidity risk appetite is monitored with the LCR and NSFR ratios. The LCR compares the liquidity buffer against a defined outflow of previously incoming funds over a 30-day period. The NSFR compares available liquidity against the liquidity required over a period of at least one year. Both ratios were comfortably above internal targets.

Note on subsequent events

Note 23: Post-balance sheet events (note 8.2. in chapter 8. Financial statements in the “Integrated annual report 2024”)

Important events after balance sheet date

No material events have occurred since the balance sheet date that require an adjustment of the Company's consolidated financial statements as of 30 June 2025.

Approval for publication

On 26 August 2025, the Board of Directors reviewed the interim financial statements and gave its approval for their publication.

Glossary

(F)IRB	Foundation of the Internal Ratings-Based approach
AC	Amortised Cost
ATM	Automated Teller Machine
ALCO	Assets and Liability Committee
CET1	Common Equity Tier 1
CFH	Cash Flow Hedge
CRD	Capital Requirements Directive
CRR	Capital Requirements Regulations
CSA	Credit Support Annex
CVA	Credit Value Adjustment
DCF	Discounted Cash Flow
DNB	De Nederlandsche Bank
DRD	Dividends Received Deduction
DTA	Deferred Tax Asset
DSTI	Debt service To Income
DVA	Debt Valuation Adjustment
ECB	European Central Bank
ECL	Expected Credit Losses
EMIR	European Market Infrastructure Regulation
EMTN	European Medium Term Note
FVOCI	Fair Value through Other Comprehensive Income
FY	Full Year
GRC-FR	Group Risk Committee – Financial Risk
HPI	House Price Index
HQLA	High Quality Liquid Assets
IASB	International Accounting Standards Board
ICAAP	Internal Capital Adequacy Assessment Process
ICT	Information and Communication Technology
ILAAP	Internal Liquidity Adequacy Assessment Process
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standards
IRB	Internal Rating Based
IRS	Interest Rate Swap
IT	Information Technology
LGR	Liquidity Coverage Ratio
LGD	Loss Given Default

LRE	Leverage Ratio Exposure
LTI	Loan To Income
LTV	Loan To Value
MBS	Mortgage Backed Security
MFVPL	Mandatorily Fair Value through Profit and loss
MREL	Minimum Requirement for own funds and Eligible Liabilities
MREL LRE	Minimum Requirement for own funds and Eligible Liabilities expressed as a percentage of total risk weighted assets (or total risk exposure amount)
MREL TREA	Minimum Requirement for own funds and Eligible Liabilities expressed as a percentage of Leverage Ratio Exposure
NBB	Nationale Bank van België
NHG	Nederlandse Hypotheek Garantie
NPV	Net Present Value
NSFR	Net Stable Funding Ratio
OCI	Other Comprehensive Income
OSII	Other Systemically Important Institution
RAF	Risk Appetite Framework
RMBS	Residential Mortgage Backed Security
RWA	Risk Weighted Assets
sMREL LRE	Minimum Requirement for own funds and subordinated Eligible Liabilities expressed as a percentage of total risk weighted assets (or total risk exposure amount)
sMREL TREA	Minimum Requirement for own funds and subordinated Eligible Liabilities expressed as a percentage of Leverage Ratio Exposure
SPPI	Solely Payments of Principal and Interest
SPV	Special Purpose Vehicle
SREP	Supervisory Review and Evaluation Process
STA	Standardized
SyRB	Systemic Risk Buffer
T1	Tier 1
TC	Total Capital
TREA	Total Risk Exposure Amount



Statutory auditor's report to the board of directors of Argenta Spaarbank NV on the review of the condensed consolidated interim financial information as at 30 June 2025 and for the six-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Argenta Spaarbank NV as at 30 June 2025, the condensed consolidated interim statement of profit or loss, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim cash flow statement for the six-month period then ended, and notes to the condensed consolidated interim financial statements ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of the condensed consolidated interim financial information in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on the condensed consolidated interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2025 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

Zaventem, 27 August 2025

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Bastien Onclin
(Authentication)
on)

Digitally signed
by Bastien Onclin
(Authentication)
Date: 2025.08.27
11:28:42 +02'00'

Bastien Onclin
Bedrijfsrevisor / Réviseur d'Entreprises