

Resilience for everyone.

Activities and Sustainability Report 2022

Argenta Bank- en Verzekeringsgroep



406
branches in Belgium



1,714,948
customers in
Belgium and the
Netherlands



34
eNPS internal
employees Belgium
in MOO



1,714,948
number of mobile
app users in Belgium



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‘Sustainable, simple and close to the customer. We will continue on that course’

2022 demonstrated more than ever **how volatile and unpredictable today’s world is**. The war in Ukraine, resulting in fast-rising energy prices with an accompanying rise in inflation, led to violent swings in financial markets and also directly affected everyone’s purse. The need for **a bank that is close to its customers is more relevant than ever**.

Our purpose is no empty slogan. With its clear goal, Argenta distinguishes itself from the rest of the market – with every day that passes, in every product and every service that we offer. With a close-to-customers, simple offering, Argenta makes banking and insurance as accessible as possible so that customers understand their finances and insurance and can take soundly based decisions: this makes **customers more financially resilient**, now and in the future. In addition to the digital channel for everyday transactions, our network of 406 branches across Belgium is available as a trusted partner for personal advice.

Argenta’s customers manifestly appreciate our choice to stay very deliberately close to the customer: we reached **second place in the rankings of banks in Flanders for retail customers** within just a few years. And our impressive **NPS score of 43** proves that our customers are satisfied.

It comes as no surprise that the environment and the climate are the greatest current challenges to which we as a society have to find solutions. Sustainability has long since ceased to be an issue for Argenta: **sustainability is closely integrated into our strategic approach**, it’s part of our DNA. Our logo – the green apple – has been symbolic of sustainability for decades. Thanks to our day on day investments in sustainable renovations, climate-friendly mobility and sustainable investment and insurance products, we truly commit to that green image. ‘We do what we say’ is in our DNA, but as of recently we also say what we do to a much greater extent: entirely in line with the EU’s new reporting requirements. In addition, we have our ESG (Environmental, Social & Governance) ratings measured externally and have found with justifiable pride that we invariably obtain the highest scores outside the bank as well.

Did you notice that we did not open the foreword to this Activities and Sustainability Report 2022 with a flood of facts and figures? Yes, of course, Argenta **delivered a very sound financial result again in 2022**. And yes, of course, those of you who like to see tables, financial overviews and earnings ratios will find them all in the proper place in this report. First and foremost, however, this annual report tells Argenta’s story: why do we do what we do every day. At our branches and our head office, we formulate clear responses to the needs of our customers. That means you.

It is said that prizes go to the deserving. Last year, our display cabinet was full of trophies from the consumer association TestAankoop (Best Bank, Best Buy for the Green Package, Best Pension Savings Fund) and the financial products guide Spaargids (gold in the branch network Bank Award, silver in the Bank Award in general, bronze in the digital Bank Award, bronze in the savings bank Bank Award) and we were awarded a Golden Effie Award for our ‘I don’t save, I invest’ campaign. Phenomenal recognition, but Argenta will never be self-satisfied. When we look at our customer satisfaction, our figures, and our awards, we know that **Argenta is making the right choices**. Sustainable, simple and close to the customer. And we will continue on that course. With every day that passes. We look forward to seeing you soon at one of our branches (even if you’re not a customer yet).

Marc van Heel

Voorzitter raad van bestuur





Milestones 2022

At Argenta we like to look ahead. But that does not make us any less proud of some of our 2022 highlights.



First green bond for professional investors

1 February & 22 November 2022

Argenta issues a green senior non-preferred bond under its European Medium Term Note programme. It is Argenta's first green issue aimed at professional investors.

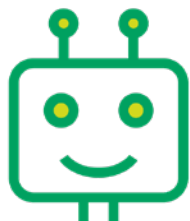
The green bond is part of Argenta's Green Bond Framework. This is the framework that supports Argenta's sustainable strategy for transition to a low-carbon economy.

Argenta will use the proceeds of this green bond to finance or refinance green loans. And this in turn will ensure further growth in sustainable business activities.

Welcome Chatbot Charlie

25 March 2022

Chatbot Charlie has been part of our customer service team since 25 March 2022. He's available day and night in the Argenta app to answer simple questions in the message service. If he doesn't know the answer, he refers to a human colleague.



Argenta Nederland is 25 years old

September 2022



Argenta's Dutch arm is celebrating its 25th anniversary. It started out as an Argenta Spaarbank branch office in Antwerp in 1997. Argenta Nederland is a mortgage provider, operating not through its own branch network, but through independent advisers. The Dutch head office in Breda opened in 2008. Argenta Nederland stopped providing insurance in 2020. Today Argenta in the Netherlands is a successful mortgage provider and online savings bank, with 90 employees, more than 300,000 customers and a mortgage book of more than 20 billion euros. In August 2022, Sander Blommaert took over as CEO of Argenta Netherlands.

Rating upgrade

25 October 2022

S&P upgrades the rating of Argenta Spaarbank to A/A-1 with a stable outlook. S&P expects Argenta to maintain its strong capital ratios and liquidity buffers in the coming years and to continue performing well financially thanks to its sound business model.

Warm Argenta

Through 2022

Warm Argenta is the beating heart of all our employees. There are many people in society who could do with a bit of a helping hand and this is what we are committed to.

In 2022 Warm Argenta focused on good causes that combat inequalities in society. Altogether Warm Argenta raised 28,800 euros from a range of activities, such as a barbecue, a quiz, an Oktoberfest event, a Christmas market, a World Cup prediction game, the sale of home-made hats and goodie bags, a tennis tournament and a darts tournament.

The proceeds of Warm Argenta 2022 will be donated to projects that combat inequality in society and to which Argenta employees themselves actively contribute.



The following causes were selected based on these criteria:

- **ArmenTeKort:** Towards a society without underprivileged poverty: [ArmenTeKort](#)
- **Pirlewiet:** Holidays for all: [Pirlewiet](#)
- **Mothers for Mothers:** Distribution of materials and food to families with young children who are struggling financially: [Moeders voor Moeders](#)
- **Marco Polo:** Project of the Marco Polo school in Antwerp to maximally and structurally empower

OKAN pupils to promote their school and social functioning: [Marco Polo](#)

- **Emmaus Jeugdzorg:** Reception and welfare care for vulnerable young people who are temporarily unable to cope with their home situation: [Emmaus Jeugdzorg](#)
- **Kompanjon:** Counselling by students of underprivileged children and their environment during a school year: [Kompanjon](#)

Test Aankoop's Best Bank Award

September 2022

According to consumer organisation Test Aankoop, Argenta is the best bank if you take a current account, a savings account, pension savings, a mortgage loan and consumer credit together. Test Aankoop also considers customers' general satisfaction with their bank and the number of complaints recorded on the banks' own complaints platform.

Test Aankoop's Best Buy Award

September 2022

Consumer organisation Test Aankoop chooses the free Green package as its Best Buy. Safe and easy banking with the Argenta app.

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

6 October 2022



Each year the Effie Awards reward the most successful marketing and communication campaigns for impact and effectiveness. In 2022 Argenta, along with its marketing partner LDV United, won the Golden Effie for the 'I don't save, I invest' campaign.

Test Aankoop's Best Pension Savings Fund Award

October 2022

Argenta comes out top of the pile in consumer organisation Test Aankoop's review. Test Aankoop compared different pension savings funds on the basis of trends over the past five years (return, risk, regularity, comparison with the reference index and annual charges).

Bank Award 2022 for Best Branch Network

10 December 2022

For the second year in a row, readers of savings website Spaargids.be chose Argenta as the bank with the best branch network. They gave the Argenta branches a rating for many different characteristics, including distance from the customer, opening hours and ease of making an appointment. And in every area the results are excellent, not just in Flemish-speaking Belgium, but also in Brussels and French-speaking Belgium.

Farewell to a figurehead, CEO Marc Lauwers

31 December 2022

After six years as CEO, Marc Lauwers is leaving Argenta. He guided Argenta through its transformation from savings bank to fully-fledged, firmly based banking and insurance services provider. And successfully so! Argenta is now the number two bank for individual and family customers in Flemish-speaking Belgium. Argenta transformed, but remained true to its values: simple products and services, with personal service. Under the guidance of Marc Lauwers, Argenta achieved the highest profits ever, in conjunction with the highest customer and employee satisfaction ratings in Argenta's 66-year history. These ratings are unique in the sector. Marc Lauwers hands over to Peter Devlies, who has close to 20 years' experience in the banking sector. He has more than earned his stripes in this sector and will use his experience to keep building on the bank's chosen path.



Nearby with a simple product

Focus on optimal ease of use and what customers really need to bank quickly and easily.

2.1 Banking

At Argenta we have fair, transparent prices for each product. It can be that simple.



2.1.1 Banking Product Range

Belgium

The Argenta product range consists of four packages, each with clear services and a transparent tariff. This is the fairest way to provide people with what they need at the right price and also to be able to offer extra services to customers with additional needs in the future.

Argenta keeps the composition of these packages very simple and transparent and offers an extensive free package in addition to three paying packages. Argenta devotes a great deal of attention to the keen pricing of the paying packages. The package price is unambiguous, with no hidden costs. In addition to the extensive free offer (Green package), customers can also choose from a paying offer (Silver or Gold package) There is also a specific package for (for example) legal entities (Pro package).

The four packages were launched in 2021. To keep the changeover simple, Argenta proposed a package to existing customers that corresponded to their user profile at the time. For 81 per cent of customers this proved to be the free Green package. Why should we make you pay for something when you don't need to?

Argenta remains the only bank with an extensive branch network to offer a free account. Each customer also has free online access to his or her accounts through the Argenta app and internet banking. Each customer, whichever package he or she uses, can count on Argenta's extensive free services. Such as free money withdrawals from other banks and making free instant transfers in the Argenta app.

Refused direct debits presented a second time are also free at Argenta. The paying packages are of interest primarily to customers needing specific services or products, such as a Golden credit card with more extensive credit limits and additional insurance. The paying packages give Argenta the opportunity to offer additional services on top of the free range. This allows Argenta to strengthen its sustainable product range and expand it further.

[Discover our packages](#)

With its Silver package, Argenta more than meets the requirements of the universal banking service agreed between the federal government and Febelfin in July 2021. Argenta's Silver package remains well below the cost price imposed by the agreement and also offers a wider range of terms and conditions than imposed by the agreement.

In addition to the universal banking service, Argenta also offers the Basic banking services package.

[Read more about the Basic banking services package](#)

The Netherlands

Argenta Nederland is a fully digital savings bank. Customers can only open their savings account and subscribe to term deposits online. At Argenta Nederland customers can make general changes themselves and manage their savings online in a secure banking environment. Further information can be found at www.argenta.nl/sparen/sparen-voor-jouw-toekomst.

2.1.2 Improving customer experience

Belgium

Contactless and digital processes

Since the coronavirus crisis contactless and digital have become the norm.

In 2022 we continued to build on digital services and products:

- finding an answer to specific questions in the Argenta app 24/7 using chatbot Charlie
- blocking a lost or stolen bank card in the Argenta app using Cardstop
- requesting a new bank card in the Argenta app following theft or loss
- answering additional questions about money laundering in the Argenta app and through internet banking
- receiving digital invitations to pay or due date messages with prefilled details in the transfer
- signing more transactions in Argenta internet banking and the Argenta app using Itsme

We will continue fine-tuning our products and services on the basis of the feedback from customers.

Negative interest

As a consequence of the rising market rate of interest and the interest rate increases by the ECB, from 1 October 2022 Argenta scrapped negative interest on its professional accounts (Pro package and Pro plus account) for balances above EUR 500,000.

Combating phishing

Victim of fraud or phishing? Customers can get help with this from the fraud desk 24/7. We can move quickly to prevent further fraud and recover as much money as possible for the customer.

In 2022 Argenta took even more measures for additional security:

- direct contact from the Argenta app for victims of phishing
- direct contact with Cardstop to block or stop a debit or credit card and request a new card in the app immediately after the blocking
- new terms and conditions for applying for a credit card and increasing the credit card limits using the Argenta app

Argenta makes customers more resilient to phishing with clear communication about the risks and what you can do to protect yourself.

Managing cyber risks was another priority in 2022. The Board of Directors approved the Cyber Risk Information Security policy, a Chief Information Security Officer and an IT Security Officer were appointed, and the road map for IT Security was further rolled out.

The Netherlands

In terms of customer experience at Argenta Nederland, the identification process and the login process for the customer were further improved. This led to fewer customer queries about this process.

2.1.3 Portfolio changes

Belgium

Balance on payment accounts:

+ EUR 379 million in 2022

from EUR 6.4 million to EUR 6.7 million

This is less strong growth than in 2021. After two years of coronavirus people are keen to start consuming again: shopping, travel and eating out. And the high energy costs are also perceptible.

Balance on savings accounts:

+ EUR 1.49 million in 2022

from EUR 29.2 billion to EUR 30.7 billion

This is slightly more than the increase in 2021. Consumers are continuing to save, even though they are spending more on consumption and the higher cost of living.

The Netherlands

At the end of 2022, the total savings portfolio at Argenta Spaarbank Nederland stood at EUR 2.33 billion. This is approximately EUR 37 million higher than at the end of December 2021. This is due to an increase of more than EUR 65 million in internet savings accounts. With the reduced interest rate on term deposits, the balance on term deposits fell by EUR 28 million. In December 2022 Argenta increased the interest rate for both internet savings accounts and term deposits again.

2.2 Investing

Customers wanting to invest will find simplicity and transparency at Argenta. This is logical because the range of investment products builds further on trusted Argenta values.



2.2.1 Investment product range

A complete and versatile investment product range that is nonetheless simple and transparent: this is the focus of 'investing at Argenta'. Customers invest in [one of Argenta's five core funds](#). In line of course with their risk profile and needs.

These core funds translate Argenta's clear long-term vision and 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. The customer can also always choose 100% sustainable accent funds.

You can find out more about our sustainable investment approach [here](#).

