



Together, for the customer, in all simplicity

Activities and sustainability report 2023

Argenta Bank- en Verzekeringsgroep nv



387
branches in
Belgium



1,78 million
customers in Belgium
and the Netherlands

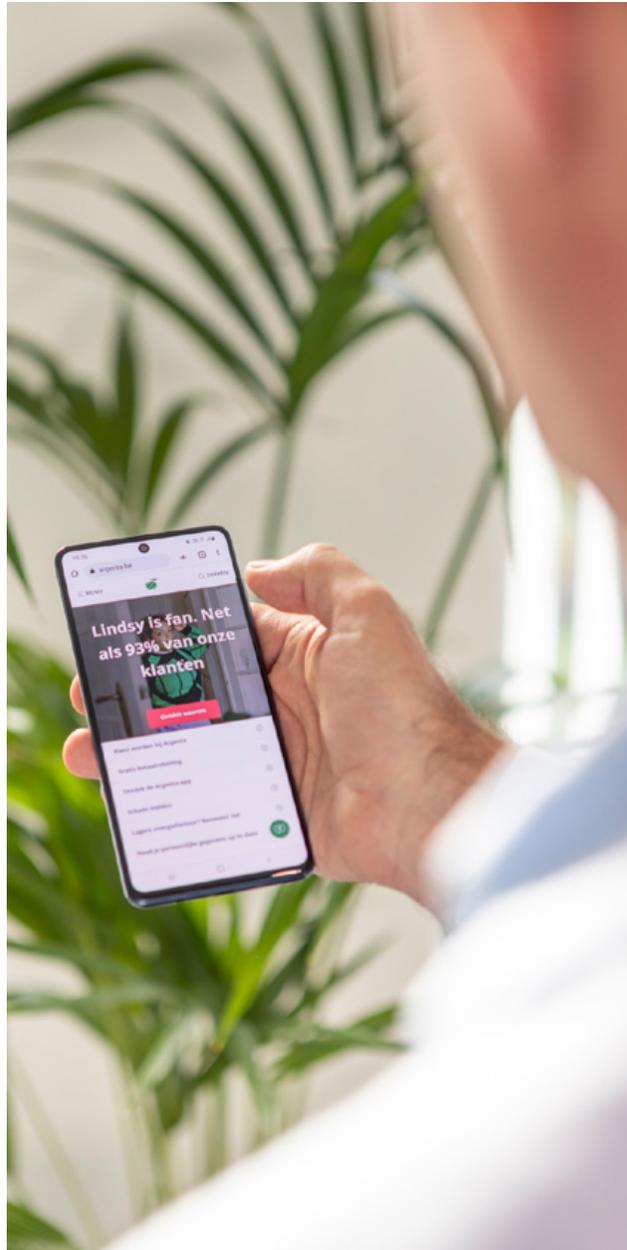


54
eNPS internal
employees Belgium
in MOO



47
NPS score
customers





Inhoud

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Foreword



Dear reader,

Are you familiar with the film Groundhog Day? As I wrote this, the same feeling overtook me that Bill Murray had in that film; everything seemed to be the same all over again and there was no escape. We called 2022 **volatile and unpredictable**, and these are definitely terms that we can take out and dust off again to describe 2023. The war in Ukraine continues in all its intensity. The threat on the European borders may therefore have intensified even further, and international relations were on high alert in the rest of the world as well (in Gaza and elsewhere). What's more, the same major challenges persist in our everyday life here: floods caused by climate change, criminality and fraud, social disadvantage, strict rules on energy and renovation etc.

A changeable world like this needs a solid bank like Argenta, which creates clarity for our customers. Argenta is strong and prepared for the future. We are absolutely determined to reach our 100th anniversary. Achieving that means we have to remain true to what makes us stand out in the market. Following Marc Lauwers' retirement, we started 2023 with a new CEO at the helm. I am firmly convinced that, with Peter Devlies, we have the vision and capabilities on board to hone Argenta's strengths even further in the coming years. Simplicity is our great asset and we will go on communicating that as a team in everything we do for the customer.

Argenta wants to contribute to an inclusive society. We want everyone to be in a stronger position to tackle the financial challenges in that unpredictable world. For this reason, we are committed to financial literacy. Explaining complex concepts in simple terms, making ourselves as accessible to questions as possible. This is something we have committed to for years with our **387 branches**, and it is something that will remain unchanged. Spaargids hasn't presented us with the 'Best Branch Network' award three years in a row for nothing. This is an achievement of which we can be justly proud and for which we give all our branch employees a huge pat on the back. An inclusive society also means that you give when you can. So many employees are involved in Warm Argenta, a collection of initiatives for **charity** that have developed over seven years into a broad spectrum of activities and fund-raising campaigns. My warm thanks to everyone who worked for these **good causes** with boundless energy.

Argenta wants to contribute to a sustainable society. In 2023, we made important innovations in our **pay policy**. By the introduction of the mobility budget for a large number of employees, we make sure that opting for a company car is no longer the logical choice. With the popular cafeteria plan, employees can choose options such as financial support with pension savings or their hospitalisation insurance. We do this out of the conviction that it remains important to take care of our employees, and in the knowledge that these advantages continue to give Argenta a good position in a competitive labour market. We know that we have to keep giving our customers sound support in the transition to this sustainable society. For this reason, we work hard on a sustainable product range. Sustainability is closely integrated into our organisation at all levels.



In an unpredictable world, Argenta is following a course of action that is rare in the financial sector: together with the shareholders, it is looking after customers, employees, branches and society in a thoroughly responsible manner, putting them in a stronger position to take on the financial challenges of this unpredictable world.

We will always remain a **customer-oriented organisation**. Argenta has been in business for 68 years now thanks to its customers. I am personally involved in our extensive customer surveys, heart-warming conversations with customers, visits to branches and enthusiastic branch managers and even speed-dating with customers at our head office. Our customers appreciate that. We see that from our high NPS score of 47 and the positive feedback we receive. Our approach has also been rewarded on a number of occasions with prestigious awards such as a Bank Award from Spaargids.be and a European Effie Award. I would like to express my sincere thanks to all employees who are at our customers' service day in, day out.

I am looking forward to 2024, which has already taken off like a rocket. Sustainable investment, living and insurance remain our key focal areas. How do we help our customers to find their way around all the rules and information? And how do we as a bank help to ensure that sustainable renovation becomes a viable option for everyone? Inclusion remains a point of attention in all initiatives. Argenta wants to help ensure that everyone has access to solid, easily-understood financial services.

We look forward to touching base with you soon at one of our branches or through our customer service, our app or our website.



Marc van Heel

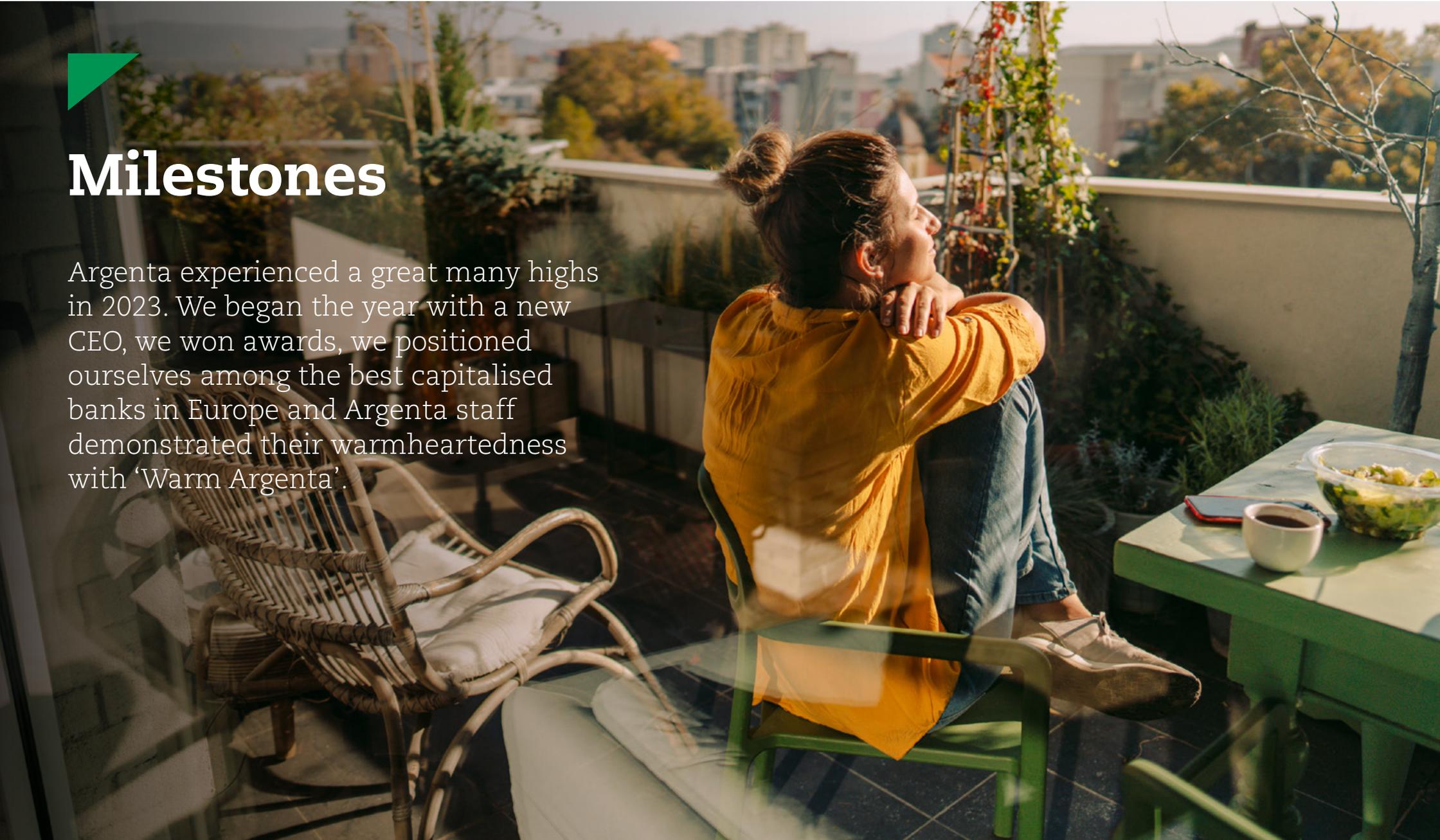
Chairman of the Board of Directors

*The NPS score measures the extent to which customers would recommend Argenta to relatives or friends. A score of over 20 is generally considered to be a good score.



Milestones

Argenta experienced a great many highs in 2023. We began the year with a new CEO, we won awards, we positioned ourselves among the best capitalised banks in Europe and Argenta staff demonstrated their warmheartedness with ‘Warm Argenta’.



Peter Devlies starts as new CEO

1 january 2023



For Argenta, the new year starts with a new CEO: Peter Devlies succeeds Marc Lauwers. And the executive committee and the board of directors develop a new strategic plan. In so doing they remain true to the strong family values that brought Argenta to where it is today. Customer focus, simplicity, and prudence come first. In other words: together, for customers, in all simplicity.

Argenta chosen as best Belgian bank and insurance brand

16 march 2023

On 16 March Argenta shines at the Best Brands Awards. These awards are for Belgians' favourite brands, spread across 21 business categories. Argenta is chosen as the best Belgian bank and insurance brand. This means we make a huge leap from fifth to first place.

Agnita Deweerdt and Sander Blommaert join the executive committee

1 june 2023

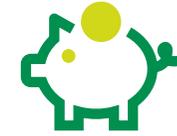


Argenta's executive committee is strengthened by Sander Blommaert and Agnita Deweerdt. Sander takes up the role of CEO of Argenta Nederland. Agnita becomes Chief Officer Affluent & Business. They are both long valued Argenta employees and now become members of Argenta's executive committee and board of directors.

Argenta is one of the best capitalised European bank

25 july 2023

The ECB stress tests show that Argenta remains well above the required minimum limit. Argenta is positioning itself among the best capitalised European banks, with a core capital position that even after the stress test calculation is in line with the average starting point of the European banking sector.



Argenta issues term deposit with similar return to government bond

23 august 2023

The changed interest rate environment and the ECB's interest rate changes also have an impact on savings products for consumers in 2023. Argenta keeps its finger on the pulse all the time and implements interest rate increases when it can. The Belgian government issues a number of government bonds in 2023. In response to the tax-friendly one-year government bond, Argenta introduces a one-year term deposit that matches the net return of the government bond.

'Best Bank' for third time according to consumer organisation Testaankoop

8 november 2023



On 8 November consumer organisation Testaankoop again crowns Argenta as the best bank. Recognition we receive for the third time in a row. According to Testaankoop, Argenta stands out as the ideal bank for anyone wanting a bank with a current account, savings account, pension savings plan, mortgage and consumer credit.

Bronze European Effie Award for 'I don't save, I invest' campaign

6 december 2023



On 6 December Argenta receives the bronze European Effie award for the 'I don't save, I invest' campaign. The prestigious Effie awards are given annually to the most creative and successful marketing and communication campaigns. The Effie Europe jury consists of 140 marketing professionals from more than 20 countries. Argenta wins the award in the 'Best of Europe Services' category.

General and branch network Spaargids.be Bank Awards

8 december 2023



On 8 December Argenta receives the general Bank Award 2023 from Spaargids.be. The Bank Award for the best branch network goes to Argenta as well. A fantastic double award for our financial services and our fundamental customer-focused approach. With 8 out of 10 in the 'Digital' category too, we rate even better than last year.



Warm Argenta reaches 60,000 euros

31 december 2023

Throughout the year Argenta staff organise activities for colleagues by the name of 'Warm Argenta'. The proceeds go to various good causes with which Argenta employees are involved as volunteers. All Warm Argenta activities together raised 27,000 euros in 2023. Argenta is topping up this amount to 60,000 euros.

[Learn more about Warm Argenta](#)



In the spotlight

Making our customers and staff resilient. That's our goal. That's what we work on. Every single day. In different ways. From different perspectives. How we did this in 2023? Discover the projects and initiatives we are most proud of.



The customer's shoes fit even better thanks to Customer Centre Stage

The customer takes centre stage at Argenta. Argenta staff put themselves in their customer's shoes in everything they do. Even if this customer is an Argenta branch or a colleague. This is how we ensure that everyone feels Argenta works in a straightforward and price-conscious manner in every interaction, that we make sustainable choices and that we are a trusted partner. It is no coincidence that Argenta has an NPS rating of +47.

Net Promoter Score

The Net Promoter Score is a standard benchmark used in business all over the world. It is therefore a good way of measuring how your company's performance compares with that of competitors.

THE SURVEY
The score is based on a short survey and provides a picture of customer loyalty. The survey measures the extent to which the customers involved are willing to recommend a specific company to their friends or acquaintances. Customers answer one simple question after which a formula is applied to convert their answers into a single overall score.

THE QUESTION
"How likely is it that you would recommend this company to a friend, colleague or business partner, with a score from 1 to 10?"

THE score
The scores are divided into 3 groups:

The formula for calculating NPS = % - %

1 2 3 4 5 6 7 8 9 10
Detractors Passives Promoters

According to Bain & Company
an NPS score of 0 = okay
an NPS score of 20 = good
an NPS score of 50 = excellent
an NPS score of 80 = world class

Argenta obtained a total score of 47 in 2023. We are therefore (almost) outstanding.

*Bain & Company is an American management consulting company

The NPS rating

However, putting yourself in your customer's shoes is not always straightforward. There are head office staff for example who have little or no direct contact with customers. It is more difficult for them to know the mind of the customer. That's why our customer experience experts have developed a Customer Centre Stage programme with activities to make head office staff more aware of the minds of our customers. Here are a few examples of these activities:

- Head office staff can do a branch internship. They spend a few days seeing what goes on in an Argenta branch, who the customers are who come in, what these customers ask, expect and need.

- They can also listen in at the contact centre. Here they can hear at first hand the questions, problems and concerns that cause our customers to call.
- On 14 June 2023 head office staff were able to speed date with customers for the first time. A unique opportunity to meet customers in person, to talk about what they expect from Argenta and to listen to what makes them satisfied or dissatisfied. During this [speed dating](#) customers confirmed that our branches and their personal approach are hugely important to them. We must keep working on personal contact, confidential advice and proximity. Customers also said they liked meeting head office staff and finding out how many enthusiastic and proud people there are working behind the scenes.

A sustainable head office and more and more sustainable branch buildings

We encourage our customers to make sustainable choices, for example to make their homes more energy-efficient. But how sustainable are our own workplaces?

Argenta built a new, sustainable head office a few years ago. Our branch managers are also increasingly choosing sustainable refurbishment of their office space or relocation to a sustainable building. This is not always straightforward, but any sustainable choice, however small, is an excellent choice.

Three sustainable branch projects in the spotlight

1. Nearly zero-energy branch in Sint-Job-in-'t-Goor
2. Sustainable renovation of an historic building in Essen
3. Sustainable reconstruction of an outdated building in Kapellen

1. Nearly zero-energy branch in Sint-Job-in-'t-Goor

Bart Mertens, Argenta branch manager in Sint-Job-in-'t-Goor, had a completely new building built that is nearly zero energy. 'With new build you start from scratch and so you can do a lot in terms of sustainability,' he told us. His choices for the new branch included solar panels, insulating windows with a U-value of 1, extra insulated ceiling tiles, a green roof on the car ports and porous clinkers on the entire property.



BEN-office in Sint-Job-in-'t-Goor

2. Sustainable renovation of an historic building in Essen

Argenta Essen is working on a renovation project of an historic building: Baeyenshof. Renovating an historic building is a challenge and you can't just do as you please. The old exterior walls for example must remain intact. 'Classic' sustainable choices such as first-rate insulation and a heat pump were self-evident for branch manager Stijn Matheusen. But he also made a few less classic sustainable choices:

- He opted for circular architecture where this was possible. This is where the used materials are not discarded in the design and the construction, but are put to good use for a new function.
- The roofs were renovated, properly insulated and covered with the original natural roof slates. A conscious choice because the roof slates are a natural product with a very long useful life.
- Swift nesting boxes have been placed in the outside wall to promote biodiversity. Otherwise swifts would have no chance of survival. Natural nesting places are disappearing all over the place because slits and cracks are no longer permitted in new build and energy renovations.

3. Sustainable reconstruction of an outdated building in Kapellen

Buying and completely gutting an outdated building: this is what Sarah Van Loock, branch manager of Argenta Kapellen, did. Even the foundations were renovated. She chose windows with the highest insulation value, first-rate floor and outside wall insulation, solar panels, rain water recovery for toilet flushing for example and the very latest ventilation system. Each of them smart choices that form the basis for a sustainable building. But Sarah also made two choices that not everyone makes:

- In the branch she had a number of walls covered with moss for additional purification of the air.
- Sustainability is also linked to wellbeing. The new workplace therefore had to be a place where the staff feel comfortable and like to spend time. She therefore chose large windows in each advisory room, paid extra attention to an attractive, modern facility, had a shower room installed and a terrace for eating outside in the summer.

Sarah thinks a sustainable branch building is important because it is in keeping with Argenta's long-term story: 'We tell our customers we want to be their partner today, tomorrow, in ten years' time and preferably for very much longer. That's why I want to invest as much as I can now in the future of the branch.'

Support and information for branches and customers

In the future we want to provide even more support from head office for projects of this kind. We want to support branch managers who want to aim for sustainability when building or renovating their premises. The need to be able to seek advice, share best practices and find help if they run into difficulty.

Our customers are also facing sustainable renovation challenges. They are faced with huge amounts of information and it is not always easy for them to find information that is relevant and correct. So we point them towards the latest government information on subsidies and obligations. We also keep making them aware of the importance of sustainable renovation and explaining how they too can benefit from this.

Ladies first op het Women & Finance event

The financial sector has always been very much a man's world. In Belgium for example only 25% of senior management in the financial sector are women. Argenta does better: three of our seven executive committee members are women. But there is still a long way to go. Argenta wants to make an active contribution to gender equality in the sector.

Argenta Nederland: 3,400 intermediaries, predominantly male, the female consultants stand out

The Netherlands works with 'intermediaries': mortgage brokers who recommend mortgage loans from different providers to their clients. Of the 3,400 intermediaries in the Netherlands who sell Argenta mortgage loans, only a very small minority are women.

Ine Cheung is an account manager at Argenta Nederland. She is the link between Argenta and all the intermediaries. She maintains close contact with them and supports them where necessary. She noticed there were so few female intermediaries, even though there are really quite a lot of women employed in the banking sector. There are also many female independent branch managers in Belgium. But the Dutch market works differently. So Ine had the idea of organising an event for female intermediaries. She wanted to create a platform to put female business owners in the spotlight and to support them. This is how the Women & Finance event came about, which she organized together with her colleagues Shalini Soekhai en Jetty Van Kooij.

Inspiration and connectedness

The launch event took place at the Dutch Mortgage Guarantee head office in Utrecht. A magnificent, centrally located venue that all the intermediaries know.

Ine invited 25 female intermediaries. All mothers who have set up in business for themselves and who have experienced a certain isolation as an independent businesswoman in a man's world. By coming together they immediately felt connected to each other. Some had just started their business, others already had more experience. Now they know Ine and each other, they can more easily seek advice and support from one another.

It was clear they had no need of substantive advice or support in terms of professional knowledge: they had enough expertise. What they most yearned for was inspiration for their entrepreneurship and connectedness.

The businesswomen were presented with a bottle of freshly pressed apple juice from a Belgian orchard to take home with them. A more sustainable business gift than yet another notepad and pen.

There were many enthusiastic reactions after the event and Ine herself found it a positive experience. She therefore wants to plan more initiatives for female employees in the financial world and not just for businesswomen.



Better understanding of phishing thanks to detailed research

Phishing is far from being a new phenomenon these days. Criminals pose online as your bank, the government or a parcel delivery firm and try to obtain confidential information from you. They are becoming increasingly professional. So it's a case of all hands on deck to protect our customers as well as we can and to inform them to make them resilient to phishing. Argenta is combating phishing in different areas. We are investing heavily in robust IT systems and security, but we are looking beyond that.

Research into phishing

Despite all the precautions, customers are still regularly being misled by smart criminals and giving away confidential information. This is why we did a study about phishing this year, in collaboration with Mastercard Advisors and market research agency Ipsos. Our aim was to gain a better understanding of what Belgians know about phishing, what their experience is of phishing and how susceptible they themselves believe they are to phishing.



We surveyed 1,000 consumers and conducted 12 in-depth interviews. The results will guide our communication and awareness-making initiatives.

These are the most striking results:

- Most Belgians are well aware of phishing and digital fraud, but their knowledge is somewhat superficial. But a small number of Belgians are very well informed.
- Nearly all Belgians regularly face different forms of phishing.
- Belgians have great self-confidence when it comes to recognising and preventing phishing. Young people mainly think older people are susceptible to phishing. Older people on the other hand tend to feel it can happen to anyone.
- Young people are often more active digitally than the rest of the population and therefore more often come into contact with other forms of digital fraud, such as fraud via social media or attempts to recruit them as money mules.
- Consumers want to be informed about fraud in an educational, informative manner.
- Greed, shame, fear of missing out (FOMO – fear of missing out), recklessness and inattention are the main reasons people fall victim to phishing. Criminals of course take advantage of this: they promise you an extra bonus or keep going on about a particular offer only being available for a short time.

Set up security in the app? Simple on one screen

We do everything we can to ensure our customers can bank safely and easily and find all the information and tools they need to do so. This year for example we have brought a number of functionalities together in the Argenta app in a security centre. Customers can now change their limits in one place, see which mobile devices the Argenta app has been installed on and say whether they want to receive notifications for every login attempt in the Argenta app or Argenta internet banking. With this change customers can find their way to these security settings more easily.

App and internet banking changes for greater simplicity and ease of use

The Argenta app is doing well. Users praise its ease of use and simplicity. In 2023 we continued to optimise the app in this regard.

- Customers who invest with Argenta have long been asking for a clearer and more accessible view of their investments. We asked those customers what is really important to them. The start screen used to show the cards linked to their current accounts as standard. But it seems customers who invest with Argenta would prefer to see their investments on the start screen rather than their payment cards. So we changed it.
- We have also made the app easier to personalise. You can now group accounts and give them a different name.
- You can also make deposits more easily and monitor the progress of your investments. You can easily switch between displaying the return in per cent or euros.

It is also important for the Argenta app and Argenta internet banking to be accessible to all Argenta customers. We continue to work on this in 2024. We are gradually converting the main screens to more accessible screens. We are basing this on the WCA (Web Content Accessibility) Guidelines. Some colour contrasts in our house style for example are hard for the visually impaired to read. Designers now take account of accessibility and visibility in the design of new flows right from the outset.

This is how we ensure all of our customers can manage their banking affairs with the Argenta app and Argenta internet banking.

Argenta teams and nonprofit organisations join forces

For the second year in a row Argenta took part in Engage4's Connected Learning process. This time with two teams of five members of Argenta staff. In this process companies from the profit sector are linked to organisations from the nonprofit sector. Company staff join forces with nonprofit organisation staff to find a solution to a specific challenge with which the nonprofit organisation is currently wrestling.

The two Argenta teams were linked with the nonprofit organisations Casa Di Mauro and Blijdorp:

- Casa Di Mauro is a small-scale living farm in Kontich that works for people with a disability.
- From its base in Buggenhout, Blijdorp provides support to children, young people and adults with a disability.



They worked on two projects:

- **The Casa Di Mauro annual plan** - The staff at Casa Di Mauro wanted to open their living farm in the holidays too, but with the existing budgets and the existing team. Following an intensive period of collaboration with the Argenta team, they eventually produced a detailed annual plan for 2024. All the staff were efficiently scheduled so that the nonprofit organisation can open for visitors for 46 weeks instead of 37.
- **Connectedness of the Blijdorp staff** - Blijdorp wanted to promote the sense of community of the staff at different locations. In a number of workshops the Argenta team, together with the group counsellors and team leaders, looked at what is going well and what can be made even better in their collaboration.

