Argenta Spaarbank

Financial Results Full Year 2024

March 2025

Disclaimer

This document has been prepared by the management of Argenta Spaarbank NV (hereafter “Argenta Spaarbank”) and contains general information and information with regard to the results of Argenta Spaarbank of 2024. The financial statements are prepared in accordance with IFRS and the figures are audited.

This document does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of Argenta Spaarbank or any member of its group, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of Argenta Spaarbank or any member of its group, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Argenta Spaarbank shall not be responsible for the use of the (content of the) document or decisions based thereon.

This document includes non-IFRS information and forward-looking statements that reflect Argenta Spaarbank's intentions, beliefs or current expectations concerning, among other things, its results, financial condition, liquidity, performance, prospects, growth, strategies and the industry in which Argenta Spaarbank operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause its actual results, financial condition, liquidity, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. These forward-looking statements are no guarantees of future performance, and Argenta Spaarbank’s results, financial condition and liquidity and the development of the industry in which Argenta Spaarbank operates may ultimately differ materially from those forecast or suggested by the forward-looking statements contained in this document. In addition, even if Argenta Spaarbank's results, financial condition, liquidity and growth and the development of the industry in which Argenta Spaarbank operates prove to be consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods.

The information included in this document has been provided to you solely for your information and background and is subject to updating, completion, revision and amendment. Such information may change materially. Unless required by applicable law or regulation, no person is under any obligation to update or keep current the information contained in this document, and any opinions expressed in relation thereto are subject to change without notice. No representation or warranty, express or implied, is made as to the fairness, accuracy, reasonableness or completeness of the information contained herein. Neither Argenta Spaarbank nor any other person accepts any liability for any loss whatsoever arising, directly or indirectly, from this document or its contents.

Agenda

1. Argenta Spaarbank Key Takeaways
2. FY 2024 overview
3. Financial Performance
4. Asset Quality
5. Solvency and Liquidity
6. Wrap-up
7. Appendices

1. Argenta Spaarbank Key Takeaways

- Argenta Spaarbank’s net profit amounted to EUR 273m, EUR 30m higher compared to last year. ROE remains stable at 10% vs ‘23.
- The net interest income decreased to EUR 688m (EUR -53m YoY) due to an increased funding cost on the retail and wholesale funding portfolio. The NIM normalised 1.25%.
- The balance sheet grew 2bn in 2024, driven by both higher retail volumes and wholesale funding.
- Asset management income increased with EUR 39m (or 19%) compared to last year due to favourable markets and high net production.
- The C/I ratio improved to 52% (vs. 56% FY 2023) as a result of cost control and an update of intra-group cost allocations.
- Higher Solvency- and Liquidity ratios with a CET1-ratio of 28.9%, LCR of 197% and NSFR of 145%.

2. 2024 overview

2. Argenta Group key financials
FY 2024

Argenta Group

Net result	327 m
Return on Equity	8.9%
Total assets	62.7 bn
Total equity	3.9 bn
Cost / Income	53.1%
Total funds under mgmt	64.2 bn
CET 1	28.7%

Argenta Spaarbank

Net result	273 m
Return on Equity	10.0%
Total assets	55.8 bn
Total equity	3.0 bn
Cost / Income	51.7%
Total funds under mgmt	58.3 bn
CET 1	28.9%

Argenta Assuranties[1]

Net result	40.1 m
Return on Equity	6.4%
Total assets	6.9 bn
Total equity	0.6 bn
Premium Life	467 m
Premium Non-life	190 m
Solvency II	196%

Credit Rating

Standard & Poor's	
Short-term	A-1
Long-term	A
Outlook	Stable

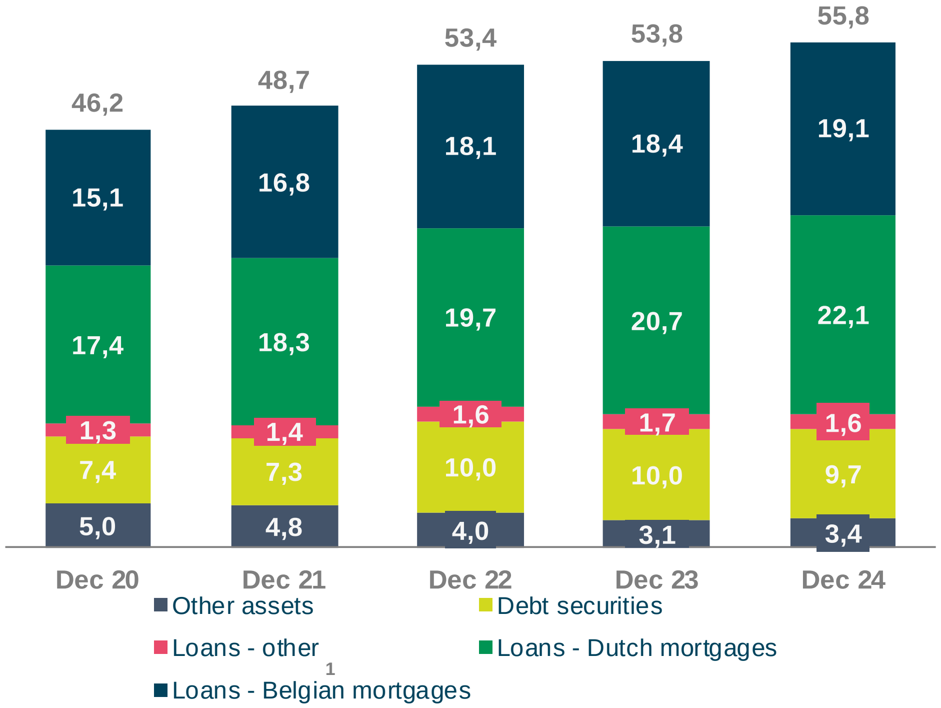
Note: all numbers are stated in EUR
(1) BGAAP

2. Financial Objectives on Key Parameters

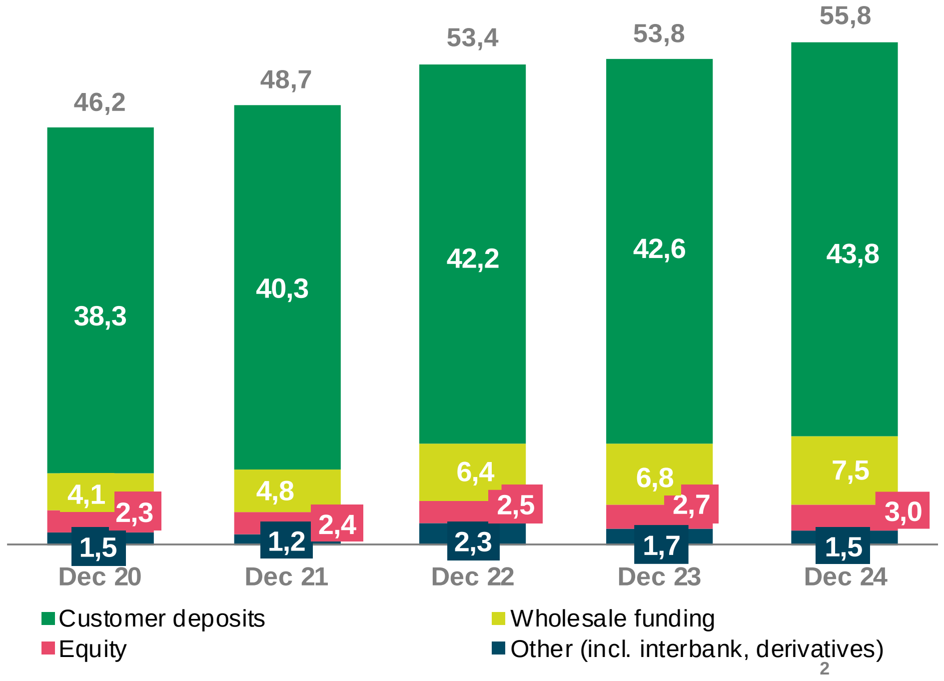
Argenta Spaarbank	2023 FY	2024 FY	LT Target
Return on Equity	9.8%	10.0%	>8%
Leverage Ratio	4.8%	5.1%	>5%
Cost / Income Ratio	56%	52%	<55%
CET 1 Ratio	22.0%	28.9%	>18%
Total Capital Ratio	22.0%	28.9%	>20%
Net Interest Margin (NIM)	1.38%	1.25%	>1.25%
NSFR	140%	145%	>132%
LCR	219%	197%	>150%

2. Balance Sheet growth of 2.0 bn

Total assets



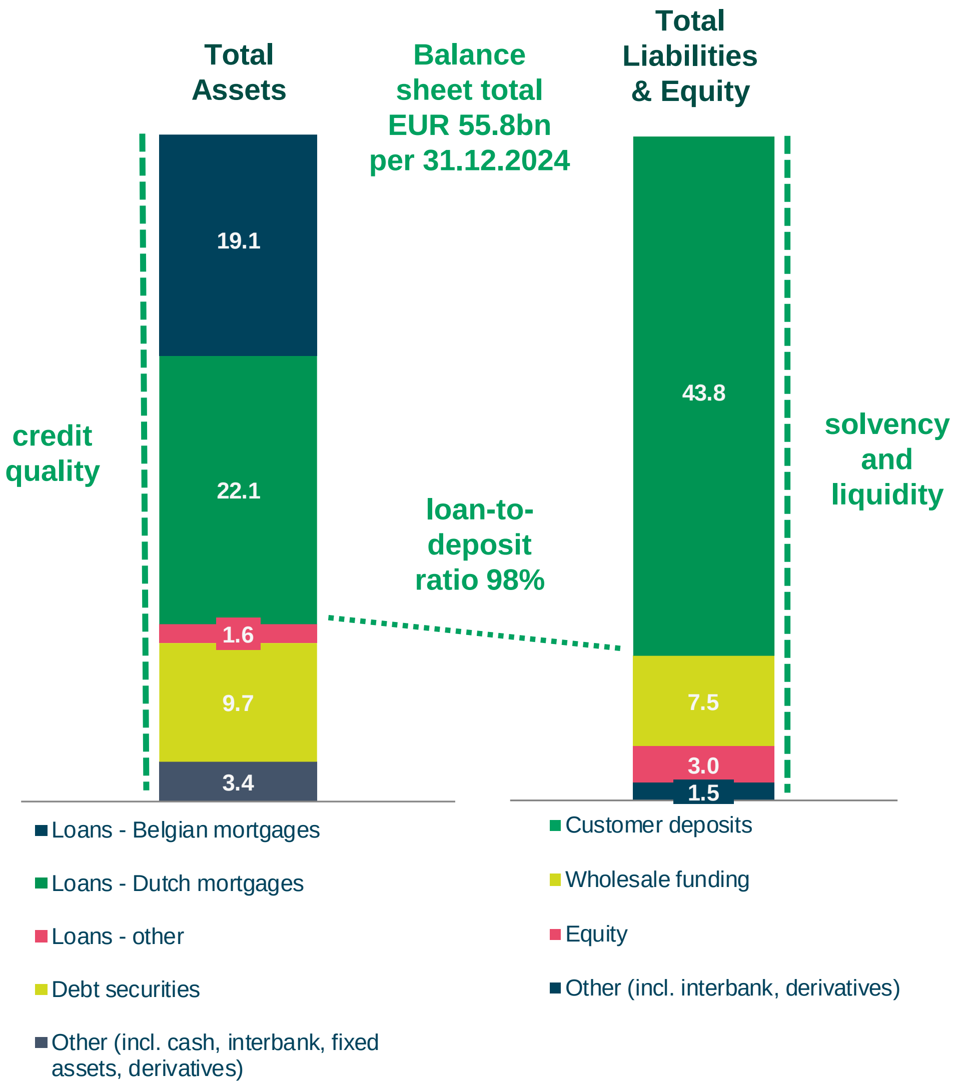
Total liabilities



(1) Other assets including cash, interbank, fixed assets, derivatives
(2) Wholesale funding including saving certificates, subordinated debt and securitization funding