Following on from the optimisation of the investment product range in 2021, further work was done in 2022 on phasing out the external partner funds. While EUR 450 million was still under management with external partners on 1 January 2022, this had fallen to EUR 169 million at the end of December 2022.

Since the end of 2019, Argenta customers have been able to invest regular smaller amounts (EUR 25 to EUR 1,250) automatically through the 'Argenta Invest Plan'. Customers can start different investment plans, choosing one core fund for each investment plan. This is to ensure that customers, irrespective of their investment amount, immediately have an efficient and broadly spread investment portfolio that is completely in line with Argenta's vision.

Customers are taking eager advantage of this year after year. In 2022, 20,000 new investment plans were started.

For all investment funds at Argenta, there is also a branch 23 counterpart under the Argenta Life Plan for customers with insurance needs.

2.2.2 Improving investment customer experience

Subscribing to an investment plan is almost entirely automatic with Argenta Invest. The process is fully automated, with no human intervention. This is far easier for both customers and branches. Since October 2022 customers have also been able to use the Argenta app to do this.

For novice investors an investment plan is an accessible way to become acquainted with investments. But there is added value for existing investors too in being able to manage their investment plan independently and very easily in the app.

In figures:

20,000 new investment plans in 2022

average investment per customer: EUR 100 per month

Since December 2022 customers have also been able to use the app to open a securities account, 530 new securities accounts having been opened since then. Argenta is putting even more into communication about investments. For example, the customer receives regular updates about Argenta's investment

strategy. We are constantly improving the information sheets on our investment products. And customers receive an annual suitability report with their investment products and an indication of whether they remain suitable for them.

From 1/1/2022 the branch 23 entry cost was scrapped, with the intention of promoting production in a sustainable way. This is because the entry cost, linked to the premium tax, was seen as a high barrier to optimum commercialisation of life insurance. This change was certainly not at the expense of the branches because they continue to receive a fixed commission of 1% of the premium.

2.2.3 Investment portfolio changes

2022 was a very challenging stock market year. The war in Ukraine, rocketing inflation and rising interest rates had an impact on the prices of both bonds and shares. Customers though retained their confidence in Argenta's investment approach in this difficult climate.

Gross production in investment funds and investment-linked insurance: EUR 1.76 billion in 2022

A positive net production was achieved every month despite the difficult stock market year. As a result we see only a slight fall in funds under management in combination with the falling share prices in 2022.

Within the Argenta Portfolio range, Argenta's Portfolio Neutral is the most popular, followed by AP Dynamic and Defensive. Within the accent funds we see the highest production in Next Gen Technology, Global Thematic and Responsible Utilities.

Likewise, with the Argenta pension savings funds we see a slightly lower portfolio under management.

2.3 Lending



2.3.1 Lending product range

Belgium

29,598 new loans and advances in 2022:



17,867
mortgage loans

11,731
consumer loans

The number of new mortgage loans fell by 25 per cent compared to 2021. This is due to the sharp interest rate rise. The share of internal refinancing fell significantly (down 71 per cent) and the number of customers buying or renovating new property also fell, by 15 per cent.

The number of customers opting for a consumer loan rose by 18 per cent compared to 2021. A sharp increase that can be explained almost entirely by the increased demand for the financing of sustainable renovations. This trend is in turn a result of the sharp increase in energy prices. Customers have visibly invested more quickly in sustainable renovations.

Our customers prefer a personalised approach supported by local branch managers.

Sustainable living and sustainable mobility are becoming increasingly important for our customers:

- 1/3 of customers choose a home with an A or B energy label
- more and more customers are choosing to renovate existing, less sustainable property

We therefore expect the share of renovation loans in our portfolio to grow sharply in the coming years. The climate objectives specified by the Belgian government certainly play a part in this.

Mobility also became greener in 2022:

- 54% more loans for eco-friendly vehicles
- 41% more bicycle loans
- 27% fewer loans for fully fossil fuel vehicles

To gain an idea of the sustainability of the entire loans portfolio, Argenta also collected the data from EPC valuations of the property in the portfolio. This information provides the basis for the further course of loans policy in the coming years. The ambition? To have a fully sustainable loan portfolio by 2050. In 2023 Argenta will further translate this ambition into specific, measurable objectives.

These changes fully support the sustainable ambitions that Argenta is pursuing.

Netherlands

Argenta Nederland is primarily committed to home loans. 2022 was no exception. In this way Argenta Nederland closed its books in 2022 with attractive results, after helping more than 12,000 families purchase new homes, refinance existing mortgages or borrow to upgrade their homes.

2.3.2 Improving lending customer experience

Belgium

Since Argenta is constantly working on better and more efficient systems and processes, the processing time of a loan decision is getting shorter. For example, the decision-making process for mortgages meeting specific terms and conditions is increasingly automatic. In 2023 we are continuing along this chosen path.

At the beginning of 2022 Argenta implemented the new European Banking Authority (EBA) guidelines that make it mandatory to value property used as security for mortgage loans. Valuations in 2022 were largely digital. As a result valuers have less need to move physically and the result of the valuation is available faster in the loan application.

The lending acceptance framework received a two-yearly update and therefore complies with the current market situation and standards.

A newly designed application form informs the customer what documents are needed to complete the application so that the application is “Right First Time” and can therefore also be handled faster or even automatically.

The communication to customers, branches and notaries was also thoroughly reviewed, clarified, standardised and where possible automated.

The intensive automation of the “Loan Instalment Application” process was further embedded within Argenta in the course of 2022, so that customers could count on a structurally very short processing time for their payout application, irrespective of whether the application was submitted through the app or the branch.

In 2022 many families experienced a hard time because of the energy crisis. Argenta customers could submit a payment deferral application digitally through their branch to spread their financial burdens better. The applications were handled and processed automatically so that customers and branches were very quickly aware of the decision on the application.

The Netherlands

In 2022 the branch office significantly upgraded its processes to increase customer satisfaction. In the Netherlands government sources are among those Argenta uses as validated consumer data. This allows fast and paperless working, which leads to efficiency in the chain and convenience for the consumer. Argenta wants to continue playing a pioneering role with this in the Netherlands.

2.3.3 Lending portfolio changes

Lending remains the core of the Argenta product range.

Home loans

Belgium

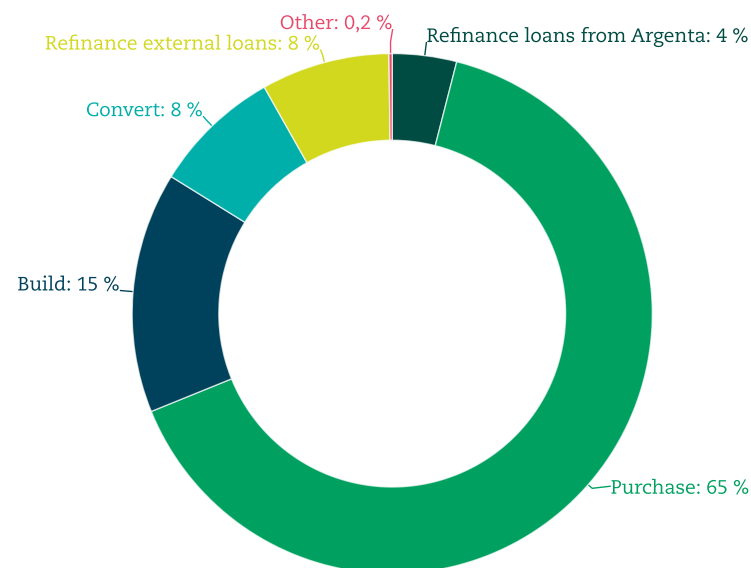
In 2022, Argenta produced EUR 3.2 billion of home loans, including EUR 174 million of internal refinancing. This figure is down 24% on 2021. The property market had a good spring, but the sharply rising interest rates led to demand for mortgages cooling off in the second half of the year. This led to strong competition between the Belgian banks, resulting in a 6.6% market share for Argenta.

The home loans portfolio grew less quickly in 2022, but the growth was stronger than the market average. The growth was 6.8% compared with an average market growth of 5.7%. In absolute numbers, the home loans portfolio grew by EUR 1.1 billion to reach EUR 17.9 billion at the end of 2022.

The Netherlands

In the Netherlands, Argenta advanced EUR 4 billion in home loans in 2022. Production was therefore 11% higher than planned for 2022. Mortgage production fell back in the second half of 2022 as a result of the rising interest rates. The portfolio rose to EUR 20.6 billion in December 2022.

What do our customers borrow for?



Consumer loan production

In the area of mobility there is greater car finance demand for hybrid or electric vehicles and also for bicycle loans. For eco-friendly vehicles Argenta has seen an increase of 54% in volume compared to 2021 and for bicycle loans an increase of 41% compared to 2021. The financing demand for fully fossil fuel vehicles fell substantially by 27% volume compared to 2021.

In 2022 Argenta granted approximately EUR 182 million of instalment loans. This is an increase of 19% compared to 2021.

The portfolio also grew further by 17% to EUR 385 million.

2.4 Insurance

At Argenta we do more than insure. We cover your loss in the event of a car accident, house fire or theft. But we don't stop there. We stand by you until you are completely at ease again.



2.4.1 Insurance product range

Argenta Assurantis offers non-life and health insurance (family insurance, fire, motor and hospitalisation insurance) on the one hand, and life and term life insurance, including outstanding balance insurance on the other. Argenta also offers insurance-based investment in the form of branch 23 products.

[Read all about our insurance products](#)

2.4.2 Improving insurance customer experience

Giving customers complete peace of mind was again an important goal in 2022. It has for example become even easier to report damage in the app and at the same time upload photographs and documents. Argenta has also taken further steps in paperless insurance: the white card is now digital and customers also receive digital due date messages with a pay button.

A new service has been added to fire insurance: Zorgeloos Hersteld (Leave it all to us). If a customer has a covered claim, Argenta can, subject to certain conditions, take care of the repairs, from start to finish. Argenta has concluded a partnership for this with Homeras, which manages a network of 400 qualified tradesmen. With 40,000 interventions per year, Homeras has huge experience in repairing damage covered by fire insurance.

The customer experience is also of prime importance in life insurance. For example, the application forms for changes in contracts were made simpler. As a result they can be processed faster.

Argenta also continues to work towards the digital process of medical acceptance in the application for outstanding balance insurance. Customers can use the digital platform to answer questions about their medical situation, sport and occupation. Customers who have to pay an additional premium because of their sport or occupation, for example, have also been able to use the digital platform to confirm this since March 2022.

2.4.3 Insurance portfolio changes

Property and health insurance portfolio:

+ EUR 6 million in 2022

EUR 164 million in total

This growth is largely due to continued strong production in fire insurance. In 2022, 27,330 new fire insurance policies were concluded and the portfolio grew by 3.8 per cent. Thanks to the combined offering of fire and family insurance through the 'Insured Housing +' policy, the family policy has also continued to

grow, with an increase of 4.3 per cent.

The car insurance portfolio rose by 1.2 per cent. The premium income of the car insurance portfolio fell slightly in 2022. In January 2022 Argenta implemented a lower rate. This is designed to produce stronger growth in the future.

Life insurance:
+ 36,000 in 2022

More than half of these are outstanding balance insurance policies for the purposes of mortgage loans. 16,000 new investment insurance policies were also drawn up. Some 16,500 contracts reached their end date at the end of December 2022. In 11,400 contracts the customer decided to reinvest in branch 21. In 2,000 contracts the customer decided to reinvest in branch 23.

Branch 21 insurance:
+ EUR 45 million in 2022
EUR 211 million in total

2.5 Our branches

In our branches lives are planned and futures mapped out. This is why Argenta branches are nearby our customers, accessible and approachable. No anonymous chatbots here, but dedicated branch managers who assist their customers with advice at any time.



2.5.1 Branches

Argenta has an extensive branch network with 406 outlets in Belgium. This is slightly fewer than in 2021, following the merger of a few smaller branches with larger branches in the same area. In this way customers receive an even more specialised service. Argenta expects this trend to continue in the years to come.



Vlaamse
Gewest



Brusselse
Hoofdstedelijk
Gewest



Waalse
Gewest



Focus on the branches

At the end of 2022, Flanders had 370 Argenta branches. There were also 28 branches in Wallonia and eight in the Brussels-Capital Region.

In 2022 a new branch was opened in Chaumont-Gistoux. 406 branches are run by 348 branch managers and their 1,127 staff members. Argenta also directly manages 11 branches with 58 staff, known as our 'mobile teams'. These Argenta branch managers and their staff work exclusively for Argenta. This means they only offer products from Argenta and those of Argenta-selected partners.

In 2022, 67 branch managers were second generation and three branch managers third generation branch managers in the same family. In 2022, 13 new branch managers started work at Argenta and there were 25 branch managers in training.

Argenta recruits its branch managers with great care. Their sharing of Argenta's values and standards is a crucial element in the recruitment process. Of course, candidates are also carefully assessed on their competences, knowledge and experience. Every new branch manager is given a training programme with attention to personal, technical and job-specific development. For the first two years of his activity, the branch manager is supported very intensively from head office by his or her regional coordinator.

A locally anchored branch network is central to Argenta's value proposition. We continue to focus on proximity and human contact, combined with digital support for the simple things. The branches act as a showcase for Argenta's corporate values: nearby, simple, price-conscious and long-term thinking, with the branch managers as trusted financial partners. The branches provide our customers with personal advice when it matters. In this way the Argenta customer always has a personal contact point.

Anniversaries

Argenta aims for long-term relationships with its branch managers. No fewer than 58 anniversaries were marked in 2022. These branch managers have represented the Argenta brand for 10, 15, 20, 25, 30, 35 or 40 years and have built up loyal customer bases.

From 20 years of branch managership those celebrating anniversaries are given extra attention at the annual anniversary event.

Among those celebrating an anniversary in 2022 was Erik Lismont, who has now been a branch manager for no less than 40 years. That's really something!

Mentoring for new branch managers

New branch managers in training have a mentor: an Argenta branch manager with a flourishing branch who shows newcomers the ropes. Argenta has around 85 mentors. They share knowledge and experience and in this way also pass on the DNA of how Argenta deals with customers. The contacts between mentor and mentee also contribute to a strong network between the independent branch managers.