The Engage4 Connected Learning process is in keeping with Argenta's DNA. Being considerate and helping people to become more resilient lies at the heart of our organisation. Thanks to this process we can diversify our social engagement and accept our responsibility on the basis of our purpose.

Data talent boot camp

At Argenta you are not selected for a job but a career. This is how we pursue a lasting relationship with our staff. Last year Argenta launched a new concept in response to the struggle for data profiles in the labour market. Data talent can start at Argenta with a boot camp supervised by experienced colleagues. They are immersed in a robust mix of theory and practice concerning data, under the supervision of a godfather or godmother and a mentor. In short, an in-depth learning process, including intensive coaching.

What does the process look like?

- Newly appointed data professionals are not immediately selected for a specific job but for a full data career, with the focus on growth and development. They start with an individual training plan and receive highly coveted membership of the Communities of Practice - data career. This is where staff come together to broaden their knowledge and share experiences. Even if they have a few years on the clock.
- The data talent are presented with some valuable cases they are allowed to work out. This allows them to apply the knowledge they have acquired within a specific field and to also master the data function in practice.

- After the learning process the data talent go to the right place in the organisation. We use a knowledge and interests matrix as a basis for creating an individual training plan. Each data talent undergoes between two and four months' training to master the theory of the function.



General data and analysis development offer

Data is indispensable today. It helps us get to know our customers better, assess what customers need and take decisions from which our customers benefit. Aiming for data talent and general knowledge of data is therefore a logical choice.

We want to make Argenta data-driven. It is therefore important for all staff to have confidence in data and a basic skill to work with it. This is why we also provide a comprehensive data and analysis development offer for all staff who do not necessarily aspire to a data function but are exploring the data world.



Close by and simple



Argenta is close to its customers. Simplicity is one of our priorities, including in our product range. For customers, this means that they are more than ever the central focus, with a service delivery that stems from their specific needs. Four propositions were created for this in Belgium: Family and Protection, Home, Wealth and Business, and two in the Netherlands: Home and Savings.

Argenta has been active in Belgium since 1956. Together, for the customer, in all simplicity. We want to use our product range in Belgium to help customers with all aspects of their financial management: banking, savings, insurance, borrowing and investment. Argenta now has nearly 1.5 million customers in Belgium. We have 387 branches serving, advising and assisting these customers.

After more than 25 years, what started out as a branch office in Antwerp, Argenta in the Netherlands has become an established player in the Dutch mortgage market with nearly 300,000 customers.



Branch network

We rely on our branches to give professional and personal advice. At the same time we support them with the necessary training and other knowledge-sharing opportunities.

Belgium



spaarjids.be
BESTE KANTORENNETWERK

Best branch network award

For several years in a row we have won the Spaargids.be 'Best Branch Network' award. While only managing to snatch a narrow victory in 2022, Argenta's lead in 2023 was greater. Our branches scored an excellent 8.3 out of 10 for their commitment and expertise. Argenta also achieved the best score in all age categories.

Support for branches

Argenta Investment Day 2023

In early November our second Argenta Investment Day took place at the Queen Elisabeth Hall in Antwerp. We deliberately chose a venue close to Central Station so that branches from all over the country could easily travel by public transport and therefore with minimal CO₂ emissions.

The day was fully focused on investment. The Argenta Asset Management fund managers explained how they approach the management of investments and what their vision is. There were interesting talks and afterwards there was time to chat to colleagues. Finally, an outside guest speaker took the participants on a tour of the fascinating world of Newtech and what this might mean in the future.

More than 800 staff from our branches and head office went home with a great many new and interesting insights into the current macroeconomic environment.



Conference Day 2023

On Monday 18 September our first Conference Day took place at the Antwerp Zoo under the motto: together, for our customers, in all simplicity. We welcomed no fewer than 1,100 office staff. A successful first event therefore.

We provided breakout rooms where those in attendance could share certain topics and insights with each other to further increase the quality for the customer. The power of a meaningful conversation, sustainability and customer focus were at the forefront. There were also workshops on collaborating with colleagues, the market today and tomorrow and the ultimate customer experience.

A fascinating day of inspiring sessions and an opportunity to connect with one another.

The Netherlands

In the Netherlands we work with 3,446 independent advisers who have the Argenta mortgage in their product range. These mortgage advisers are affiliated to a central organisation (franchise chain or service provider).

The Commerce team in the Netherlands is the contact point and the sparring partner for these independent distribution parties. The team also ensures that Argenta remains in clear view of the advisers and in the market.

Banking

Argenta offers three packages (Green, silver, Gold) to individuals, in accordance with the customer needs and at fair, transparent prices. For businesses, there is the Pro package, which is designed on the same simple basis and meets the entrepreneur's needs. We can also provide extra services to customers with additional needs. We focus much of our attention on keen pricing of the paying packages: the package price is clear, there are no hidden charges.

[Discover our packages](#)



Figures and achievements Belgium



Figures and achievements Belgium	2021	2022	2023
Current accounts	6,70 billion euros	7,05 billion euros	6,06 billion euros
Savings accounts	29,24 billion euros	30,72 billion euros	25,27 billion euros
Term deposits	955 billion euros	681 billion euros	7,62 billion euros
Total			

Current accounts balance

The current accounts balance fell by 986 million euros in 2023, from 7.05 to 6.06 billion euros. It is the first time since 2007 we have seen a fall in these credit balances. This is a result of continuing inflation and the rise in savings interest rates. Previously consumers often would not transfer money from their current to their savings account because of the low return on savings. But consumer spending has risen and consumers are again transferring money to traditional savings accounts and term products.

Savings accounts balance and term deposits

The savings accounts balance fell by 5.46 billion euros: from 30.72 to 25.27 billion euros. This outflow has happened at a time when the one-year government bond with a tax benefit was available.

The bank once again showed its great customer commitment by offering a 1-year term deposit during that period with the same net return as the state note. This was how we could keep the most money in Argenta. Apart from that exceptional week, there were finally opportunities for defensive investors again in 2023 to fix funds on attractive terms over relatively short maturities. We therefore saw many customers going down the term deposit route in 2023. As a result we saw the term deposits portfolio rise from 681 million at end 2022 to 7.62 billion euros.

Figures and achievements Netherlands

Figures and achievements Netherlands	2021	2022	2023
Savings accounts	2,12 billion	2,18 billion	1,99 billion
Term deposits	183 billion	155 billion	613 billion
Total	2,29 billion	2,33 billion	2,59 billion

The total savings portfolio in the Netherlands has grown with more than 11%. This increase is mainly a consequence of increased term deposit production. As a result

of this growth and the shift from variable to fixed, we had 613 million in term deposits in the portfolio at end 2023. This growth is a consequence of successive interest rate rises, the associated pricing policy and the successful launch of a term deposit with a term of six months.

The increase on time deposits follows partly from attracting new savings and partly from the turnover of Internet savings accounts, which fell by more than 193 million euros as a result.

Sustainable Banking Figures and achievements Belgium



Accessible to all

Argenta considers it important for customers to understand their banking products and properly assess what they need in order to improve their financial health. We are therefore financially inclusive, by being accessible and lowering thresholds. We do this by allowing free use of Argenta internet banking and the Argenta app, for example. In this way, all our customers can easily manage their banking online on a computer, smartphone or other device.

Account statement printers replaced by other solutions

As from 28 April 2023, Argenta customers have no longer been able to print their account statements at their Argenta branch. Argenta was one of the last banks still to have account statement printers. The printers were being used less and less every year. For this reason, Argenta decided not to replace them with new ones. We helped those customers who still used the printers to find alternative ways to check their statements and balance. Customers who still want their statements on paper can print them at home or have them sent by post for a small additional fee. Argenta still remains one of the cheapest in the market with this approach. Customers without access to digital banking can also receive their account statements monthly by post free of charge if they opt for a fee-paying Silver or Gold package.

Debit cards with Mastercard Debit

In September 2023 Argenta began issuing new debit cards with payment services Bancontact and Mastercard Debit. Now customers can also use their debit card outside Europe in a more extensive payment network. From now on, Argenta will be making the cards from recycled plastic and with a notch to help visually impaired customers recognise the card. 300,000 cards were renewed in 2023. The rest of the portfolio will follow over the next three years. Credit cards made from recycled plastic and with a notch will also be issued from 2024.

Cybersecurity measures

Security is another important aspect of sustainable banking. We cannot eliminate the threat of cybersecurity entirely, but we can create peace of mind by continuing to focus on our customers' security and resilience. This duty of protection is also legally regulated, and Argenta, like all other European banks, is under the close supervision of the regulator. The measures we take are evaluated regularly by internal and external control bodies.

The management of cybersecurity risks was a top priority in 2023. The IT Security roadmap was rolled out further.

We make efforts both to increase vigilance among our staff and branches and to take measures to protect our customers.

Cybersecurity measures for staff

- We encourage cybersecurity awareness and vigilance in our staff. We use codes of conduct to stress the importance of security awareness and we are committed to a corporate culture of integrity. All Argenta staff endorse this explicitly in their employment contract.
- We regularly test the vigilance of our staff with phishing simulation tests.
- Staff receive interactive cybersecurity e-learning all year round. And once a year they attend a mandatory security awareness training course.



Measures to protect our customers better

This is how we protect our customers:

- We are strongly committed to raising awareness. We do this using a range of awareness campaigns but also by organising information sessions in our local branches.
- There are security settings available in the Argenta app that the customer can use to set his or her own daily limit, switch instant transfers on and off, check on which devices the app is installed, etc.
- Customers can do a test on phishing on secondhand sites on argenta.be.
- Customers can block their debit or credit card directly at Card Stop using the Argenta app or the fraud help desk.

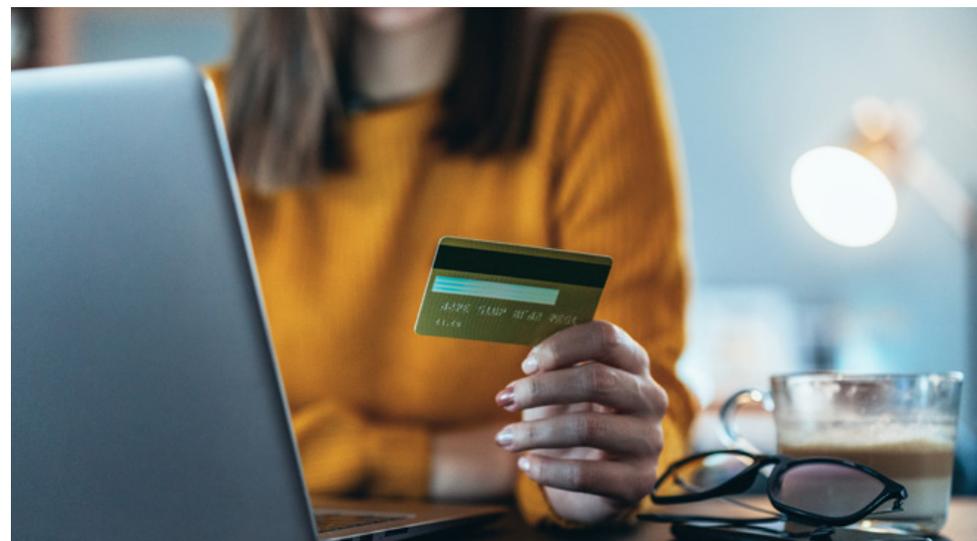
- Customers can call our fraud help desk at any time if they have questions about fraud.
- Victims of fraud can contact us directly using the Argenta app.

Figures and achievements Netherlands

IDIN integration in customer portal

In the Netherlands we have a customer portal where customers can manage their savings account. They can only gain access to the portal if we have their correct email address and telephone number. If these details are incorrect, the customer must provide the correct details on a change form they need to print, complete, sign and return. The details are updated in the systems manually and only then can the customer apply for or reset an account.

Thanks to the integration of iDIN in the login process, this now runs far more efficiently. IDIN is a digital identification method. In this way customers can log in quicker and more easily and no more paper change forms are needed for updating contact details. A sustainable choice therefore.



Insurance

Once again in 2023 Argenta was always ready to insure customers' motor vehicles, homes and family members against all kinds of risks. Argenta Assuranties can provide general and health insurance policies: family insurance, fire, motor and hospitalisation insurance.

[Read everything about our insurance products](#)



Application and processing

Customers can conclude an insurance policy through their local Argenta branch. As far as possible we process applications for new policies or changes to existing policies automatically. We call this STP (Straight Through Processing). In this way the customer has a personalised insurance proposal very quickly.

In 2023 more than 75% of the insurance applications were handled by STP. The aim is to increase this percentage further in the coming years.

Optimisation of the service

In 2023 Argenta invested heavily to help insurance customers even more.

For example:

- Provision of peace of mind through [repair in kind in case of a fire insurance](#)
- Simplification thanks to digital notices of claim and making documents available through the app
- Improvement of the fire insurance terms
- [Sustainable repair](#) according to the latest energy standards in case of the Comfort module of the Insured Housing + insurance
- We have also introduced improvements for digital medical acceptance to make it easier for our customers. In certain insurance files customers must complete a questionnaire on the customer portal for digital medical acceptance. Some customers need help with this. We have therefore integrated the manual in the help function on the customer portal. It is now also added to the email with which customers are invited to register on the customer portal. Previously the manual was only available to branches and the branches had to pass them on to their customers themselves.

Figures and achievements

+ 32.600

Life insurances in 2023

40% of them are outstanding balance insurance policies concluded for the purposes of mortgage loans. 60% of them are new investment insurance policies.

+ 239 million euros
Branch 21 insurance policies

In addition, 355 million euros (end of interest rate guarantee period) is reinvested in Argenta Life Plan branch 21 on 1st of January 2023.

+ 140 million euros
Branch 23 insurance policies

In addition, a further 53.4 million euros was transferred from Branch 21 to Branch 23.

Sustainable insurance

New ‘Zorgeloos hersteld’ service

Giving customers peace of mind was an important goal again in 2023. Argenta started the Leave it all to us service, in conjunction with Homeras, in December 2022. In this case the customer lets Argenta and Homeras arrange the repair and payment for this repair directly. Specifically, this involves repairs in case of water damage, leak detection, glass breakage, storm and theft-related damage. The launch of this new service was a great success: no fewer than 17% of all our fire damage files today go via Leave it all to us. Customers are very satisfied with this service, so Argenta wants to boost this percentage in the coming years.

Sustainable choices in the case of large claims files

We also put sustainability at the forefront when we intervene in large claims files as insurer. If a customer’s home is completely destroyed, for example, he can rebuild it completely thanks to his fire insurance. Depending on the age of the property, there is a good chance that the government has in the meantime imposed new, stricter building standards. This often comes with a substantial price tag attached. Examples include storm drains, insulation standards or renewable energy requirements. Thanks to the Comfort module of the Insured Housing and Insured Housing + insurance, the customer is automatically insured for these additional costs.

Investment

Anyone investing with Argenta can choose from a complete and versatile investment product range that is at the same time simple and transparent. Customers invest in one of the five Argenta core funds, in line with their risk profile and needs. They can additionally add accent funds according to their preferences.

[Read more about our investment approach](#)



The core funds focus on long-term themes within a sustainable framework. Customers can also add accents within different themes, sectors or asset categories, according to their preferences. In addition, customers can opt for 100% sustainable accent funds. There is also a Branch 23 counterpart under the Argenta Life Plan for all Argenta investment funds for customers wishing to conclude insurance.

Figures and achievements



Gross production in non-tax investment funds and investment-linked insurance:

1.07
billion euros in 2023

2023 was a volatile stock market year. Returns were only made in November and December, following the decision by the Fed not to raise the policy interest rate any further. The months before were accompanied by uncertainty about interest rates and recession, etc.

Fiscal investment portfolio changes

- Customers invest 260 million euros in pension and long-term savings funds in 2023.
- For the ARPE pension savings funds (defensive) this is in line with 2022. The total gross realisation (including transfers) of 255 million euros is actually higher than the 240 million of last year.
- The total portfolio under management at end 2023 is 3.07 billion euros.
- In 2023 Branch 23 Long Term was also launched as an investment option in Argenta Flexx long-term savings. This immediately resulted in 3,812 new contracts for an amount of 5 million euros. In addition, around 3 million was switched from Branch 21 and reserves were also allocated (such as development of the return), so the reserve in Branch 23 Long Term is now 8.5 million.

Changes in production figures

Uncertainty surrounding interest rates and recession, etc, had an impact on our investment customers. From April, new production declines, coinciding with the rediscovery of fixed income products at relatively short maturities. In the following months, we continue to grow slightly. In the months that followed we remained at that lower level. Total production eventually came out at 1.07 billion euros.

Funds under management

On 31 December 2023 Argenta Asset Management and Arvestar Asset Management had 14.9 billion euros under management. This is the consequence of the positive net production and the revival of the stock markets in recent months. Since the former partner funds have been successfully converted, the funds under management there fell further to 128 million euros.

Core and accent funds

Within the Argenta Portfolio, we see far and away the largest inflow in Argenta Portfolio Neutral (50% of the production), followed by Argenta Portfolio Dynamic (30%) and Argenta Portfolio Defensive (11%). We see the same ratios for the insurance funds. Nor were there any shifts in the thematic and sustainable funds either. The greatest inflow was into Next Gen Technology and Responsible Utilities.

Argenta Invest Plan

For a number of years now Argenta customers have been able to invest smaller amounts (from 25 euros) automatically through the Argenta Invest Plan (AIP). As in previous years, a great many AIPs were opened in 2023: on average 1,700 per month, 40% digitally through the Argenta app. All the AIPs together are now good for an average monthly inflow of more than 9 million euros.

Sustainable investment

Argenta starts 2023 with exclusively sustainable investment funds in its investment product range. We impose minimum sustainability limits on our funds, which we amply exceed. In this way we pay attention to the social impact of each euro invested.



For many years now there has been no room for unethical investments in Argenta's investment policy:

- All our investment funds are subject to a strict exclusion list of controversial and unethical companies in which no investments may be made.
- In addition, customers can opt for 100% sustainable accent funds, the Argenta Responsible funds.
- Argenta uses the legal reporting framework, as defined by the Sustainability Financial Disclosure Regulation (SFDR). On the basis of this standardised framework, customers can evaluate and compare the sustainability of financial institutions. In this way they can make conscious choices.

Figures and achievements

- Since 2023 all our funds have been sustainable, as defined by the Sustainability Financial Disclosure Regulation (SFDR).
- In total 7.5 billion euros were invested in 2023 with sustainable objectives. This means that the funds were invested in shares and bonds of issuers that are sustainable. The most sustainable funds, the Article 9 funds, had 947 million euros in assets under management at end 2023. The funds concerned are the Argenta Fund Responsible Growth, Responsible Growth Defensive, Responsible Materials, Responsible Utilities.
- Argenta Asset Management made 100 million euros of new investments in Green Bonds.
- Argenta Asset Management chose proxy voting and explicitly and carefully considered the sustainable voting policy of Institutional Shareholder Services (ISS). This focuses not only on the usual governance issues, but also on ecological and social values. In 2023 the funds (their representatives) voted for the first time at 1,664 General Meetings (GM) at 575 companies in total.
- Customers will be better informed of both the negative and the positive impact of their investments on the environment and society. We also want to inform them better in the future about which activities are ecologically sustainable according to the European Taxonomy definition.

More about our sustainable investment approach

Focus on sustainable objectives

2023 was very much about transparency on the basis of the new legal reporting framework for sustainability, the Sustainable Finance Disclosure Regulation (SFDR). This legislation distinguishes three important fund categories:

- Article 9 covers funds with a sustainable objective.
- Article 8 covers funds with sustainability characteristics.
- Article 6 covers funds without sustainability characteristics or without a sustainable objective.

All Argenta investment funds are sustainable. They have been classified under Article 8 or Article 9 as defined by the SFDR. Investors can make better choices thanks to clear definitions of sustainability. Argenta Asset Management supports its customers in this regard with [extensive reporting](#).

Minimum degree of sustainability 20%

Argenta wants to place even greater emphasis on the positive contribution of the investment proposition by applying a minimum 20% degree of sustainability. On the one hand, we opt for the Best-in-Class approach in the context of ESG (Environmental, Social & Governance). On the other, we encourage the positive contribution of investments by placing the focus on sustainable objectives of the activities:

- We measure the specific contribution to the sustainable development goals (SDGs) of the United Nations.
- We make targeted investments in ecologically sustainable activities as defined by the European taxonomy framework. This legislative framework is still being developed, but the fund managers are definitely already tracking it.

Argenta applies minimum sustainability criteria to all funds:

- Every Article 8 investment product in our range invests a minimum of 20% in sustainable investments. We therefore call these products 'SFDR Article 8 +'. '8 +' because apart from the sustainability characteristics, they also pursue a minimum of 20% sustainable objectives.
- We set the bar higher for the Article 9 funds. They have a minimum 80% degree of sustainability. The part we regard as non-sustainable cannot exceed 20% and can only be a matter of non-capitalised assets (cash and cash equivalents).

The table below gives a summary of the degree of sustainability of the funds and the degree to which ecological or social activities are supported.

	SFDR Classification	Sust Invt 31/12/2023
Accent funds		
Argenta Fund - Responsible Growth Fund	Art. 9	99,42 %
Argenta Fund - Responsible Growth Fund Defensif	Art. 9	98,87 %
Argenta Fund - Responsible Utilities	Art. 9	99,74 %
Argenta Fund - Responsible Materials	Art. 9	99,36 %
Argenta Fund - Finance Dynamic	Art. 8	42,11 %
Argenta Fund - Lifestyle Dynamic	Art. 8	28,97 %
Argenta Fund - Next-Gen Technology	Art. 8	42,39 %
Argenta Fund - Longer Life	Art. 8	78,80 %
Argenta Fund - Longer Life Dynamic	Art. 8	62,81 %
Argenta Fund - Global Thematic	Art. 8	51,81 %
Argenta Fund - Global Thematic Defensive	Art. 8	72,39 %
Core funds		
Argenta Portfolio - Very Defensive	Art. 8	68,73%
Argenta Portfolio - Defensive	Art. 8	61,52%
Argenta Portfolio - Neutral	Art. 8	57,69%
Argenta Portfolio - Dynamic	Art. 8	51,75%
Argenta Portfolio - Dynamic Growth	Art. 8	42,17%

Improving customer experience

In 2023 we took a great many steps to further optimise the customer experience.

New design of investment screens app

We updated the design of the investment screens in the Argenta app. We therefore met the expectations of our investors to see their investments at a glance and more detailed information with just a few clicks. We also added a number of parameters that give the customer further insight into his investments. Customers now gain greater insight into their investment funds by consulting the investment fund's information sheet through the app.

Investment portfolio summary

In June 2023 we launched the investment portfolio summary. This is a visually attractive summary of all banking, life insurance and tax products, supplemented with amounts and returns. It gives customers a clear picture of their portfolio's situation. They can now see the total return and the return since 1 January for their investment products. For the tax products they can see the amount deposited and the scope they still have up to the tax maximum. This detailed and uniform summary also supports the customer experience in branch. It was used more than 19,000 times by branches in 2023: on average around 350 summaries were viewed per day and in the last quarter there were even outliers up to almost 800 per day.

Automatic process for insurance funds

In the summer of 2023 the STP process (STP = Straight Through Process = automatic processing) was launched in the branches for insurance funds. We had already done this for the banking funds in 2022. STP means that orders can be processed automatically without human intervention. Previously the transaction numbers still had to be entered, but thanks to STP, orders are executed automatically. In November STP was also introduced for the investment portfolio Argenta Life Plan and Argenta-Flexx. This makes the process easier for our branches and reduces the chance of human error.

Faster handling of pension savings transfers

Faster handling of pension savings transfers

We have significantly improved our service for incoming transfers for pension savings. With the launch of an automated process these transfers are now handled much faster. The history of previous deposits can also be updated much faster.

Borrowing

Lending remains the core of the Argenta product range. As a bank Argenta fulfils a social role in the context of the 2050 climate objectives and in support of families and private individuals in their housing needs. Sustainable living and sustainable mobility are becoming increasingly important for our customers: They prefer a personalised approach supported by local branch managers.

[Discover our loans](#)

Figures and achievements Belgium



22,867

loans to Belgian families in 2023

11,341

mortgage loan

11,526

consumer loans

Mortgages

The number of mortgage loans fell by 37% compared to 2022. This is the consequence of the sharp rise in interest rates, followed by a sharp drop in the demand for credit throughout the Belgian market.

We encourage our branch managers to raise renovation and sustainability in every customer conversation. We focus on the importance of energy-efficient renovations, their financial impact for the customer and the different financing options that Argenta has to offer.

In 2023 Argenta achieved 1.9 billion euros of residential loans, including 29 million euros of internal refinancing. This figure is 42% down on 2022. The demand for loans is falling sharply in the Belgian market and this is reflected in Argenta's production volumes.

In 2023 Argenta's market share of residential loan production was 5.9%. This is a decline of 0.7% compared with 2022. The residential loans portfolio grew in 2023 in line with the market. Growth was 2.1% compared with market growth of 2.3%. In absolute figures, this means growth of 383 million euros and at end 2023 a residential loans portfolio of 18.27 billion euros. The portfolio market share remains stable at 6.6%.

Instalment loans

The number of customers opting for a consumer loan remained the same as in 2022. The demand for financing for sustainable and other renovations remains high.

In 2023 Argenta granted approximately 182 million euros of instalment loans. This is much the same as in 2022. The full portfolio increased by a further 11% to around 427 million euros.

Figures and achievements Netherlands



8,752

families assisted with a financing need

In 2023 we helped almost 9,000 families buy a new home, to refinance their existing mortgage or to finance a home improvement.

In 2023 we helped almost 9,000 families buy a new home, to refinance their existing mortgage or to finance a home improvement.