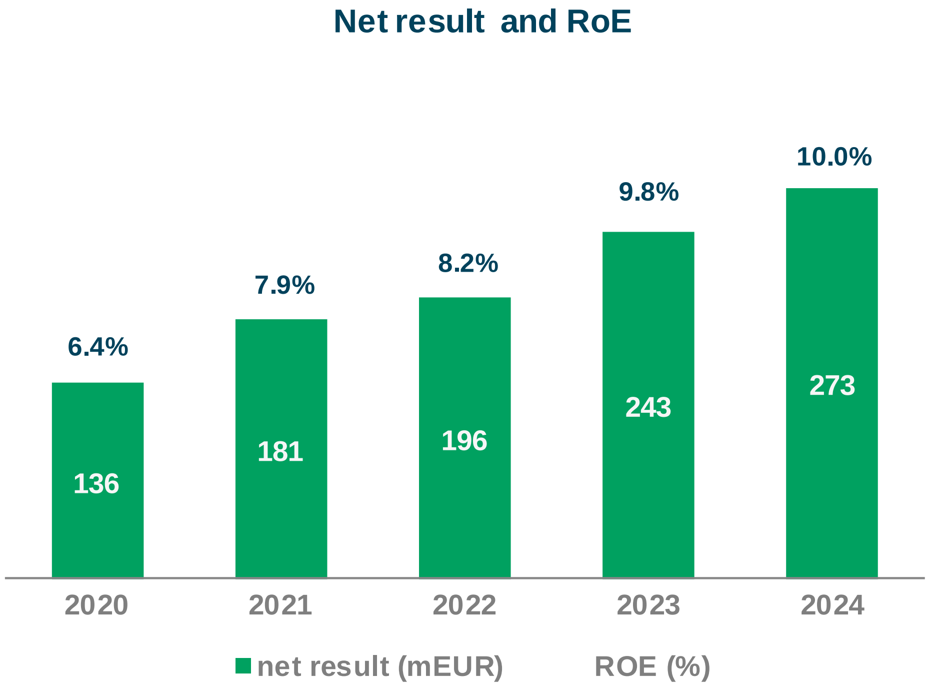
2. Balance Sheet Composition

- Balanced growth in assets and liabilities resulted in a stable balance with a low-risk loan book of prime retail mortgage loans in the Netherlands and Belgium and a diversified and conservative investment portfolio
- Limited portfolio of loans granted to local authorities and public-private partnerships
- Strong retail deposit base with a loan-to-deposit ratio that increased from 96% to 98%
- Wholesale funding of EUR 7.5bn outstanding
  - EUR 1.4bn securitizations
  - EUR 2.1bn SNP
  - EUR 4.0bn covered bond
  - EUR 188m Certificates of Deposit
- Argenta further diversified its wholesale funding portfolio and successfully launched the Certificates of Deposit Programme to further improve flexibility



3. Financial Performance

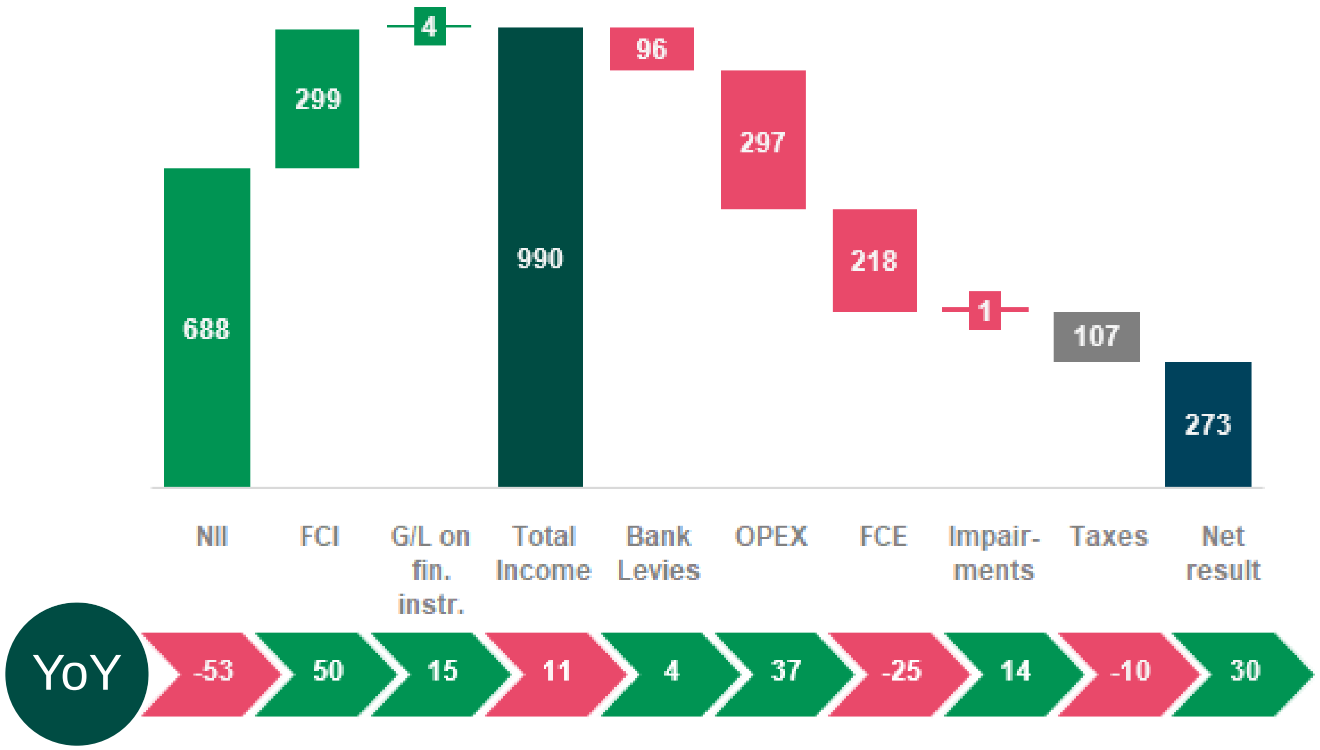
3. Net Result up 12% YoY



In millions of EUR	2023 FY	2024 FY	Δ YoY
Net interest income	741	688	-53
recurring NII	*731*	*686*	*-44*
prepayment fees	*2*	*2*	*1*
one-off impact MTM	*9*	*-1*	*-10*
G/L on financial instruments	-11	4	15
general result	*-3*	*15*	*19*
one-off impact MTM	*-8*	*-11*	*-4*
Net fee & commission result	56	80	24
fee income	*210*	*249*	*39*
commissions to agents	*-145*	*-164*	*-20*
other income	*-9*	*-5*	*5*
Bank levies	-100	-96	4
Net operating expenses	-334	-297	37
other operating income	*16*	*11*	*-6*
operating expenses	*-350*	*-308*	*42*
Impairments	-12	1	14
Income tax expense	-97	-107	-10
Net profit	**243**	**273**	**30**

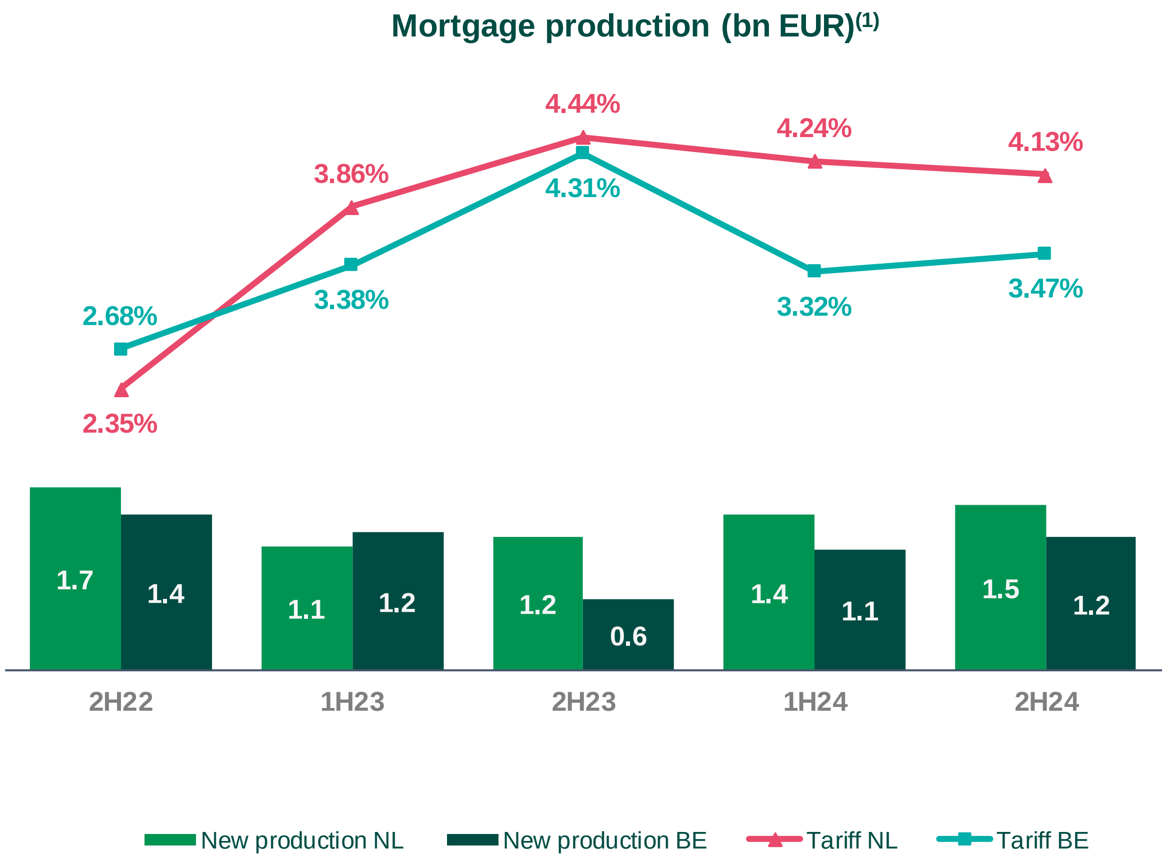
- Net profit of EUR 273m driven by higher net fee & commission income and lower expenses, partly compensated by a normalisation of NII
- Cost control efforts together with an update of the intra-group cost allocation model reduced operating expenses YoY
- Impairments decreased, primarily resulting from improved expectations on the Dutch housing market and a better macro-economic outlook