Argenta aims to support mentors to optimum effect in this additional role. An example of this was a mentor event in 2022, immersing mentors even more deeply in the Argenta strategy together with the members of the Executive Committee and the Board of Directors. It was also an enjoyable reunion and a perfect opportunity for networking.

Social engagement of branches

Our branch teams do not just want the best for their customers. Argenta would not be Argenta without a social angle. And we have seen this in 2022 in a large number of great initiatives. Some examples:

- Steven De Schepper is branch manager at Argenta Brasschaat Centre. He is active on the Villamax advisory board. This is an organisation that collects money to provide families with sick children a free holiday.
- Gerrit Vos at the Argenta Kortenberg branch has for 20 years been a volunteer paramedic for the Vlaamse Kruis in Leuven. He regularly provides transport as part of urgent medical assistance or is on standby at a hospital for urgent calls.
- A healthy mind in a healthy body. Our branch manager Nick Messely from Argenta Izegem sponsored the quarter triathlon, in which both elite athletes and amateurs took part.
- Sustainable branch managers are no exception either. Kris van Der Meeren for example, from Argenta Haaltert, took a new branch into use with such features as rainwater recovery, a heat pump, solar panels and charging stations.

Training

Argenta has a wide range of training and coaching available to support branch managers and their teams in their advisory roles. Much of it has been digitised in recent years. In this way, interactive knowledge and experience sharing between relationship managers is supplemented with digital learning platforms

for banking and insurance expertise and soft skills. This saves travel time and cuts CO₂ emissions.

Over the summer months the whole branch network received training on the new sustainability legislation. Thanks to this training branch employees can explain difficult material in simple language tailored to the customer.

Interactive learning opportunities take place in the training centre at our centrally located head office. We use the accessibility guide to encourage participants to make as much use of public transport as possible. Our training rooms are spacious, modern and technologically completely up to date. Making notes on an old-fashioned flip chart? That's been consigned to history. There is a large display in each training room. There is an entire wall for making notes with a dry wipe marker. Every participant can use a laptop to make notes. Our training participants have been very enthusiastic so far.



Argenta Investment Day

For the very first time at the end of September Argenta organised the Argenta Investment Day at Kinepolis.

All investment & succession relationship managers were invited to an instructive, interactive day about sustainable investment and its implementation in our funds. Those attending gave all the topics covered that day a score of at least 8 out of 10. The highest score was for the fund management discussion. Branches also said they could set to work with new insights and serve their customers with even greater enthusiasm.

Information sessions for customers

Our branch managers organised information sessions for customers this year too. They are on relevant topics such as wealth creation and loans. More specifically: what pitfalls must you look out for when buying a house? What energy conservation measures can you take? How does the government support you and what must you pay special attention to?

In 2022 our branch managers also organised information sessions for schools:

- Bart Prinsen (Argenta Itterbeek branch manager) and Kathleen Meulepas (Argenta Lennik branch manager) joined forces to give information sessions in secondary schools in the area. As a result the young people will be well-informed when they get their first debit card, payment account or savings account.
- Karolien Vandamme (Argenta Brugge branch manager) talked to a primary school about how a bank works. The pupils were very enthusiastic and keen to learn.

Salesforce

Argenta has integrated Salesforce to keep personalising its services to customers in a hybrid world. This CRM technology is designed to help Argenta staff respond even more proactively with tailored advice at key moments in the lives of customers. The demand for an integrated CRM system emerged from our branches some years ago to encourage further growth. Branch managers and staff were closely involved in the choice of solution and an extensive training process was also rolled out for them.

2.5.2 Best branch network award

Argenta won the 2022 Bank Award for 'Best Branch Network'. We are incredibly proud of this. This award is not just the result of Argenta's commitment, but also that of the branches and their staff. They give the best of themselves every day to help, inform and provide tailor-made advice to Argenta's customers.

The readers rated the Argenta branches excellent in the following areas: ease of making an appointment, proximity, customer focus, accessibility of a cash machine and opening hours. This goes for not only Flanders, but also Brussels and Wallonia.

2.5.3 Cooperation and dialogue with the branch network

At Argenta we believe that a good customer experience is partly the result of active collaboration and dialogue with the branch network. Both the branch network and head office can make improvements that are discussed in structural advisory and consultation bodies where branch managers and head office staff come together.

The Operational Consultation Body focuses on operational processes, communication and systems. The Sales Consultation Body focuses on topics that stimulate commercial operations: sales processes, new and current products, commercial campaigns, training, etc.

Argenta Nederland

In the Netherlands, where we have now had a presence for 25 years, Argenta does not have a branch network of its own. Customers can obtain Argenta products from more than 3,300 independent advisers and through our own channel. As in Belgium, the focus is on simple banking, straightforward, with products everyone understands. Our simple, pragmatic approach is successful: with 300,000 customers Argenta Nederland is a successful bank for mortgages and savings products.



Resilience Argenta's purpose

“In an unpredictable world, Argenta is doing what is exceptional in the financial sector: taking care of its customers and staff in a thoroughly responsible manner, to make them resilient in this unpredictable world.”

Argenta wants resilience for everyone. Our purpose does not come out of the blue. It is in line with what Argenta has been doing for years. Our raison d'être, the reason for everything we do, is timeless. And at the same time more topical than ever.

Resilience in everything we do

Argenta's purpose is what sets us apart from the rest of the market. We want to use it to make a real impact: in a direct sense on our customers and staff, but also indirectly on the whole of society and our environment. Because he who is resilient is armed against uncertainty. And that's a sustainable approach.

Everything we do has a link to resilience:

- With a nearby and simple product range, we make banking and insurance easy for our customers to access. Because people who understand their finances and insurances and can make informed decisions about them, feel resilient and more confident about the future.
- We want to create value for each other, our customers, our environment and our society in a sustainable fashion. Because sustainability makes us resilient to the main challenges of the age: the environment and the climate.
- We accept our responsibility for the resilience of our customers, staff and partners in every part of our organisation. So that every strategic decision and every investment makes us and our client more resilient.

The relevance of our purpose is further reinforced by the context in which we live, with the impact of the climate challenges, the social issues of equality, inclusion and development, the welfare issues of mental and physical health, security, etc.



A solid green right-angled triangle pointing towards the top-left corner.

Focus on Sustainability

As a financial institution, we bear responsibility towards people, the environment and society. This produces stable and better operating results, happy employees and a healthy society. We are convinced of this at Argenta.

If we want to achieve more resilience, we have to focus on the three pillars or ESG dimensions of sustainability: ecology (E), society (S) and good management and responsible entrepreneurship (G for governance).

4.1 Our sustainability ambitions

Argenta wants to be close to its employees and customers, because it is their commitment that makes our organisation strong. By taking care of them, and also being physically close with our branch network, we build long-term relationships. That is why we aim for a minimum NPS of 50 and want at least 80% of our employees to be engaged.



Argenta wants to be close by with a simple offering. Argenta wants to lower thresholds financially and be digitally inclusive. By ensuring customers' financial health, we contribute to their resilience. That is why Argenta wants to be able to reach more customers every year and further stimulate the use of the mobile app. We are committed to safe service delivery.



As a financial institution, we can make a difference through the cash flows we manage for our customers. Argenta has chosen to use these funds responsibly and to generate a positive impact for society. That's why Argenta wants to make its investment offering for its customers fully sustainable by 2023. Argenta expects all its partners and suppliers to subscribe to the same sustainability principles.



Argenta is keen to reduce its ecological footprint because banking and insurance should not cost the earth. Therefore we are committed to a smaller footprint for the head office, but we also want to reduce our impact through the product offering and support the transition to a new, climate-neutral economy.



Sustainability is a fundamental part of what Argenta stands for, what it does and how it does it. It is inextricably linked with ethics and integrity. That is why Argenta makes major efforts to implement integrity among its employees and is strongly committed to cybersecurity for customers and employees.





Our sustainability ambitions, set out in the Sustainability Charter, are the foundation of our sustainability policy. The concrete steps with which we aim to make a targeted impact are set forth in the 2020-2023 Sustainability Action Plan.

The United Nations' sustainable development goals (SDGs) form a general reference framework for reporting on our impact.

A new 2023-2026 Sustainability Action Plan is to be drawn up in 2023.

The biggest sustainability challenges stem from the rapidly changing landscape in which we find ourselves. The bar is being set constantly higher and higher: more legal requirements, a greater need for transparency towards customers, employees, investors and the regulator. However, changing climatic conditions also pose challenges for financial institutions, which increases the need for an adequate sustainability and climate policy even further.

[More about Argenta's purpose](#)

[More about Argenta's good management principles](#)

4.2 Customers

Argenta supports customers throughout their lives in making the right financial choices and being able to retire later on a comfortable pension. Any sustainable insurance policy or investment or any sustainable loan is therefore a step in the right direction.

A sustainable home keeps energy costs under control and retains its real estate value, as an investment for a rainy day. Being adequately insured against unforeseen events such as an accident or natural disaster protects customers financially and gives them extra peace of mind.



Knowing that your savings are not invested in oil or weapons and, as far as the energy sector is concerned, only in energy companies without fossil fuels, or at least with a clear plan to operate without fossil fuels in the short term, makes investing more accessible and socially responsible.

Everything we do contributes to our customers' resilience. If we do this consistently and on a large scale, we can make the transition to a climate-neutral economy come true. Taking adequate account of affordability and accessibility.

4.2.1 Sustainable living

In the coming years, Argenta wants to focus strongly on sustainable renovations and in this way systematically grow the share of sustainable mortgages on its balance sheet. Argenta is aiming at a 100% sustainable mortgage portfolio by 2050. **Argenta will further refine this ambition in 2023 and translate it into concrete, measurable goals.**

By 2050, every European must be able to live in a sustainable, energy-efficient home. But how do we ensure that this is affordable for everyone? And how do we protect our customers from the consequences of climate change?

This can be done by giving customers an insight into the sustainability quality of their home and the associated risks. By helping customers to keep energy costs under control and increasing the value of their home in the long term. And by insuring customers adequately for their peace of mind, and supporting them adequately in making the right choices when it comes to a home.

Sustainable living is definitely on the rise, because in 2022 1 out of 3 customers in Belgium opted for a home with a favourable EPC rating (A or B label).

Our achievements in 2022:

- We collect sustainability information about the properties in our mortgage portfolio and EPC data and information about flood risk. These data will help us to measure the progress of our aspirations in the coming years.
- Loans for sustainable renovations benefit from a reduced rate. The same applies to the purchase of sustainable homes or new builds.
- Argenta supports the initiative of the Flemish government whereby up to 60,000 euros can be borrowed interest-free for significant improvements to the EPC rating of a home.
- One in three customers opted for a home with a favourable EPC rating.
- The number of customers opting for a consumer loan increased sharply by 18%, driven by the increased demand for the financing of sustainable renovations.

From 2023 onwards, we shall focus increasingly on information about sustainable renovation and ensure that customers gain the right understanding of their home's energy performance. With targeted advice on renovation, we shall support customers in making the right choices in their renovation projects. Argenta aims to be a trusted partner in sustainable and affordable living for everyone.

4.2.2 Sustainable mobility

Argenta is convinced that sustainable mobility contributes to customers' resilience. We want to finance sustainable vehicles only by 2040. We are placing the emphasis on financing and insuring bicycles and electric or hybrid vehicles. Customers will receive a reduced rate for the purchase of a sustainable car or bicycle. Electric bicycles are automatically insured through the family insurance. In the coming years, we want to develop new products and services which will support customers in sustainable and affordable travel.

Our achievements in 2022:

- The demand for finance for ecologically friendly vehicles rose substantially by 54% compared to 2021. Bicycle loans also posted considerable growth, no less than 41% compared to 2021.
- The demand for finance for vehicles running on fossil fuels, in turn, fell significantly by 27%.

4.2.3 Sustainable investing

Because every euro is valuable, we are aware of the impact we can make through the cash flows we manage for our customers. Argenta will start 2023 with sustainable investment funds only in its product range.

At Argenta, a policy has prevailed for many years which has no room for unethical investments. A strict list of exclusions with controversial and unethical companies in which no investments may be made applies to all our investment funds. In addition, customers can opt for 100% sustainable accent funds.

Our achievements in 2022:

- Fourteen Argenta investment products had their Febelfin: Towards Sustainability labels renewed: 'Argenta Fund Responsible Growth (Defensive)', 'Argenta DP Dynamic', 'Argenta DP Defensive', 'Argenta Fund Responsible Utilities', 'Argenta Fund Responsible Materials' and the branch 23 counterparts of these funds. The two Argenta pension savings funds also bear the Febelfin label.
- In total, EUR 4.5 billion was under management in the funds bearing the Towards Sustainability label.
- 2022 was very much about the new legislative framework for sustainability and transparency. Thanks to a clear definition of sustainability, fund managers and investors are better positioned to make choices. We protect ourselves against greenwashing with far-reaching transparency.
- From now on, customers will be better informed of the negative and positive impact of their investment on the environment and society and will know which activities are ecologically sustainable in accordance with the European Taxonomy definition.

Read more about our achievements here

1. Argenta aims to minimise the negative impact of its investments (in accordance with the Principal Adverse Impact or PAI principle. Strict exclusion lists apply to all funds managed by Argenta, drawn up on the basis of criteria relating to activities and conduct.
2. Argenta wants to place even more emphasis on the positive contribution made by its investments. In addition to the best-in-class approach, Argenta wants to boost the investments' positive contribution by
 - a. **Focusing** on the sustainable nature of the activities, and in particular of their specific contribution to the United Nations Sustainable Development Goals (SDGs).
 - b. **Making targeted** investments in ecologically sustainable activities as defined by the European Taxonomy classification system. This legislative framework is still being developed, but fund managers are definitely already tracking it. Therefore, all Argenta investment funds are sustainable. and start 2023 as article 8+ or article 9 as defined by the Sustainable Finance Disclosure Regulation" or "SFDR".
3. Argenta is also looking to engage with the companies in which the AAM funds invest. For example, proxy voting is being used there, a vote which is cast by

the investment fund as a shareholder in the various companies in which it has invested. In order to take up this sustainable commitment, the fund managers have therefore made a clear choice to integrate certain sustainable standards in the voting policy in addition to the classic governance principles.