This way, Argenta Nederland advanced 2.68 billion euros in residential loans. Mortgage production in 2023 was reasonably constant throughout the year. Our share of NHG (Dutch National Mortgage Guarantee) mortgages was substantially higher than expected: more than 50% were NHG. With the new production the portfolio rose to 20.61 billion euros (including building deposits). This increases the portfolio market share from 2.5% to 2.6% (as of September 2023).

Sustainable lending

General insights

Sustainable living is becoming increasingly important for our customers:

- We see growing interest in properties with A and B energy labels. 36% of the volume of lending goes towards the financing of such properties. This is an increase compared with previous years.
- The demand for renovating existing, less sustainable properties is also increasing. 60% of the financed renovations were renovations of a sustainable nature, such as insulation, solar panels or energy-efficient heating. We expect the share of renovations will only increase in the coming years as a result of the climate objectives of the Belgian authorities.

Likewise in the area of mobility four out of ten customers are already opting for a sustainable solution, such as a hybrid or electric vehicle or an electric bicycle. By 'sustainable' we mean vehicles with a maximum CO₂ emission of 50 grams per kilometre (in line with the Taxonomy Regulation).

More general insights in relation to mobility loans

Figures for financing sustainable vehicles

- The demand for sustainable vehicle finance is increasing year by year. In 2023, 36% of the financed volume went to electric and hybrid vehicles with a limited CO₂ emission.
- In 2023 customers borrowed on average 10,363 euros more to purchase a hybrid



or electric vehicle than a traditional vehicle: 19,951 euros for a traditional vehicle and 30,314 euros for a sustainable vehicle. For traditional vehicles this is a similar amount to 2022, for sustainable vehicles 3,300 euros more than in 2022.

- Customers buying a sustainable new vehicle in 2023 are on average 47 years of age. And more and more customers below the age of 35 are seeking finance for hybrid and electric vehicles, even though they cost more than traditional vehicles. We see an increase of 7% in this age category. Nearly a quarter of the customers who conclude a finance agreement for a hybrid or electric vehicle are below the age of 35.

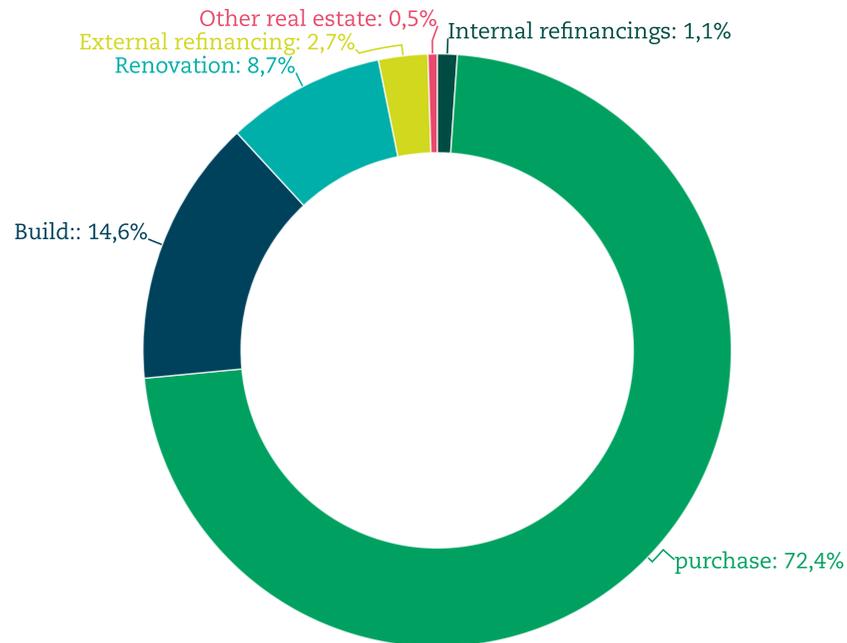
- Customers who borrow for a traditional fossil fuel vehicle are 46 on average (the same as in 2022). 27% are below the age of 35.

Figures for financing electric and traditional bicycles

- The demand for finance for electric and traditional bicycles fell by 40%. This has to do with the interest rate, which was higher on average than in 2022.
- Customers borrow 3,758 euros on average to purchase an electric or traditional bicycle. This is the same amount as in 2022.
- Customers choosing a bicycle loan are 46 on average. 23% are below the age of 35.



What do our customers borrow for?

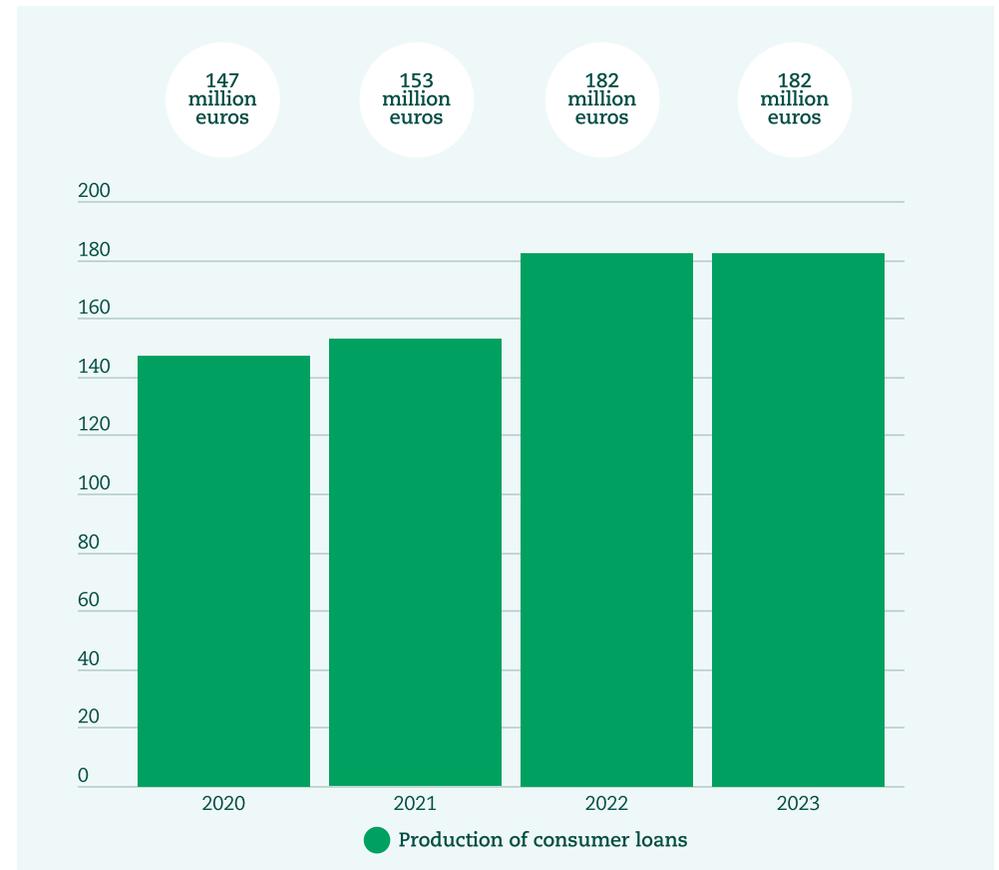


Consumer loan production



182

million euros in installment loans in 2023



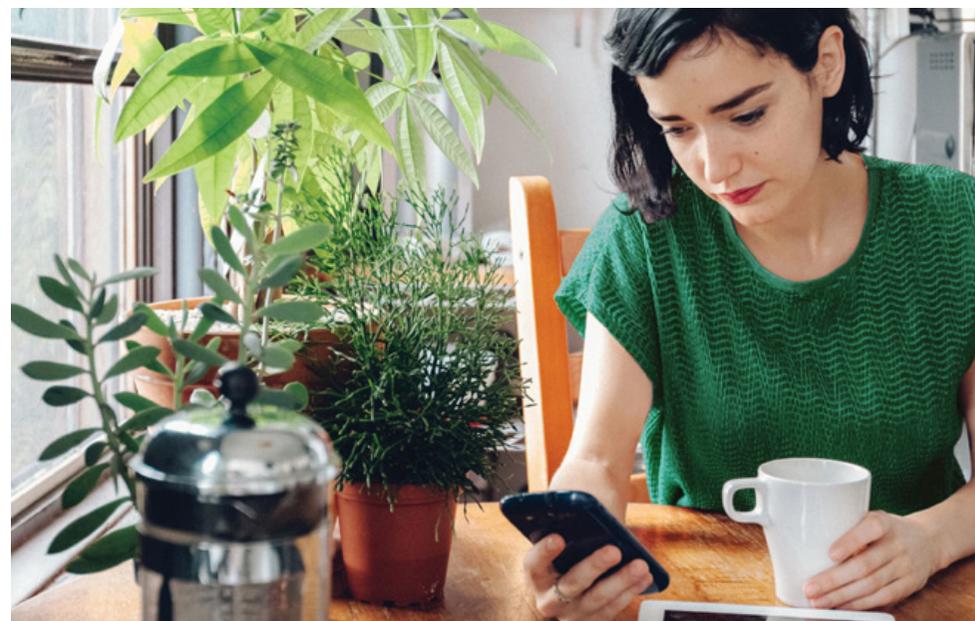
Figures and achievements Belgium

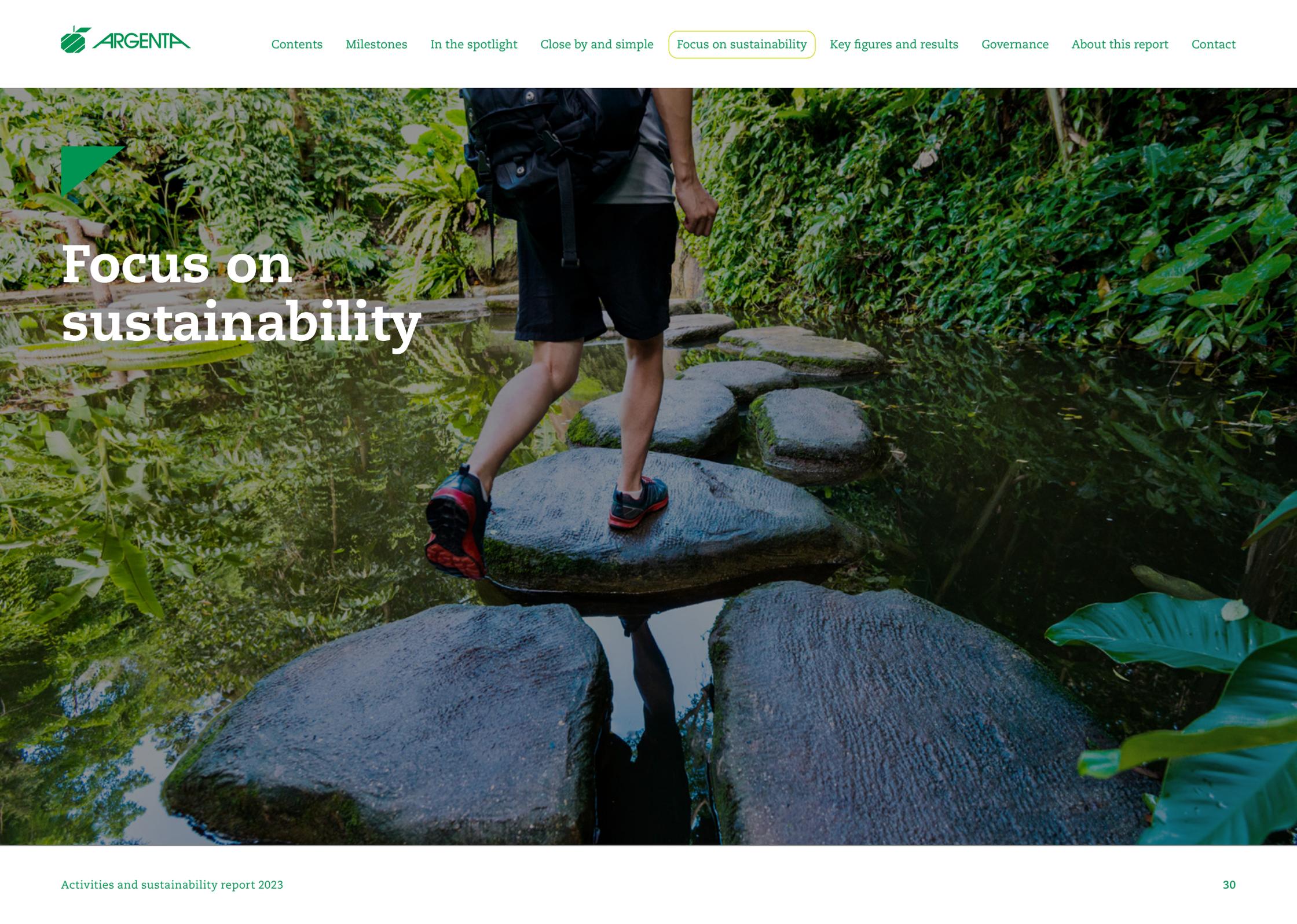
We encourage our branch managers to raise renovation and sustainability in every customer conversation. We focus on the importance of energy-efficient renovations, their financial impact for the customer and the different financing options Argenta has to offer. We took major steps in 2023 to work more simply and more efficiently in this regard:

- We are constantly improving the systems and processes, reducing the processing time of loan decisions. For example, we continued to develop automated mortgage and consumer loan decisions:
 - The existing automated processes were refined and optimised. Some of the early repayments are now also processed automatically.
 - In 2022 we improved the process for handling non-contractual amendments (changes). These improvements bore fruit in 2023. There were substantially more change requests, in part due to the rising interest rate environment, but Argenta succeeded in halving the processing time of a change request through to the decision from ten to five bank working days.
 - More branches gained access to the automated decision-making process.
- We continued to focus on capturing EPC data and certificates of properties for our loan portfolio. This gives us an idea of the sustainability of our entire loan portfolio.
- We have taken preparatory steps to give customers and branches a better view of the impact of renovations and to support customers better in choosing finance for sustainable renovations.
- As in previous years, we accepted our responsibility to help families in financial difficulty. With curative management we have chosen a personal approach to provide these customers with a solution while at the same time keeping the risk for the bank to a minimum. We also continued to refine the 'Early Warning Signals' so that we can proactively detect credit risk signals.

Figures and achievements Netherlands

- With the Argenta Mortgage Check we help customers to gain a view of the affordability of their mortgage at important times, such as retirement or when tax relief ends.
- We inform mortgage customers in general about opportunities to enhance the energy efficiency of their home and the financing available.
- For our largest distribution partner and Dutch market leader 'De Hypotheker', we launched the 'fast lane', an accelerated underwriting process where we give the customer a final decision within 24 hours. This gives customers certainty about their mortgage application faster.





Focus on sustainability

An unpredictable world

The world we live in is and will remain unpredictable. The bar is being set constantly higher for the financial sector: more legal requirements, more need for transparency and higher expectations on the part of customers, employees, investors and the regulator. Changing climatic conditions are posing major challenges for financial institutions, constantly increasing the need for an adequate sustainability and climate policy.

For our customers, too, the transition to a climate-neutral society is associated with many challenges. The world around us is becoming less and less predictable. The importance of a socially equitable transition and support for our customers will therefore be central to the sustainability action plan in the coming years. Simplicity is the key to realising our ambitions here.



Our sustainability ambitions

In an unpredictable world, Argenta is following a course of action that is rare in the financial sector: together with the shareholders, it is looking after customers, employees, branches and society in a thoroughly responsible manner, putting them in a stronger position to take on the financial challenges of this unpredictable world.

- The Sustainability Action Plan sets forth our concrete steps towards making a targeted impact. The 2020-2023 Sustainability Action Plan concluded in 2023. The new 2024-2027 Sustainability Action Plan is in preparation and will be submitted to the Board of Directors for validation in the first half of 2024. [More about the achievements of the 2020-2023 action plan](#)
- Our sustainability ambitions are set out in the Sustainability Charter and form the basis of our sustainability policy.
- The United Nations' sustainable development goals (SDGs) form a general reference framework for reporting on our impact. Argenta is focusing on the five SDGs with which we can achieve the greatest impact. We are combining our aspirations in the three pillars or ESG dimensions of sustainability.



Banking and insurance should not cost the earth

Argenta wants to contribute to a climate-neutral society by exercising awareness when dealing with capital flows and business activities. We are committed to a smaller footprint for our headquarters' activities. We also want to reduce our impact systematically by 2050 in line with the Paris climate objectives. This is why we opt for a sustainable housing supply for our customers, for example, and choose to make a positive impact through our investments and investment portfolios. (SDG 13)



Close by and simple

Argenta wants to be financially and digitally inclusive. We focus on social issues such as equality, inclusion, accessibility and security.

- We make banking and insurance accessible to our customers with a simple

offering.

- We want to be able to reach more customers every year and further encourage the use of the mobile app.
- We are committed to simple and secure service delivery. (SDG 12)

Argenta also wants to be close by - near to employees and customers. Because their commitment makes our organisation strong. By taking care of them we build long-term relationships. Consequently, we aim for a minimum NPS of 50 and want at least 80% of our employees to be engaged. (SDG 8)



Ethics and integrity as our guide

Sustainability is a fundamental part of what Argenta stands for, what it does and how. It is inextricably linked with ethics and integrity. We apply these principles in the way we act towards our customers, employees and society.

- As a financial institution, we can make a difference through the cash flows that we manage for our customers. Argenta therefore offers customers sustainable investments in compliance with the legal requirements. For example, we invest our customers' money responsibly and generate a positive impact for society.
- Argenta expects all its partners and suppliers to endorse the same sustainability principles. (SDG 11, 12)
- Argenta is also strongly committed to integrity among its employees and cybersecurity for customers and employees. (SDG 16)

Environment

Banking and insurance should not cost the earth

We live in an unpredictable world. Global warming is a fact of life. We are seeing a constant rise in the temperature and extreme weather conditions. This has consequences for nature and biodiversity and for us as human beings in the areas of equality, inclusion and welfare.



Argenta wants to be part of the solution for turning the tide. We want to contribute to the transition to a climate-neutral society by exercising awareness when dealing with the impact of our business activities and our capital flows.

To do so, we need to systematically reduce our operational and business activities' ecological footprint by 2050. This is in line with the Paris climate objectives to limit global warming to 1.5°C

A good climate policy starts with ourselves

By 2023, Argenta wants to reduce the ecological footprint of its Belgian headquarters' operational activities and that of the branches in the Netherlands and Luxembourg by 50% compared to the initial measurements in 2017.

Argenta wants to be climate-neutral by 2030. This ambition is supported by the management and the Board of Directors.

However, the 2023 target was not met, due to an increase in scope 2 emissions, and more specifically, a temporary increase in emissions from electricity consumption in 2023. This increase occurred because green electricity was not purchased in 2023, due to a contractual error.

Argenta has since taken action and entered into a new energy contract for all 100% green power for the period 2024-2026. The emissions for electricity consumption will again be carbon-free from 2024.

Nonetheless, we have seen positive developments in the other emission items. In the past years, we have taken significant action to reduce our emissions:

- Our head office was subjected to major renovation to make it a sustainable, energy-efficient office building. We generate our own energy by geothermal heat and solar panels.
- We go for sustainable mobility with absolute conviction. We think first and foremost here about Argenta employees' commute to work, but also about ways to limit travel during the working day and about accessibility for visitors. For example, we give compensation to employees who come to work by public transport, bicycle or on foot. Thanks to the new pay policy, a large group of our employees is entitled to a company car. From now on, anyone who orders a company car can only choose an electric one. And Argenta subsidises the purchase of a number of sustainable travel solutions such as a bicycle or a Velo subscription through the cafeteria plan.
- Argenta also launched its mobility budget in 2023. Employees can use it to purchase a bicycle (an ordinary bike, folding bike, mountain bike, cargo bike or electric bike). Or they can make use of all kinds of sustainable means of transport (public transport, shared solutions etc.) that are offered via the Olympus mobility app. Those who live close to their work or spend a minimum of 60% of their working hours at home can also finance their rent or mortgage capital repayments or interest with the mobility budget. This sustainable measure has not failed to take effect: no fewer than 91.7% of employees entitled to a company car have opted for the mobility budget.
- We systematically economise on the use of paper and reduce waste.
- As part of an exercise relating to the efficient use of our buildings, we closed an outdated part of the headquarters in Belgium, accounting for about 9% of the total area used.

In 2023, the total ecological footprint came to 2,033 tonnes. This was a drop of 20% compared with 2017. The ecological footprint per employee is 1.69 tonnes. This is a drop of 30% compared with 2017.

Argenta's ecological footprint

How do we map out our ecological footprint?

We have been mapping out our operational activities' ecological footprint since 2017. We gather data to measure the impact of Argenta's headquarters in Belgium and the offices in Luxembourg and the Netherlands. The inventory is prepared in accordance with the GHG Protocol and supported by an automated tool. The scope is aligned with that of Argenta's financial reporting and includes three components:

Emission scope 1	Emission scope 2	Emission scope 3
<ul style="list-style-type: none"> • Heating • Commuting between home and work with company cars • Cooling gases (aircon) heating (direct emissions) 	<ul style="list-style-type: none"> • Electricity* • Heating 	<ul style="list-style-type: none"> • Consumption of materials • Waste processing • Employees' commute between home and work • Business travel** • Other fuel- and energy-related activities

* Purchased electricity is calculated by the market-based method, with the emission factor for green electricity being equated to 0 tonnes of CO₂e/kWh. In the location-based method, the average national electricity grid is used to determine the emission factor. The result for scope 2 purchased energy for 2023 comes to 607.11 tonnes of CO₂e.

**Argenta applies DEFRA's short-haul factors 2021 for business flights of less than 3,700 km in 2023. There were no long-haul flights in 2023.

The Greenhouse Gas (GHG) inventory has been developed according to the GHG Protocol; with the financial reporting limits being followed for Belgium, the Netherlands and Luxembourg. The operational limits consist of:

Scope 1

- Fuel combustion for heating
- Fuel consumed by company cars
- Refrigerant gases for freezing and cooling

Scope 2

- Purchased electricity
- Purchased heat

Scope 3

- Materials consumption (paper and cardboard, food and beverages)
- Waste processing
- Employees' commute between home and work
- Business trips (air or land transport, hotel accommodation)
- Other fuel- and energy-related activities (not included in scope 1 and 2)
- The greenhouse gases (GHG) included in the calculation are CO₂, CH₄, N₂O and refrigerant gases.
- The emission factors applied are based on the UK Department for Environment, Food & Rural Affairs (DEFRA) 2021 and 2023, International Energy Agency (IEA) 2017, Agence de la Transition Ecologique (ADEME), Nationale Maatschappij der Belgische Spoorwegen (NMBS) and data on CO₂ emission factors (an initiative for the calculation of greenhouse gases in the Netherlands, supported by the national government).
- The Global Warming Potential (GWP) ratios are based on the Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report (AR4). GWPs of materials consumption, waste disposal and hotel accommodation are based on IPCC's Fifth Assessment Report (AR5).

Evolution ecological footprint



Total emissions per scope	Unit	2021	2022	2023
Scope 1	CO ₂ Teq	177	981	797
Scope 2	CO ₂ Teq	706	30	619
Scope 3	CO ₂ Teq	93	441	617
Total emissions		1.026	1.453	2.033
Number of employees		1.100	1.097	1.204
CO ₂ -footprint per employee		0,93	1,32	1,69

Did you know?

- During Mobility Week, Argenta gets its employees off to a good start with a healthy breakfast and a free bicycle repair service for anyone who comes to work in a sustainable way.
- Through our partnership with Smart Ways to Antwerp, employees can try out sustainable means of transport free of charge for one month every year. For example, they can use e-bikes, steps, bikes and cargo bikes, DeWaterbus, Velo or public transport.
- Argenta employees in management positions receive a monthly mobility budget with which they can purchase a sustainable car or bicycle, or which they can use to pay their mortgage or rent.
- Argenta also requires suppliers and partners to be accountable. We ask every supplier to sign Argenta's sustainability charter. It contains important principles about respect for the environment and the climate. Sustainability is also an important topic in the purchasing process. Argenta goes for environmentally friendly solutions, such as the purchase of sustainable office equipment, green ICT solutions, waste reduction and the circular economy.
- We invest in sustainable companies which support the energy transition or local projects with a social impact through our bank's and insurance company's own investment portfolios. We do not invest in unethical companies or sectors.
- Since 2022, Argenta has raised no less than EUR 1.8 billion by issuing green bonds. By this means, we can breathe even more financial life into our customers' sustainable housing projects.



New environmental policy for 2024

We are pleased to have reached our interim target in 2023. However, we are not there yet. Our ecological impact has to be further reduced in the coming years if we also want to reach our target for 2030. We want to engage more in generating positive impact for this purpose. For example, we are considering promoting biodiversity and circularity, and protecting and improving a healthy working and living environment. We also want to examine what possibilities there are on a broader scale in our value chain. In 2024, we will launch a general sustainability survey to map out the topics that our stakeholders consider important. For example, our survey will include our customers, employees, branches, Executive Committee members and other directors. We will also survey the broader market, such as stakeholder groups and non-customers. The aspirations and actions of the new environmental policy will be finally validated by the management and Board of Directors in 2024.

What we do for our customers



We make efforts to reduce the ecological footprint of our operational activities, but we are aware that our impact as a service company is relatively limited. If we really want to make a difference, we therefore have to focus on the impact we make through our business activities. The CO₂ emissions that we generate indirectly via the projects that we invest in and finance are also known as ‘financed emissions’. We

have the aspiration to restrict our negative impact in this area as much as possible and to generate a positive impact. By charting our financed emissions, we gain a better picture of our impact.

From 2025 onwards, Argenta will publish its financed emissions annually as part of the sustainability report.

Sustainable living

The mortgage lending activities in Belgium and the Netherlands represent the largest part of our business activities. We are therefore charting the impact of our mortgage activities as the first category in 2023. We can determine the transition path to decarbonisation using the baseline measurement. We have drawn up a transition model based on the Science Based Targets Initiative (SBTi) in order to be able to define effective reduction targets. The SBTi supports companies in defining reduction targets that are scientifically based and in line with the Paris climate ambitions to restrict global warming to 1.5°C.