3. Solid Financial Results



- Total NII -53m YoY, mainly driven by:
  - more expensive funding on saving deposits (-109m), term deposits (-162m) and wholesale funding (-24m)
  - Partly compensated by higher income from the hedging portfolio (+68m), the investment portfolio (+48m) and loans (+130m)
- Higher net Fee and Commission income (FCI/E) from the growth in investment funds and a better payment related result
- The Singe Resolution Fund (SRF) has been fully paid up leading to a decline in Bank Levies, partly compensated by higher DGS levies.
- Cost control efforts together with an updated cost allocation method resulted in a decline of operating expenses
- Lower impairments primarily following an improved outlook on the Dutch housing market and macro-economic expectations

3. Increased mortgage production

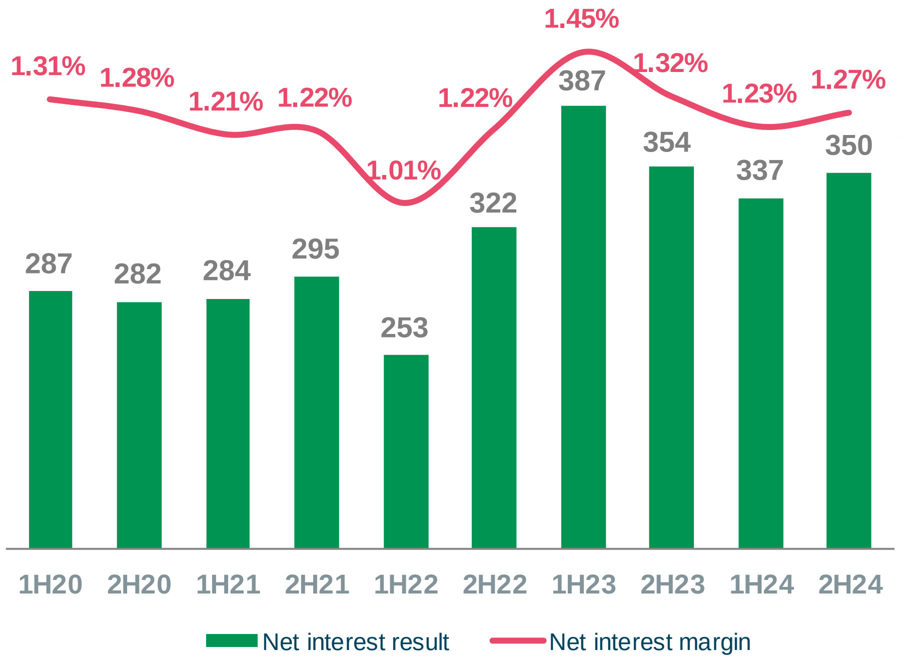


- EUR 2.7 bn mortgage loans were granted in H2 2024 to Belgian and Dutch households. A continuation of a strong first half of the year and a 23% increase vs 2023
- Belgian production increased at lower rates
- In the Netherlands pricing only slightly declined with production exceeding 2023 levels

(1) New loans granted, including internal refinancings of existing loans from Argenta

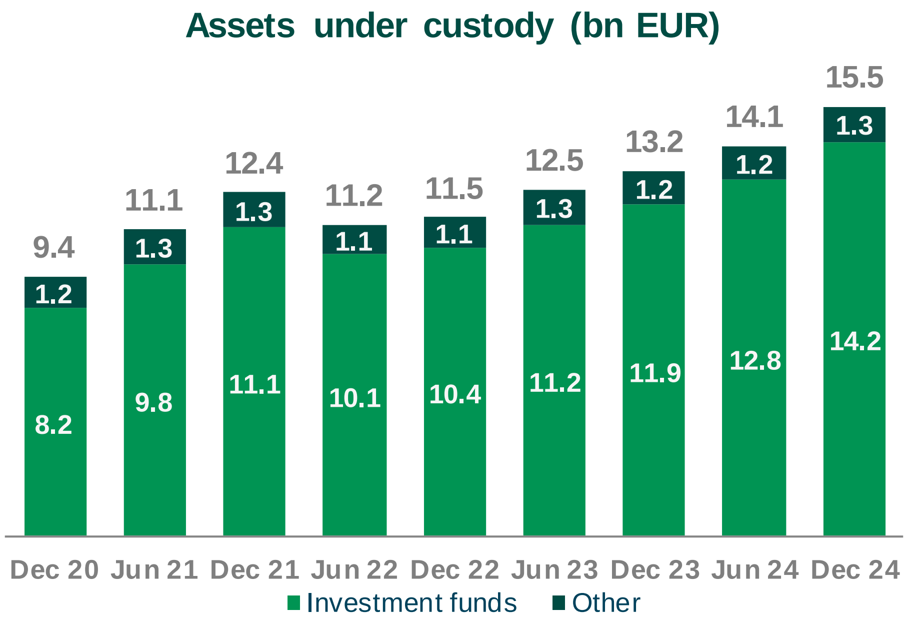
3. Normalisation of NII

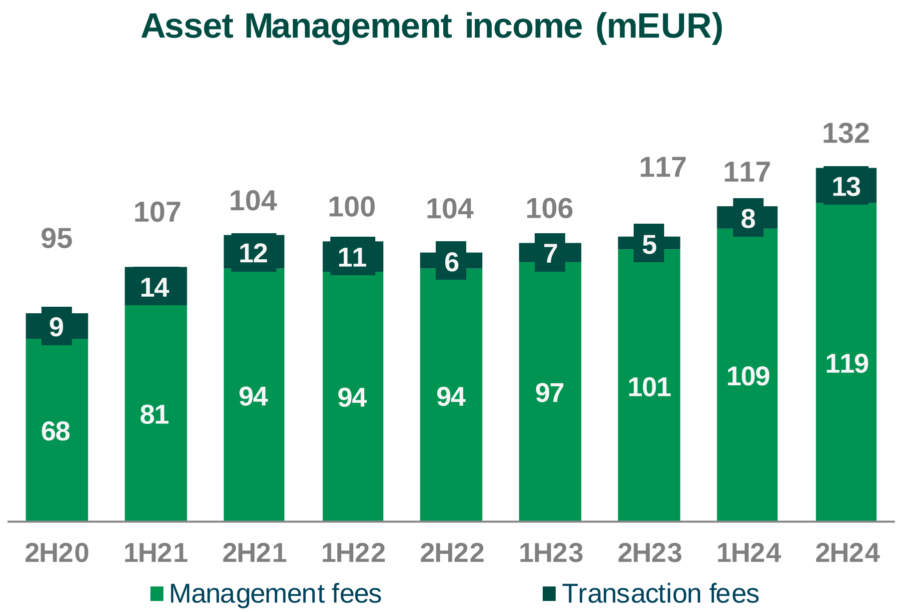
Net interest result (m EUR / %)



- Recurring NII vs H1 ‘24 up as:
  - The retail funding cost decreased as the expensive 1-year term deposit matured (5.4 bn EUR) in August ‘24 and was reinvested in a combination of alternative funding and fee products at a lower cost
  - A higher average portfolio yield on mortgages and the investment portfolio
  - Despite new issuances at increased rates, the cost of wholesale funding declined with the first Green Apple called in March ‘23 and a lower repricing cost of the remaining Green Apples
  - Partly compensated by a decline in the hedging result with a positive, but decreasing, cost-of-carry of the swap portfolio following the lower market rates
- NIM bottomed out in H1 ‘24 and increased to 1.27% in H2

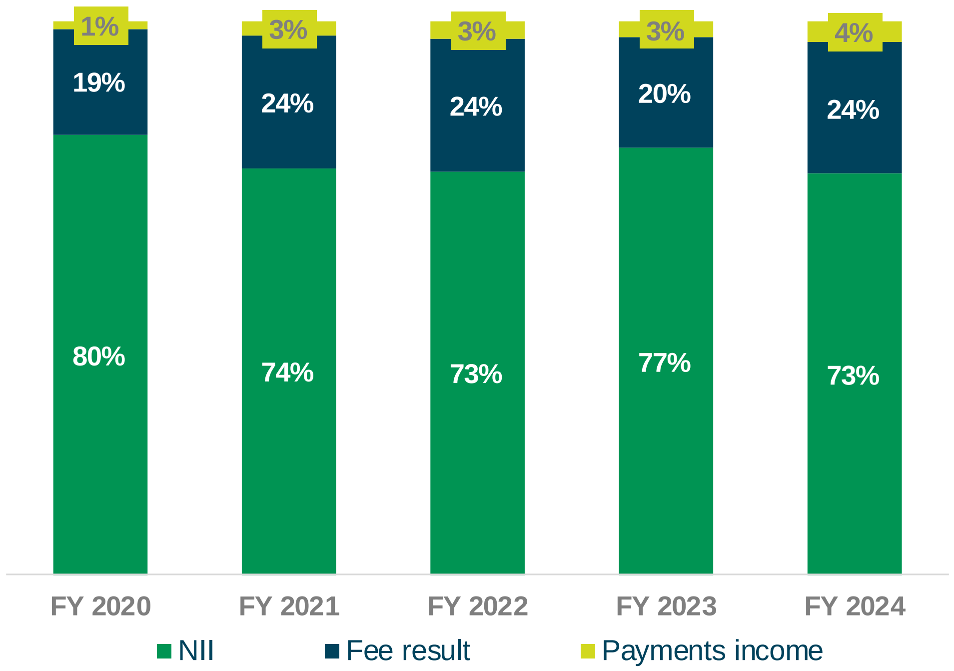
3. Net inflow and positive capital markets drove higher asset management portfolio and income