4. Argenta has been mapping the ecological footprint of its investments for a few years now. You can find more information here.

Compared with 2021, the average ecological footprint per fund decreased from 102 to 72 tonnes of CO₂ per EUR million invested, while 2.9 tonnes of CO₂ emissions per EUR million were avoided by investing in renewable energy.

View the ecological footprint of the investment funds here:

	Carbon Footprint 2022		
	# ton CO ₂ per EURO in millions invested	Coverage	# tons CO ₂ avoided per EUR million invested
Core funds			
Argenta Portfolio Defensive	74	96 %	1,4
Argenta Portfolio Neutral	99	86 %	3,6
Argenta Portfolio Dynamic	85	91 %	2,4
Argenta Portfolio Dynamic Growth	65	99 %	0,8
Argenta Portfolio Dynamic Growth	123	79 %	4,9
Accent funds			
Argenta-Fund Finance Dynamic	13	67 %	0,0
Argenta-Fund Lifestyle Dynamic	49	59 %	0,0
Argenta-Fund Technologie Aandelen	33	71 %	0,0
Argenta-Fund Responsible Utilities	95	92 %	7,4
Argenta-Fund Responsible Materials	336	96 %	5,1
Argenta-Fund Responsible Growth Fund	31	100 %	11,4
Argenta-Fund Responsible Growth Fund Defensief	18	100 %	5,7
Argenta-Fund Longer Life	16	91 %	3,5
Argenta-Fund Longer Life Dynamic	29	80 %	0,1
Argenta-Fund Global Thematic	59	77 %	0,2
Argenta-Fund Global Thematic Defensive	27	90 %	0,1

In 2018, the ecological footprint of the investment portfolio was measured for the first time. These figures were recalculated in 2022. Emissions related to government bonds were not taken into account. In 2019, Argenta signed up to the PCAF (Platform for Carbon Accounting Financials) initiative. This platform applies a universal methodology to calculate the CO₂ impact of credit and investment portfolios. Since 2020, Argenta has used this methodology to calculate the ecological footprint of its credit and investment portfolios.

Wherever Argenta has access to the reported CO₂ emissions (scopes 1 & 2) that data is used. This direct data was supplied by the Moody's research agency. Argenta invests partly in third party funds. These funds' CO₂ emissions are delivered by third parties and checked by Argenta. In addition, investments without CO₂ data are also in place. The missing data was supplemented on the basis of the PCAF database. This enables an accurate estimate based on the company's activities and country of establishment. We call this indirect CO₂ data. We call the share of direct data the coverage ratio of the calculation. In 2022 the coverage ratio rose from 80% to 86%. The average carbon footprint per fund decreased from 102 to 72 tonnes of CO₂ per EUR million invested. This is linked to closing out various funds with relatively high carbon footprints in the product range.

Electricity production which is based on renewable energy avoids CO₂ emissions. PCAF (Partnership Carbon Accounting Financials) makes it possible to calculate the avoided CO₂ for investments in these companies. On average, the investments avoid 2.9 tonnes of CO₂ per EUR million.

Argenta has opted for PCAF in preference to other methodologies, as best suiting the scope of its activities as a retail bank. In addition, a universal methodology like PCAF provides the customer with a good basis for comparison: PCAF provides transparency on financial institutions' policies for contributing to the overall climate goals. With a universal methodology available as a basis for comparison, customers will be able to choose more consciously from the product range. As a condition for joining PCAF, Argenta has committed to participating in working groups to share best practices with other financial institutions.



4.2.4 Sustainable Banking

Argenta considers it important that customers understand their bank products and can properly estimate what they need in order to improve their financial health. By being accessible and lowering thresholds, Argenta is financially inclusive. Internet banking and the mobile app are free and make it even simpler to manage banking affairs online or by mobile phone. In addition, Argenta is also nearby at all times due to its extensive branch network.

Security is also an important component of sustainability. We cannot entirely eliminate the threat of cybersecurity, but we can create peace of mind by focusing continuously 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.

Our cybersecurity measures

Raising awareness and vigilance in our employees:

- We focus on a general corporate culture of integrity and the importance of security awareness through our codes of conduct.
- All Argenta employees subscribe explicitly to these principles in their employment contract.
- We regularly test our employees' vigilance with phishing simulation tests.
- Employees attend a mandatory training course on security awareness once a year.

Measures to protect our customers:

- We are available to our customers 24/7 for questions about phishing via our phishing helpdesk.
- Victims of phishing can make contact directly from the Argenta app.
- Cardstop can be contacted directly to block or cancel a debit or credit card and to request a new card in the app immediately after a card is blocked.
- New conditions for applying for a credit card and increasing credit card limits are available via the Argenta app.

Argenta makes customers more resilient to phishing with clear communication about the risks and what you can do to protect yourself.

Management of cybersecurity risks was a top priority in 2022. The Board of Directors approved the Cyber Risk Information Security policy, a Chief Information Security Officer and an IT Security Officer were designated and the IT Security roadmap was rolled out further.

4.3 Employees



Argenta can only grow by letting its people – its talents – grow. Conversely, the talents can grow only if the organisation grows. We therefore invest in committed employees who are ambassadors for Argenta. We demonstrate the same commitment as we expect from them by supporting, strengthening, involving and inspiring employees. Commitment is, by definition, mutual, and supports, strengthens, involves and inspires employees. By this means, we deliver strong results and generate 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 further deepen, extend and establish this vision. In 2022, an in-depth survey was once more conducted to determine where we require further renewal. The implementations will start in 2023.

4.3.1 Organisation & Talent

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 when recruiting 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 male and female workers of different ages, ethnicities and beliefs.

2022 by numbers:

Total number
of Argenta
employees:

1,097

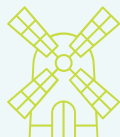
In Belgium:

1,004



In the Netherlands:

76



In Luxembourg:

17



New employees
in 2022:

155

14% of whom are
above the age of 50.

Churn rate in 2022:

- 26 employees moved to a position in the independent branch network
- 14 employees retired
- 72 employees left Argenta voluntarily

Full-time / part-time ratio in 2022:



In Belgium:
Full-time

800

Part-time

204



In Netherlands:
Full-time

52

Part-time

24



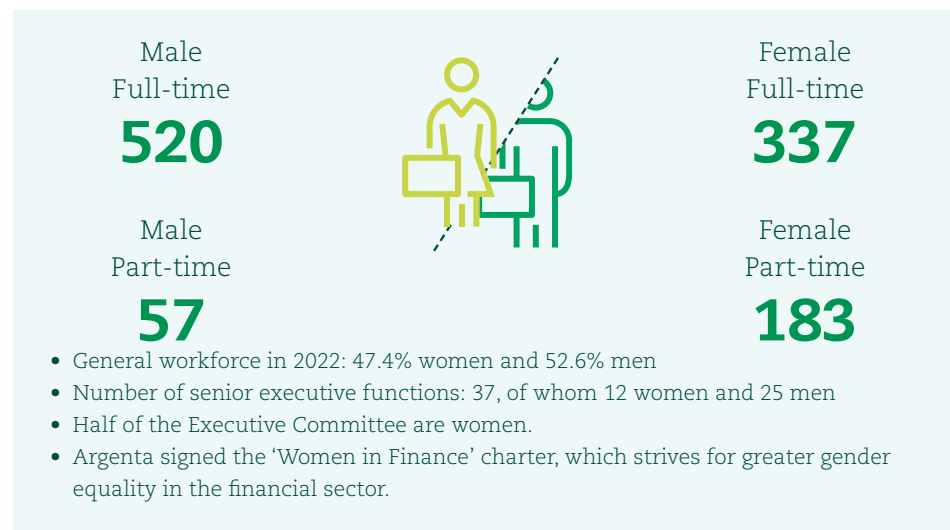
In Luxembourg:
Full-time

5

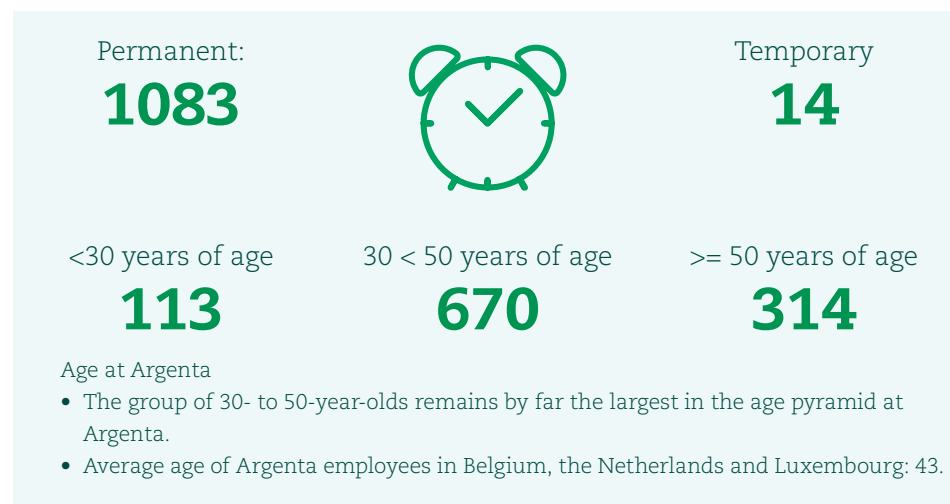
Part-time

12

Male/female ratio at Argenta:



Permanent/temporary ratio at Argenta:



4.3.2 Feedback and motivation

In interactions between managers and employees, we focus on the essence. We want to move away from the classic, annual cycle with reviews at fixed times. We much prefer a meaningful discussion in which employees, managers and teams really enter into dialogue with each other at a time that is most appropriate for them. By this means we achieve continuous, clear and motivating feedback and dialogue in which we feel good and stimulate each other. We attach importance to a climate in which we focus more on achieving team goals together. Naturally, tasks and responsibilities are structured, clear expectations are laid down and deliverables are tracked.

4.3.3 Learning and development

With the Learning & Development department, Argenta is focusing intensively on an extensive and up-to-date training offer, available via Watson, our future-proof learning platform, and updated annually.

In this way we contribute to Argenta's long-term growth and we address our employees' development and growth potential. We offer courses, e-learning, coaching, exchanges of knowledge and experience between colleagues, and interactions with senior managers. We also provide training to strengthen skills and relevant knowledge.

The training offering is updated and extended every year and is available via our Watson learning platform with integrated tools such as GoodHabit and LinkedIn Learning. The Argenta Passport bundles the learning materials around competences which are essential for the future.

“The future-proofing of our employees remains one of our anchor points within Learning & Development.”

Tom Jonkers (Manager Talent Management)

Argenta applies five approaches here, based on our strategic priorities:

- (1) professional development,
- (2) team development,
- (3) personal growth,
- (4) leadership and
- (5) technical training courses.

In addition, each department has its own training budget for targeted initiatives, and employees are invited to participate in conferences and/or seminars.

Argenta has invested in digital training platforms with strong content, such as GoodHabitZ and LinkedIn Learning, so that learning can be pursued outside of working hours and even outside the immediate demands of a current job.

2022 by numbers:

- Average training hours per employee: 45 hours, a major increase compared to 2021
- Number of training days in group setting: 6.2 per employee
- The main topics of the training courses undertaken are: digital skills, integrity, cyber security awareness, and compulsory training.

These figures also take account of informal training and the training offering on the online learning platforms.

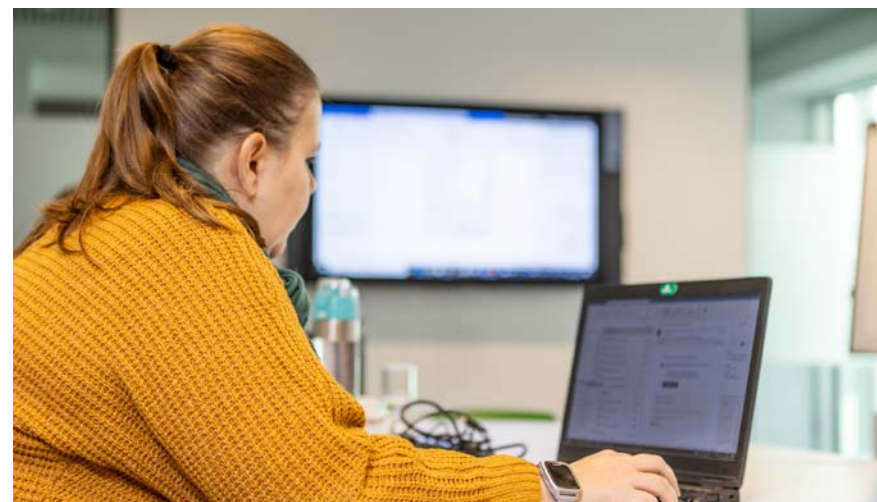
	BE	NL	LUX	Number of employees	Total training hours	Total average training hours
Male	26,083	1,885	176	577	28,144	49
Female	20,128	1,129	202	520	21,459	41
Total	46,211	3,014	378	1,097	49,604	45

Some key aspects of the Learning & Development policy:

- In 2021, we launched the Argenta Passport and the DigiDiploma: two instruments to boost our employees' future-proofing. Argenta received Stimulearning's L&D Award 2022 for the Argenta Passport. The Argenta Passport bundles four core competencies for Argenta employees.
 - To increase the agility of the organisation and the flexibility of our employees and to translate these into an effective learning and development policy, Argenta signed a long-term partnership with Antwerp Management School (AMS) in 2019, more specifically with the 'Next Generation Work' expertise centre. Led by Professor A. De Vos, an initial project was started to identify which expertise and skills will be crucial for the future. With the help of focus groups, the thinking exercise was guided by a team from AMS. The concept was further developed in 2020 and translated towards our

employees. Four crucial competencies for the future were defined and are part of the Argenta Passport. This Passport and the Passport competencies are now fully integrated into our recruitment and selection, feedback and evaluation and training policies.