We can make the greatest impact for our customers, the environment and our society by systematically making the loan and insurance offer more sustainable for our customers. A strategic exercise was launched in 2023 to outline the new strategy on sustainable living for the coming years. The transition path for decarbonisation forms the starting point for ensuring that our actions are a targeted and effective way to reduce the negative impact on the environment.

This is also associated with a social dimension, which is even more important to Argenta:

- How do we make sure that every customer can live in a sustainable, energy-efficient home by 2050?
- How do we ensure that sustainable living and renovation is affordable for everyone?
- How do we protect our customers from the consequences of climate change?

The coming years will be crucial if we are to be on schedule with the transition to decarbonisation by 2050. Argenta is focusing primarily on sustainable renovation projects in order to systematically grow the share of sustainable mortgages on its balance sheet.



Sustainable investment

In 2024, we also aim to add the impact of the bank’s and insurance company’s investment portfolios to the scope of our reporting. The intention is to publish these figures on 30 June 2024 via the Pillar 3 reporting.

The impact that we generate through the funds we manage for our customers has been reported since 30 June 2023 via the [PAI \(Principal Adverse Impact\) reports](#) which are available on argenta.be.

For some years now, we have applied a policy by which we exclude carbon-intensive sectors in order to reduce the negative impact of our investment portfolios and investment funds. For example, no investments are made in companies which mine coal, oil and gas as their main business.

Climate risk policy

Our ambition to make the transition to a climate-neutral society is supported by the top management and the Board of Directors. In 2024, we - together with the top management and the Board of Directors - will translate this ambition into targets, KPIs and actions for all our business activities. The result will form an integral part of Argenta’s strategy.



Climate change is having an impact on our customers and on our business model. It is important for us to have a good understanding of the risks and to take the right measures to control them. This is the only way for us to be armed against climate change to the best possible effect. In our climate report, we explain how Argenta works to limit the effects of climate change for our customers and society. We are both realistic and ambitious in that.

[See climate report](#)

[See the Taxonomy reporting](#)

Employees

Close to our employees

Argenta can only grow by letting its people – its talents – grow. Conversely, the talents can grow only if we grow as an organisation. This is why we invest in committed employees who are ambassadors for Argenta. We call them Argentans. It is our ambition to support, strengthen, involve and inspire all Argentans.

That way, we will deliver strong results and create added value together. We promote Argenta actively and are proud of what we achieve for our customers. Sound growth, that is our focus. Argenta takes steps every year to deepen, widen and establish this vision under the leadership of the Organisation & Talent department. We also implemented important innovations in 2023.



A healthy mix

For Argenta, every employee is a talent. By attracting the right people, Argenta can grow and realise its strategic ambitions. We give in-house employees as many opportunities as possible to enhance their career within Argenta.

Argenta strives to maintain an inclusive environment, and makes no distinction in recruitment or in-house advancement on the basis of age, religion or beliefs, marital status, gender, financial status, political or trade union affiliation, language, health status, sexual orientation, social, cultural or ethnic origin or any disabilities. Argenta’s workforce therefore consists of a healthy mix of all kinds of people.



New employees in 2023:
209 new Argentans, of whom 17% are aged over 50

Churn rate in 2023:
Churn rate in 2023:
20 employees moved to a job with an independent Argenta branch
12 employees retired
33 employees left Argenta voluntarily (2.74%)



Male/female and part-time/full-time ratio in 2023	Male:	Female:	
	Full-time	Full-time	
	596	361	
	Part-time	Part-time	
	60	187	

- 46% women and 54% men
- Management positions: 12 women and 25 men
- Executive Committee: 3 women and 4 men
- Argenta signed the 'Women in Finance' charter, which strives for greater gender equality in the financial sector.

Breakdown permanent/temporary employment in 2023	In Belgium:	In the Netherlands:	In Luxembourg:
	Certain duration	Certain duration	Certain duration
	2	7	0
	Indefinitely	Indefinitely	Indefinitely
	1.109	67	19

- The vast majority of our employees have open-ended contracts.

Breakdown by age in 2023	In Belgium:	In the Netherlands:	In Luxembourg:
	< 30 years of age	< 30 years of age	< 30 years of age
	134	6	1
	30 < 50 years of age	30 < 50 years of age	30 < 50 years of age
	1.109	51	9
	>= 50 years of age	>= 50 years of age	>= 50 years of age
	1.109	17	9

- The group of 30 to 50 year olds remains the largest group in the age pyramid.
- The average age of Argenta employees is 42 years.

Commitment: from employee to ambassador

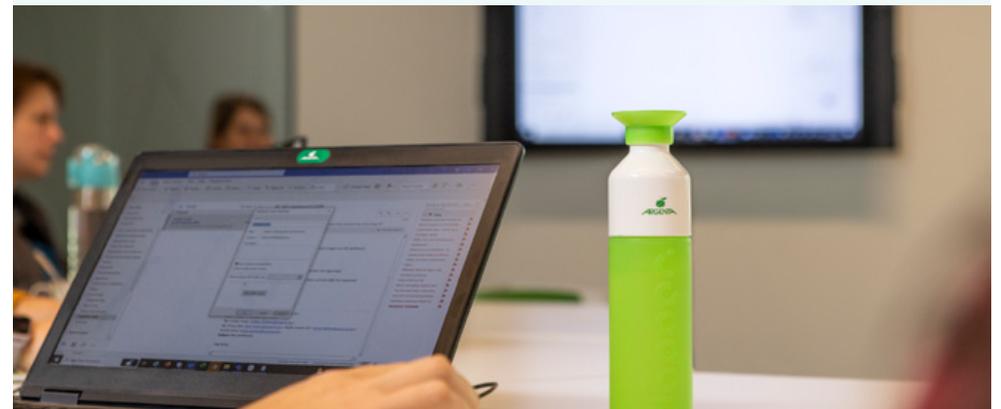
Our employees have faith in Argenta and identify strongly with Argenta's purpose. Their commitment makes us strong. The Employee Opinion Survey (EOS) in early 2023 resulted in an engagement score of no less than 96% and a Net Promoter Score (NPS) of 54. These impressive figures confirm the upward trend of the past years. We attained the highest scores ever for engagement and ambassadorship. Motivation and welfare obtained outstanding scores and are on a rising curve. The four company values (close to customers, enterprising, pragmatic and simple) have also risen compared to the survey in 2022.

'Since 2015, we have focused on expanding our HR vision: sustainable development of engagement and ambassadorship. Every year we measure our progress with a broad survey of all employees. We broke all records in 2023 and we celebrated that.'

Veronique Michiels (Director Organisation & Talent)

What is the Employee Opinion Survey?

We use the annual Employee Opinion Survey, or EOS, to map out engagement, ambassadorship and the practical implementation of our company values. We also ask in detail about the motivation climate, focusing on the five key elements (job content, working relationships, employment conditions, working environment and work organisation).



Pay policy with cafeteria plan and mobility budget

In 2023, we introduced important innovations in the pay policy for our employees in Belgium:

- The cafeteria plan was expanded with some attractive benefits.
 - Pension savings
 - Outpatient treatment
 - Personal contribution to hospitalisation insurance for family members
- We introduced the mobility budget which attracted a huge take-up.

In the past few years, employees have had the opportunity to participate in the Argenta cafeteria plan and thereby personalise part of their salary package. In many cases, they also optimise their pay by that means. Almost 90% of Argentans have joined the cafeteria plan. The principle is simple:

- With an annual option budget, you can select attractive benefits all year round in the cafeteria plan.
- You select one or more benefits that meet your personal situation. You decide for yourself how many and which benefits to select.
- The options are structured around four basic pillars: mobility, technology, social protection and variables. Sustainable benefits such as a new bicycle are additionally subsidised by Argenta.

‘Our cafeteria plan remains a great success. It is an important part of our policy and our aspiration to guarantee excellent employment conditions – including on the financial side. In 2023, we took a new major step forward with the introduction of the mobility budget. Employees who waive the right to a company car can spend the corresponding mobility budget on sustainable alternatives or choose to have the money paid out in cash. A large majority of employees who had the choice opted for the mobility budget last year’.

Hilde Willekens (Manager of Employment Conditions, Remuneration and Organisational Management)

Feedback and motivation

We focus on the fundamentals in interactions between managers and employees. We discontinued the classic annual cycle with evaluation and appraisal interviews at fixed times in 2023. We prefer a meaningful discussion in which employees, managers and teams really enter into dialogue with each other at the most appropriate time for them. That way, we arrive at continuous, clear feedback in which we deal with each other respectfully and stimulate each other. We attach importance to achieving team goals together and make it clear to every employee what his tasks and responsibilities are. We monitor performance closely and also zoom in explicitly on motivation and specific individual needs in our discussions.

Learning and development

Argenta is strongly committed to a wide-ranging and up-to-date training offer which is updated annually and is available via a future-proof learning platform. By this means, we contribute to Argenta’s long-term growth and address our employees’ development and growth potential.

- We offer courses, e-learning, coaching, exchanges of knowledge and experience among colleagues, and interactions with senior managers.
- We provide courses which boost professional and personal skills and relevant knowledge.
- Argenta invests in digital training platforms with strong content, such as GoodHabit, LinkedIn Learning and Headspace. This enables the pursuit of learning outside of working hours and even outside the immediate demands of a current job.
- In addition, every department has its own training budget so that it can take targeted initiatives to build professional expertise. Employees are also invited to take part in relevant external conferences and seminars.

On the basis of our strategic priorities, the training offer is built on the following aspects:

- The art of responsible banking and insurance:
 - Financial literacy
 - Operational excellence
 - Risk awareness (including legally required training)
- Future-proofing for our employees (the Argenta Passport): (link to pop-up about Argenta Passport see text below)

- Digital enthusiasm
- Flexibility in change
- Focus on results
- Customer-oriented thinking and action
- Combining organisation and talent:
 - Diversity & inclusion
 - Sustainability & ESG
 - Leadership
 - Careers
 - Motivation & meaningfulness
 - Team development
 - Well-being

Every employee can consult an individual training account to find out the number of hours he has spent on learning initiatives. The training entitlement (4 days in 2023, 5 days from 2004 onwards) is a minimum and Argenta encourages more learning.

Number of training hours in 2023	In Belgium	In the Netherlands:	In Luxembourg:
	Men 26.546	Men 1.215	Men 335
Women 21.428	Women 1.942	Women 87	
Total 47.974	Total 3.157	Total 422	

Total number of training hours	Men	Women	Total
	28.096	23.457	51.552

Number of employees	Men	Women	Total
	656	548	1.204

The Argenta Passport, a tool for future-proofing Argentans

Argenta has developed its own learning and development strategy in order to increase the organisation's agility and our employees' flexibility. In 2019, we signed a multi-year partnership with Antwerp Management School (AMS), more specifically with the Next Generation Work centre of expertise.

Under the guidance of Professor A. de Vos, the first step was to map out the critical expertise and skills for the future. A team from AMS supported the thinking exercise with the help of focus groups. We further developed a concept in 2020 to interpret the results for our employees. We defined four crucial competencies for the future. The Argenta Passport bundles these four core competencies for Argenta employees.

One core competency is explicitly highlighted every year. The focus in 2023 was on 'customer-oriented thinking and action'. In collaboration with experts within our organisation, we offered a dynamic package of interactive learning initiatives, including speed-dating with customers and internships in our contact centre. In 2024, we are zooming in on 'focus on results'.

This passport and the competencies it contains are now fully integrated into our recruitment and selection, feedback and evaluation, and training policies. This earned us an L&D Award from Stimulearning in 2022.

Well-being

Argenta continues to focus on initiatives relating to well-being and vitality. We have introduced measures at various levels to detect and reduce the risks of excessive stress, burnout and other psychosocial risks.

- Argenta has been offering courses about welfare and vitality and a unique training programme entitled ‘Gezonde Gewoonten @ Argenta’ since 2019. Employees can train together, mostly during the lunch break: yoga, mindfulness meditation, walking, healthy eating, support in stopping smoking and in sleeping properly, ergonomics and a real boot camp.
- Prevention Advice, Organisation & Talent, external experts and the social partners work together to closely monitor a focused approach relating to absenteeism and returning to work. We concentrate on training for our managers, analysis of sickness rates, clear communication, focused support and contact. Sickness absence at Argenta is below the sector average.
- Employees and managers struggling with an individual problem find an accessible point of contact through a well-being coach.



‘We want to increase our employees’ resilience with all kinds of initiatives on well-being. We strive for healthy and sustainable growth. Your career is a marathon, not a sprint’

Jan Pelemans (Prevention Advisor)

Working flexibly and safely



Since 2022, Argenta has been housed in completely renovated headquarters at the address where it all started on Belgiëlei, Antwerp. Its interior design was foremost based on a new way of working. The building is more than a collection of workplaces.

For example, there is a professional training centre where our many growth and development initiatives are brought together under one roof. Our head office is above all a meeting place, with its ‘village square’, many terraces and seating areas, cosy company restaurant and a coffee bar with healthy snacks.

Head office employees work alternately at home and in the office. This has led to a hybrid form of working with plenty of flexibility for employees and teams:

- The rule is that all meetings take place in hybrid form. Important team consultation meetings, personal consultations and training courses naturally take place at head office.
- In concrete structural terms, from 2023 onwards we have spent 60% of our effective working time at home. This comes to an average of three days per week for a full-time employee.

Society

Ethics and integrity

We want to look after our stakeholders in a thoroughly responsible manner by taking our responsibility in every part of our organisation. As a financial institution, we can make a difference through the cash flows that we manage for our customers. Argenta has opted to use these funds responsibly and thereby generate a positive impact for society.

Every euro is valuable. We take sustainable principles into account for every one we use.

Whether the issue is our investments or the choice of our partners and suppliers, we are conscious of the impact we can make. In addition, we also have to be in sound financial health for the long term as a company, and we commit to good causes together with our employees.



Sustainable investment

We want to support the transition to a climate-neutral and socially equitable society. And we want to support our customers in doing so too. We therefore give priority to sustainability with total conviction.

Since January 2023, Argenta has been offering only sustainable investment funds in line with the European rules about sustainable investment: the Sustainable Finance Disclosure Regulation, or SFDR. And in doing so we satisfy the conditions with regard to articles 8 and 9. Our pension savings offer also satisfies these conditions (article 8).

What is the SFDR and how does Argenta apply it?

The Sustainable Finance Disclosure Regulation or SFDR defines the European rules on sustainable investment. This legislation distinguishes three important fund categories:

- Article 6: Funds which do not promote any ecological or social characteristics or have no sustainable investment objective
- Article 8: Funds which promote ecological or social characteristics
- Article 9: Funds with a sustainable investment objective.

Argenta offers sustainable funds only. In other words, we do not offer any funds governed by Article 6 SFDR.

For our Article 8 funds, we opt to increase the positive impact even further by putting in place an additional threshold of at least 20% sustainable investment objectives, on top of our classic 'best in class' approach.

With sustainable objectives, we aim to make an effective and quantifiable positive contribution to:

- The realisation of the United Nations' Sustainable Development Goals (SDGs)
- The ecologically sustainable activities defined by the European Taxonomy - this European regulation helps investors to determine which investments make a positive contribution to issues such as the mitigation, prevention or limitation of the consequences of climate change, the protection and restoration of biodiversity, the sustainable use and protection of water and marine resources, the transition to a circular economy and the prevention and control of pollution.

Article 9 funds set the bar even higher. At least 80% has to be invested in sustainable companies. The remaining 20% relates to the non-capitalised assets in the fund, particularly cash and cash equivalents.

To be in a position to offer Article 8 or 9 funds, we apply a strategy in which we try to limit the negative impact of our investments to the maximum. We do this by working with a strict exclusion list of controversial and unethical companies in which no investments may be made. In addition, we do not invest in (bonds from) countries which are subject to European sanctions or appear on international exclusion lists.

In 2023, Argenta amply reached its objectives in line with the European legislation.

	SFDR Classification	Sust Invt 31/12/2023
Accent funds		
Argenta Fund - Responsible Growth Fund	Art. 9	99,42 %
Argenta Fund - Responsible Growth Fund Defensif	Art. 9	98,87 %
Argenta Fund - Responsible Utilities	Art. 9	99,74 %
Argenta Fund - Responsible Materials	Art. 9	99,36 %
Argenta Fund - Finance Dynamic	Art. 8	42,11 %
Argenta Fund - Lifestyle Dynamic	Art. 8	28,97 %
Argenta Fund - Next-Gen Technology	Art. 8	42,39 %
Argenta Fund - Longer Life	Art. 8	78,80 %
Argenta Fund - Longer Life Dynamic	Art. 8	62,81 %
Argenta Fund - Global Thematic	Art. 8	51,81 %
Argenta Fund - Global Thematic Defensive	Art. 8	72,39 %
Core funds		
Argenta Portfolio - Very Defensive	Art. 8	68,73%
Argenta Portfolio - Defensive	Art. 8	61,52%
Argenta Portfolio - Neutral	Art. 8	57,69%
Argenta Portfolio - Dynamic	Art. 8	51,75%
Argenta Portfolio - Dynamic Growth	Art. 8	42,17%



Thanks to the European legislation, the rules on sustainable investment are now clear to everyone. It helps investors to be aware of the sustainable impact they can make. Investors can make targeted choices better because of the strict transparency rules.

[More about Argenta’s efforts and achievements](#)

Positive impact

We want to generate as much of a positive impact as possible:

- We focus on ecological and social characteristics, or we aim for specific sustainable investment objectives. For example, by investing in green bonds we finance projects that are aimed at energy efficiency, pollution prevention, ecosystems, clean transport, clean water and sustainable water management.
- We make our voice heard in the companies we invest in. Through a proxy voting partner, we voted in 2023 for the first time at 1,664 General Meetings (GM) at a total of 575 companies. We make an impact on decisions about ecological topics and good management by this means.

The result of our positive impact is significant:

- In 2023, no less than EUR 6.6 billion was invested in corporate and government instruments which make a positive contribution to the sustainable objectives

which we set in our Article 8 funds.

- We manage no less than EUR 947 billion through our Article 9 funds.
- We have invested EUR 100 million in green bonds through our investment funds.

Exclusion list

For many years now there has been no place for unethical investments in our policy. The investment funds and our own investment portfolios are subject to a strict exclusion list of controversial and unethical companies in which no investments may be made. We try to limit the negative impact of our investments

[More about Argenta's investment product range](#)

Social impact

As a locally anchored family bank, we also consider it important to make a social impact within our immediate environment. We therefore invest, figuratively, in our customers' back yard. A large share of the money from our customers' savings and payment accounts is invested in loans to and bonds issued by local government institutions, such as towns and municipalities, or in local infrastructure projects.

Argenta has already invested more than EUR 1 billion in the local economy through the bank's and insurance company's investment portfolios. These investments help to breathe financial life into projects in public welfare, social housing, water treatment, care for the elderly, student housing, facilities for people with disabilities, green energy projects and more.

Sustainable bonds

We also invested in the fast-growing sustainable bonds market in 2023. Around 10% of the total portfolio of debt instruments fits into a green, social or sustainable investment framework.

The company's sustainability profile is mapped out in every investment decision. For this purpose we use external ESG data providers, analyse climate and sustainability risks and focus in our equity portfolio on companies which can support the sustainable transition. Just as we do for our investment funds, we use our voice through the investment portfolios to enforce sustainability in the companies we invest in. By means of this proxy voting, we carry our sustainable engagement into the context of our investments.

Sustainable partners

Argenta also applies sustainability principles in its purchasing policy, with a view to long-term relationships with suppliers and partners. Factors such as service quality and safety play a role in the choice of suppliers. Suppliers are asked about their policy on GDPR, data security, audit etc. Sustainability is also incorporated in the purchasing process.

In 2023, Argenta focussed on its partners' ecological impact and on selecting environmentally friendly solutions, in green ICT and the circular economy, for example. Simplicity and cost awareness remain important principles.

These initiatives are being integrated into Argenta's general sustainability policy, on which we will continue to focus in 2024.

As a bank Argenta has a social responsibility. That is why we continued our collaboration with Passwerk as a way of supporting corporate social responsibility. Passwerk is an organization that uses the qualities of people with autism spectrum disorders (ASD) to test software and perform other quality tasks.

Suppliers sign sustainability charter

All suppliers are asked to sign Argenta's sustainability charter, thereby declaring that they respect the most important principles relating to human rights, employment conditions, the prohibition of child labour, anti-discrimination, anti-corruption, environmental awareness and environmentally friendly technologies. The principles of the UN Global Compact serve as a general guideline here, because these principles are supported worldwide and are based on international treaties and conventions. Argenta requests suppliers to subscribe to them and apply them.

The sustainability charter is appended to new contracts as standard practice. It is included in the general terms and conditions and on the order form.

[See sustainability charter](#)

We propose a specific objective to reinforce our aspiration concerning a sustainable purchasing policy. This objective is monitored on an annual basis. Our goal is for 100% of our strategic suppliers to effectively subscribe to the sustainability charter. By 'strategic suppliers' we mean the top 50 largest suppliers, which together account for at least 80% of the budgets allocated to purchases for our headquarters in Belgium. As in 2022, all strategic suppliers subscribed to the sustainability charter in 2023.

We broadened our scope in 2023 and added the supplier contracts concluded for Argenta Nederland. We requested all strategic suppliers in the Netherlands (accounting for 80% of the allocated budget) to subscribe to the sustainability charter, and they did so.

The purchasing process is supervised by the Procurement department, which closely monitors whether suppliers satisfy Argenta’s standards. The importance of respecting sustainable principles is also incorporated in the sourcing policy.

Partnerships relating to sustainability and social responsibility

Argenta consciously aims to enter into partnerships with organisations which emphasise sustainability and social responsibility:

- **Straatvinken** is a citizens’ knowledge project that aims to improve mobility and quality of life in the Antwerp region. As a major Antwerp employer, Argenta is actively committed to seeing fewer cars on Antwerp’s streets and more sustainable mobility by 2030. Since 2019, Argenta has been calling on employees living within a 30 kilometre radius of Antwerp or Leuven to participate in the annual census in May. This census enables Straatvinken’s organisers to form a clear picture of the traffic mix in various streets in Antwerp and Leuven. It provides the perfect basis for proposals to evolve towards a more sustainable traffic mix.
- **‘Slim naar Antwerpen’** encourages travel by public transport, on foot or by bicycle in Greater Antwerp. In the autumn of 2023, as in every year, our employees gladly make use of Smart ways to Antwerp’s Mobilotheek: they can try out sustainable means of transport free of charge for one month.
- Argenta is a partner of **Women in Finance**, a charter which strives for greater gender equality in the financial sector.



A safe and healthy bank-insurer

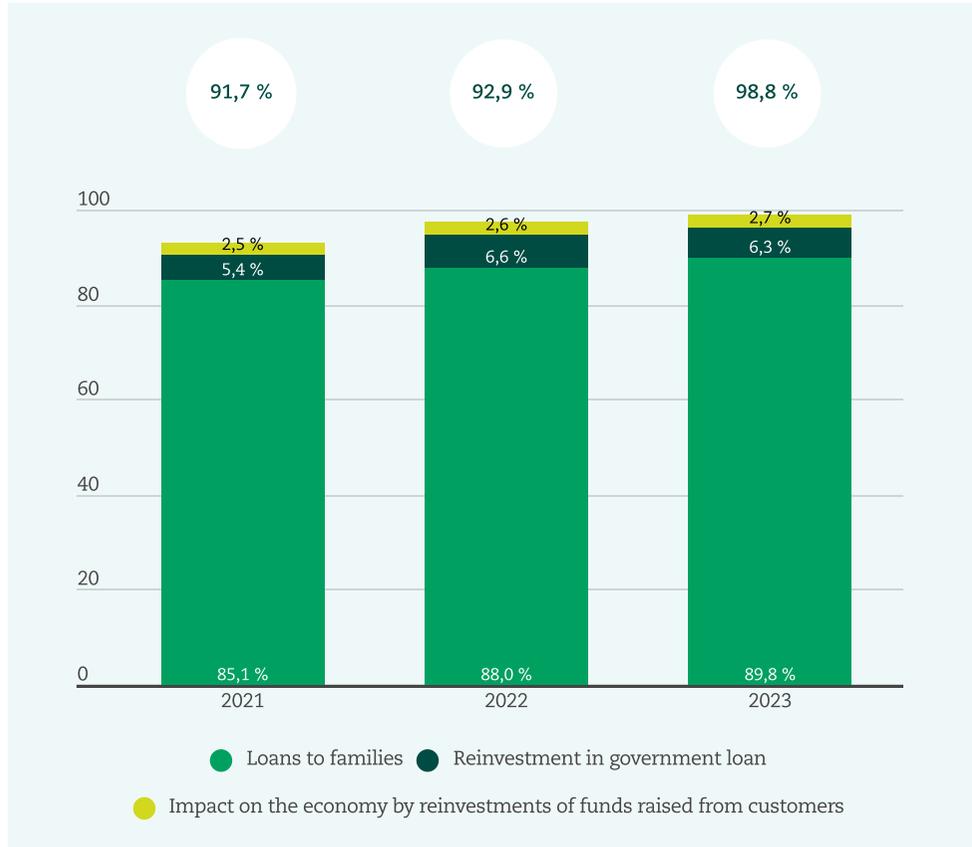
Handling our customers’ funds responsibly means that we ourselves also have to be financially healthy and safe. That way, we offer stability to our customers, who know that their money is being managed safely, and to our employees, who can have peace of mind about their job.

Argenta is an unlisted bank-insurer owned by the Van Rompuy family and the recognised cooperative company Argen-Co. Long-term growth is the top priority for the shareholders. Every year a large part of the profit is reinvested in the company. This gives Argenta a strong equity base and we are among the best capitalised banks in Europe.