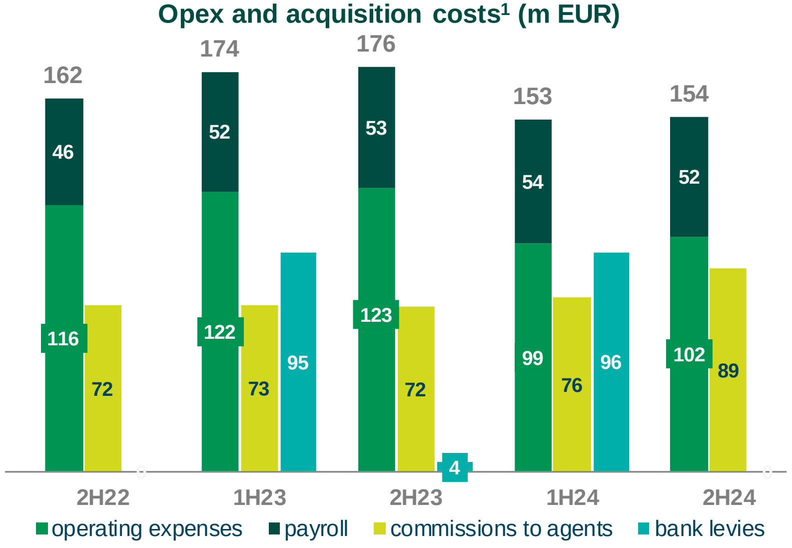
- Strong net inflow on the back of supportive markets and reinvestments from matured term deposits resulted in a portfolio growth of 17% YoY
- Following higher portfolio's, Asset Management fee income increased with almost 13% in H2

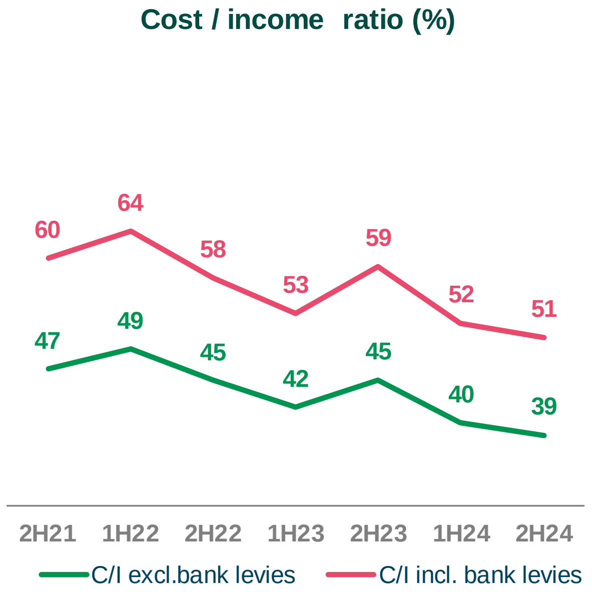
3. Increased income diversification following higher fee-income and lower NII



- Growth in fee income in combination with a normalisation of NII altered proportions in income diversification
- Commercial focus remains on strategic diversification between interest related and fee related products
- The proportion of non-interest related income increased from 23% to 28%

3. Lower C/I ratio driven by a structural cost decline

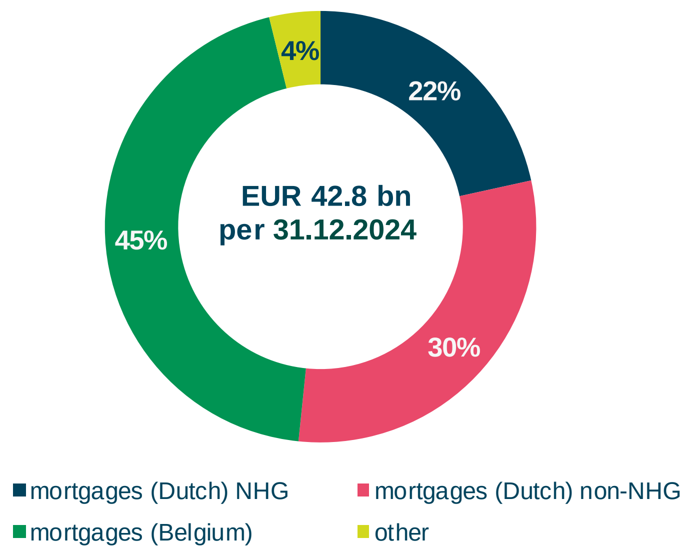


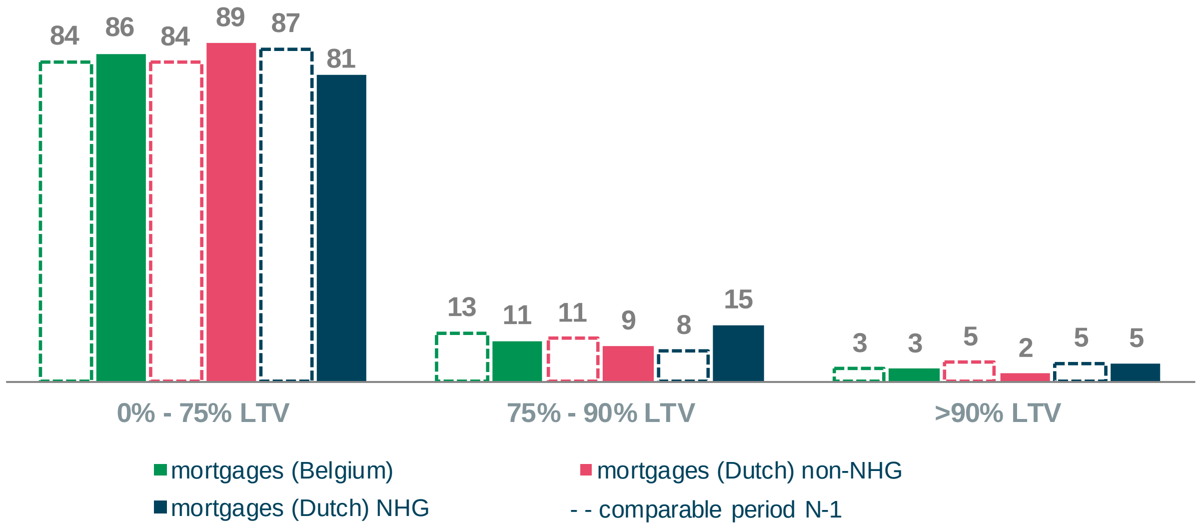


- Continued cost focus resulted in lower IT and consulting expenses, supplemented by an update of the intra-group cost allocation model
- Commissions to agents increased mainly driven by higher transaction-based commissions following strong fee production
- Normalisation of interest income due to higher funding costs, partly compensated by higher fee income
- C/I ratio improved to 51% and to 39% excluding bank levies

4. Asset Quality

4. High-Quality Loan Book with stable composition



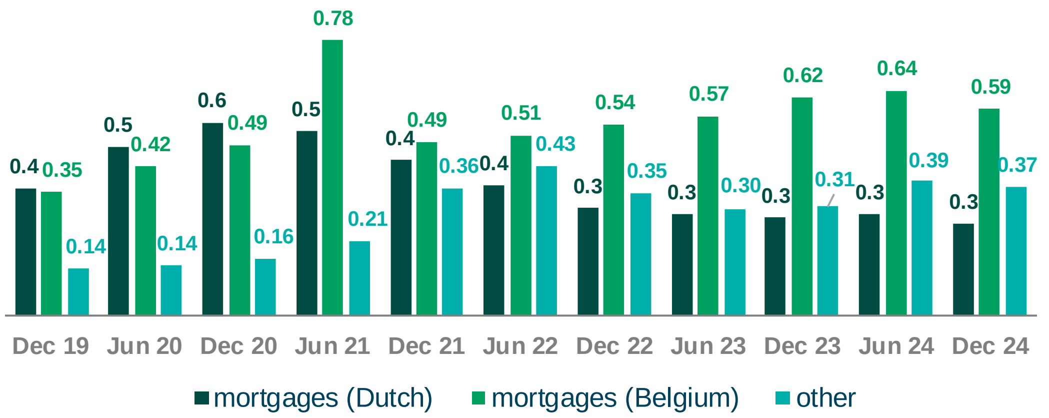


- Per 31/12/2024, 96% of the total loan book consisted of mortgage loans in Belgium and in the Netherlands. The remaining 4% were consumer loans, loans to local and regional governments and public-private partnerships
- The share of NHG[1] mortgages in the Netherlands remained stable at 42%
- The total average portfolio-LTV is at 51%.

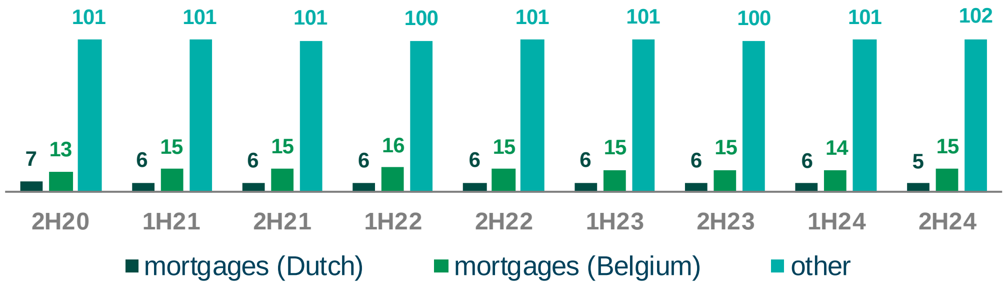
(1) NHG (National Mortgage Guarantee) is a guarantee scheme by the Dutch government on residential mortgages

4. Risk indicators remain low

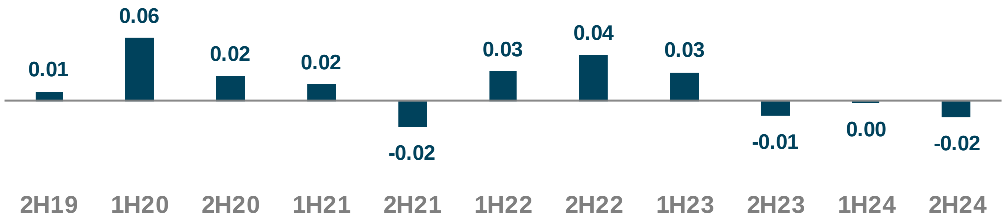
Non-performing loans ratio (%)



Coverage ratio[1] (%)



Cost of risk[2] (%)

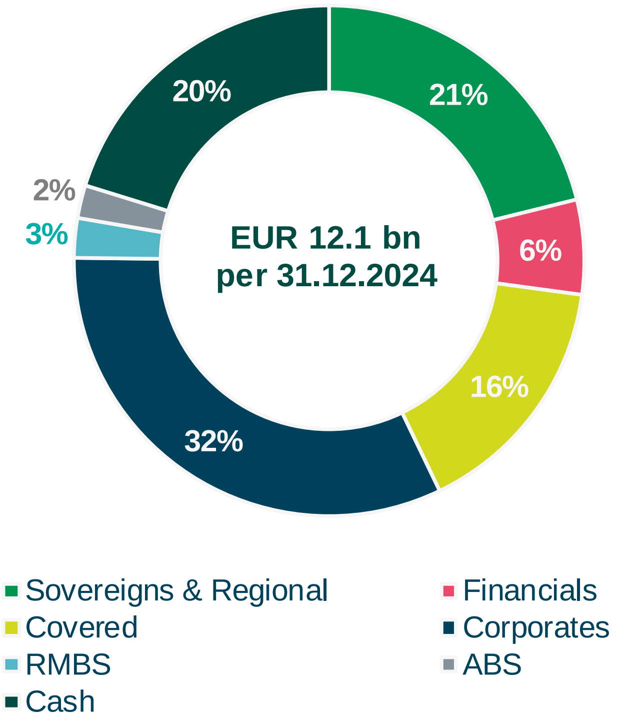


- Consistent with our low-risk business model, the risk indicators reflect low arrears and limited losses
- NPL-ratios remain stable at low levels, and the average coverage ratio of 12% on mortgages confirms the high quality of the prime mortgage collateral
- Cost of risk of -0.02% following HPI update and the implementation of a new stage 3 IFRS9-model