- One of the Passport competencies is 'digital enthusiasm'. Employees can collect points by taking part in learning initiatives in this context. A person who has collected enough points receives a DigiDiploma.
- A number of mandatory training courses for every employee are centred on integrity in banking and insurance: for example, anti-money laundering, GDPR integrity, conflicts of interest, corruption, bribery and market abuse. These training courses are updated in line with the current changes in banking every three years. Participants pursue e-learning online at their own pace and afterwards complete a knowledge text on the Watson learning platform.



4.3.4 Well-being

Argenta continues to focus on initiatives in the context of well-being and vitality.

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

– Jan Pelemans (Prevention Advisor)

Well-being and vitality are important topics at Argenta. Measures have been introduced at various levels to detect and reduce the risks of excessive stress, burnout and other psychosocial risks.

Since 2019, Argenta has been offering training formulas on active stress management and vitality, with an extensive permanent offer under the heading of ‘Healthy habits @Argenta’. In addition, employees can practice yoga, mindfulness meditation, walking, healthy nutrition, stop smoking counselling, sleep and ergonomics together in their own time during the lunch-break.

Prevention advice, Organisation & Talent, external experts and the social partners collaborated on renewing the approach relating to absenteeism and returning to work. We focus on training, targeted guidance and contact.

A well-being coach has also been engaged as an easily accessible point of contact for employees and managers with individual problems.

4.3.5 Cafeteria plan

In the Argenta cafeteria plan, employees can personalise part of their salary package. They can select attractive special conditions all through the year with a personal budget.

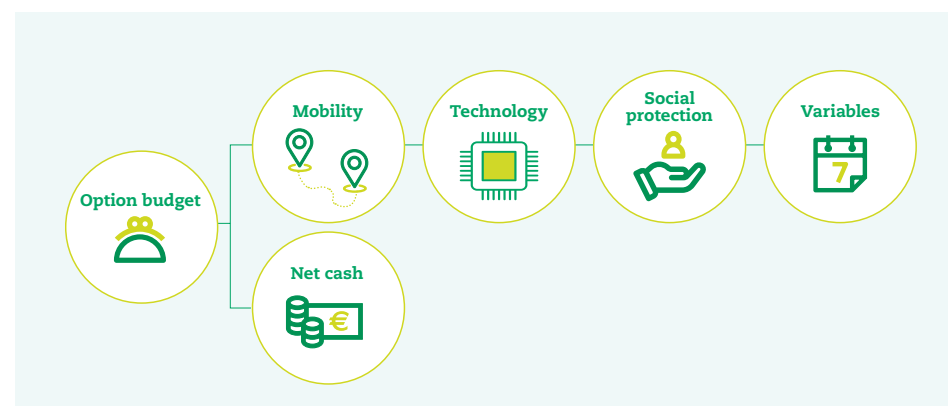
“Using our cafeteria plan, employees can compose part of their package themselves. This way, the cafeteria plan supports our ambition to guarantee competitive employment conditions in a flexible way.”

Hilde Willekens (HR Manager)

The cafeteria plan is a form of flexible remuneration with which you can put together part of your salary package yourself. The cafeteria plan offers the possibility to individualise your salary package. The outcome is frequently salary optimisation.

Every eligible employee receives annually an option budget in the cafeteria plan. On the basis of this option budget, employees can opt for specific benefits that suit their own personal situations. They decide for themselves how many and which benefits they will opt for. The options are structured around four basic pillars: mobility, technology, social protection and variables.

By means of the ‘continuous open shop’, employees can choose the benefits they want throughout the year and can sign up whenever they want. Sustainable benefits such as a bicycle are subsidised additionally by Argenta.



4.3.6 Working flexibly and safely

In 2022, Argenta's new head office was put into operation more fully, gradually also without extensive specific Covid 19 safety measures. A new way of working was also paramount in its interior design.

“Argenta wants to offer a safe working environment aimed at health and vitality, in which employees feel good and can learn, develop and collaborate flexibly, supported by new technologies.”

Laurent Ballaux (Lead Business Consultant)

The building is more than a collection of workplaces. For example, the site includes a professional training centre which brings the many growth and development initiatives under one roof. With its ‘village square’, its many terraces and seating areas, the cosy company restaurant and a coffee bar with healthy snacks, our head office is above all a meeting place.

Head office employees work alternately at home and in the office. In practice, 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 the head office.

4.3.7 Mobility

Argenta is fundamentally updating its approach to mobility in 2023. We believe in extensive individual flexibility in this area as well.

From a certain job level upwards, employees will have the choice of leasing a company car or of managing the mobility budget with other options. By this means, employees can make sustainable choices taking their individual needs into account. Taking public transport, purchasing a bicycle, car sharing, but also intervention in mortgage loan costs or rental costs are envisaged.

Argenta's own vehicle fleet will be further greened. Vehicles using fossil fuels will no longer be permitted.

4.3.8 Commitment: from employee to ambassador

Our employees have confidence in Argenta and identify with Argenta's purpose. It is their commitment that makes this organisation strong. The Employee Opinion Survey (EOS) which was conducted in early 2022 resulted in an engagement score of no less than 93% and a Net Promoter Score (NPS) of 34. These are excellent results. We obtained the highest scores ever for engagement and ambassadorship. Motivation and well-being also score very high. The four company values scored significantly better than in the previous survey. Since 2022, managers can work with their teams on their partial results on the basis of very clear digital reports.

“Since 2015, we have been consciously working on expanding our HR vision: sustainable development of engagement and growth. Every year we measure our progress via a broad survey of all our employees. The participation rate is massive time after time.”

Veronique Michiels (Director Organisation & Talent)

We use the annual Employee Opinion Survey (EOS) to map out engagement, ambassadorship and the practical interpretation of our company values. We also make a detailed survey of the motivation climate, focusing on autonomy, connectedness and competence, and well-being based on the job content, work relationships, employment terms, working conditions and work organisation (five A's in the original Dutch).

4.4 Society

Every euro is valuable. Argenta makes the difference by sustainably managing our customers' cash flows. We invest in local, tangible projects. There is no room for unethical investments.

Argenta wants to make a positive contribution to social challenges by:

- Being financially sound as a company with its eyes on the long term
- Investing on the basis of sustainable principles
- Making sustainability the deciding factor in selecting partners and suppliers
- Focusing together on the good cause

Discover the international principles

SDG Charter for International development

Argenta signed the Belgian SDG Charter for International Development in 2017. The charter aims to map the commitment of Belgian companies based on the 5 Ps: People, Planet, Profit, Peace and Partnership. Argenta includes the relevant themes in the implementation of its strategy.

SDG Champion-certificaat

In 2021, Argenta launched the SDG Champion certification process and became even more active around the SDGs.

United Nations Global Compact Principles

Argenta has chosen the United Nations Global Compact Principles as its guiding principle. These principles are supported worldwide and are based on international treaties and conventions. The United Nations Global Compact binds companies to ten principles in the areas of human rights, working conditions, environment and anti-corruption. The principles are derived from the Universal Declaration of Human Rights, internationally recognised declarations, such as those of the International Labour Organisation (ILO), and United Nations conventions. These principles were also explicitly included in the sustainability charter for suppliers.



Equator Principles

Argenta also respects the Equator Principles, an important benchmark in the financial sector for determining, assessing and managing environmental and social risks. The Equator Principles are based on the clearly defined guidelines of the IFC (International Finance Corporation) and the World Bank.

IFC Environmental, Health and Safety Guidelines en IFC Performance Standards

Other sector-specific guidelines considered by Argenta as part of its sustainability policy include the IFC Environmental, Health and Safety Guidelines and IFC Performance Standards. The former can be used to assess projects on their environmental, health and safety aspects. The latter are used in financing decisions and endorse four fundamental ILO principles, notably:

- freedom of association and recognition of the right to collective bargaining;
- the prohibition of all forms of forced labour
- the prohibition of child labour;
- the prohibition of discrimination (on grounds of ethnicity, gender or social origin) in relation to the provision of work or specific functions.

OECD Guidelines for Multinational Enterprises

Argenta also includes the OECD Guidelines for Multinational Enterprises in its sustainability story. It includes voluntary guidelines and standards for responsible corporate behaviour with a focus on respect for human rights.

UN Principles for Responsible Investments (UN PRI)

Argenta signed the UN Principles for Responsible Investments (UN PRI) in 2021. These form a guideline for institutional investors in the field of socially responsible investment.

Platform for Carbon Accounting Financials (PCAF)

In 2019, Argenta joined the Platform for Carbon Accounting Financials (PCAF). This includes guidelines for measuring and setting targets and communicating the carbon footprint of investment funds and loans, for example. By signing up to it, Argenta participates in the working groups around reducing carbon emissions for investment funds.

4.4.1 A safe and healthy bank-insurer

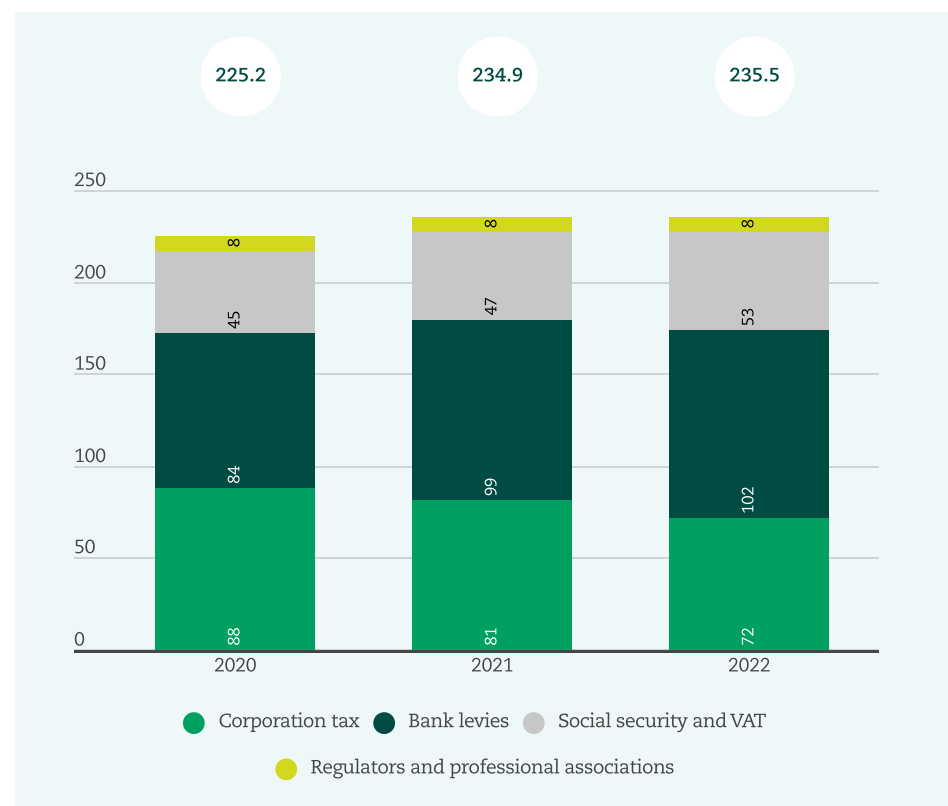
Handling our customers' funds responsibly means that we ourselves also have to be financially healthy and safe. By this policy we offer stability to our customers, who know that their money is being managed safely, and to our employees, who can have peace of mind about their job.

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.

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 by simplicity in all areas.

Argenta insists on paying taxes and other contributions and levies to the government correctly and on time. Argenta's effective tax rate is 22% excluding bank levies, and 56% including bank levies (IFRS accounting). Bank levies rose by 3% compared with 2021.

Effectively paid tax in EUR millions:



For more information about Argenta's financial health we refer you to the most recent Pillar 3 disclosures in relation to capital adequacy and [the risk report](#).

4.4.2 Sustainable investment

We apply the same sustainability principles to both the customers' investment funds and the investment portfolios of our bank and insurance company. To make our social impact even more tangible, we invest in sustainable and local projects. A share of the funds 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.

For example, Argenta actively invested in 2022 in:

- Local authorities including Antwerp, Ninove, Merelbeke, Overijse
- Government companies such as the Leiedal inter-municipal utility company (intercommunale) in the south-west Flanders region, which is responsible for sustainable spatial planning, or De Watergroep, the largest drinking water company in Flanders, which is responsible for supplying sustainably recycled tap water to families and businesses.
- Infrastructure funds set up by the Participatie Maatschappij Vlaanderen (PMV).

Argenta has already invested more than EUR 1 billion altogether in the local economy. These investments have helped to breathe life into projects in social housing, care for the elderly, student housing, facilities for people with disabilities, green energy projects and more. And we will not deviate from that path.

In addition, investments were made in the past year in the fast-growing market for sustainable bonds, and around 10% of the total portfolio of debt instruments fits into the green, social or sustainable investment framework.

Steps have also been taken in the area of risk analysis, and the sustainability profile of the company is taken into account in every investment decision. Among other things, 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.

This far-reaching focus on sustainability paid off in 2022 and ensures that Branch 21 life insurance under management will start 2023 with an SFDR 8+ rating, thus establishing sustainability as a fundamental pillar of Argenta's investment policy. A trend that will be firmly continued in 2023. In 2022, transition risk metrics were included within Argenta's risk framework

4.4.3 Sustainable partners

For years now, Argenta has opted for a policy of long-term relationships with strategic suppliers. Quality and safety are the deciding factors in our choice of suppliers. They are asked about their policy in the areas of GDPR, data security, audit etc. Procurement operates on a company-wide basis, with a number of departments checking on whether suppliers and partners meet Argenta's standards.



The sustainable supplier policy was further strengthened in 2022. Every supplier is asked to sign Argenta's sustainability charter, thereby declaring that they respect the important principles relating to human rights, child labour, discrimination, corruption, environmental awareness and environmentally friendly technologies and comply with the principles of the UN Global Compact. The sustainability charter is appended to new contracts as standard practice. It can be found in the general terms and conditions and on the order form.