Effectively paid tax in EUR millions

		Revenues	Result for tax	Tax	Deferred tax	Total tax	Subsidy	Results after tax
Total	2022	813.799.518	307.425.120	-71.883.188	2.867.313	-69.015.874	-	238.409.246
	2023	927.961.613	430.288.837	-102.868.831	-17.390.883	-120.259.714	-	310.029.123
Belgium	2022	475.019.033	99.488.294	-23.791.179	8.586.314	-15.204.866	-	84.283.429
	2023	620.667.160	249.791.084	-54.347.339	-18.622.486	-72.969.825	-	176.821.259
Luxembourg	2022	135.200.289	60.429.860	-14.782.381	-	-14.782.381	-	45.647.479
	2023	145.128.672	65.087.588	-16.231.657	-	-16.231.657	-	48.855.931
Netherlands	2022	203.580.196	147.506.966	-33.309.628	-5.719.000	-39.028.628	-	108.478.338
	2023	162.165.781	115.410.165	-32.289.835	1.231.603	-31.058.232	-	84.351.933

Impact on the economy by reinvestments of funds raised from customers



Argenta applies a strict risk policy through which economic crises have less of an impact on the volatility of the results. Savings and income from insurance contracts are mainly converted into mortgages to retail customers in Belgium and the Netherlands. The remaining funds are reinvested conservatively with a view to liquidity and stable returns. The costs are managed through simplicity in all areas.

Argenta makes a point of paying taxes and other contributions and levies to the government correctly and on time. Argenta's effective tax rate is 27.9% excluding bank levies, and 52.6% including bank levies in compliance with IFRS accounting. Bank levies rose by 4.18% compared with 2022.

See the most recent Pillar 3 disclosures on capital adequacy and the [risk report](#)



Warm Argenta

‘Warm Argenta’ is the warm heart of all our employees. We realise that many people in society could do with extra support and we are pleased to join together in committing to this cause. Activities are carried out for and by colleagues throughout the year. The proceeds go to a variety of associations. Very often, Argenta employees engage in these associations on a voluntary basis.

The ‘Warm Argenta’ initiative was launched in 2018 in the context of Studio Brussels’ De Warmste Week. Argenta was enormously enthusiastic. One single ‘Warmest Week’ seemed too short for all the initiatives, so we promptly turned it into a Warm Argenta Year.

In 2023, all these initiatives generated EUR 27,000. Argenta tops up this amount to EUR 60,000.

Here are some of the initiatives organised in the context of Warm Argenta:

- In the spring of 2023, we collected food, blankets and other essential products for the animals affected by the war in Ukraine.
- On 30 May, two colleagues from the Legal Affairs department shared with us their personal testimony about Srebrenica and Afghanistan. 80 Argentans made contributions to the good cause in order to listen to their story during the lunch break.



- Argenta has supported the local non-profit youth welfare organisation Jeugdzorg Emmaüs Antwerpen since 2022. In August 2023, we once more presented them with 150 laptops. The young people of Jeugdzorg Emmaüs will be able to use them during the new school year. This is important in order to create equal opportunities in education. The children’s charity vzw Kompanjon also wants to contribute to this. They put higher education students in contact with socially vulnerable families.
- In the summer, we ran our first blood collection campaign for the Red Cross at our headquarters. 116 Argentans gave a total of 53 litres of blood. Most of them were in fact giving blood for the first time.



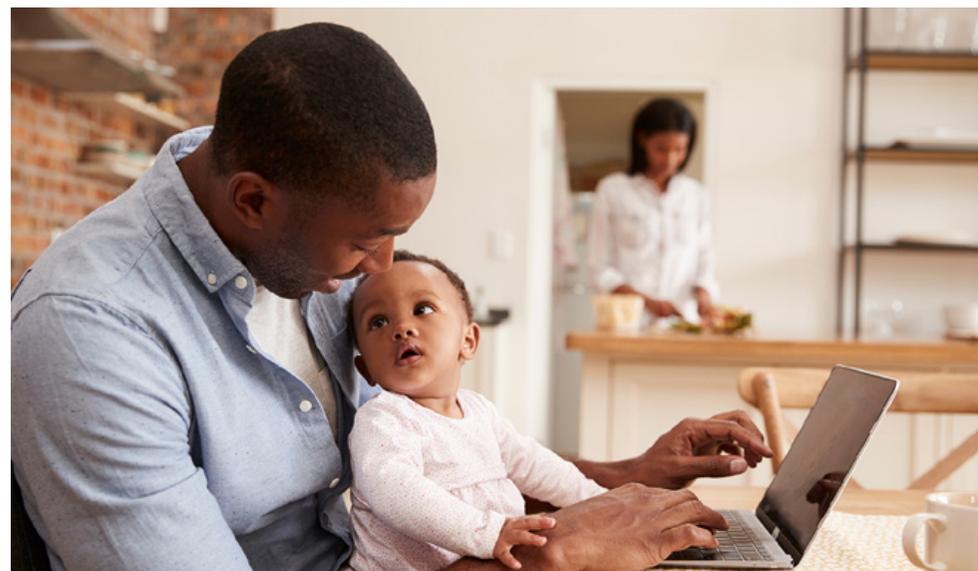
Key figures and results

Financial results

Income statement

(in euros)

Profit and loss account	31-12-2022	31.12.2023
Total operating income	791.499.281	927.961.613
Net interest income	646.672.707	823.932.569
Interest income	898.298.601	1.405.022.416
Interest charges	-251.625.894	-581.089.847
Dividend income	7.909.585	8.249.479
Net income from commissions and fees	81.324.518	87.792.559
Income from commissions and fees	267.923.010	276.265.913
Expenses related to commissions and fees	-186.598.492	-188.473.355
Realized gains or losses from financial assets and liabilities not valued at fair value with recognition of changes in value in profit or loss	356.472	-300.617
Financial assets valued at fair value with recognition of changes in value in the other components of the total result	-184.932	-213.677
Financial assets and liabilities measured at amortized cost	541.405	-86.940
Gains or losses from financial assets and liabilities held for trading purposes	13.986.344	-5.626.767



Gains or losses from financial assets for non-trading purposes mandatory valued at fair value with changes in value recognized in profit or loss	-20.456.544	5.070.350
Gains or losses from accounting for hedging transactions	21.757.775	-5.634.523
Realized gains or losses from non-financial assets	283.710	-363.084
Net income from insurance and reinsurance contracts	45.626.224	25.283.426
Net other operating income	3.072.463	-1.321.353
Net financial insurance result	-24.000.608	-24.639.413
Net other operating income	14.966.635	15.518.988
Other operating income	15.560.640	17.502.878
Other operating costs	-594.005	-1.983.890
Administrative expenses	-410.729.552	-456.476.560
Personnel costs	-104.439.373	-119.918.329
Other administrative burdens	-306.290.179	-336.558.231
Depreciation	-28.832.638	-25.116.570
Tangible fixed assets	-12.934.878	-13.174.731
Real estate investments	-10.969	-9.545
Other intangible assets	-15.886.791	-11.932.295
Revision gains or (-) losses	0	0
Provisions or reversal of provisions	28.984	-91.581
Impairment or reversal of impairments	-22.407.527	-16.023.084
Financial assets (debt securities) valued at fair value with changes in value recognized in other comprehensive income	-3.017.907	-2.734.914
Financial assets measured at amortized cost	-19.389.621	-13.288.170
Goodwill	0	0
Tangible fixed assets	0	0
Share in the results of associated companies and joint ventures	-752.259	35.019
Profit or loss before tax from continuing operations	328.806.289	430.288.837
Tax charges	-74.361.167	-120.259.714
Profit or loss after taxes	254.445.123	310.029.123
Profit or loss attributable to the owners of the parent company	254.262.798	309.845.524
Profit or loss attributable to the minority interests	182.324	183.599

Balance

(in euros)

	31.12.2022	31.12.2023
Assets		
Cash and cash equivalents	55.189.178	62.600.333
Balances with central banks and other demand deposits	3.177.357.910	2.153.523.163
Financial assets held for trading purposes	107.585.916	63.051.701
Assets related to unit-linked insurance contracts (branch 23)	2.754.692.170	2.995.790.474
Financial assets for non-trading purposes are mandatorily measured at fair value with changes in value recognized in profit or loss	97.337.817	106.229.924
Financial assets valued at fair value with changes in value recognized in other comprehensive income	4.636.008.677	4.906.197.653
Financial assets measured at amortized cost	48.015.774.059	49.259.236.248
Derivatives used for hedging	2.067.781.000	1.425.057.322
Changes in fair value of hedged positions when hedging the interest rate risk of a portfolio	-2.004.019.978	-1.245.442.292
Investments in subsidiaries, joint ventures and associates	4.488.846	4.523.865
Tangible assets	75.639.172	64.333.143
Tangible fixed assets	74.773.462	63.482.377
Real estate investments	865.710	850.767
Intangible assets	129.306.496	121.539.717
Goodwill	98.150.460	98.150.460
Other intangible assets	31.156.036	23.389.257
Tax assets	99.744.842	101.957.932
Current tax assets	54.804.955	87.742.446
Deferred tax assets	44.939.887	14.215.485
Assets under reinsurance and insurance contracts	0	0
Other assets	21.206.263	27.259.304
Non-current assets and disposal groups classified as held for sale	263.629.243	277.439.515
Total assets	59.501.721.612	60.323.298.001

	31.12.2022	31.12.2023
Liabilities and equity		
Financial liabilities held for trading	91.549.794	52.642.345
Liabilities related to unit linked contracts (branch 23)	2.754.692.170	2.995.790.474
Financial liabilities at amortised cost	50.078.333.805	50.364.982.170
Deposits from central banks	0	0
Deposits from credit institutions	1.786.200.219	1.130.294.811
Deposits from other than central banks and credit institutions	41.814.573.100	42.421.463.560
Senior debt securities issued, including saving certificates	6.379.999.074	6.727.324.493
Subordinated debt securities issued	0	0
Other financial liabilities	97.561.412	85.899.307
Derivatives used for hedge accounting	128.467.450	242.563.369
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0
Provisions	10.171.408	12.631.215
Tax liabilities	86.780.253	49.757.779
Current tax liabilities	3.056.183	4.189.420
Deferred tax liabilities	83.724.070	45.568.359
Liabilities under insurance contracts	2.546.563.874	2.683.342.397
Liabilities under reinsurance contracts	3.952.083	15.637.315
Other liabilities	294.717.680	247.762.880
Liabilities that are part of disposal groups classified as held for sale	0	0
Total liabilities	56.005.228.517	56.665.109.944
Equity attributable to owners of the parent	3.496.205.616	3.657.881.107
Equity attributable to minority interests	287.478	306.949
Total equity	3.496.493.095	3.658.188.057
Total liabilities and equity	59.501.721.612	60.323.298.001

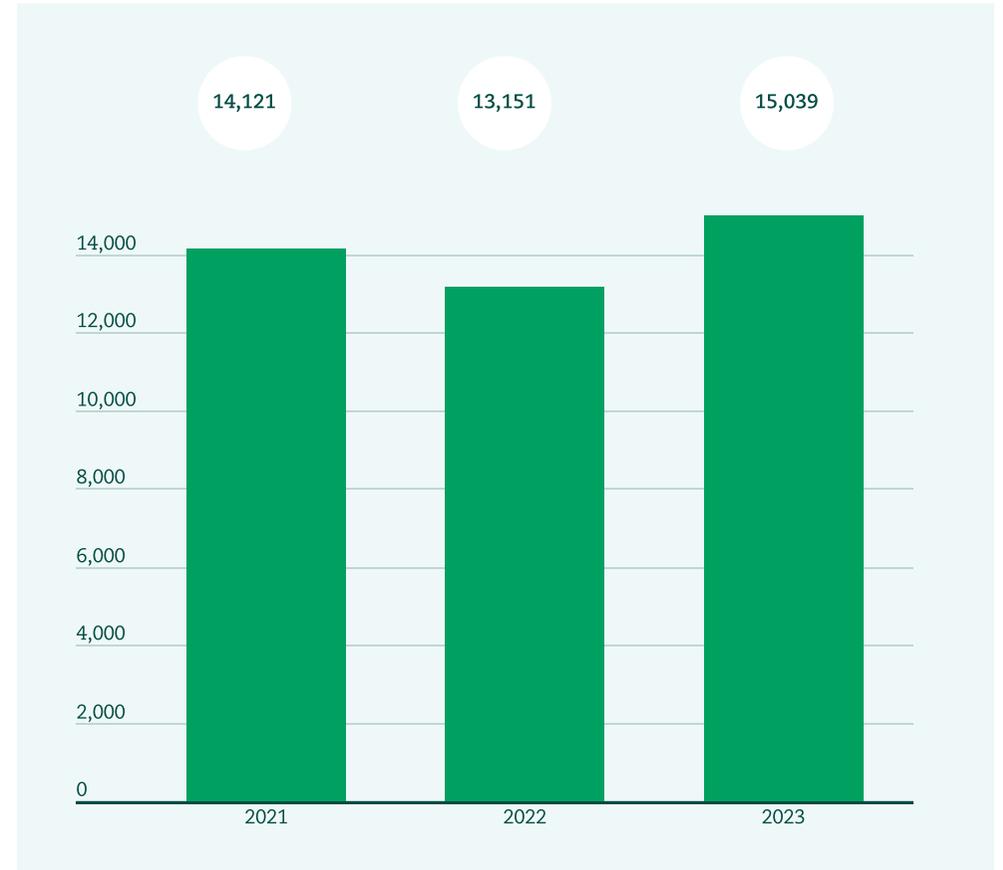
Net Profit & Return on Equity

(in million euros and %)



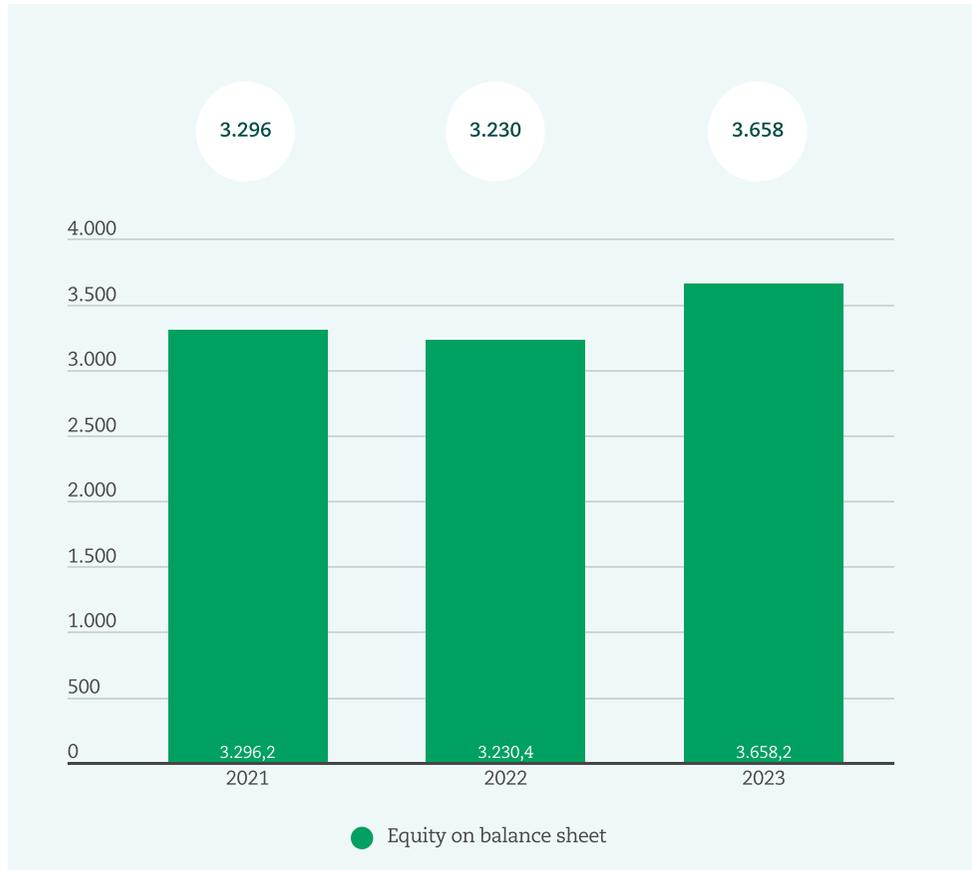
Total investment products under management of core funds and former partner funds

(in billion euros)



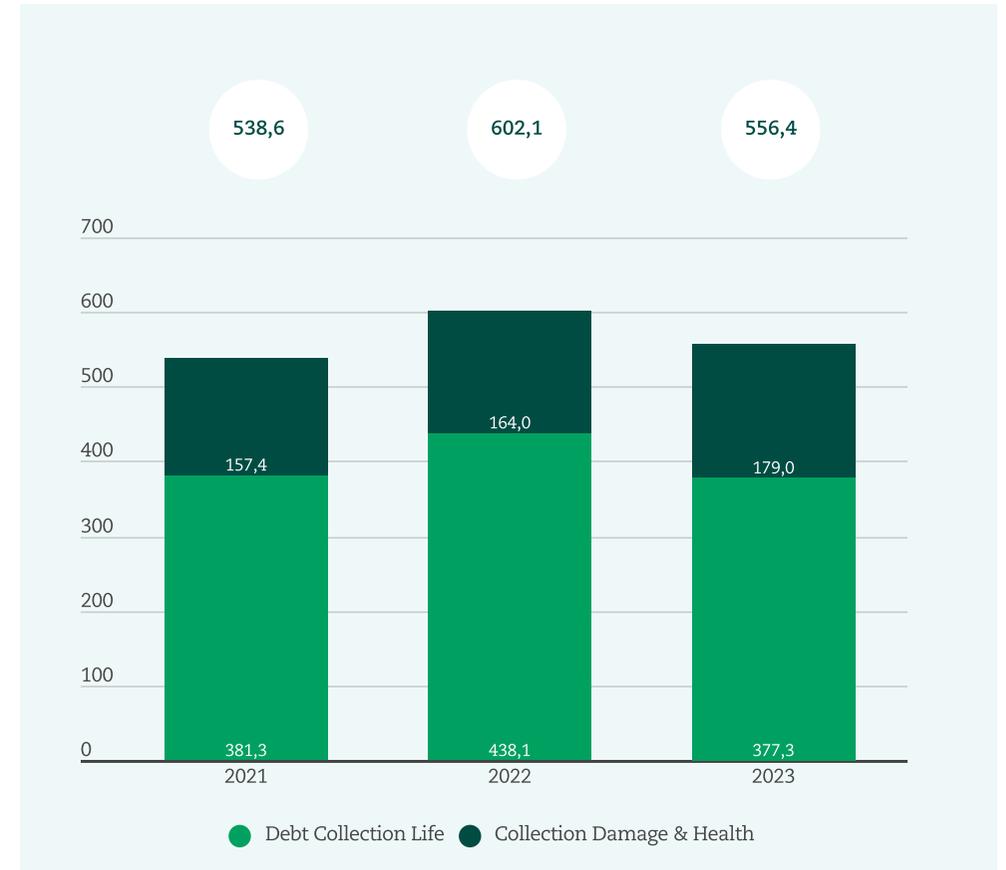
Total equity

(in million euros)

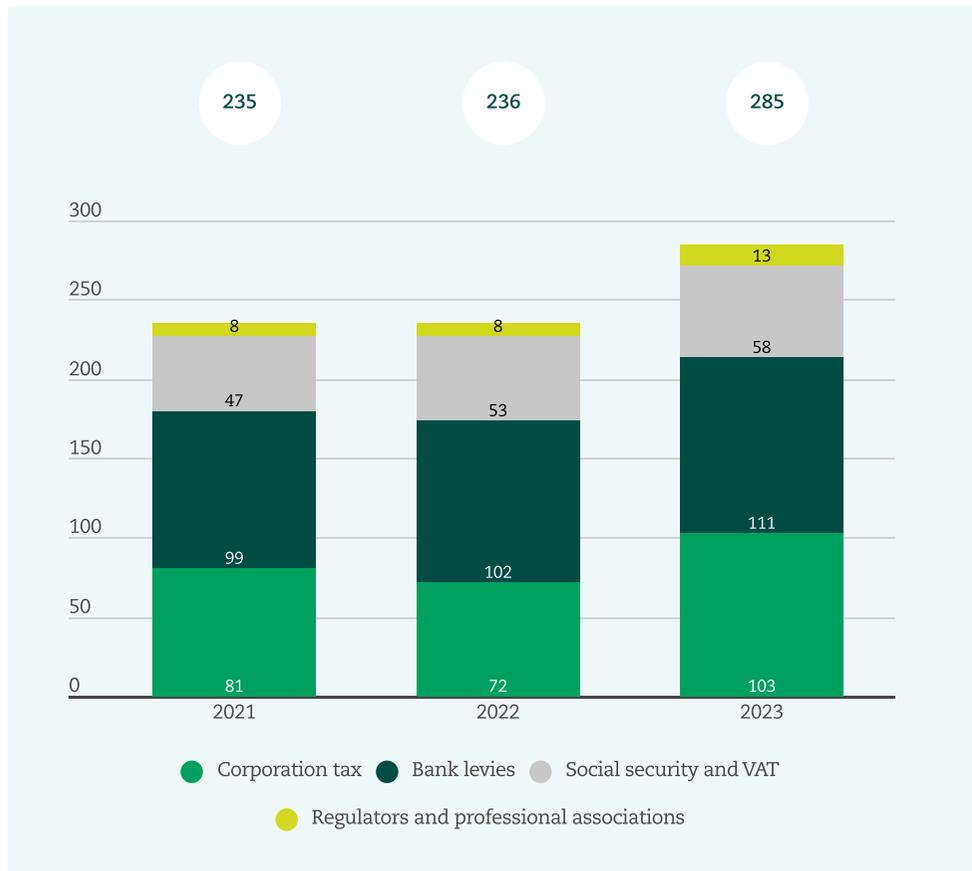


Insure collection

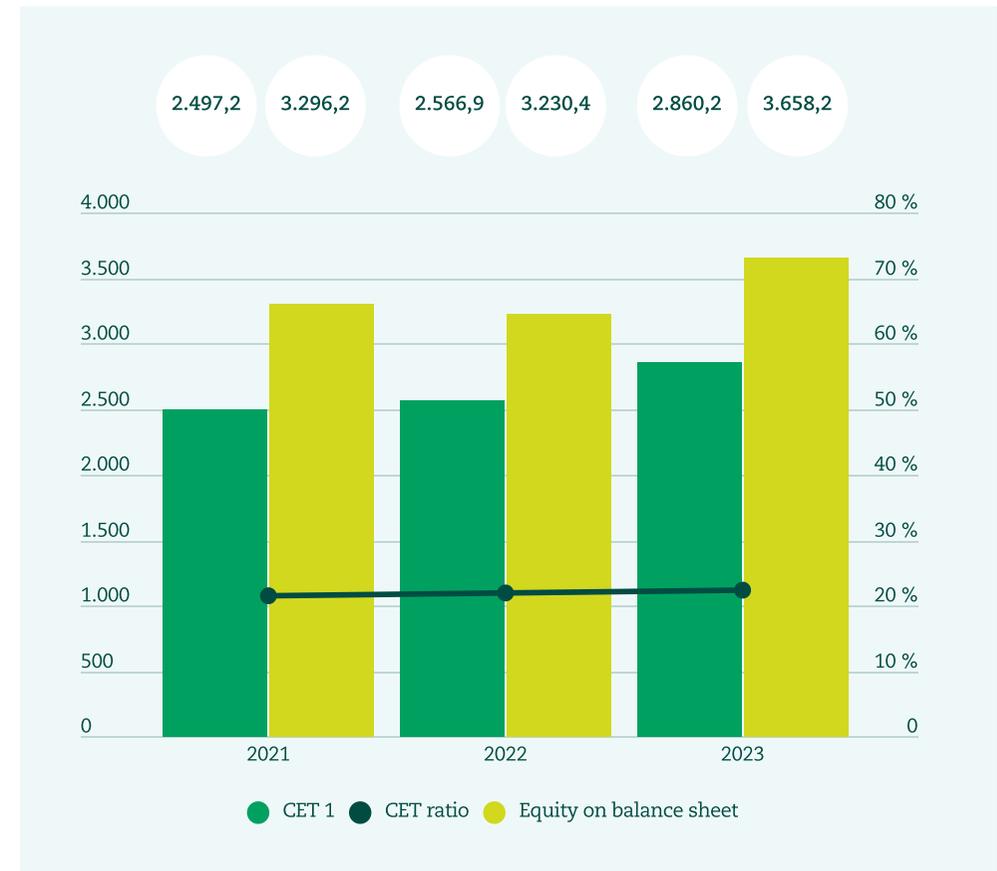
(in million euros)



Taxes and contributions to government, regulators and professional associations (in million euros)



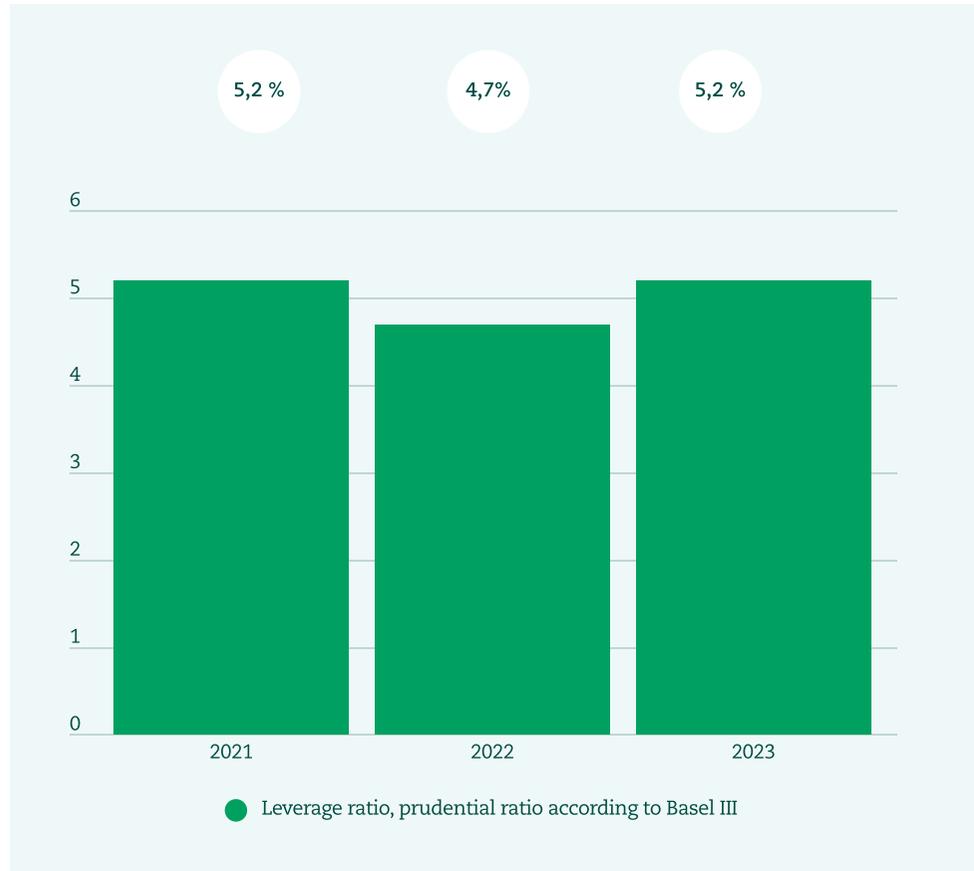
Equity, Core capital and Common Equity Tier 1 ratio (in million euros and %)



The CET1 ratio is calculated under CRR using the Danish compromise method. This is a compromise that - subject to regulatory approval - can be applied by mixed financial holding companies. According to this method, the value of the insurance participation should not be deducted from equity. Instead, this insurance participation is included in the calculation of risk-weighted assets.