(1) Coverage ratio: Specific (stage 3) impairments/Total outstanding NPLs
(2) Cost of risk: Change in impairments (collective (stage 1&2) and specific (stage 3)) / Average outstanding of total loan portfolio

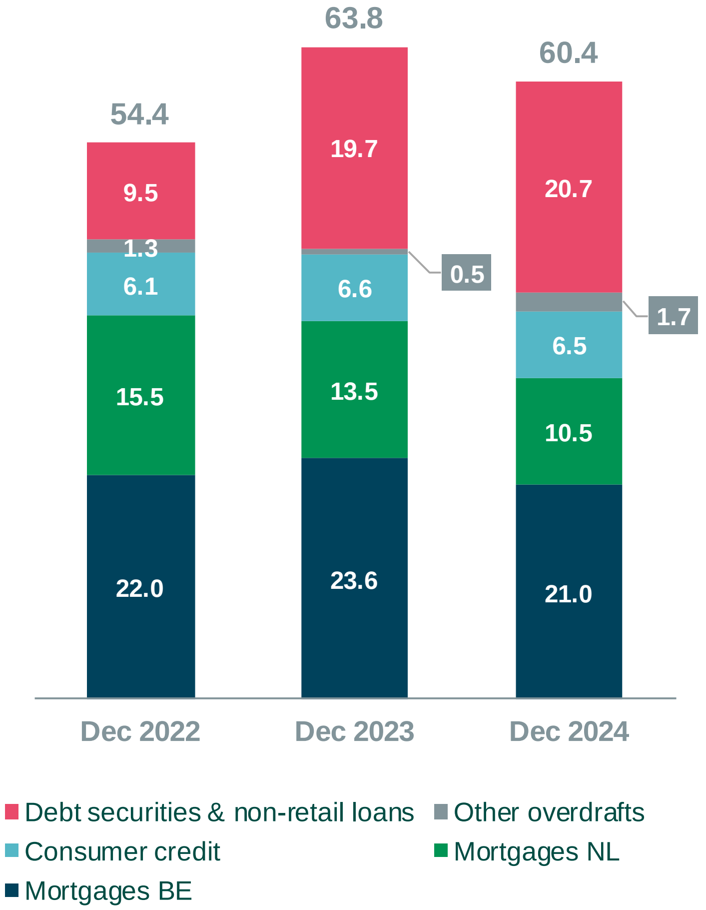
4. Diversified and Liquid Investment Portfolio

Exposure-type of investments (%)



- The portfolio remained stable at EUR 12bn vs 2023
- Prudent investments with a relative increase in cash and sovereigns
- Low-risk portfolio with ESG exclusion criteria
- High quality portfolio with 48% rated AA and above and 99% investment grade
- Exclusively euro-denominated with focus on European markets: 98% of portfolio in European Economic Area
- The unrealized result at fair value through OCI evolved to EUR -37m

4. Lower Impairment reserves



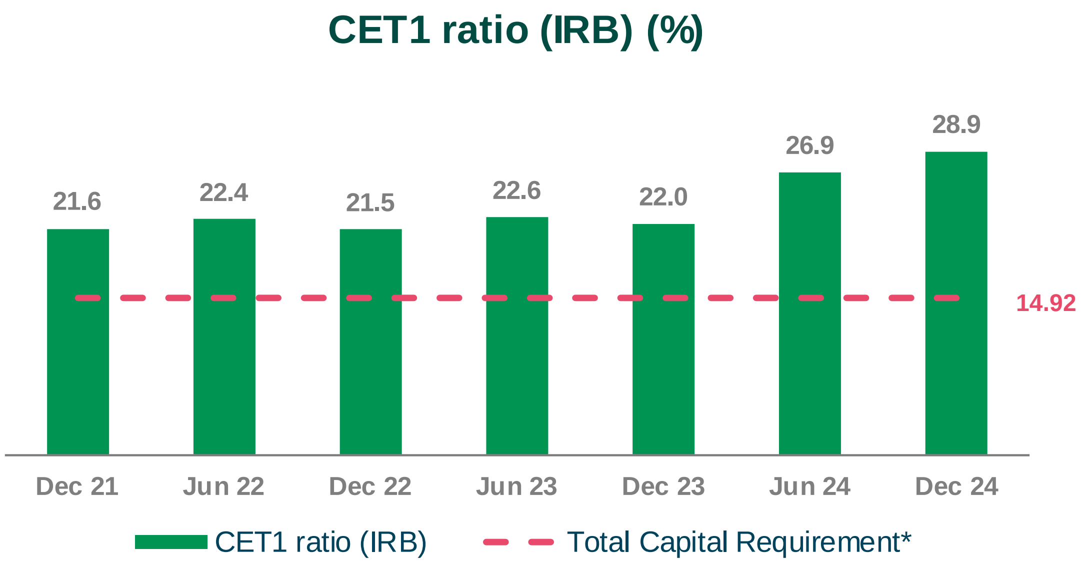
Decline of EUR 3.4m in IFRS9 provisions:

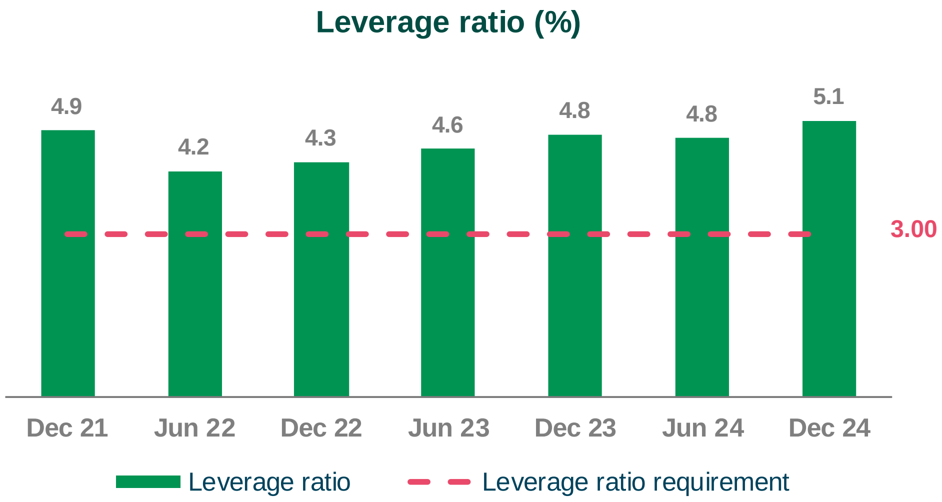
- Higher stage 2 impairments on the investment portfolio due to internal rating downgrades, compensated by updated macro-economic outlook for stage 1 provisions
- Impairments on Dutch mortgages lower in stage 1 and 2 following updated macro-economic outlook on Dutch housing market
- Lower stage 3 impairments on Belgian mortgages as possible curing is accounted for under new model-assumptions
- Consumer loans slightly up because of the implementation of a new model with a higher Credit Conversion Factor (CCF), increasing exposures at default

[1] COVID 19-impact on debt securities determined by impact of changes in macro-economic assumptions and COVID 19- stage 2 ECL increases