Suppliers who had not yet signed the sustainability charter were explicitly requested to do so in 2022. This produced results, as of now all strategic suppliers – together representing more than half of Argenta's supplier budget - have signed the sustainability charter.

In future, Argenta aims to focus on its partners' ecological impact and on selecting environmentally friendly solutions, for example in green ICT and the circular economy. Simplicity and cost awareness remain important starting points.

Read the sustainability charter [here](#)

Furthermore, Argenta pays attention to forming partnerships with organisations which place an emphasis on sustainability and social responsibility:

Straatvinken is a citizen 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 a shift towards sustainable mobility and fewer cars on Antwerp's streets 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, which enables Straatvinken's organisers to form a clear picture of the traffic mix in various streets in Antwerp and Leuven. All of this provides the perfect basis for



straatvinken

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. Our employees used the **Mobilothek** to try out alternative sustainable means of transport free of charge in the spring of 2022.



Argenta is a partner of **Women in Finance**, a charter which strives for greater gender equality in the financial sector.

Since 2014, Argenta has been a partner of **Cifal Flanders**, training centre affiliated to UNITAR, the United Nations Institute for Training and Research.



Argenta is represented on the CIFAL board of directors. In 2018, Argenta received an official UNITAR certificate as an 'SDG Pioneer' for its commitment to the United Nations' 17 sustainable development goals. In 2022, Argenta submitted a dossier to obtain SDG Champion status.

4.4.4 Warm Argenta

'Warm Argenta' is the warm heart of all our employees. We realise that many people in the company could use extra support and we are pleased to be committing ourselves to this here. We organise activities carried out for and by colleagues throughout the year. The proceeds go to a variety of associations: very often, Argenta employees engage in these organisations on a voluntary basis.

The 'Warm Argenta' initiative was launched in 2018 in the context of Studio Brussels' The Warmest Week. Argenta's enthusiasm was tremendous! However, one single Warmest Week at Argenta seemed to be too short for all the initiatives, so we immediately turned it into a Warm Argenta Year!

Warm Argenta was already into its fifth edition in 2022. And it was successful, because together all employees collected no less than 28,800 euros, a fantastic sum which Argenta then doubled. The proceeds from Warm Argenta 2022 went to six good causes in which Argenta employees are involved and which fit within Warm Argenta's theme for the year: tackling inequality in society.

4.5 The environment

Banking and insurance should not cost the earth. Argenta itself also wants to make contributions towards a climate-neutral society by exercising awareness when dealing with capital flows and business activities. That is the focus of Argenta's climate policy.

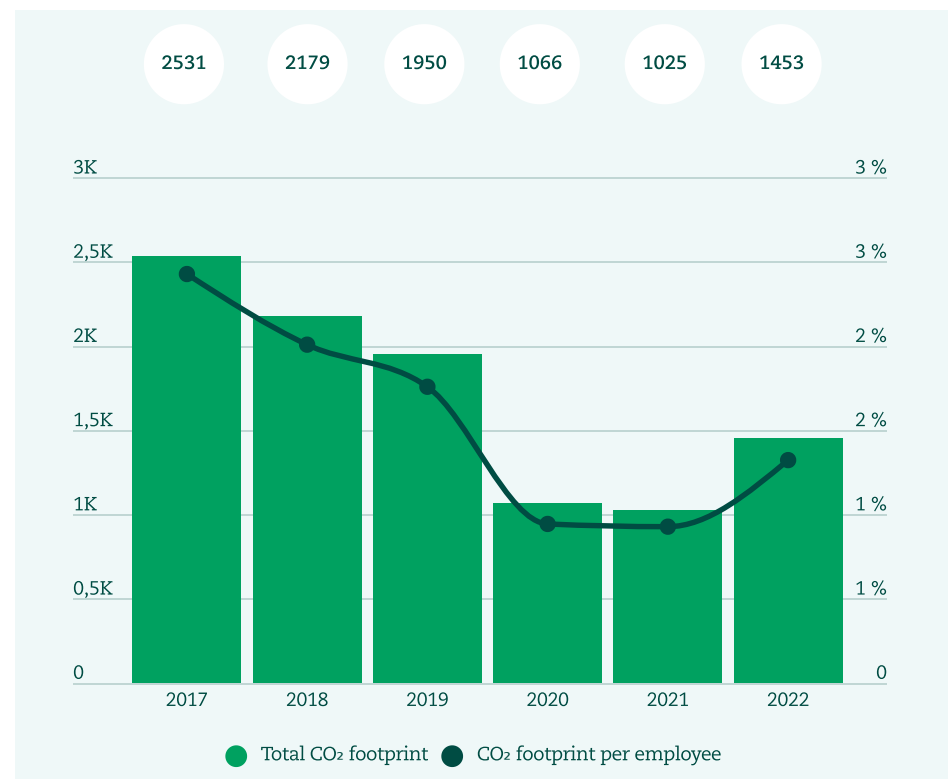


4.5.1 What we are doing ourselves

A good climate policy begins at home. By 2023 Argenta wants to reduce the ecological footprint of its headquarters in Belgium and the branches in the Netherlands and Luxembourg by 50% compared to the initial measurements in 2017. Argenta wants to be climate-neutral by 2030. We have therefore renovated our head office to become a sustainable, energy-efficient office building. We are fully committed to sustainable mobility for our workers and are reducing our consumption of paper. In 2022, our ecological footprint came to 1,453 tonnes,

which is a drop of 43% compared to 2017. The ecological footprint of an employee is 1.32 tonnes. We have seen an increase of 16% compared to 2021. However, this is because of the fact that there was a significant fall in the work carried out at head office and in commuting between home and the workplace due to Covid 19 in both 2021 and 2020.

Discover the ecological footprint per employee here:



Achievements in 2022:

- In 2022, about 58 % of employees came to work in a sustainable way. During Mobility Week, Argenta sent its employees #goed op weg ('well on their way') with a healthy breakfast and a free bicycle repair service for anyone who came to work in a sustainable way. From 2023 onwards, Argenta employees will

receive a monthly mobility budget with which they can purchase a sustainable car or bicycle, or pay part of their mortgage or rental.

- Argenta also requires suppliers and partners to be accountable. All suppliers have to sign Argenta's sustainability charter and sustainability is one of the deciding factors in the purchasing process. Argenta focuses on environmentally friendly solutions such as green ICT and the circular economy.
- We invest in sustainable companies which support the energy transition or local projects with a social impact through our own bank's and insurance company's investment portfolios. We do not invest in unethical companies or sectors.
- The issue of the first green bond for institutional investors in 2022 was worth EUR 600 million. This is confirmation that green institutional investors have faith in Argenta's sustainability approach.

4.5.2 What we do for our customers

By making our business activities sustainable, we are able to make a positive impact not only for our customers, but also for the environment and our society.

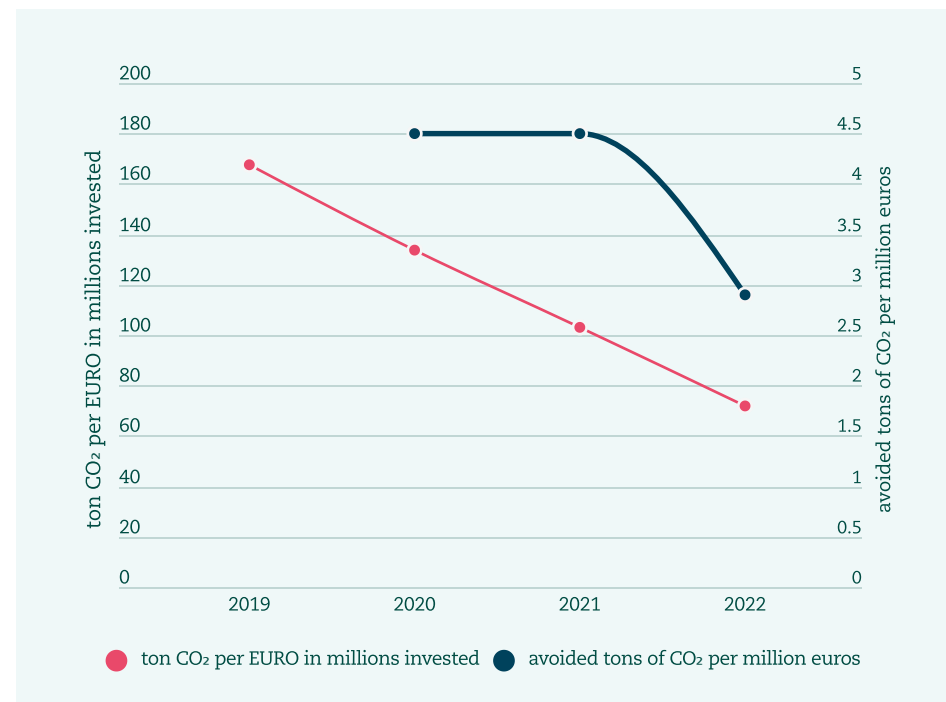
Argenta has been mapping the ecological footprint of its investments for a few years now. With regard to 2021, the average ecological footprint per fund decreased from 102 to XX tons of CO₂ per EUR million invested. Investments in renewable energy led to a saving of xx tonnes of CO₂ emissions per EUR million invested.

Argenta supports the sustainable renovation or to buy a home with a favourable EPC rating. By this means, we reinforce the transition to sustainable residential property. Similarly, we promote sustainable mobility with rate discounts for bicycle loans and loans for hybrid or electric vehicles.

In 2022, Argenta mapped the emissions from its business operations: these are known as *financed emissions*. From 2023 onwards we will be able to report on them and define goals to reduce them systematically on an annual basis.

[View the ecological footprint of the investment funds here](#)

View the ecological footprint of the investment funds here:



4.5.3 Climate risk policy

We live in a world which is and will remain unpredictable. Global warming is a fact of life. We shall remember the summer of 2022 as one of the driest and hottest periods in over a century.

Argenta will form part of the solution for turning the tide.

In our climate report, we indicate how Argenta is working for a climate-neutral society. These efforts comprise our strategy, as well as actions which we will undertake in the coming years to mitigate the effects of climate change for our customers and society. We are both realistic and ambitious here. For more details see the climate report.

4.5.4 Taxonomy reporting

As from 1 January 2022, Argenta has to provide information about the sustainable character of its business activities in compliance with the European Taxonomy Regulation.

This regulation provides for a classification of ecologically sustainable activities in accordance with six set environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

De EU Taxonomy Regulation en de Artikel 8 Disclosure Delegated Act, van toepassing vanaf 1 januari 2022, leggen een aantal verplichtingen op betreffende informatieverstrekking over duurzaamheid. Dit moet consumenten en investeerders in staat stellen om de inspanningen van financiële instellingen beter en eenduidig met elkaar te vergelijken.

The EU Taxonomy Regulation and Article 8 Disclosure Delegated Act, applicable from 1 January 2022, impose a number of obligations regarding the provision of information on sustainability. This has to enable consumers and investors to compare the efforts of different financial institutions better and unambiguously. A phased implementation of the Taxonomy reporting requirements is presented in the Disclosure Delegated Act. In a first phase, which runs from 1 January 2022 to 31 December 2023, financial undertakings have to disclose a number of limited data relating to the eligibility of their activities. 'Taxonomy-eligible' means that an activity is eligible to be regarded as ecologically sustainable or 'Taxonomy-aligned'. From 2024 onwards, financial undertakings will have to report on their activities on the basis of the 'alignment'. 'Taxonomy-aligned' means that the activity contributes substantially to at least one of the objectives, causes no harm to the other environmental objectives and, in addition, satisfies a number of social principles (minimal social safeguards). Economic activities which are described in the Climate Delegated Act are considered to be Taxonomy-eligible.

Activities which, in addition, also satisfy the specific technical criteria in accordance with the Climate Delegated Act are Taxonomy-aligned.

The reporting must be done on a consolidated basis. However, in view of the composition and nature of the activities conducted within the Argenta Bank- en Verzekeringsgroep, the reporting will be split into Argenta as a bank, Argenta as an insurance company and Argenta as an asset manager.

In the following section, the shared and specific requirements for financial activities are explained, followed by separate sections with the individual figures for Argenta Spaarbank, Argenta Assuranties, Argenta Asset Management and Arvestar.

Reporting requirements under Taxonomy-eligibility

In accordance with the requirements described in Article 10 of Article 8 Disclosures Delegated Act, the Argenta Bank- en Verzekeringsgroep is required to report on the Taxonomy-eligibility of its business activities in 2021.

A Taxonomy-eligible activity is an economic activity as stipulated in the EU Taxonomy Climate Delegated Act, see Article 1, para 5. A Taxonomy non-eligible activity is an economic activity which is not included in the EU Taxonomy Climate Delegated Act, see Article 1, para 6.

Between 1 January 2022 and 31 December 2023, the following must be reported for all financial activities:

- The proportion of Taxonomy-eligible and Taxonomy non-eligible Activities in relation to the total assets;
- The proportion of assets as stipulated in Article 7, paragraphs 1 and 2 in relation to the total assets. This applies on the one hand to disclosures to central governments, central banks and supranational issuers, which have to be totally excluded from the calculation of the reporting indicators. On the other hand, it relates to derivatives which must only be included in the denominator;
- The proportion of assets as stipulated in Article 7, paragraph 3 in relation to the total assets. This applies to disclosures to companies which are not subject to the EU Non-Financial Reporting Directive (NFRD) and which must only be included in the denominator of the reporting indicators.
- Qualitative information as stipulated in Annex XI.

As a bank, Argenta Spaarbank also has to report the proportion of the trading book and the proportion of interbank loans in relation to the total assets on request.

As an insurance company, Argenta Assuranties also has to report the proportion of Taxonomy-eligible gross written premiums in relation to its non-Life activities.

Asset managers Argenta Asset Management and Arvestar also have to report on the Taxonomy-eligibility of their underlying investments.