Leverage ratio

(in %)



Non-financial results

Argenta wants to make sustainable and valuable contributions to the world in which we find ourselves. We do this by focusing on the three pillars or ESG dimensions of sustainability.



In the below table we publish the results we achieved under the Sustainability Action Plan.

Banking and insurance must not cost the earth					
Action	SDG	2020	2021	2022	2023
Reducing the ecological footprint*		-58%	-59%	-43%	-20%

Target 2023: Argenta wants to reduce the ecological footprint of its operational activities by 50% compared to the initial measurements in 2017. In 2017, emissions amounted to 2,531 tonnes of CO₂.

*% eduction in ecological footprint (scope 1, 2 and 3, in tonnes of CO₂) of the operational activities of the headquarters in Belgium and the offices in the Netherlands and Luxembourg, compared to the initial measurements in 2017

Close by and simple

Action	SDG	2020	2021	2022	2023
Reaching customers*		1.71 M	1.71 M	1,73 M	1,78 M [Ⓐ]

Target 2023: We want to reach more customers every year. Simple and close by.

A customer is defined as any natural person or legal entity who goes to Argenta Spaarbank and/or Argenta Assuranties for the provision, in many cases against payment, of a banking or insurance service or a banking or insurance product, who is regarded as a 'customer' within the meaning of the law. A customer plays an active role in respect of an active product, with that role leading to the role of customer.

Number of branches*		428	415	406	387
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Target 2023: Argenta continues to set great store by closeness to its customers and human contact. The branches provide personal advice at the moments that matter to our customers.

*Number of points of sale in Belgium. Argenta branch managers and their employees work exclusively for Argenta. This means they offer only products from Argenta and Argenta-selected partners.

Promoting mobile app use*		552,149	636,086	705,943	790,497 [Ⓐ]
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Target 2023: We want to promote the use of the mobile app.

*Number of app users who logged into the Argenta app in the 90 days prior to 31 December at the latest.

Customer satisfaction*		+40	+46	+43	+47
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Target 2023: Argenta wants to be close by with a simple offering. We are aiming for a minimum NPS of +50.

*The Net Promoter Score gives an indication of the probability that customers will recommend Argenta, and thereby correlates with the customers' loyalty. The score is expressed in numbers from -100 to +100, with 0 as the median.

Employees

Action	SDG	2020	2021	2022	2023
Number of employees*		1,139	1,100	1,097	1,204 [Ⓐ]

Target 2023: By attracting the right people, Argenta can grow and realise its strategic ambitions.

*This relates to the number of full-time and part-time in-house employees (headcounts) who are on the payroll of the headquarters in Belgium, the Netherlands and Luxembourg as of 31 December.

Commitment by the employees*		eNPS: 24 Engagement: 87 %	eNPS: 24 Engagement: 87 % (* No new EOS survey in 2021)	eNPS: 34 Engagement: 93 %	eNPS: 34 Engagement: 93 % (* No new EOS survey in 2023)
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Target 2023: Argenta wants to be close to its employees. Their commitment makes our organisation strong.

We are aiming for an eNPS of 50 and want at least 80% of our employees to be engaged.

*The Employee Opinion Survey (EOS) is an anonymous annual survey of in-house and external employees at the headquarters in Belgium, the Netherlands and Luxembourg. The survey focuses on nine topics, including engagement, ambassadorship, motivation, psychosocial well-being, DOPE values (Close by, Entrepreneurial, Pragmatic, Simple) and purpose.

Collective reintegration policy*		n/a	n/a	n/a	√ [Ⓐ]
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Target 2023: By taking care of our employees we build long-term relationships.

Argenta implements a collective reintegration policy for all employees who are absent due to illness from 1 month upwards. An official reintegration process starts at 4 months' absence.

Ethics and integrity as our guide					
Action	SDG	2020	2021	2022	2023
Sustainable investment product range*	 	n/a	n/a	n/a	√ [Ⓐ]
Implementation of cybersecurity policy*	 	n/a	n/a	n/a	√ [Ⓐ]
Implementation of integrity policy*	 	n/a	n/a	n/a	√ [Ⓐ]

Target 2023: Since 2023, Argenta has offered only sustainable investment funds in line with the European rules on sustainable investment (SFDR).

*All investment solutions that Argenta offers its customers are sustainable in accordance with Article 8 or 9 under the Sustainable Finance Disclosure Regulation.

Target 2023: Security is an important aspect of sustainable banking. We make efforts not only to increase vigilance among our staff and branches, but also to take measures to protect our customers.

*The information security and cyber risk management policy describes the guiding principles for the first line in establishing the 'Information Security & Cyber Risk Mgt' business capability on the basis of the group-wide policy powers of the MT CRO, at least annually the owner evaluates on the initiative of the secretary-general whether revision is required. The implementation of the principles described in the policy is assured by procedures, standards, codes of conduct and service level agreements.

Target 2023: Argenta attaches importance to honest and transparent selling methods and a no-nonsense culture. We therefore promote integrity throughout the organisation, at all levels.

*The Compliance department has drawn up an Integrity charter which is updated annually and is made permanently available to all head office staff in Belgium, the Netherlands and Luxembourg.

<p>Sustainable supplier policy*</p>		n/a	n/a	n/a	√ [Ⓐ]
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Target 2023: Argenta expects all its strategic suppliers to subscribe to the same sustainability principles.

*Strategic suppliers are suppliers which together represent more than half of the purchases. The sustainability charter can be consulted via the [website](#)

<p>Diversity *</p>		<p>43 % female directors out of a total of 15 directors</p>	<p>47 % female directors out of a total of 15 directors</p>	<p>36 % Female directors out of a total of 14 directors</p>	<p>37.5 % Female directors out of a total of 16 directors [Ⓐ]</p>
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Target 2023: Diversity and equal opportunities are a vital part of a healthy business environment. Argenta aspires towards having at least 33 % female directors.

*In accordance with the Diversity charter, Argenta applies a target figure for the ratio of female to male directors of 33% at Group level, at the level of Argenta Spaarbank and at the level of Argenta Assuranties.



Governance



Looking after our stakeholders in a thoroughly responsible manner. We do this by accepting our responsibility in every part of our organisation. Argenta attaches great importance to corporate governance with total transparency:

- A clear strategy
- Effective governing bodies and internal control
- A healthy balance in the interests of all stakeholders and responsible company management

Diversity and a healthy remuneration policy without a bonus culture are also high on Argenta's agenda.

The framework of our corporate governance is contained in the Governance Memorandum and is set out in further detail in three charters:

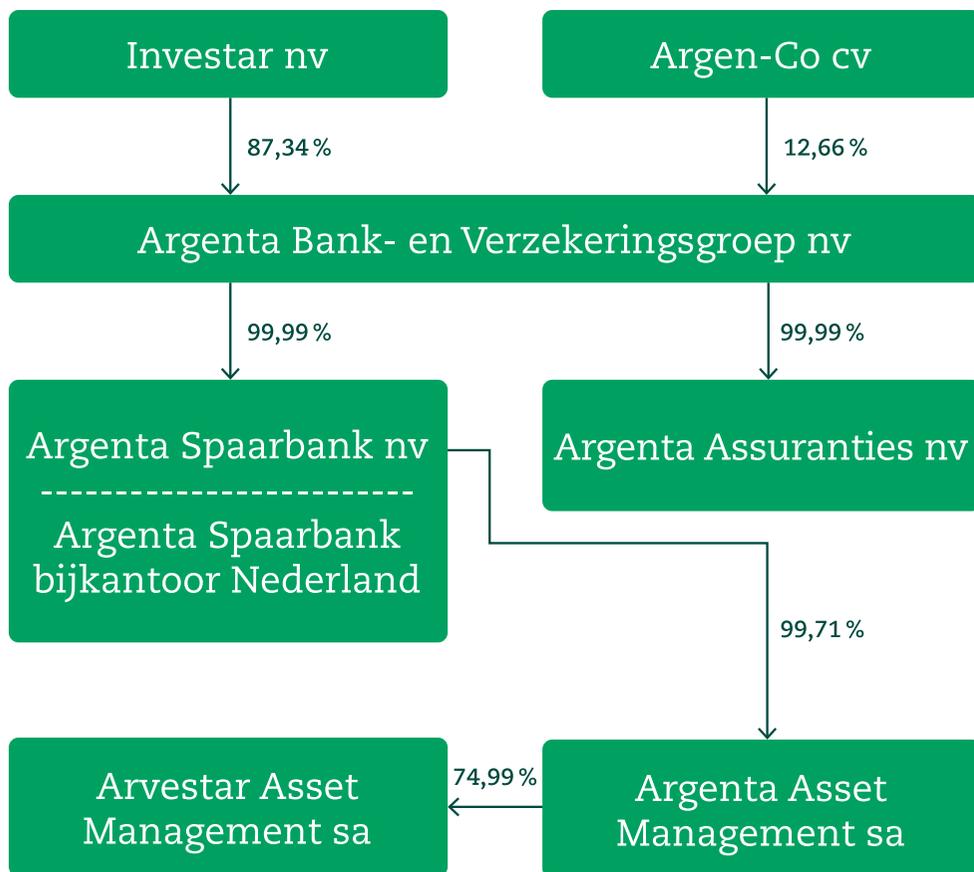
- The Integrity Charter as the basis for the different codes of conduct
- The Suitability of Key Officers Charter (including a section on diversity)
- The Sustainability Charter

All Argenta entities and activities follow the same corporate governance.

6.1 Group structure

Argenta puts a transparent management structure at the forefront. This supports a sound and prudent policy. As a company Argenta essentially consists of a bank pool and an insurance pool. Their management is in the hands of the Executive Committees of Argenta Spaarbank and Argenta Assuranties. The independent control functions, HR policy and legal affairs are organised at Group level. Their management is in the hands of the Executive Committee of the Argenta Bank- en Verzekeringsgroep.





Investar nv

Investeringsmaatschappij Argenta, a mixed financial holding company, holds 87.34 % of the shares in Argenta Bank- en Verzekeringsgroep nv.

Argen-Co cv

Argenta Coöperatieve, a cooperative company whose main objective is the further development of Argenta Bank- en Verzekeringsgroep. Customers and agents can subscribe to shares. Argen-Co holds 12.66% of the shares in Argenta Bank- en Verzekeringsgroep nv.

Argenta Bank- en Verzekeringsgroep nv

Argenta Bank- en Verzekeringsgroep is the management holding company of the Argenta Group. Its operations consist of Internal Audit, Legal Affairs, Organisation & Talent, Compliance, Risk & Validation and Non-financial Risk Management & Supervisory Office. These activities are organised centrally for all Argenta companies. Internal Audit, Compliance and Risk (risk management function - which manages the externally outsourced actuarial function) are the legally prescribed independent control functions.

Argenta Bank- en Verzekeringsgroep consolidates and is responsible for the joint management of its subsidiaries Argenta Spaarbank and Argenta Assuranties respectively.

All shareholdings in Argenta are (quasi) 100 % shareholdings, so that no (other than purely formal) minority interests need to be reported. The only exception to this is the management company 'Arvestar', established in 2018, in which Argenta Asset Management holds a majority **74.99 %**.

Belgium and the Netherlands are the geographical markets in which the Company is commercially active.

Argenta Spaarbank nv

Argenta Spaarbank is a Belgian credit institution. Together with its branch office in the Netherlands and its subsidiaries Argenta Asset Management and Arvestar Asset Management, it forms the Argenta Group's 'Bank Pool'. Argenta Spaarbank offers banking products tailored to individuals and families. It has four key activities:

Activities in Belgium

The five key activities are:

- Banking: the provision of means of payment: current accounts, payment cards, credit cards and securities accounts;
- Savings: attracting savings;
- Investing: offering investment funds managed by Argenta Asset Management, Arvestar Asset management;
- Lending: the provision of home loans and consumer instalment loans
- Insurance: protection of families and private individuals against risks linked to living and transportation

Activities in The Netherlands

Argenta has been active in the Netherlands since 1997, with a branch office in Breda since 2003. Its task is to provide housing loans and attract savings in the Dutch market.

The Netherlands is Argenta's second home market and an important growth area. Argenta Nederland is headed by Sander Blommaert (CEO).

Argenta Assuranties

Argenta Assuranties is a Belgian insurance company that seeks to protect the financial assets of individuals and families through non-life insurance and health insurance (family insurance, fire, car and hospitalisation insurance) and through life and death insurance, including outstanding debt balance insurance. Argenta Assuranties also offers insurance-based investment in the form of branch 23 products.

After the Dutch life insurance portfolio was acquired by Waard Leven on 31 August 2020, the legal settlement was also completed on 30 September 2021 and the Argenta Assuranties branch was officially closed.

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

Arvestar Asset Management sa

Arvestar Asset Management, a joint venture between Argenta Asset Management and Degroof Petercam Asset Management, was founded in 2018. Arvestar Asset Management manages the Argenta pension savings funds and the Argenta DP Allocation funds. Argenta Asset Management and Degroof Petercam Asset Management hold 74.99% and 25.01% of the shares respectively.

The management company Arvestar Asset Management is headed by Vincent Vanbellinghen (CEO) and Rudolf Sneyers (CRO).

Arvestar Asset Management manages the Argenta pension savings funds and the Argenta DP Allocation funds.

Argenta Asset Management sa

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

Argenta Portfolio is a fund of funds (also known as an umbrella fund). This means that assets of various sub-funds are invested in other mutual funds with varying risk levels and investment horizons.

The objective is to provide investors with attractive returns by investing in a selection of securities matching the customer's personal risk profile.

The Luxembourg management company (AAM) is headed by Gregory Ferrant (CEO) and Michel Waterplas (until the end of 2023). As from January 1st 2024, Filip De Nil will take on this role.

Committees



Board of Directors

Mission

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

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

The Board of Directors monitors the activities and regularly assesses the effectiveness of the governance system and the internal control system. The division of tasks and interaction between the Boards of Directors and the different committees in Argenta are documented in the Governance Memorandum¹.

¹<https://www.argenta.be/content/dam/argenta/over-argenta/governancemorandum.pdf>

Composition of the Board of Directors

Who sits on the Board of Directors?

The members of the Executive Committee sit on the Argenta Board of Directors, together with a number of directors representing the shareholders and a number of independent directors. The independent directors and the directors representing the shareholders are referred to below together as the non-executive directors.

How are the Boards of Directors constituted?

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

How many directors are there?

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

How are independent directors appointed?

Independent directors are appointed with a view to attracting competencies in the Argenta Group's core activities, namely banking and insurance. Independent directors need to demonstrate broad knowledge and experience in at least one of these core fields on the basis of their former or current activity. They need to meet all the requirements stipulated in Article 7:87 of the CAC (Belgian Companies and Associations Code)².

²https://www.ejustice.just.fgov.be/cgi_loi/change_lg.pl?language=nl&la=N&table_name=wet&cn=2019032309

The non-executive board members of the Argenta Group are:



Marc van Heel



Bart Van Rompuy



Marie-Anne Haegeman



Cynthia Van Hulle



Carlo Henriksen



Raf Vanderstichele



Baudouin Thomas



Bart A. Pattyn



Caroline Thijssen

Marc van Heel

Chairman of the Argenta Board of Directors since 2019

Marc van Heel has more than 30 years' experience in management and board positions with international financial service providers (including PIMCO, GSAM, BlackRock and JP Morgan) and has worked as a consultant for De Nederlandsche Bank since 2016. Since November 2017 he has been a member and since April 2019 chairman of the Argenta Board of Directors, member of the Risk Committee, the Appointments Committee and the Group Supervisory Committee.

He gained his diploma as a Certified European Financial Analyst at the School of Business and Economics of VU Amsterdam and completed the following executive education programmes: International Directors Programme (Insead, 2016), Risk Management for Banks (Insead, 2018), Impeccable Leadership (F&P, 2021), Toezicht op Artificial Intelligence (UVA, 2022) and Managing Partnerships & Strategic Alliances (Insead, 2022).

Bart Van Rompuy

Represents the family shareholder Investar on the Argenta Board of Directors.

Investar is the holding company of the Van Rompuy family, which founded the Argenta Group. Bart Van Rompuy monitors the family vision, identity and values. He holds different positions at Argenta since 1977 and was formerly chairman of the Executive Committees and the Boards of Directors in Belgium, Luxembourg and the Netherlands.

Among other things, he is an architect by training and was in part responsible for the construction of both the first and the most recent Argenta buildings in Antwerp. In line with the family's values, sustainability in all its aspects was his greatest concern in the construction of these buildings.

He is also a member of the remuneration committee (BVg), nomination committee (BVg), group supervisory committee (BVg) and audit committee (Aspa & Aras). He attended various executive business programmes at Cambridge Judge Business School, Insead, Vlerick Business School, Antwerp Management School and Erasmus University in Rotterdam. He is also a passionate art lover.

Marie-Anne Haegeman

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

Marie-Anne Haegeman started her career at KBC Group in 1988. She has held different management positions in finance and at the end of 2007 became general manager of the Group Risk department. In this role she was responsible for

ALM risk management, ICAAP and the process and modelling section. In 2011 Marie-Anne transferred to a 1 LoD role in treasury and became treasurer of the KBC Insurance Group. She returned to the 2 LoD in 2014 as CRO of the Belgian business unit and of CBC. In 2018 she decided to leave the KBC Group to take on a new challenge at Euroclear as CRO of Euroclear Bank. In addition to this role, in 2020 she became chairman of Euroclear's Belgian works council. In November 2021 she returned to the first line and took on the role of Head of Banking and Network Management. She is a member of the Executive Committee of Euroclear Bank and a member of the Board of Directors.

Cynthia Van Hulle

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

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

In addition to her academic activities, she is an adviser to a range of government agencies in the field of funds management by banks of financial public funds. She has also been a member of numerous government steering committees and a member of the High Council of Finance, the Flemish Council for Science Policy and the Federal Economic Risk Management Group. In the corporate sector she acts as a euro arbitrage expert and since 1996 has held board positions in listed and unlisted companies (Gimvindus nv, Finindus nv, Werfinvest nv, LB-Capital nv, Autonoom Gemeentebedrijf M, Almancora/KBC-Ancora - at the latter as chairman of the Board of Directors). Outside Argenta she is currently a director at ArgenCo cv, Miko nv (and Audit Committee chairman) and WDP nv (and Audit Committee chairman). She is also involved as a director or as a member of the governing body of non-profit organisations (Rega instituut vzw, Salco vzw).

Carlo Henriksen

- *Independent director of Argenta since 2015*
- *Chairman of the Risk Committee*

Carlo Henriksen began his professional career at Bank J. Van Breda & co in 1978. He was managing director of this bank from 1989 to 2014. From 1998 to 2014 he was also a non-executive member of the Board of Directors of Bank Delen and Finaxis.

Raf Vanderstichele

- *Independent director of Argenta since 2014*
- *Chairman of the Audit Committee and the Appointments Committee*
- *Member of the Risk Committee*

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

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

Baudouin Thomas

- *Independent director of Argenta since 2018*
- *Chairman of the Group Supervisory Committee and the Remuneration Committee*
- *Member of the Audit Committee and the Risk Committee*

Baudouin Thomas began his career at Accenture in 1993 and in 2006 was promoted to Partner (Managing Director) in the Financial Services Industry. During his last three years at Accenture (2015-2018), he was a member of the Board of Directors of Accenture Belgium and from 2010 to 2018 a member of the executive team of Accenture Belgium and Luxembourg. From 2010 to 2018 he managed the Financial Services section in Belgium and Luxembourg and monitored strategy, technology and outsourcing projects for customers in banking and insurance and the capital market. He also had international positions such as Global Distribution and Marketing offering lead for Accenture Financial Services.

He set up the start-up Reimagine at the end of 2018, with a focus on digital transformation and artificial intelligence. He is also a non-executive board member of Tender Experts, a start-up specialising in public procurement, and a member of the Agoria Digital Industries Committee.

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

Bart A. Pattyn

- *Independent director of Argenta since 2021*
- *Chairman of the Audit Committee and the Risk Committee*

Apart from his role at Argenta, Bart A. Pattyn also provides consultancy and management services to All Specialty Underwriting, a start-up MGA active in Specialty Risks, including weather insurance and commercial property. He began his career at Kredietbank nv (now KBC Bank nv) in 1985. He has held a variety of positions in retail and corporate banking in Belgium, Ireland, Spain, Singapore, USA and India. In 2000 he joined the French insurer Coface sa. There he managed greenfield and scale-up insurance companies in Asia (based in Singapore) and in North and Latin America (based in Mexico). He was a member of the Executive Committee of Coface in France from 2012 to 2018, chairman of the Board of Directors of Seguradora Brasileira de Credito a Exportação s.a. from 2008 to 2018 and a member of the Advisory Board of AirFrance KLM in Mexico from 2017 to 2019. He is also a Guberna Director and certified in Sustainable Finance.

Caroline Thijssen

- *Independent director of Argenta since 2023*
- *Member of the Remuneration Committee and the Group Supervisory Committee*

Caroline Thijssen began her career at BNP Paribas Fortis in 2007 and has held various management positions over the last 17 years in sales, risk and in HR as head of talent.

Before starting work at Argenta, she was head of Sustainable Business Approach: she coordinated a team in the development and promotion of business in daily banking, lending, investments and insurance.

Apart from her role at Argenta, she has been a director at Etex Group, an international and sustainable player in building materials, since 2015. She is a member of the People Committee and the Sustainability Committee.

Since 2021 she has also been a member of the Supervisory Board and the Remuneration Committee of VP Capital, the investment company of the Dutch Van Puijenbroek family, which has a strong focus on diversification and impact.

In the nonprofit sector she sits on the board of Toolbox vzw to accelerate the structural strengthening of the nonprofit sector.

She is a member of the Now Generation committee of the Family Business Network, is a Guberna director and in 2023 attended the Insead International Director Programme (IDP).

Selection procedure and operation of the Board of Directors

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

Evaluation of operation

Operation is evaluated at different levels:

- In accordance with Section 31 of the Banking Act, the Appointments Committee assesses the knowledge, skills, experience and degree of involvement of the individual members of the statutory governing body and the statutory governing body as a whole, and reports back to the Board of Directors.
- The tasks of the compliance function also include monitoring compliance with the statutory and regulatory suitability and diversity requirements. The Suitability of Key Officers Charter was revised in 2023 in accordance with the EBA/GL/2021/06 guidelines and the NBB Manual of December 2022 with regard to suitability assessment.
- The Executive Committee carries out an annual evaluation of its own operation on a self-assessment basis. There is also an external assessment at least every two years of the performance of the Executive Committee as a whole and of the individual Executive Committee members. The Executive Committee presents the results of this assessment to the Board of Directors.
- An independent third party evaluates the operation of the Board of Directors annually. A thorough evaluation is followed each time by two lighter evaluations in the following years. Appropriate action is taken on the basis of the results of these evaluations.

Advisory committees of the Boards of Directors

Audit Committees and Risk Committees

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

- The Audit Committee supports the Board of Directors in fulfilling its duty of oversight of the financial reporting process, the internal control system, the audit process and the process for monitoring compliance with legislation and regulations.
- The Risk Committee assists the Board of Directors in monitoring the implementation of the risk strategy by the Executive Committee and determines how and when the Board of Directors receives information about risks. This is what is laid down in the Governance Memorandum.

In 2023 the Audit and Risk Committees of both Argenta Spaarbank and Argenta Assuranties met six times.

Remuneration Committee and Appointments Committee

Argenta has an active Remuneration Committee and Appointments Committee:

- The Remuneration Committee advises the Boards of Directors on remuneration policy: the fees of the members of the Board of Directors, the pay of those staff whose professional activities can have a material impact on Argenta (the 'identified staff') and the pay policy applying in all other Argenta companies (including AAM and Arvestar). The Remuneration Committee met three times in 2023.
- The Appointments Committee is tasked with advising the Boards of Directors of the Argenta Group companies on the decisions relating to the composition, the structure and the operation of the Board of Directors and the Executive Committee. The Appointments Committee met six times in 2023.