5. Solvency and Liquidity

5. Solvency well above SREP requirement

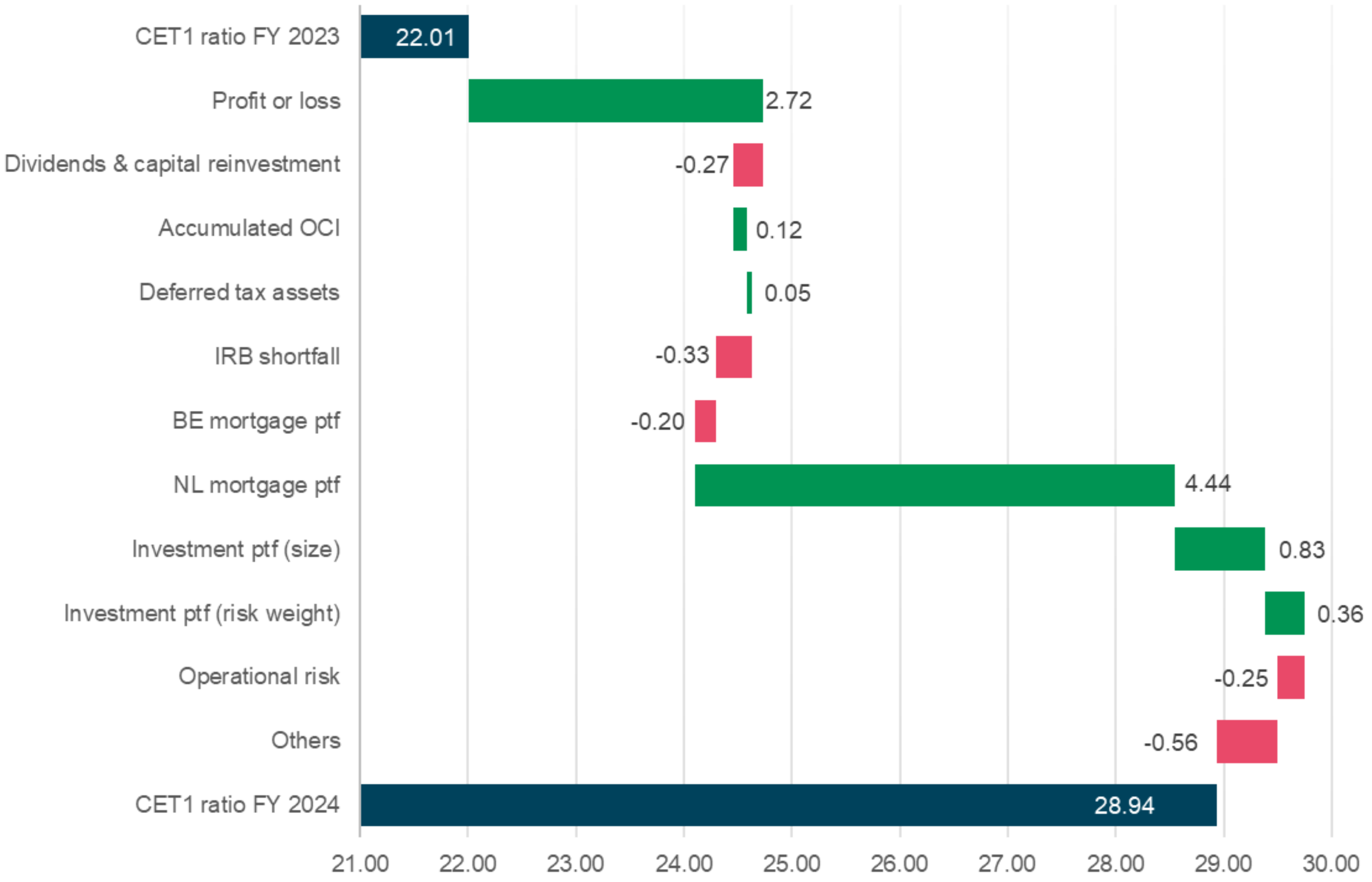




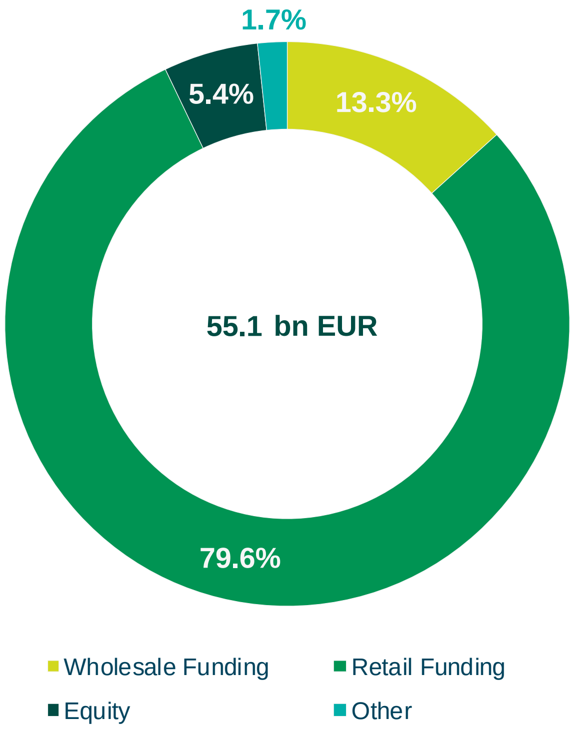
- The CET1-ratio increased by 6.9pp to 28.9%, primarily driven by the implementation of the updated IRB model for Dutch mortgages after approval by the regulator. This resulted in lower RWA's
- CET1 equity increased following the inclusion of profits.
- Despite a EUR 2bn balance sheet growth, the leverage ratio increased to 5.1% due to CET1 equity proportionally exceeding the increase of the leverage ratio exposure
- In 2024 the total Capital Requirement increased to 14.92% from 14.33% due to an upwards adjusted CounterCyclical Buffer (mainly NL)

* Aspa’s Total Capital Requirement is fully met with CET1 capital

5. CET1-evolution breakdown (%)



5. Funding and Liquidity Position



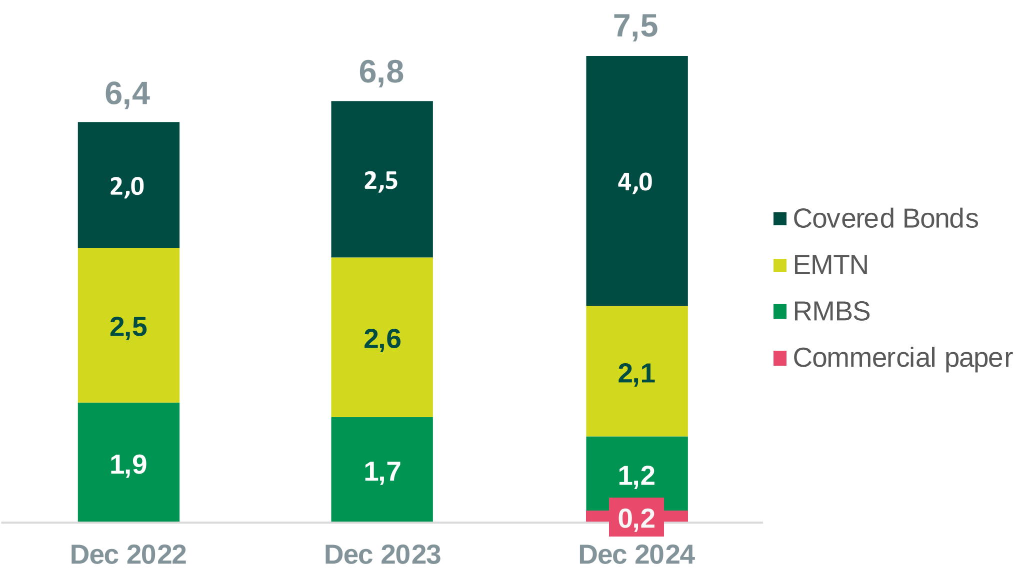
In %	Dec 22	Jun 23	Dec 23	Jun 24	Dec 24
Liquidity coverage ratio[1]	186	192	219	242	197
Net stable funding ratio[2]	142	141	140	146	145

- Strong liquidity position, well above regulatory limits for both LCR and NSFR
  - LCR decreased in line with a reduction in cash position
  - The NSFR remained stable at 145% as ASF increased from a 750m EUR Covered Bond issuance in Oct '24
- Retail deposits remain by far the most dominant funding source
- Argenta further diversified its funding sources by creating a certificate of deposits debt programme

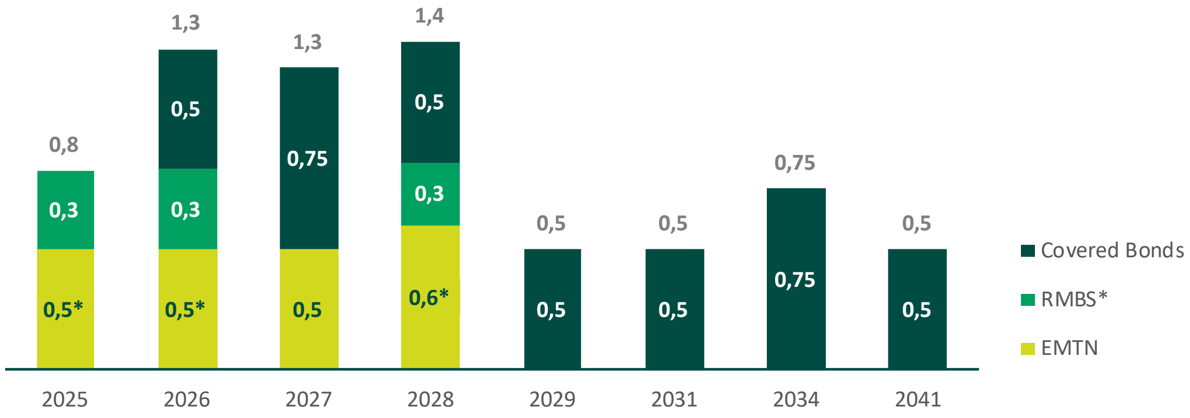
(1) Basel III
(2) EU Delegated Act

5. Capital Markets Footprint

WHS Funding outstanding (EUR bn)



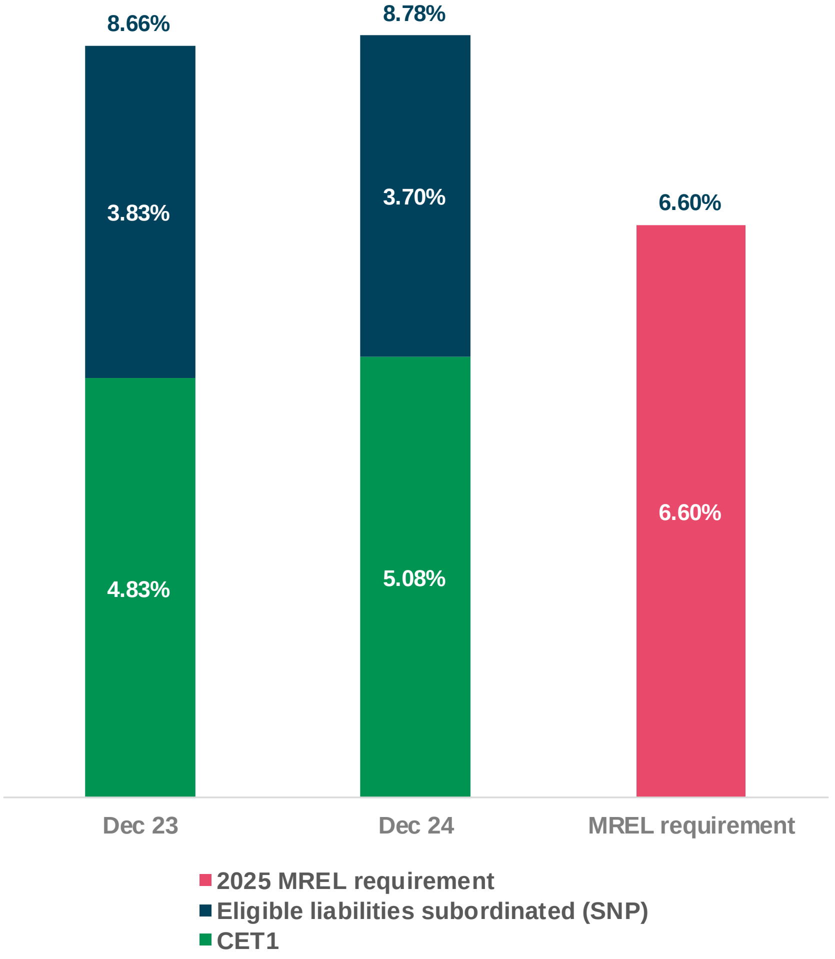
Debt Maturity Profile (EUR bn)



* Call

- Growing total volume outstanding
- Shift from RMBS to Covered Bonds in line with market trend
- The only SP in the EMTN programme matured in February 2024
- Two SNP’s and one CB are in green format

5. MREL ratio (in terms of LRE)



- The 2025 MREL requirement decreased from 7.78% to 6.60%
- The MREL ratio is at 8.78% (=47,82% TREA). This results in a buffer of 1.2 bn EUR of own funds and eligible liabilities. In other words, this also means that the balance sheet can grow by 18.9bn EUR without the need for additional funding to meet the requirement
- The increase in the MREL ratio is mainly due to the higher CET1 capital, proportionally exceeding the growth of the leverage ratio exposure

6. Wrap-up

6. Wrap-up

FY 2024 Argenta Spaarbank

- A resilient banking model with solid financial and commercial performance.
- Growth in balance sheet of EUR 2bn despite a challenging retail funding market following the maturity of the 1Y Belgian Retail State Note. Deposit market share remained stable at 9%.
- A pick-up in mortgage production with a 23% increase versus 2023.
- Sound financial performance with a net profit increase of 12% and an ROE of 10%.
- Lower net interest income following higher funding costs, resulting in a normalized NIM of 1.25%.
- Increased asset management income following a combination of higher NAV’s and positive net production.
- Newly issued Certificate of Deposit Programme that further enhances funding flexibility.
- The cost-income ratio further decreased to 51% driven by a lower cost base.
- Consistent robust solvency- and liquidity-ratios, providing a high buffer against adverse market circumstances.