Scope, data use, resources and limits

For each of the entities, the eligibility was calculated on the basis of both the Turnover KPIs and the CapEx KPIs of counterparties. In addition, a distinction was made between required reporting and voluntary reporting, in accordance with guidelines of the Platform on Sustainable Finance. Only those figures of counterparties which comply with the Taxonomy are considered in the required reporting. The voluntary reporting also takes into account information derived on the basis of counterparties' other public data.

Argenta works with an external ESG data provider (Vigeo Eiris/Moody's ESG Solutions) which offers taxonomy screening services for the data of external counterparties. Argenta has carried out research into the sources consulted, processes and methodology among other factors to gain a better insight into the quality of the data used. More information about the methodology used can be found [here](#).

Investments in financial and non-financial companies which lie outside the ESG data provider's screening universe are regarded as Taxonomy non-eligible. We assume that companies are not subject to the NFRD if we have so far been unable to assess whether they are required to publish non-financial information in accordance with the NFRD due to lack of information. These investments are therefore considered to be non-eligible. Given that we have insufficient information to estimate the Taxonomy-eligibility of investments in local governments, these were also considered as non-eligible. Investments in households in the form of mortgage loans, renovation loans and car loans are included in the Taxonomy-eligibility reporting at their full value under Turnover

and CapEx eligibility KPIs. The tables below always show the coverage ratio as well as the eligibility KPIs. The coverage ratio reflects the share of the assets for which we have sufficient information to determine Taxonomy-eligibility compared to the assets in the scope of the KPI numerator.



Taxonomy-eligibility of Argenta Spaarbank

The table below shows Argenta Spaarbank's Taxonomy-eligibility under the required and voluntary reporting. In line with paragraph 1.1.1 of Annex V of the Disclosure Delegated Act, the KPIs are calculated on the basis of the scope of the prudential reporting (FINREP) and expressed in gross book value. Around three quarters of Argenta Spaarbank's activities are eligible to be considered sustainable in accordance with the Taxonomy definition. This result is due to the fact that mortgage loans, renovation loans and car loans, which come under the respective activities 7.1-7.7 and 6.5 of Annex I Climate Change Mitigation of the Climate Delegated Act, represent more than three quarters of Argenta Spaarbank's assets.

Mandatory reporting

Argenta Spaarbank Eligibility								31-12-2022
In EUR million	Gross Carrying Amount	Mandatory reporting						% Total Assets
		Turnover			CapEx			
	Total in denominator	Eligible	% Eligible	% Coverage	Eligible	% Eligible	% Coverage	
Total assets	51.322,18	38.567,99	75,1%	92,6%	38.454,29	74,9%	91,6%	
Central governments and central banks	1.848,89							3,47%
Derivates in portfolio	63,76							0,12%
Non financial companies not subject to NFRD	2.227,19							4,18%
Financial firms not subject to NFRD	2.277,34							4,27%
Trading portfolio	107,59							0,20%
On demand interbank loans	260,34							0,49%

Voluntary reporting

Argenta Spaarbank Eligibility								31-12-2022
In EUR million	Gross Carrying Amount	Voluntary reporting						% Total assets
		Turnover			CapEx			
	Total in denominator	Eligible	% Eligible	% Coverage	Eligible	% Eligible	% Coverage	
Total Assets	51.322,18	38.767,99	75,5%	96,7%	38.493,81	75,0%	95,0%	

Taxonomy-eligibility of Argenta Assuranties

The table below shows Argenta Assuranties' Taxonomy-eligibility. All direct and indirect investments are included in the calculation of the assets' Taxonomy-eligibility, in accordance with Annex IX of Article 8 Disclosure Delegated Act. The scope of the analysis is based on prudential reporting (Solvency II) and the figures are expressed in BE GAAP book value to enable readers to reconcile them with the QRT tables. More than one third of the investments where the risk is not borne by the policy-holders is Taxonomy-eligible. A large part of these investments consists of mortgage loans which come under activity 7.7 of Annex I Climate Change Mitigation of the Climate Delegated Act. The investments in

which the risk is borne by the policy-holders consist mainly of investments in the funds of Argenta Asset Management (AAM). This explains the high coverage ratio and relatively low eligibility percentages of these investments. The different funds' eligibility percentages were based on the required reporting table for AAM. For the 'non-Life' activities of Argenta Assuranties, an overview is provided of the insurance premiums to be issued which are mentioned in the Climate Delegated Act, Annex II Climate Change Adaptation, section 10.1 Non-life insurance. These relate to medical expenses, guaranteed income, motor vehicles, fire and damage to goods and assistance.

Mandatroy reporting

Argenta Assuranties Eligibility								31-12-2022
In EUR million	BEGAAP Book value	Mandatory reporting						% Total Assets
		Turnover			CapEx			
	Total in denominator	Eligible	% Eligible	% Coverage	Eligible	% Eligible	% Coverage	
Investments (excluding investments where the risk is borne by policyholders)	3.415,26	1.193,68	35,0%	67,2%	1.196,77	35,0%	65,3%	
Investments where the risk is borne by policyholders	2.754,69	137,76	5,0%	97,5%	151,36	5,5%	97,5%	
Central governments and central banks	261,88							4,07%
Derivates in portfolio	0,00							0,00%
Non financial companies not subject to NFRD	343,77							5,34%
Financial firms not subject to NFRD	562,22							8,74%
Non-life written gross premiums	163,97	146,32	89,24%					

Voluntary reporting

Argenta Assuranties Eligibility								31-12-2022
In EUR million	BEGAAP Book value	Voluntary reporting						% Total assets
		Turnover			CapEx			
	Total in denominator	Eligible	% Eligible	% Coverage	Eligible	% Eligible	% Coverage	
Investments (excluding investments where the risk is borne by policyholders)	3.415,26	1.229,01	36,0%	79,6%	1.205,75	35,3%	75,4%	
Investments where the risk is borne by policyholders	2.754,69	137,76	5,0%	97,5%	151,36	5,5%	97,5%	

Taxonomy-eligibility of Argenta Asset Management and Arvestar

For the Taxonomy-eligibility analysis of the activities of Argenta Asset Management (AAM) and Arvestar, we looked at all investments (assets under management) in which investments are made via the funds. On the basis of the turnover-based KPIs, 4.61% of AAM's funds and 12.25% of Arvestar's funds are

Taxonomy-eligible. Note that a large part of the funds held by AAM is invested in companies which are not subject to required NFRD reporting. These investments are not included in the numerator of the Taxonomy-eligible KPIs.

Voluntary reporting

Argenta Asset Management Eligibility in € miljoen								31-12-2022
Funds	Total in denominator	Voluntary reporting						% AuM
		Turnover			CapEx			
		Eligible	% Eligible	% Dekking	Eligible	% Eligible	% Dekking	
Argenta Fund Finance Dynamic	163,52	1,87	1,14%	11,11%	4,47	2,73%	11,11%	
Argenta Fund Lifestyle Dynamic	126,34	1,15	0,91%	8,54%	2,33	1,84%	8,54%	
Argenta Fund Responsible Materials	56,53	9,71	17,17%	43,54%	9,67	17,10%	43,54%	
Argenta Fund Next-Gen Technology	346,34	2,42	0,70%	4,55%	1,13	0,33%	3,67%	
Argenta Fund Longer Life	205,66	6,34	3,08%	12,64%	5,53	2,69%	9,69%	
Argenta Fund Responsible Growth	228,39	23,56	10,31%	32,86%	23,71	10,38%	32,08%	
Argenta Fund Responsible Growth Defensive	65,93	5,60	8,49%	33,35%	6,53	9,90%	31,95%	
Argenta Fund Responsible Utilities	366,04	117,38	32,07%	57,35%	110,89	30,29%	57,35%	
Argenta Fund Longer Life Dynamic	902,94	34,92	3,87%	12,42%	24,55	2,72%	8,92%	
Argenta Fund Global Thematic	623,40	17,79	2,85%	13,94%	14,90	2,39%	13,94%	
Argenta Fund Global Thematic Defensive	167,75	4,59	2,74%	14,24%	4,01	2,39%	13,76%	
Argenta Portfolio Defensive	558,70	14,57	2,61%	25,75%	16,10	2,88%	25,61%	
Argenta Portfolio Dynamic	948,56	44,65	4,71%	47,32%	48,60	5,12%	47,19%	
Argenta Portfolio Neutral	2.300,75	88,07	3,83%	38,23%	96,47	4,19%	38,11%	
Argenta Portfolio Very Defensive	28,81	0,39	1,36%	11,36%	0,42	1,46%	11,36%	
Argenta Portfolio Dynamic Growth	351,72	17,95	5,10%	51,67%	19,44	5,53%	51,53%	
Total AuM	7.441,36	390,95	5,25%	30,67%	388,73	5,22%	30,01%	

Alignment with strategy and business approach

Argenta wants to contribute to the transition to a sustainable, climate-neutral society by accelerating its sustainability strategy and integrating sustainability into its product range. More information about our sustainability strategy can be found in the document above. The Taxonomy reporting supports Argenta's sustainability strategy in two main areas. With regard to risk management, the KPIs arising from the Taxonomy reporting enable Argenta to further identify and

manage climate-related transition risks in the investment portfolio. In addition, the technical screening criteria as laid down in the Taxonomy serve as an additional benchmark in verifying and aligning our own criteria for sustainable mortgage loans and car loans to customers. For example, Argenta has launched a project to integrate the Taxonomy-alignment criteria further into our Green Bond Framework.

Mandatory reporting

Arvestar Asset Management Eligibility in € miljoen								31-12-2022
Funds	Total in denominator	Mandatory reporting						% AuM
		Turnover			CapEx			
		Eligible	% Eligible	% Coverage	Eligible	% Eligible	% Coverage	
Argenta DP Defensive	314,77	35,40	11,25%	32,56%	35,66	11,33%	28,68%	
Argenta DP Dynamic	485,01	58,43	12,05%	35,81%	63,06	13,00%	32,36%	
ARPE Defensive	186,77	22,31	11,95%	32,95%	24,07	12,88%	28,12%	
ARPE	1.775,72	215,31	12,13%	37,35%	241,34	13,59%	33,56%	
Total AuM	2.762,27	331,45	12,00%	36,24%	364,13	13,18%	32,42%	
Central governments and central banks	816,92							22,22%
Derivates in portfolio	0,00							0,00%
Financial firms and non financial companies not subject to NFRD	949,35							25,82%

Voluntary reporting

Arvestar Asset Management Eligibility in € miljoen								31-12-2022
Funds	Total in denominator	Voluntary reporting						% AuM
		Turnover			CapEx			
		Eligible	% Eligible	% Coverage	Eligible	% Eligible	% Coverage	
Argenta DP Defensive	314,77	41,36	13,14%	54,30%	37,26	11,84%	43,50%	
Argenta DP Dynamic	485,01	68,52	14,13%	62,00%	67,45	13,91%	52,87%	
ARPE Defensive	186,77	25,71	13,76%	54,49%	24,95	13,36%	44,18%	
ARPE	1.775,72	249,78	14,07%	63,62%	253,73	14,29%	54,40%	
Total AuM	2.762,27	385,37	13,95%	61,66%	383,39	13,88%	52,20%	

A solid green right-angled triangle pointing towards the top-left corner.

Key figures and results

Financial results

Statement of profit or loss

(in euro)

Statement of profit or loss	31.12.2021	31.12.2022
Total operating income	805.051.742	813.799.518
Net interest income	668.622.207	646.672.707
Interest income	894.462.355	898.298.601
Interest expenses	-225.840.148	-251.625.894
Dividend income	6.172.490	7.909.585
Net fee and commission income	52.858.065	83.852.651
Fee and commission income	266.916.787	270.451.768
Fee and commission expenses	-214.058.722	-186.599.117
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	800.714	356.472
Financial assets at fair value through other comprehensive income	47.862	-184.932
Financial assets and liabilities at amortised cost	752.852	541.405
Gains or losses on financial assets and liabilities held for trading	1.555.041	13.986.344

Gains or losses on financial assets and liabilities held for trading	1.555.041	13.986.344
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	13.782.749	-20.456.544
Gains or losses from hedge accounting	2.337.910	21.757.775
Gains or losses on derecognition of non-financial assets	57.562	283.710
Net result from reinsurance and insurance contracts	44.877.051	48.826.366
Net other operating income	13.987.952	10.610.452
Other operating income	18.042.007	15.560.640
Other operating expenses	-4.054.055	-4.950.188
Administrative expenses	-417.785.933	-454.410.958
Staff expenses	-105.872.493	-114.141.438
Other administrative expenses	-311.913.441	-340.269.521
Depreciation	-29.991.169	-28.832.638
Property, plant and equipment	-12.454.196	-12.934.878
Investment properties	-17.228	-10.969
Other intangible assets	-17.519.744	-15.886.791
Modification gains or losses	-113.534	0
Provisions or reversal of provisions	-1.275.323	28.984
Impairments or reversal of impairments	10.229.279	-22.407.527
Financial assets (debt securities) at fair value through other comprehensive income	3.616.776	-3.017.907
Financial assets at amortised cost	6.612.503	-19.389.621
Goodwill	0	0
Property, plant and equipment	0	0
Share in results of associated companies and joint ventures	-2.204.012	-752.259
Profit or loss before tax from continuing operations	363.911.048	307.425.120
Tax expense related to continuing operations	-95.708.441	-69.015.874
Profit or loss after tax from discontinued operations	268.202.607	238.409.246
Profit or loss attributable to owners of the parent	268.001.360	238.226.931
Profit or loss attributable to minority interests	201.248	182.315



Balance sheet

(in euro)