Group Supervisory Committee

Argenta has a Group Supervisory Committee which operates within the Board of Directors of Argenta Bank- en Verzekeringsgroep. It is complementary to the Audit Committee and the Risk Committee. The Audit Committee and the Risk Committee handle the full scope of the Group, the Group Supervisory Committee monitors possible conflicts of interest between the different legal entities of the Argenta Group. The Group Supervisory Committee met twice in 2023.

Executive Committee

The executive directors form the Executive Committee.

Mission

The Executive Committee of Argenta Bank- en Verzekeringsgroep determines the framework within which the various group companies can perform their activities and exercise their responsibilities. The Executive Committee considers Argenta's purpose and sustainable values in the broader context of economic, social and environment-related themes.

The mission and the composition of the Executive Committees are defined with a view to the maximum operational integration of the individual companies in the interest of the Group. Policy decisions relating to corporate social responsibility (including economic, social and environmental impact) are monitored directly by the CEO in his role as CSO.

Composition

The Executive Committee consisted of the following members at the end of 2023:



Peter Devlies



Geert Ameloot



Ann Brands



Gert Wauters



Brigitte Buyle



Agnita Deweerdt



Sander Blommaert

Peter Devlies

- *Chief Executive Officer since January 2023*
- *Member of the Board of Directors of Argenta Spaarbank nv, Argenta Assuranties nv and Argenta Bank- en Verzekeringsgroep nv*
- *Chairman of the Board of Directors of Argenta Asset Management sa*

Peter Devlies began his professional career in 1998 at McKinsey&Company and in 2004 joined Dexia Bank Belgium (now Belfius), where he held various director positions and from 2008 to 2010 was commercial marketing director for retail, affluent, private and business customers.

He continued his career at Bank J. Van Breda & C°, where he held the position of Chief Operations Officer from 2010 to 2013 and Chief Financial Officer from 2014 to 2016. He combined this position with the positions of CEO of Van Breda Car Finance (2010 to 2016) and CEO of ABK Bank (2011 – 2016).

In 2016 he transferred to Axa Bank Belgium, where he held the role of CEO up to the end of 2021.

Geert Ameloot

- *Chief Financial Officer (CFO) since June 2011*
- *Member of the Board of Directors of Argenta Spaarbank nv, Argenta Assuranties nv and Argenta Bank- en Verzekeringsgroep nv*

Geert began his professional career at Ford New Holland and started at General Electric's Power Controls division in Belgium in 1993 and later at the head office in Barcelona. He then continued his international career between 1997 and 2004 as CFO at Avis Fleet Services for Germany and Switzerland, CFO at GE Capital bank in Switzerland, and he was managing director of GE's European Funding Operation from 2004 to 2011.

As CFO at Argenta, Geert is responsible for Accounting & Reporting, Treasury & Investment Management, Financial Management and Procurement.

Ann Brands

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

Ann has been active in the financial sector, first at Aegon Belgium, then at Delphi Verzekeringen, since 1987. In 1999 she joined KBC, where she held various positions, from head of claims department Antwerp to head of process management non-life claims and later expert project manager PMO (program management office). In 2012 she joined Fidea Verzekeringen. As general manager IT & organisation she was responsible for long-term strategy and budget, contract negotiations, infrastructure, software maintenance, project portfolio, process organisation and business intelligence.

She was responsible for banking, savings & investments, lending, insurance, client management and process excellence as COO since 2016. Since June 2023, as CO Retail, she has been in charge of Digital Channels, Family & Protection and Housing Belgium.

Gert Wauters

- *Chief Risk Officer (CRO) since July 2010*
- *Member of the Board of Directors and of the Executive Committees of Argenta Spaarbank nv, Argenta Assuranties nv and Argenta Bank- en Verzekeringsgroep nv*
- *Member of the Board of Directors of Argenta Asset Management s.a. since 2016*

Gert began his professional career in 1989 in the international section of Bacob Bank. He later became head of Structured Products and in 1993 head of Asset & Liability Management. In 1996 he became director of Capital Markets. In 2003 he became director of Risk Management, first at Dexia Bank Belgium level regarding credit risk and in 2006 at Dexia Group level regarding Market Risk and then regarding Transverse Risk (until 2010).

As CRO at Argenta Gert is responsible for Loan & insurance risk management support, Risk & validation (including the actuarial function), Non-financial risk management & supervisory office and Compliance.

Brigitte Buyle

- Chief Information Officer (CIO) since April 2020
- Member of the Board of Directors and the Executive Committees of Argenta Spaarbank nv and Argenta Assuranties nv

Brigitte began her professional career as a Systems Engineer at IBM. She held various positions at IBM and eventually became a member of the Board of Directors of Belgium in 2014 and IBM Vice President Industry Solutions & Business Development Benelux. Between 2016 and 2020 she was a member of the Executive Committee of Ethias as Chief Information Officer (CIO) and a member of the Board of Directors of NRB.

As CIO at Argenta she is responsible for IT infrastructure, architecture and applications and their operation and security.

Agnita Deweerdt

- Chief Officer Affluent & Professionals since 1 June 2023
- Member of the Board of Directors of Argenta Spaarbank nv and Argenta Assuranties nv
- Member of the Board of Directors of Argenta Asset Management

Agnita began her professional career at the law firm Stibbe and joined Argenta as a management trainee in 2012.

In June 2019 she became director of Distribution. As Chief Officer Affluent & Professionals since June 2023 she has commercial and operational responsibility for investment management (including the asset management companies and life insurances), business, branches and contact centre.

Sander Blommaert

- CEO Netherlands since August 2022
- Member of the Executive Committee and director of Argenta Spaarbank nv and Argenta Assuranties nv

Sander began his professional career at Rabobank, where he held a succession of different positions. From 2015 to January 2017 he was CFRO at Rabobank Oosterschelde.

In January 2017 he became Chief Risk & Financial Officer Netherlands at Argenta. In August 2022 he became CEO Netherlands. From June 2023, he joined the executive committee and board of directors of Argenta Spaarbank and Argenta Assuranties as CEO Netherlands. His appointment confirms the current importance and the future ambition of Argenta in the Netherlands.

Sustainability operation

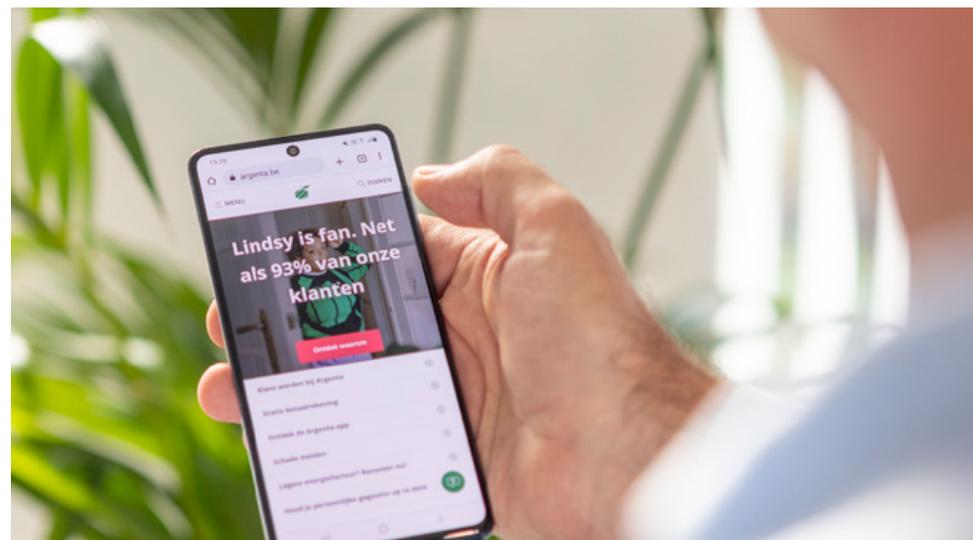
Board of Directors and Executive Committee

Argenta has opted for a centralised, company-wide operation because sustainability is a topic that affects every department and every employee.

The sustainability policy is laid down by the Executive Committee and approved by the Board of Directors. The Executive Committee has appointed the CEO as Chief Sustainability Officer (CSO). His mission is to give sustainability a prominent place in all of Argenta's departments, through the strategic business objectives, the sustainability action plan, the risk policy, the annual budgets and the business plans, etc. The CSO has the support within the Marketing & Sustainability department of the sustainability manager, who shares responsibility for implementing the policy and the sustainability plan across the different departments.

Green Bond Committee

The Green Bond Committee (GBC) manages the Green Bond Framework for Argenta. Argenta uses this framework to make green debt issuances to stimulate growth in sustainable home loans. In this way the Green Bonds facilitate the transition to a climate-neutral society. The GBC reports to the Asset Liability Committee (Alco).



Diversity



Diversity and equal opportunities are essential for a healthy business environment. As a bank-insurer, Argenta strives to be a reflection of society so that all customers and staff feel at home at Argenta. This is why Argenta gives every employee equal opportunities and the focus is on talent. Regardless of gender, age, disability, belief, philosophy, marital status, birth, wealth, political conviction, trade union membership, language, health status, sexual orientation, physical or genetic characteristics, social, cultural or ethnic origin.

In its Suitability of Key Officers Charter, Argenta has specified target figures for the representation of the under-represented gender and it outlines a plan to achieve this target figure at the level of the Boards of Directors, the Executive Committee and senior management.

Figures:

- Of the sixteen directors who are active in the Argenta Group (across the different boards of directors), there are six female directors (37.5%). Argenta is therefore meeting its target of having at least 33% female directors.

- Three of the seven members active on the Executive Committee of BVg, Aspa and/or Aras, are female (42.9%). Argenta is therefore meeting its target of having at least 33% female Executive Committee members.



These figures are in accordance with the provision in Article 7:86 of the new Belgian Companies and Associations Code (CAC) that at least one third of the members of the Board of Directors in listed companies and organisations of public interest are of a different gender from the other members, the required minimum being rounded to the nearest whole number.

Diversity	2022	2023
Female directors	5	6
Male directors	9	10
Total number of directors	14	16
Female Executive Committee members	3	3
Male Executive Committee members	3	4
Total number of Executive Committee members	6	7

Riskmanagement



Risk management framework

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

The risk management framework is constantly being updated and adapted in response to new regulations, the development of market standards, daily experiences and changes in Argenta's activities. Some of these changes are the direct consequence of the sustainable choices that Argenta makes. To earn the trust of all stakeholders, we must show there are adequate risk management procedures in place. Our stakeholders are our customers, investors, branch managers, regulators and ratings agencies, but also directors, management and staff.

Organisation of the risk management function

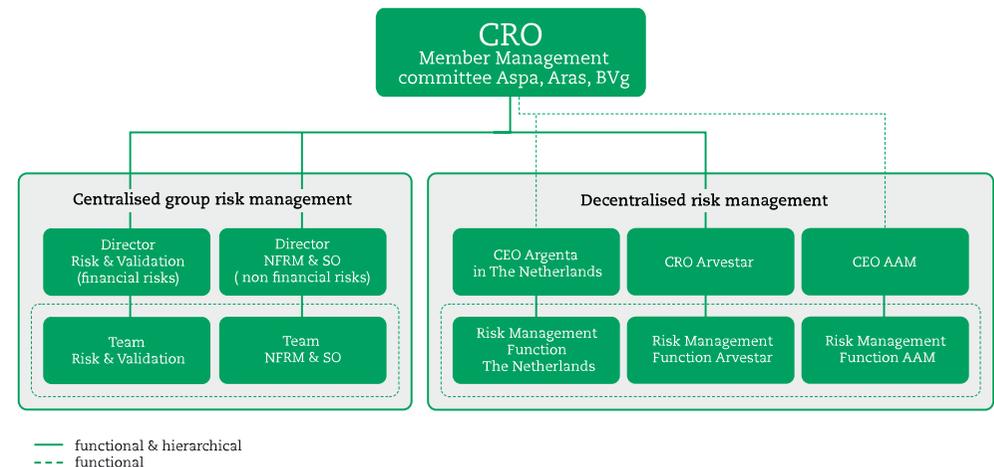
The Board of Directors and the Executive Committee take the lead in creating a healthy risk culture throughout the organisation. The Board of Directors has

ultimate responsibility for good risk management in the organisation. To do this the Board directs the Executive Committee and in particular the CEO and CRO to make sufficient people and resources available.

The risk management function at Argenta is organised centrally at Argenta Bank- en Verzekeringsgroep (Bvg) level, with the exception of the risk management function of the asset managers, which is organised on a decentralised basis in the relevant management companies and the local aspects at Argenta Nederland.

This central risk management function provides a holistic, Group-wide perspective of financial and non-financial risks to ensure compliance with the risk strategy. This framework defines the entire spectrum of building blocks, practices and processes that Argenta uses for its risk management model.

The Group risk management function is performed by the Risk & Validation (focus on financial risks) and Non-Financial Risk Management & Supervisory Office (focus on non-financial risks) departments.



More about the monitoring of climate and sustainability risks

In 2021 Argenta started implementing the ECB guide on climate-related and environmental risks. We drew up an ambitious roadmap in line with the 13 principles proposed by the regulator. This roadmap contains activities relating to climate strategy, governance, risk management and transparent reporting. We defined and integrated specific climate risk metrics and limits relating to transition risks into the risk policy framework of the associated risks and lines of activity.

Physical climate risk analysis and monitoring

In 2023 the focus is on the analysis and the monitoring of physical climate risks, in addition to the transition climate risks. In the research into the mortgage portfolios in Belgium and the Netherlands attention is paid to acute and chronic flooding risks. We base this on various flood maps to identify the risk profile.

Climate risks are monitored by the competent committees and by the Risk Committee of the Board that is monitoring the progress of the climate action plan from close quarters. The reporting is based on climate risk data (and broader ESG data), whose monitoring was also extended in 2023.

Climate and climate-related risk policy

An important milestone in 2023 was the approval of the climate and climate-related risk policy by the Board of Directors, which consequently has Group-wide effect. The policy translates the strategic objectives, legislation and regulations on climate and sustainability risks into a policy framework that controls the daily operation of Argenta's business activities.

Materiality analysis

Also carried out throughout the organisation is a materiality analysis of climate and sustainability risks. The materiality analysis assesses the impact of climate and sustainability risk on the risk profile of the banking, insurance and asset management activities from the perspective of both the financial risks, such as the credit risk, underwriting risk, market and liquidity risk and business risk, and the non-financial risks, such as compliance risk, sourcing risk, business continuity risk or data management risk. The impact on the risk profile has been determined on the basis of different climate scenarios and for different time horizons (short, medium and long term). Apart from climate-related impacts (E), we also include the materiality of social risks and governance risks in the exercise.

Development and identification of transition pathways

Another important milestone has been the development and identification of transition pathways or target processes to systematically reduce the financed emissions of our loans to private individuals by 2050. Such target processes have been worked out on the basis of scientifically based scenarios determined by the IEA (International Energy Agency) and having regard to the SBTi or Science Based Targets Initiative. They ensure that Argenta can determine the strategic ambitions that are in line with the 1.5°C scenario in a well-founded manner.

Preparing reports

As regards data and data use, in 2023 we continued working on preparations for numerous future (imposed) climate-related reports from 2024, such as disclosures concerning taxonomy alignment and financed emissions.

Risk cartography update

As regards risk management, Argenta is still aiming to manage climate and sustainability risks appropriately and proactively within the associated risks and activities, with a view to achieving the business objectives of the different business lines responsibly in accordance with Argenta's sustainability policy and purpose. The linking of climate and sustainability risks to other financial and non-financial risks is laid down annually by updating Argenta's risk cartography.

Argenta lays down the desired risk appetite for each of these types of risk in a risk appetite statement. The risk appetite is the maximum risk Argenta is willing to take to achieve its objectives. These risk appetite statements and the associated risk appetite framework (RAF) form the reference point against which risks are assessed in the risk management cycle.

Stress tests

In 2023 and early 2024 there is great focus on the delivery of data as part of the EBA Fit-for-55 stress test. Taking a whole series of data points as a basis the EBA can calculate a number of scenarios sector-wide and identify and further communicate their impact. In 2022 Argenta also took part in the ECB's climate risk stress tests. Argenta achieved a good score in the stress test and is therefore part of the group of best performing banks. This means Argenta is well on course to meeting the regulator's expectation that the European banking sector will comply fully with the 13 principles for climate and environment-related risks by the end of 2024.

The roles and responsibilities for monitoring the climate and sustainability policy by the different governance bodies are set out formally in the Governance Memorandum.

Discover more about the monitoring of climate and sustainability risks in the [2023 Climate Report](#).

Risk prioritisation methodology

The members of the Executive Committee update the financial and non-financial hotspot risks each year. These are the risks that warrant priority attention, that must be well controlled internally and on which we must carry out thorough controls.

The priorities for the financial risks in 2023 were in climate risk, market risk and credit risk. The climate risk is explained at length in the IFRS BVg annual report that can be found on [argenta.be](#).

The priorities for the non-financial risks in 2023 were in information security & cyber risk, sourcing risk, strategic & change risk and data management risk.

Greatest risk for Argenta on the basis of Argenta's business model

Argenta earns a significant part of its income from the interest margin of its retail balance sheet activities. This means active management of the interest margin is important. In our interest rate risk (market risk) management we aim for a stable interest margin and monitoring the economic value of our equity capital by managing the duration mismatch of the balance sheet endogenously, supplemented if necessary by an exogenous hedging policy. This happens within the risk appetite and with the help of the tools laid down in the interest rate risk management framework and it is supported by approved interest rate risk models.

Interest rate risk management is controlled by the ALCO, the Asset Liability Committee, and carried out by the Asset & Liability Management or ALM team. The ALM team is assisted by the Hedging Committee in the area of interest rate hedging policy. The Hedging Committee analyses and decides on the appropriate interest rate hedging instruments within the mandate received from the ALCO. This policy ensures interest rate risk management according to the Integrated Risk Management principles, the risk strategy determined by the Board of Directors and the regulatory framework laid down by the regulator.

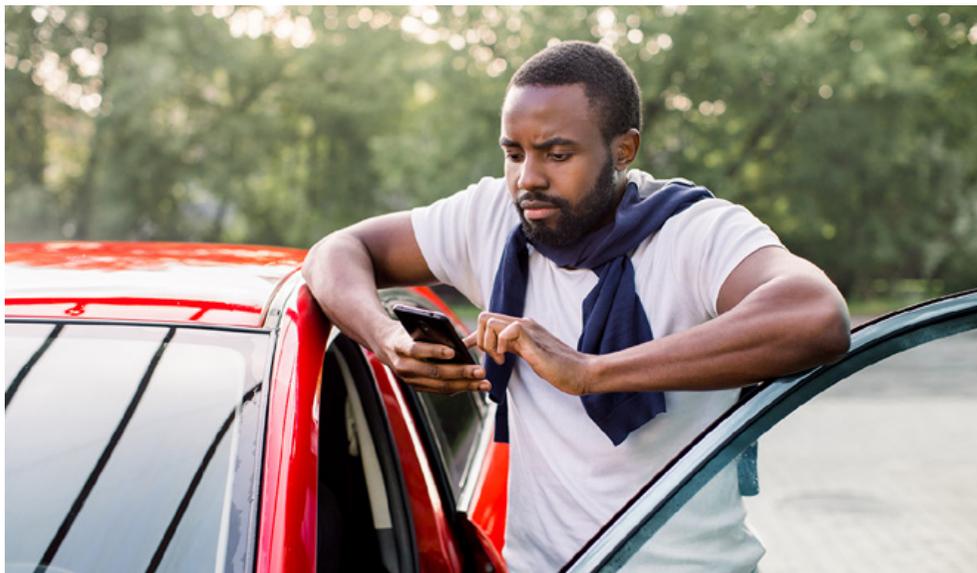
Reporting by the risk management function and independence

The risk management function reports each quarter to the Executive Committee and through the Risk Committee to the Board of Directors on various risk management issues. In this way, the risk management function provides the Risk Committee with the RAF reporting on the KRIs each quarter, including both the financial risk profile relating to climate and sustainability and also the non-financial risk profile relating to brand & sustainability.

The Board of Directors, as part of its supervisory function, considers annually whether the risk management function has exercised its function properly as an independent control function in the past financial year. As part of its supervisory function, the Board of Directors communicates directly with the independent risk management function through the CRO and the directors of the risk management function about important risk problems.

The CRO and directors of the risk management function (and by extension all independent control functions) can report directly (both quantitatively and qualitatively) to the Group Supervisory Committee, the Risk Committee, the Audit Committee and the Board of Directors independently of the Executive Committee.

Integrity



Integrity policy and codes of conduct

Integrity Charter

Our operation is inextricably linked to ethics and integrity. We attach importance to honest and transparent selling methods and a no-nonsense culture. We therefore promote integrity throughout the organisation, at all levels. The Integrity Charter forms an important basis for Argenta's banking and insurance policy and serves as a guide for actions and decision-making at Argenta. Integrity means we are true to the generally accepted standards in the banking and insurance sector, but also to our purpose and specific company values: close to customers, enterprising, pragmatic and simple.

Having a good corporate governance framework relies significantly on the commitment and dedication of all our staff. For this reason, in addition to the strategic objectives, the Board of Directors also defines Argenta's integrity policy and the internal codes of conduct or formal rules. These define how the company acts in a spirit of integrity and commitment towards all our stakeholders. We share these values and codes of conduct within Argenta. This framework is laid down in the Integrity Charter.

It sets out Argenta's own focus values and purpose and the ethical standards for ensuring the integrity of the banking and insurance sector. In addition to value-conscious and ethically responsible conduct by Argenta, it is also important that employees safeguard their personal integrity. Given its model role, it is essential that management imposes strict rules of conduct on itself and sets a good example.

The ethical standards for Argenta's integrity outlined in the Integrity Charter are set out in further detail in thematic policies. In 2023 the policies Conflict of Interest, Antidiscrimination, Duty of Care, Market Abuse, Privacy, AML/CFT (Anti-Money Laundering/Combating the Financing of Terrorism), Customer Acceptance and Sanctions & Embargos were updated.

Argenta is also fleshing out concrete ethical standards in codes of conduct that set out permissible or prohibited behaviour, such as the Incentives Code of Conduct, which was revised in 2023.

Preventing unethical conduct, corruption and bribery

Argenta is vigilant about not becoming involved in corruption or bribery in any way. We employ a zero-tolerance approach to any form of corruption and bribery. As a bribery control measure, the permissible benefits that Argenta and its staff receive are limited to the normal payment practices laid down in the remuneration policy, the governance memorandum (for directors), the sourcing policy, the commissioning policy and the Incentives code of conduct. In 2023 we launched a 'Not every present is a gift' awareness campaign, which we put in the spotlight at various times of the year.

Fraud, corruption and money-laundering practices could undermine Argenta's sustainability, both financially and non-financially. Argenta has a zero-tolerance approach in its anti-fraud policy. The AML/CFT, customer acceptance, sanctions & embargos policy lays down how Argenta combats money-laundering practices without encroaching on de-risking.

Transparency is essential to promote integrity. Argenta therefore has an open organisational culture in which staff feel free and safe to point to practices that violate integrity or to express appreciation of good examples with a compliment. Everyone is expected to give feedback and be open to receiving it. Anyone encountering a breach of business ethics is expected to report it, regardless of whether the breach was committed by the employee himself, a customer, another

employee or an external party. In 2023 we started a non-discrimination awareness campaign: ‘Discrimination? That’s not done at Argenta!’ to make this important topic open to discussion and to tell staff about the reporting channels. The compliance function plays an important role in creating and enforcing the integrity policy. It ensures the monitoring of compliance with the statutory, regulatory and ethical rules of integrity and conduct by the organisation or its staff.

The Argenta Group compliance officer, also Compliance Director, has a coordinating and initiating role in the implementation of the integrity policy. He reports to the Argenta Bvg Executive Committee. Compliance reports annually at group level to the Executive Committee and the Group Supervisory Committee about the conflicts of interest registered that year, on the basis of the conflict of interest registers and on the basis of input from the decentralised entities. The Compliance Director also reports to the Risk Committee about the risks relating to AML, duties of care (MiFID) and mystery shopping.

In addition to the usual checks at the time of recruitment, Argenta also permanently verifies its employees’ compliance with the internal, legal and regulatory provisions relating to integrity and conduct. Compliance reports at least annually on the application of business ethics in the Compliance activities report.

Preventing conflicts of interest

The conflicts of interest policy aims to prevent conflicts of interest to the maximum, both internally and externally. Just like any other financial service provider, Argenta may be faced with actual and potential conflicts of interest arising from its various activities. Protecting the customer’s interest is our first concern here.

Staff have a duty to immediately disclose any actual or apparent conflict of interest internally. This includes conflicts of interest arising from events occurring up to one year ago. As soon as an employee becomes aware that he is involved in a conflict of interest, actual or apparent, he must inform his manager. They will take the necessary measures to control the conflict of interest together in accordance with Argenta’s policies and document this.

Potential conflicts of interest are identified in an inventory of conflicts of interest. The actual conflicts of interest are registered in the conflicts of interest register and then managed by Compliance. If it is not reasonably possible to manage the

conflicts of interest without harming the interests of customers, we inform them about them. The policy relates to all services and all staff and commercial agents of Argenta. Strict rules apply to gifts, relationship gifts and invitations to prevent conflicts of interest and corruption.

In 2023 a gap analysis was carried out into the performance of sideline activities (a potential source of conflicts of interest) for both head office and the branch network. We are updating the policy and tightening it further on the basis of the outcome of the gap analysis



As an integrated bank-insurer, Argenta seeks a balance between the interests of the Group and the corporate interest of its individual constituent companies. Specific rules are being developed for this with a view to protecting the autonomy of the individual companies and also for handling any conflicts of interest within Argenta or between individual Argenta companies. In 2023 the hypothetical intragroup conflicts of interest were assessed at a workshop with the relevant centralised and decentralised stakeholders. The director explained the situation of the realistic hypothetical intragroup conflicts of interest to the Group Supervisory Committee within the Board of Directors.