7. Appendices

7. Appendices Overview

Group Structure

- Appendix 1: Entity structure

Additional financial information

- Appendix 2: Balance sheet – Assets
- Appendix 3: Balance sheet – Liabilities
- Appendix 4: Balance sheet – Equity
- Appendix 5: Income statement
- Appendix 6: Bank levies (IFRIC 21)
- Appendix 7: Net interest income

Additional information on solvency

- Appendix 8: Regulatory capital
- Appendix 9: Regulatory risk exposures
- Appendix 10: Solvency ratios
- Appendix 11: Investments
- Appendix 12: Zoom on Impairments
- Appendix 13: Zoom on LCR

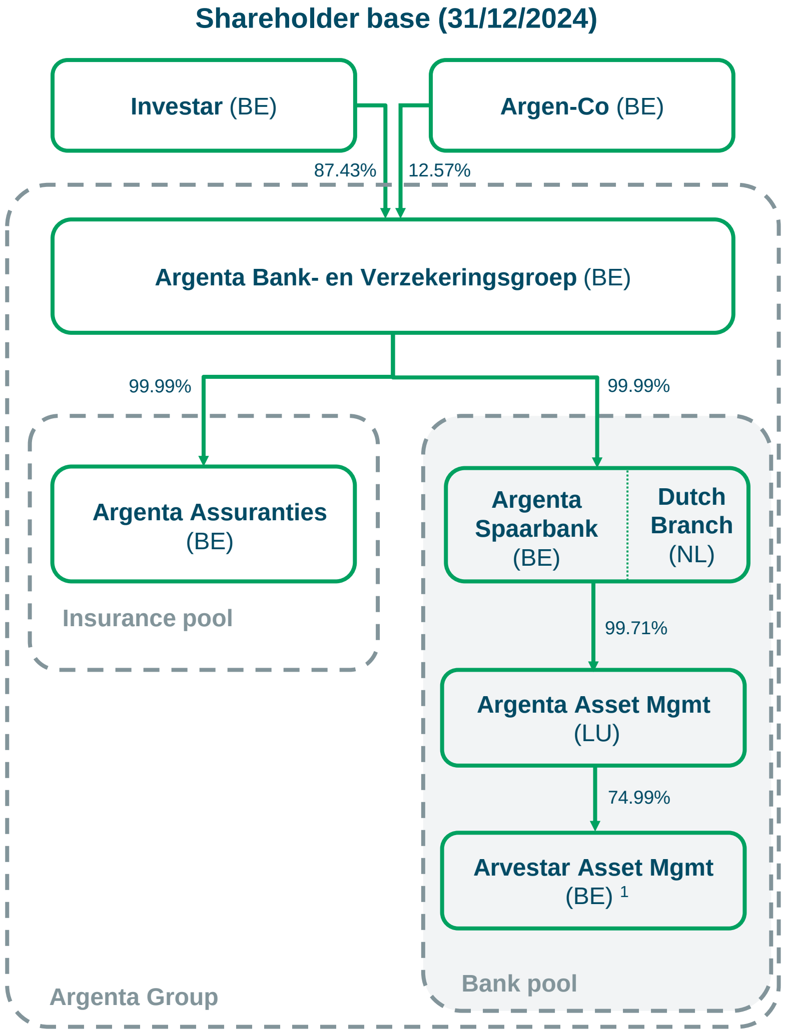
Glossary

7. Appendix 1

Group structure (share % rounded)

A transparent group structure

- Stable shareholder base Investar (holding company of founding family) and Argen-Co (cooperative capital held by employees and clients).
- Banking operations in Belgium and the Netherlands.
- Insurance operations in Belgium.
- Asset management operation incorporated in Luxembourg.
- Arvestar Asset Management (AAM) is a consolidated joint venture with Bank Degroof Petercam Asset Management N.V. (DPAM).



[1] Arvestar Asset Management (AAM) is a consolidated joint venture with Bank Degroof Petercam Asset Management N.V. (DPAM)

7. Appendix 2

Argenta Spaarbank conso balance sheet – Assets

(in m EUR)	FY 2023	H1 2024	FY 2024	▲FY-H1
Cash and cash equivalents	**2,215**	**2,859**	**2,456**	**-403**
Loans and advances	**40,942**	**41,914**	**42,971**	**1,057**
o.w. to credit institutions	128	31	136	105
o.w. to customers	40,813	41,883	42,835	952
Debt securities and equity instruments	**9,973**	**10,312**	**9,686**	**-625**
o.w. at fair value through P&L	34	34	35	1
o.w. at fair value through OCI	2,850	2,852	2,337	-515
o.w. at amortized cost	7,090	7,425	7,313	-111
Derivatives incl. hedge adjustment	**243**	**172**	**267**	**95**
Other assets	**469**	**511**	**452**	**-59**
Total assets	**53,842**	**55,768**	**55,833**	**65**

7. Appendix 3

Argenta Spaarbank conso balance sheet – Liabilities

(in m EUR)	FY 2023	H1 2024	FY 2024	▲FY-H1
Financial liabilities at amortised cost	**50,584**	**52,541**	**52,284**	**-256**
o.w. deposits from central banks	0	0	0	0
o.w. deposits from credit institutions	1,130	1,290	863	-428
o.w. deposits from other than central banks and credit institutions	42,615	44,589	43,842	-747
o.w. senior debt securities issued - saving certificates	0	0	0	0
o.w. senior debt securities issued - other	6,753	6,582	7,487	905
o.w. subordinated debt securities issued	0	0	0	0
o.w. other financial liabilities	86	79	92	13
Derivatives	**295**	**207**	**339**	**132**
Other liabilities	**233**	**202**	**225**	**23**
Total liabilities (excluding Equity)	**51,111**	**52,950**	**52,849**	**-102**

7. Appendix 4

Argenta Spaarbank conso balance sheet – Equity

(in m EUR)	FY 2023	H1 2024	FY 2024	▲FY-H1
Core equity	**2,764**	**2,849**	**3,006**	**157**
Paid-in share capital	1,010	1,010	1,080	70
Retained earnings	1,512	1,754	1,653	-101
Profit of current period	242	85	273	188
Gains and losses not recognised in the income statement	**-35**	**-32**	**-22**	**10**
Reserve at fair-value-through-OCI	-29	-27	-15	12
Reserve cash flow hedge	0	0	0	0
Revaluation pension plan	-5	-5	-8	-2
Minority interests	**0**	**0**	**1**	**0**
Total equity	**2,730**	**2,817**	**2,984**	**167**

7. Appendix 5

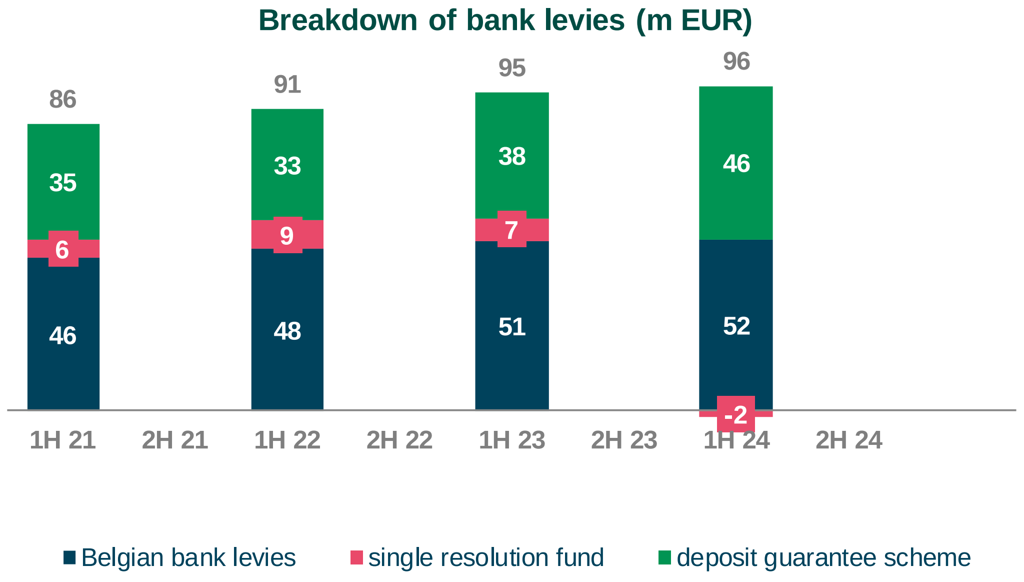
Argenta Spaarbank conso income statement

(in m EUR)	2H 2023	1H 2024	2H 2024	▲H2-H1
Net interest income	**354**	**337**	**350**	**13**
Net commissions and fees	**27**	**43**	**37**	**-6**
Net gains and losses	**-2**	**-6**	**9**	**15**
o.w. at fair value through OCI	0	0	3	3
o.w. at amortized cost	0	0	2	2
o.w. at fair value through P&L	-2	-6	4	10
o.w. other	0	0	0	0
Dividend income	**0**	**0**	**0**	**0**
Other net operating income	**8**	**7**	**3**	**-4**
Total income	**388**	**382**	**400**	**18**
Operating expenses	**-180**	**-249**	**-154**	**94**
o.w. payroll expenses	-53	-54	-52	2
o.w. operating expenses	-123	-99	-102	-3
o.w. bank levies	-4	-96	0	96
Operating profit	**207**	**133**	**246**	**112**
Impairments	**-4**	**0**	**1**	**1**
o.w. at fair value through OCI	-1	1	0	-1
o.w. at amortized cost	-2	-1	1	2
o.w. other	0	0	0	0
Profit before tax	**204**	**134**	**247**	**113**
Income tax expense	**-52**	**-49**	**-59**	**-10**
Net profit	**152**	**85**	**188**	**103**

7. Appendix 6

Bank Levies

- IFRIC 21 (Levies) was approved by the European Union in June 2014 and became effective on 1 January 2015. The main consequence of IFRIC 21 is that most bank levies have to be fully recognised in the beginning of the year
- Advanced recognition adversely impacts the result for a partial year. For this reason, Argenta Spaarbank (also) published an adjusted net result figure, which spreads the levies evenly throughout the financial year
- A recalculation by Singe Resolution Board (SRB) lead to a recuperation of SRF levies in ‘24



7. Appendix 7

Net Interest Income - composition

In millions of EUR	FY 2022	FY 2023	FY 2024
Interest income *(excl. hedging)*	**815**	**1,077**	**1,240**
Loans	**711**	**809**	**939**
Mortgages	686	763	885
Belgium	*270*	*328*	*376*
Netherlands	*415*	*435*	*509*
Consumer credit & other overdrafts	9	13	17
Non-retail loans	17	32	37
Debt securities	**90**	**187**	**235**
Other interest income	**14**	**81**	**66**
Deposits at NBB	10	71	57
Cash collateral	0	8	6
Other	4	3	3
Interest expenses *(excl. hedging)*	**-107**	**-515**	**-800**
Deposits	**-56**	**-307**	**-582**
Saving accounts	-32	-180	-289
Belgium	*-30*	*-150*	*-249*
Netherlands	*-2*	*-30*	*-40*
Term savings	-10	-112	-274
Belgium	*-10*	*-107*	*-246*
Netherlands	*-1*	*-5*	*-29*
Deposits related to mortgages	-14	-15	-18
Debt certificates	***-40***	***-144***	***-166***
Retail saving certificates	0	0	0
Wholesale debt	-40	-144	-166
Other interest expenses	**-12**	**-65**	**-52**
Collateral received	0	-60	-47
Interbank and other	-12	-4	-5
Hedging result	**-133**	**180**	**248**
Swaps	**-97**	**182**	**257**
Carry cost	-97	182	257
Payer Swaps	-100	239	328
Receiver Swaps	3	-58	-71
Swaptions	**-36**	**-2**	**-9**
Premium	-14	-11	-8
Mark-to-market	-22	9	-1
Net interest result	**575**	**741**	**688**

(1) Wholesale NII grouped under interest expenses, therefore total interest expense (and income) diverges from legal reporting. TLTRO yield income is reported under interest income in legal schemes

7. Appendix 8

Regulatory Capital

(in m EUR)	31.12.2023	31.12.2024
Total equity	**2,730**	**2,983**
Part of interim or year-end profit not eligible	**-13**	**-9**
Prudential filters	**-31**	**-28**
Reserve cash flow hedge	0	0
Fair value gains and losses arising from the institution's own credit risk related to derivative liabilities	-28	-26
Value adjustments due to the requirements for prudent valuation	-3	-2
Items to deduct	**-15**	**-9**
Other intangible assets	-13	-12
Deferred tax assets	3	3
DTs that rely on future profitability	-5	0
IRB shortfall of credit risk adjustments to expected losses	**-2**	**-35**
Other	**-8**	**-3**
Common equity tier 1 (IRB)	**2,661**	**2,899**
Tier 2 instruments	**0**	**0**
Tier 2 (BIII eligible)	0	0
IRB Excess of provisions over expepected loss eligible	0	0
Total regulatory capital (IRB)	**2,661**	**2,899**

7. Appendix 9

Regulatory Risk Exposures

In millions of EUR	31.12.2023	31.12.2024
Central and regional governments	104	110
Public sector	27	17
Institutions and covered bonds	744	528
Corporates	2,520	2,335
Securitisations	73	82
Retail	343	363
Covered by mortgage	6,561	4,802
Operational risk	1,333	1,419
Other	384	364
Risk weighted assets (IRB)	**12,089**	**10,018**

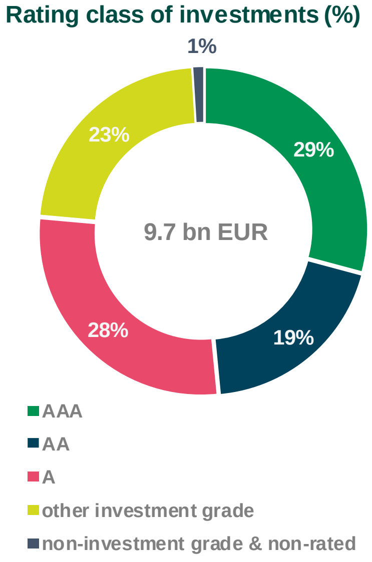
7. Appendix 10

Solvency ratios

In millions of EUR and %	31.12.2023	31.12.2024
Regulatory capital	2,661	2,899
Tier 2 capital	0	0
Risk-Weighted assets	12,089	10,018
CET 1	**22.0%**	**28.9%**
TCR	**22.0%**	**28.9%**

7. Appendix 11

Investment Portfolio excluding cash (30.06.2024)



Investments per country	%
Belgium	23.0%
Netherlands	17.3%
France	15.2%
Germany	6.2%
Austria	5.7%
Spain	5.3%
Luxembourg	5.1%
Finland	3.8%
Sweden	3.5%
Ireland	2.5%
Other European Union Institutions, Organs	2.1%
Slovakia	1.7%
Denmark	1.4%
Iceland	1.2%
Poland	1.1%
Other	5.0%

7. Appendix 12

Zoom on Impairments

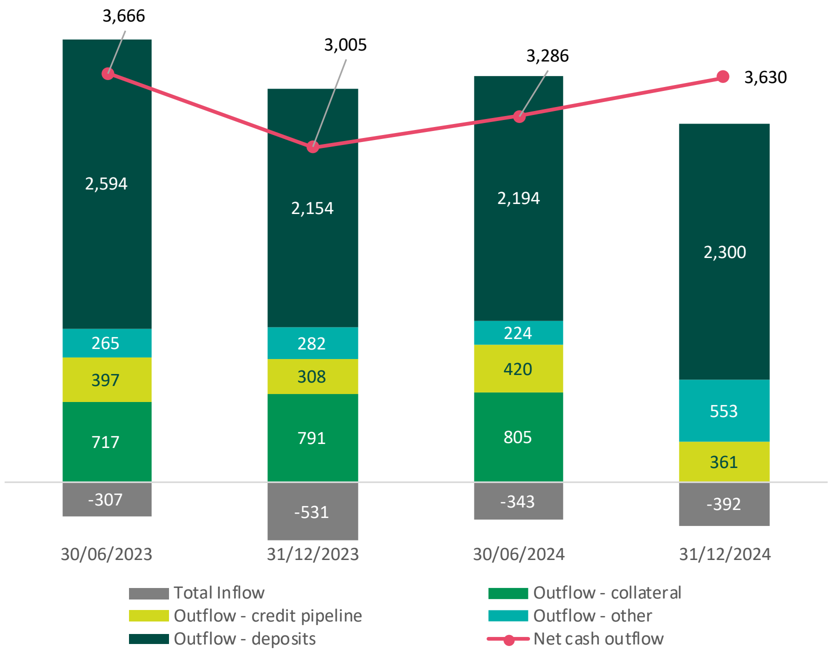
In millions of EUR	31.12.2023	31.12.2024
Stage 1	**14.3**	**7.1**
Mortgages BE	1.9	0.9
Mortgages NL	2.1	1.7
Other	10.3	4.5
Stage 2	**23.0**	**29.7**
Mortgages BE	4.4	6.4
Mortgages NL	7.9	6.5
Other	10.8	16.8
Stage 3	**26.5**	**23.6**
Mortgages BE	17.3	13.7
Mortgages NL	3.4	3.1
Other	5.8	6.8
Total Impairments	**63.8**	**60.4**

7. Appendix 13

Zoom on LCR

LCR – Evolution Liquidity Buffer (Aspa conso, m EUR)

LCR – Evolution Net Cash Outflow (Aspa conso, m EUR)



7. Glossary (1/2)

ABS	Asset-backed security
Argenta Assuranties	Consolidation scope of the legal entities Argenta Assuranties (parent) and Argenta-Life Nederland (subsidiary).
Argenta Group	Consolidation scope of the legal entities Argenta Bank- en Verzekeringsgroep (parent) and Argenta Spaarbank, Argenta Asset Management, Argenta Assuranties, Argenta-Life Nederland (subsidiaries).
Argenta Spaarbank	Consolidation scope of the legal entities Argenta Spaarbank (parent) and Argenta Asset Management (subsidiary).
Assets under Custody or AuC	Client investment products held on custody accounts.
Common Equity Tier 1 ratio or CET 1	[common equity tier 1 capital] / [total weighted risks]
Cost of Risk or CoR	[net changes in specific and portfolio-based impairments for credit risks] / [average outstanding loan portfolio]
Cost/income or C/I	[operating expenses of the period] / [financial and operational result of the period] Operating expenses include administration expenses, depreciation and provisions. Financial and operational result includes net interest income, dividend income, net income from commissions and fees, realised gains and losses on financial assets and liabilities not measured at fair value in the income statement, gains and losses on financial assets and liabilities held for trading, gains and losses from hedge accounting, gains and losses on derecognition of assets other than held for sale and other net operating income. The numerator is adjusted for (exceptional) items which distort the P&L during a particular period in order to provide a better insight into the underlying business trends. Adjustments relate to bank levies which are included pro rata and hence spread over all halves of the year instead of being recognised upfront (as required by IFRIC21).
Cost/income or C/I exl. Bank levies	[operating expenses of the period - bank levies of the period] / [financial and operational result of the period]
CRR	Capital Requirements Regulation
IFRIC	International Financial Reporting Interpretations Committee
Leverage Ratio or LR	[regulatory available tier-1 capital] / [total exposure measures]. The exposure measure is the total of non-risk-weighted on and off-balance sheet items, based on accounting data. The risk reducing effect of collateral, guarantees or netting is not taken into account, except for repos and derivatives. This ratio supplements the risk-based requirements (CAD) with a simple, non-risk-based backstop measure
Liquidity Coverage Ratio or LCR	[stock of high quality liquid assets] / [total net cash outflow over the next 30 calendar days].
Loan-to-deposit or LTD	[loans-and-receivables] / [customer deposits and customer debt certificates]

7. Glossary (2/2)

MREL	Minimum requirement for own funds and eligible liabilities
Margin on mortgages	Gross margin or [Client rate] - [Swap rate]
Net interest income or NII	[revenues generated by interest-bearing assets] - [cost of servicing (interest-burdened) liabilities]
Net interest margin or NIM	[net interest income of the period] / [average total assets of the period] Total assets are used as a proxy for the total interest-bearing assets.
Net stable funding ratio or NSFR	[available amount of stable funding] / [required amount of stable funding]
NFCI	Net Fee and Commission Income
NHG	Nationale Hypotheek Garantie (National Mortgage Guarantee) is a guarantee scheme by the Dutch government on residential mortgages
Non-performing loans ratio or NPL ratio	[total outstanding non-performing loans] / [total outstanding loans]
NPS	Net Promotor Score
O-SII	Other systemic important institutions
Operating Expenses	Expenses excluding payroll, bank levies and commissions paid to independent branch agents
Return on equity or RoE	[net profit of the period] / [equity at the beginning of the period]
RMBS	Residential mortgage-backed security
SREP	Supervisory Review and Evaluation Process performed by the European Central Bank
Tier 2	Tier 2 capital is the secondary component of bank capital, in addition to Tier 1 capital
Total Capital ratio or TCR	[common equity tier 1 capital + additional tier 1 instruments + tier 2 instruments] / [total weighted risks]

Contact us:

Investor.relations@argenta.be
www.argenta.eu

ARGENTA