In 2023, a total of 50 conflicts of interest were recorded in the conflict of interest register. This is an increase compared to 2022 in which 36 were reported. Of these conflicts of interest 82% were related to Aspa, 8% to BVg, 6% to Aras and 2% to Aspa/Aras. 56% of the cases involved conflicts of interest involving branch network employees (branch holders or branch employees) and 36% involved employees of the head offices.

The remaining 8% of conflicts of interest related to directors, consultants, and suppliers or concerned intra-group conflicts of interest. Compared to 2022, these figures show a slight increase in the number of conflicts of interest related to headquarters employees.

The three main categories in which conflicts of interest were reported, were

1. holding multiple mandates (ancillary positions) (38%);
2. a personal or professional relationship with another party (18%);
3. receiving gifts, invitations, or other benefits (18%).

Preventing market abuse

Argenta pursues a market abuse policy in accordance with the rules and regulations. These rules and regulations have been enacted at European level to protect the ethical operation of the financial markets by combating insider trading or market manipulation.

Integrity training programme

Argenta organises integrity training sessions to ensure everyone is attentive to the ethical standards at all times. Each employee receives regular digital updates of the most important standards and of new rules and risks affecting integrity. They are about such themes as privacy, anti-corruption, conflicts of interest and market abuse. The training consists of six modules:

- An introductory module
- Personal integrity
- Market integrity
- Conflicts of interest
- Tax prevention policy (launched in 2023)
- Duties of care (launched in 2023)

All Argenta head office and branch staff must attend the integrity training. Each module must then be completed again every three years. We monitor whether

everyone takes part in the training. If this is not the case, action is taken in accordance with the general sanctions framework.

Whistleblowers' scheme

A whistleblowers' scheme ensures that (attempts at) illegal, immoral or non-legitimate practices that are under Argenta's control come to light. This provides staff with a channel to report observations of (what appear to be) irregularities within the company without having to follow the hierarchical path. Anonymity is 100% guaranteed. In this way bona fide whistleblowers are protected from direct or indirect disciplinary measures or decisions with similar effect. Suppliers and customers also have access to channels to report unethical behaviour.

In September 2023 the whistleblowers' scheme was modified to reflect two Acts of Parliament:

- The Belgian Act of 28 November 2022 on the protection of notifiers of breaches of Union or national law found within a legal entity in the private sector in transposition of Directive (EU) 2019/1937
- The Dutch Whistleblower Protection Act of 18 February 2023

All whistleblowing reports find their way to an internal contact point. This contact point is authorised to carry out an independent investigation and to perform all investigative acts and to consult all sources necessary as part of the investigation. If the contact point considers this necessary, it may have recourse to an internal or external party to perform the necessary investigative acts.

There were no reports through the whistleblowers' scheme in 2023.

No participation in lobbying

Argenta refrains from political involvement or lobbying and does not contribute financially to this.

Argenta limits its representation of interests to participation in professional organisations such as:

- Febelfin⁴, the umbrella federation for the Belgian financial sector
- Assuralia⁵, the umbrella organisation of the Belgian insurance sector
- Beama⁶, the umbrella organisation of the asset management companies

Argenta is also a member of the ESBG, the European Savings Bank Association.

Staff involved with political parties have a duty to report this as an ancillary activity and must obtain explicit consent for it.

⁴In 2023 Argenta paid 510,228.92 euros in membership fees to Febelfin.

⁵In 2023 Argenta paid 396,931.62 euros in membership fees to Assuralia.

⁶In 2023 Argenta paid 23,600.00 euros in membership fees to Beama.

⁷In 2023 Argenta paid 57,645.88 euros in membership fees to ESBG.

Complaints handling

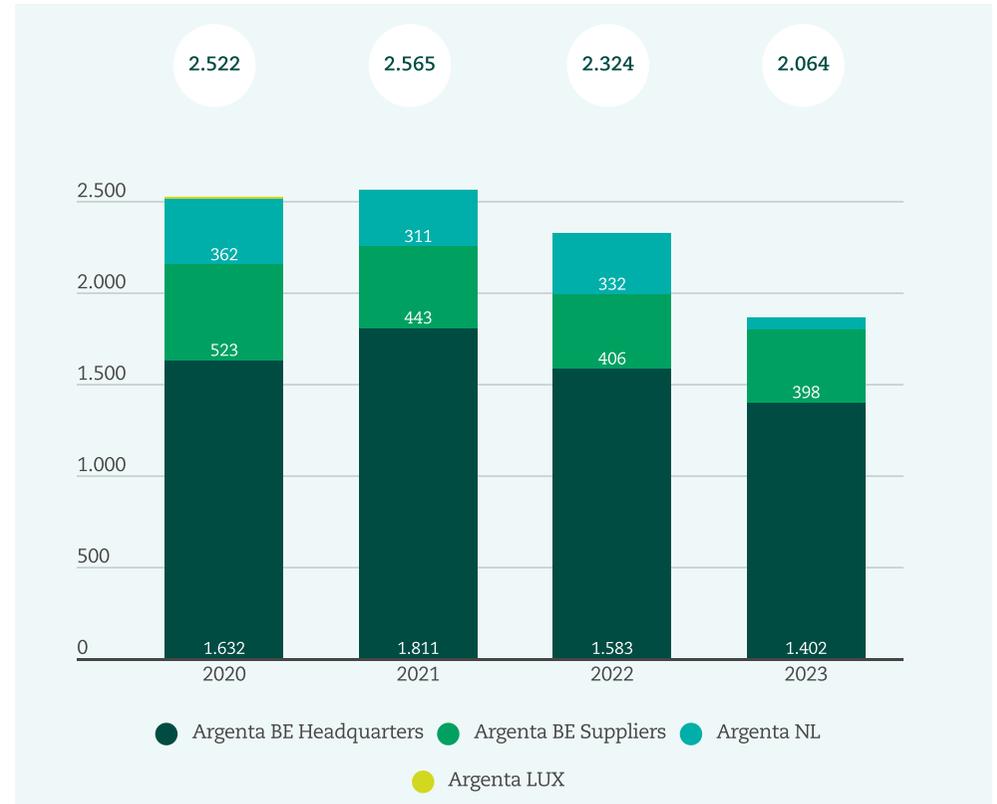
- 1.800 complaints in Belgium, of which 78% (1.402) directly submitted at Argenta’s headquarters and 22% (398) through suppliers.
- 264 complaints in Argenta Netherlands
- No complaints in Argenta Luxemburg
- Average handling time: 9.1 business days

2,064
complaints handled
in 2023

8,9 %
fewer complaints
than in 2022

Average handling
time

9,1
working days



The annual trend remains the same: more complaints in the first and second quarters, fewer in the third and fourth quarters. There is no specific reason for the lower number of complaints than last year (8,9% fewer).

The majority of complaints handled were submitted direct by customers or by branches acting on behalf of the customer. Files were also submitted by external agencies or by third parties. The complaints can be submitted by telephone, email or using the complaints form on argenta.be.

Complaints Management has regular meetings with the departments about which we receive complaints. The relevant risks from complaints are also forwarded in accordance with the three lines of defence:

- Complaints Management takes the initiative in consulting about the content of the complaints and considering where improvements can be made in conjunction with the departments concerned.
- Complaints Management produces a Group annual report on complaints each year.
- This annual report appears on the agenda of the Risk Committee of the Board of Directors and is shared with the competent bodies.

Anyone dissatisfied with the handling of a complaint by the Argenta Complaints Management department is free to contact Ombudsfm (the Banking – Credits – Investments mediation service) or the Insurance Ombudsman. Argenta Spaarbank is a member of Ombudsfm, the financial ombudsman system, while Argenta Assuranties is a member of the Insurance Ombudsman service.

Complaints received	2021	2022	2023
Total complaints received	2.120	1.923	1.665
Total complaints received regarding privacy violation	16	13	5

Remuneration policy



Staff and non-directors

The Argenta Board of Directors lays down a remuneration policy for all staff of the whole Group following advice from the Remuneration Committee and monitors its implementation in conjunction with the Remuneration Committee and the independent control functions. This policy takes account of the complexity and structures of the Group to determine, develop and implement a consistent policy for the whole Group in accordance with the Group’s risk management strategies. The policy is applied to all relevant persons at Group level and at the level of each subsidiary and Argenta in the Netherlands. This policy does not apply to the branch managers and their staff.

Argenta’s remuneration policy is based on these four principles:

- Argenta is committed to remuneration in line with market conditions. The salaries of employees, administrative staff, management and senior executives of Argenta consist solely of a fixed amount. No variable remuneration, shares, stock options, entry bonus or deferred compensation are granted.
- The remuneration policy determines which remuneration package applies to which jobs. The degree of difficulty, responsibility, level of training or experience

required and necessary specialisation of a particular job are taken into account.

- Argenta expressly pursues a gender-neutral remuneration policy. An employee's job alone determines the pay category and the pay category determines and comprises the remuneration package of the employee concerned. Employees with the same pay category therefore have a remuneration package comprising the same elements and fundamentals.
- There is no bonus culture among Argenta's management, staff or directors. So no annual variable remuneration, shares and stock options, deferred remuneration or other bonuses. Not even for achieving ESG objectives. This is a deliberate policy choice. We want to avoid pursuing short-term goals to the detriment of Argenta's longer-term objectives.

Argenta provides a number of guarantees in relation to the remuneration policy:

- Argenta guarantees the general consistency of the Group's remuneration policy. We do this by ensuring that it satisfies the statutory requirements of companies forming part of the Group and by ensuring its proper application.
- Argenta guarantees that the remuneration policy is consistent with the business strategy, objectives, the values and the long-term interests of the institution. And that it includes measures for the avoidance of conflicts of interest.
- Argenta guarantees that the Remuneration Committee directly monitors the remuneration of higher managerial staff who perform risk management and compliance functions. This monitoring is carried out independently by Compliance.
- Argenta guarantees the involvement of the independent control functions:
 - The Risk Management department ensures that the remuneration policy is in accordance with thorough and effective risk management and promotes sound risk management.
 - The Compliance department analyses the consequences of the remuneration policy for compliance by the institution with the legislation and regulations, internal policy and the risk culture, and reports all compliance risks found and non-compliance matters to the executive body. Compliance formulates an opinion annually through the Risk Committee to the Remuneration Committee. Compliance also carries out an independent check that is submitted to the board and management in a report. No recourse is therefore had to external consultants, for example, because Argenta does not work with variable remuneration.
 - The Internal Audit department carries out independent testing of the structure and the implementation of the remuneration policy and its consequences for

Argenta's risk profile, and assesses how these consequences are managed.

- Argenta guarantees mutual contact and exchange of information among the competent functions at Group level with the subsidiaries and Argenta Nederland.
- Argenta guarantees a gender-neutral remuneration policy.

Non-executive directors

The remuneration of the non-executive members of the Boards of Directors of the Argenta Group companies consists solely of fixed remuneration established by the respective general meetings. They do not receive any kind of variable remuneration or severance pay. The remuneration is the same for all non-executive directors, except for the chairman of the Board of Directors.

The non-executive directors receive an additional fee for each meeting attended when participating in special committees set up within the Board of Directors (Appointments Committee, Remuneration Committee and Group Supervisory Committee). This fee is the same for all members of these committees. The chairman receives a higher fee. The fee is reassessed regularly and in any event every two years.

Chairman of the Boards of Directors

The chairman of the various Boards receives a fixed remuneration which differs from that of the other non-executive directors. He receives no additional fees for each meeting attended. Apart from the fixed annual remuneration, the Chairman of the Board also enjoys the benefits of an IPT (Individual Pension Commitment), a company car, an expense allowance and contributions to the collective hospitalisation costs policy. He receives the same severance pay as the executive directors.

Executive directors

The executive directors receive fixed annual remuneration that does not contain any elements that could encourage the pursuit of short-term objectives that are inconsistent with the Argenta Group's long-term objectives, such as variable remuneration. This annual remuneration complies with Annex 2 of the Banking Act on remuneration policy. The remuneration is the same for all members of the Executive Committees, with the exception of the Chairman.

In addition to the fixed annual remuneration, executive directors also benefit from three group policies (pension capital, disability, and hospitalisation insurance).

At the end of their mandate the executive directors receive a payment in accordance with the directors' agreement for executive directors. In accordance with the new Article 12/1 of Annex 2 of the Banking Act, Argenta has chosen to include a severance payment in the contracts of executive and non-executive directors consisting of a combination of a non-competition payment and an allowance by analogy with the severance payment in an employment contract where the total of these payments does not exceed 12 months' gross pay of the executive director concerned.

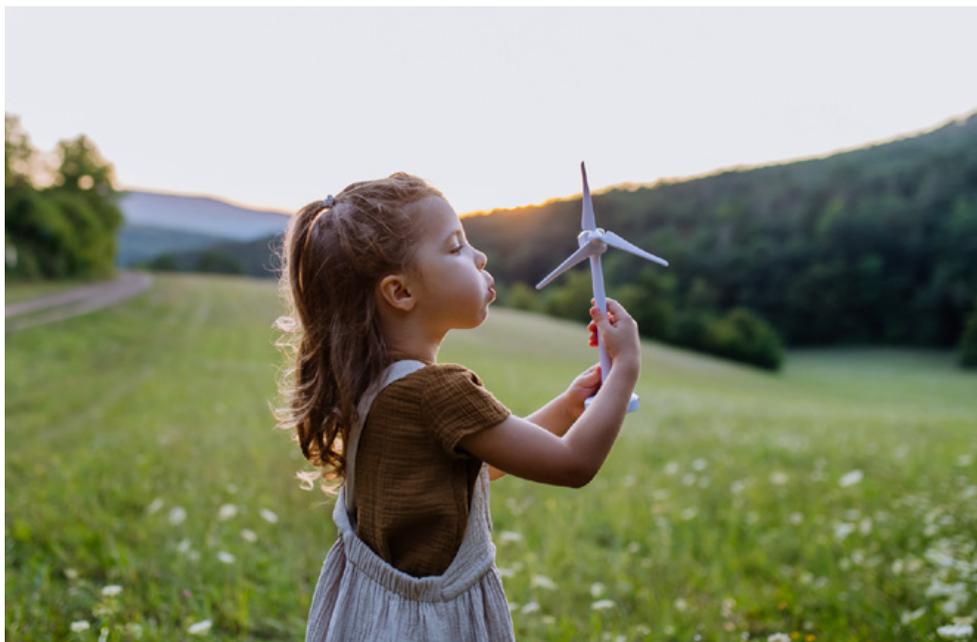
The remuneration of the Executive Committee members is also set out in chapter 7 'Directors' remuneration' in the Company's [IFRS annual report](#).





About this report

Reporting structure



Argenta has reported on its sustainable activities in the Activities and Sustainability Report since 2012. The sustainability report is also increasingly interwoven with the traditional annual report topics. This form of reporting is in line with the Argenta philosophy, in which sustainability is viewed as an integral part of the banking and insurance activities. The sustainability report is intended for all customers, branch managers, employees, cooperative and family shareholders, institutional investors, regulators, social representatives and other stakeholders who are interested in the sustainability strategy and performance of the Argenta Bank- en Verzekeringsgroep and all underlying companies.

The report covers the period from 1 January 2023 to 31 December 2023. It has been prepared on the basis of the most recent GRI (Global Reporting Initiative) Standards. The sustainability report is also linked to the Sustainable Development Goals (SDGs) of the United Nations. Since 2021, Argenta has reported on its climate change efforts in a climate report which forms part of the extensive Activities and Sustainability Report, but is made

available as a separate document. The climate report is intended for all customers, branch managers, employees, cooperative and family shareholders, institutional investors, regulators, social representatives and other stakeholders who are interested in the sustainability strategy and performance of the Argenta Bank- en Verzekeringsgroep and all underlying companies.

In addition to the extensive Activities and Sustainability Report, which is available in PDF format, a short version is available online. This short version only contains information that can also be found in the full document.

Content and materiality

The Activities and Sustainability Report covers sustainable topics that have a material impact on Argenta's policy. More specifically it is about Argenta's environmental, social and governance (ESG) efforts.

To identify the material sustainability topics, Argenta organises a stakeholder survey every two years to map the sustainability expectations of existing and prospective customers, branch managers, staff, shareholders and stakeholder groups. A new stakeholder survey was carried out in 2022. The material topics were re-evaluated in 2023 on the basis of this input and of general source research.

This analysis is included in the preparations in connection with the double materiality analysis that must be carried out in accordance with the Corporate Sustainability Reporting Directive (CSRD), which comes into force from financial year 2024 (from 1 January).

The result of this double materiality analysis will be available in 2024 and will be included as the basis for the layout of the new 2024-2027 sustainability action plan.

Scope and boundaries

The Activities and Sustainability Report covers the non-financial reporting of the whole Argenta Bank- en Verzekeringsgroep, including the subsidiaries and Argenta Netherlands, for the 2023 financial year ending 31 December 2023. This report became mandatory with the implementation of Directive 2014/95/EU as regards disclosure of non-financial and diversity information, transposed into Belgian law on 3 September 2017 and introduced into the CCA in Articles 3:6, §4 and 3:32, §2. The scope of the 2023 Sustainability Report covers Argenta Bank- en Verzekeringsgroep nv and the underlying companies (Argenta Spaarbank nv

with its branch in the Netherlands, Argenta Asset Management sa and Argenta Assuranties). The independent branches are not included, as they fall under the direct responsibility of self-employed branch managers. Argenta does however encourage them to endorse the commitments set out in this report. In this they are also supported by Argenta. There are no substantial changes in scope and boundaries from the previous report.

[You will find the latest Activities and Sustainability Report for 2022 here](#)

Reporting and Governance

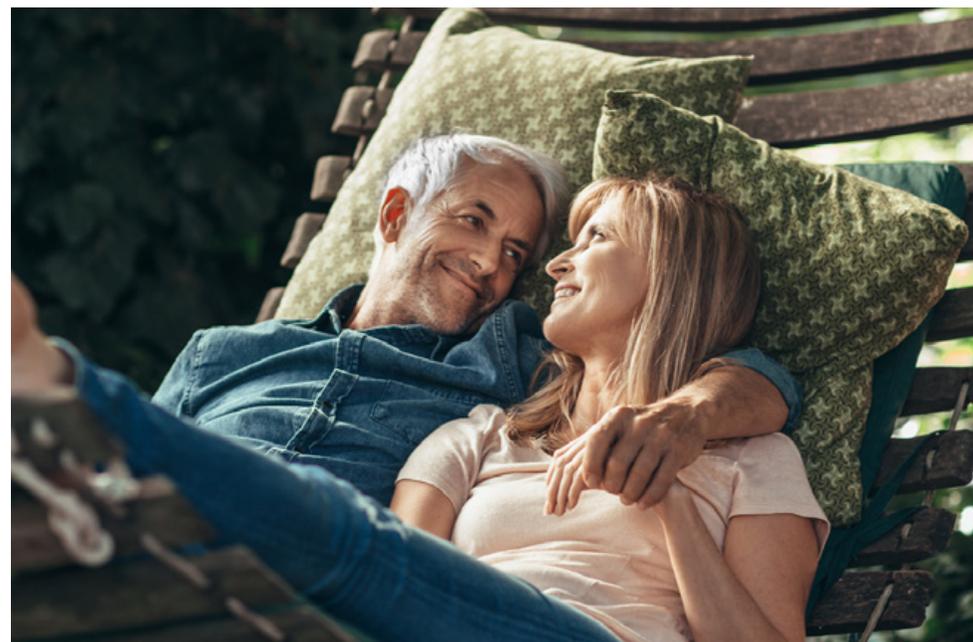
departments: Marketing & Sustainability, Data & Delivery, Legal Affairs, Organisation & Talent, Internal Audit, Family & Protection, Insurance Non-Life, Housing, Digital Channels, Asset Management, Insurance Life, Business, Branches & Contact Centre, Argenta Asset Management, IT, Financial Management, Procurement, Treasury & Investment Management, Compliance, NFRM & Supervisory Office and Risk & Validation. The underlying companies and Argenta in the Netherlands were also consulted where necessary. The information used for reporting on sustainability in this annual report has been monitored by the Sustainability Manager, who reports on this directly to the Chief Executive Officer (CEO). The CEO is also responsible for the field of corporate social responsibility. The board of directors is also involved in corporate social responsibility and reporting on it. The sustainability report was produced with the help of the various business and sustainability managers at Argenta. Senior management reviewed the report and the executive committee approved it. The board of directors gave its final approval to the Activities and Sustainability Report on 23 April 2024.

Independent attestation

This report has been certified by the independent professional practitioner KPMG Bedrijfsrevisoren. The audit certificate relates to a limited review of the selected information in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), 'Assurance engagements other than audits or reviews of historical financial information'.

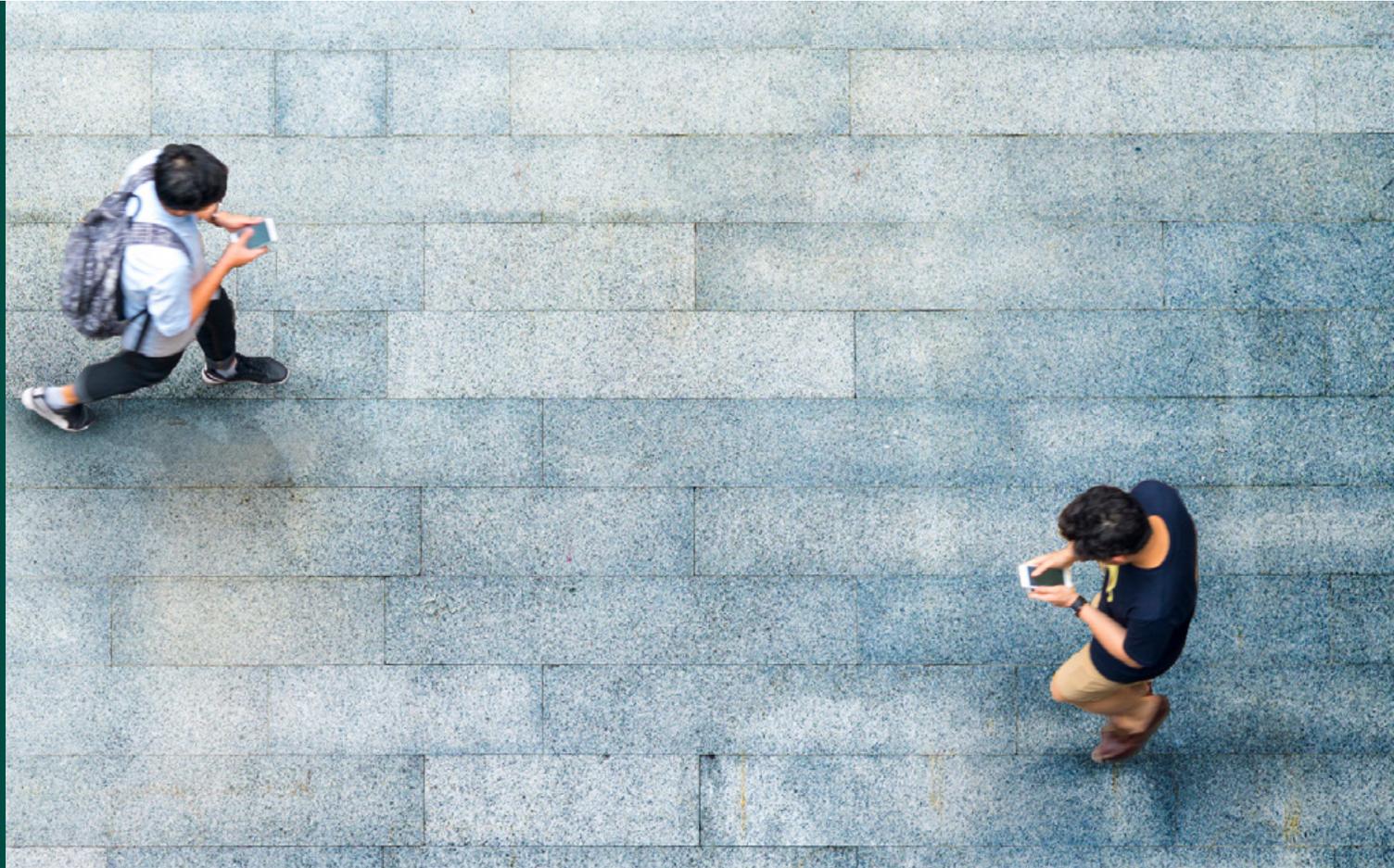
The selected information that has been verified for this limited assurance attestation has been identified throughout the extensive 2023 Activities and Sustainability Report with the symbol . For the sake of clarity, the short online version of the Activities and Sustainability Report does not form part of the scope of the auditor's certification.

[Read more](#)



Contact

Do you have a question? Argenta listens to you. Contact your [branch manager](#) or drop your question in the Argenta app.



Contact data

The annual report of Argenta Bank- en Verzekeringsgroep nv is published in Dutch, French and English. Questions related to these reports can be directed to pers@argenta.be or by telephone at +32 32 87 45 29.

Complaints

If you have a complaint or comment concerning the Argenta Group's services, we advise that you first get in touch with the branch where you are a customer. Our branch managers are always ready and willing to do all they can to help.

In the second instance, you can contact the Complaints Management Service of the Argenta Group:

Complaints Management

Belgiëlei 49-53

B-2018 Antwerpen

Tel: +32 3 285 56 45

klachtenbeheer@argenta.be

Branch locator

Find a branch in your area.
[Visit website](#)

Overview of the Argenta companies

The information on the overview of the Argenta companies can be found here: [Visit website](#)



Colophon

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Lay-out and development: [Plan B creatieve communicatie](#)

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r.p. Peter Devlies, Argenta Bank- en Verzekeringsgroep, Belgiëlei 49-53, 2018 Antwerpen

This edition was substantively completed on April 5th, 2024.