Assets	31.12.2021	31.12.2022
Cash and cash equivalents	52.504.898	55.189.178
Cash balances at central banks and other demand deposits	3.485.928.716	3.177.357.910
Financial assets held for trading	18.595.343	107.585.916
Assets related to unit linked contracts (branch 23)	3.019.742.125	2.754.692.170
Non-trading financial assets mandatorily at fair value through profit or loss	128.724.107	97.337.817
Financial assets at fair value through other comprehensive income	5.015.411.230	4.636.008.677
Financial assets at amortised cost	42.738.994.991	48.015.774.059
Derivatives used for hedge accounting	88.616.165	2.067.781.000
Fair value changes of the hedged items in portfolio hedge of interest rate risk	353.166.530	-2.004.019.978
Investments in subsidiaries, joint ventures and associates	4.966.466	4.488.846
Tangible assets	83.582.967	75.639.172
Property, plant and equipment	82.638.762	74.773.462
Investment property	944.204	865.710
Intangible assets	137.608.955	129.306.496
Goodwill	98.150.460	98.150.460
Other intangible assets	39.458.495	31.156.036
Tax assets	38.230.020	123.274.417
Current tax assets	36.688.839	54.804.955
Deferred tax assets	1.541.181	68.469.462
Assets under reinsurance and insurance contracts	18.797.766	21.071.174
Other assets	266.613.986	266.589.843
Non-current assets and disposal groups classified as held for sale	0	0
Total assets	55.451.484.264	59.528.076.696

Liabilities and equity	31.12.2021	31.12.2022
Financial liabilities held for trading	16.545.565	91.549.794
Liabilities related to unit linked contracts (branch 23)	3.019.742.125	2.754.692.170
Financial liabilities at amortised cost	45.232.482.230	50.078.333.805
Deposits from central banks	258.262.863	0
Deposits from credit institutions	49.268.441	1.786.200.219
Deposits from other than central banks and credit institutions	39.978.540.951	41.814.573.100
Senior debt securities issued, including saving certificates	4.835.431.890	6.379.999.074
Subordinated debt securities issued	0	0
Other financial liabilities	110.978.085	97.561.412
Derivatives used for hedge accounting	491.094.431	128.467.450
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0
Provisions	6.057.514	10.171.408
Tax liabilities	30.066.500	21.627.263
Current tax liabilities	5.023.584	3.056.183
Deferred tax liabilities	25.042.916	18.571.081
Liabilities under reinsurance and insurance contracts	3.072.471.702	2.901.645.612
Other liabilities	286.487.371	311.143.793
Liabilities included in disposal groups classified as held for sale	0	0
Total liabilities	52.154.947.436	56.297.631.296
Equity attributable to owners of the parent	3.296.248.523	3.230.158.087
Equity attributable to minority interests	288.304	287.313
Total equity	3.296.536.827	3.230.445.401
Total liabilities and equity	55.451.484.264	59.528.076.696

Net profit & Return on Equity

((EUR in millions and %))



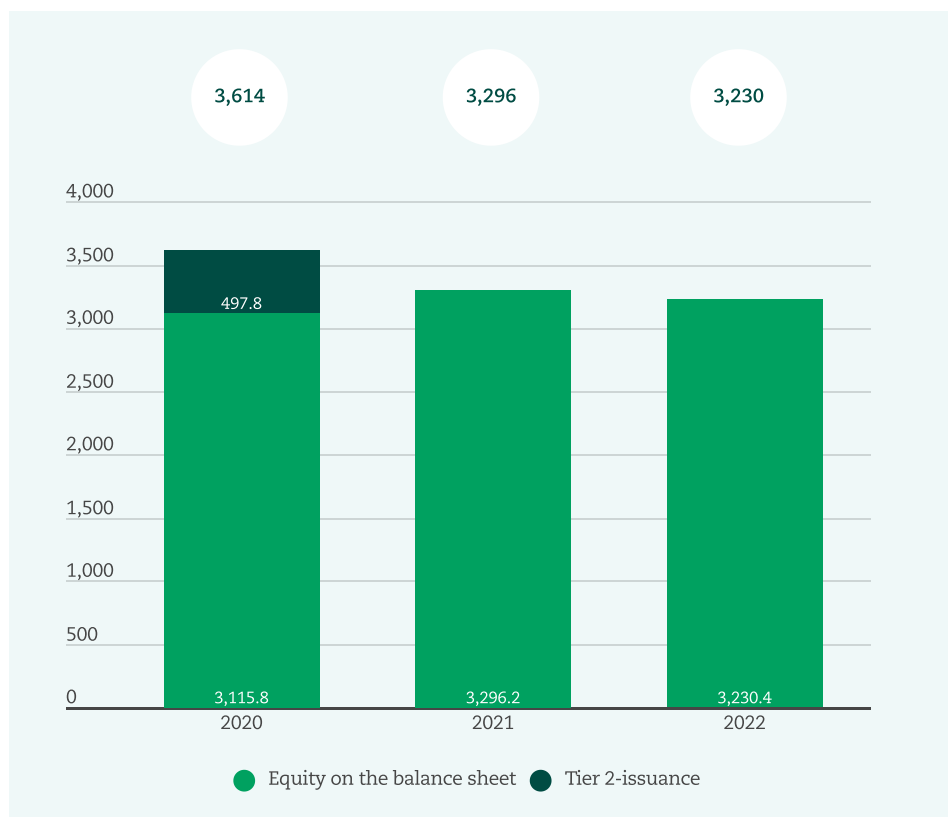
Total investment products under management

(in billion euro)



Equity

(EUR in millions)



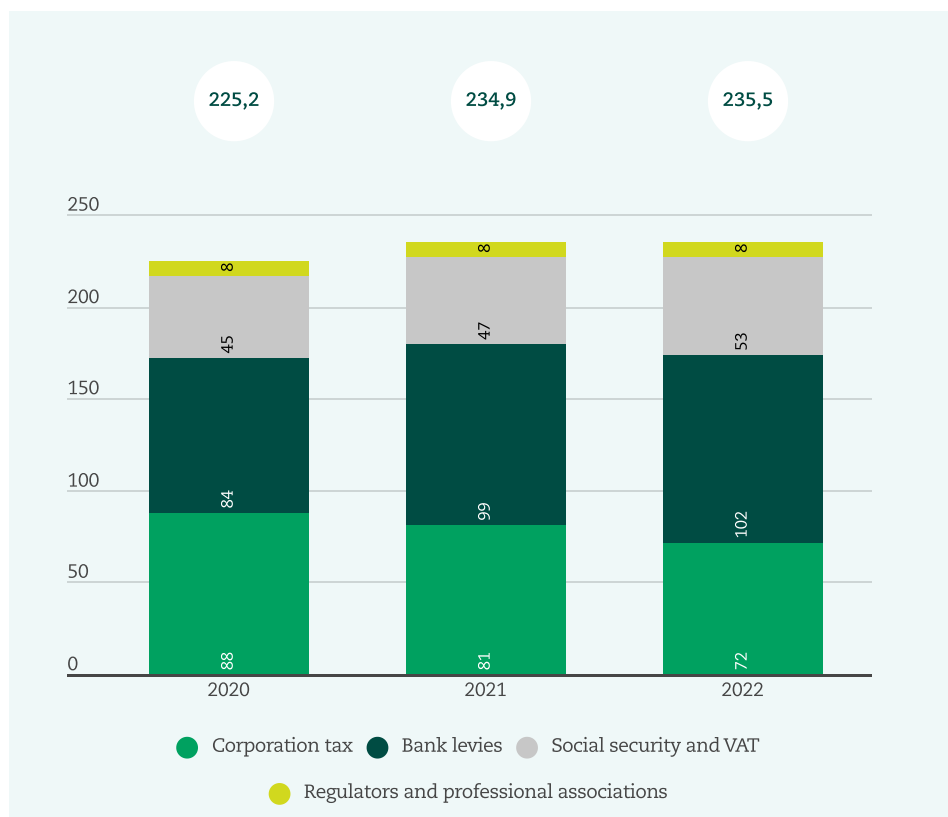
Insurance premium income

(EUR in millions)



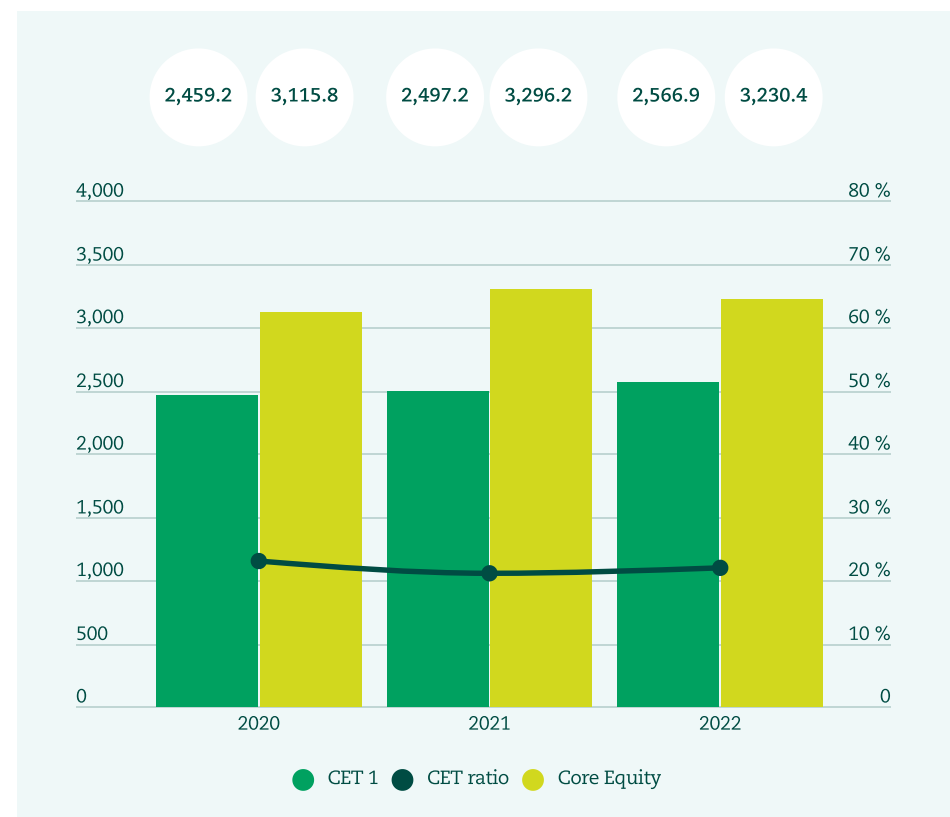
Taxes and contributions to government, regulators and professional associations

(EUR in millions)

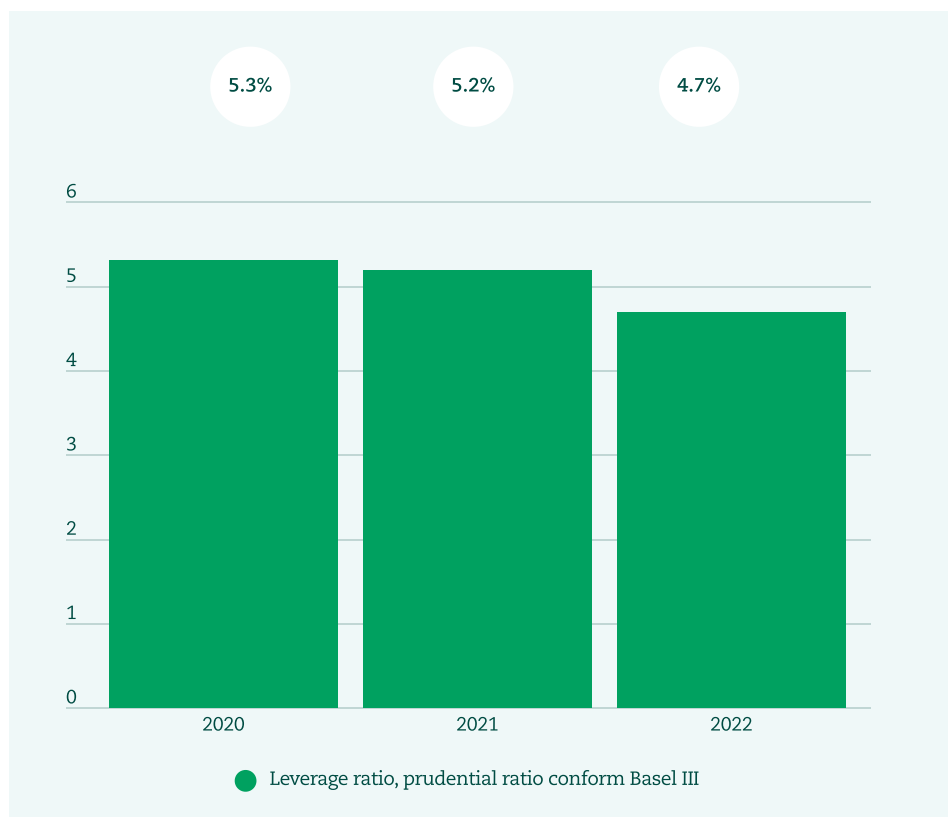


Equity, Core equity and common equity Tier I - ratio

(EUR in millions and %)



Leverage ratio (in %)



Non-financial results



Sustainable funds offering



14

funds with Towards Sustainability label

(A)

% strategic suppliers with signed supplier sustainability charter

100 %

(A)

Number of customers¹ in Belgium and the Netherlands



1,735,903

(A)

End 2021: 1,714,948
End 2022: 1,735,903
Gross growth number of customers BE: 78,714
Net growth number of customers BE: 23,365 (+ 1,6%)

¹Number of customers

A customer is non-natural person who, has recourse to ASPA (Argenta Spaarbank) and/or ARAS (Argenta Assuranties Aras) for the provision, usually in exchange for payment, of a banking or insurance service or product, which are considered to be "customers" within the meaning of the law. A client has an active role in an active product, where that role gives rise to the role of client.

Number of mobile app users² in Belgium



705,346

Ⓐ

Number of branches (not in scope of attestation)



406

Flemish Region: 370
Walloon Region: 28
Brussels Capital Region: 8

Number of employees³



2,572 employees

Ⓐ

- Headoffice Belgium, Luxembourg: 1.097 employees, mobile branch employees inclusive
- Branches (only Belgium): 1,475 medewerkers

Diversity⁴ board of directors



36% female board members

Ⓐ

on a total of 14 board members

eNPS⁵ internal employees Belgium in MOO



34

Ⓐ

In 2021: 34
In 2020: 24

NPS klanten

43

Integrity charter implementation⁶



Ⓐ

²Number of mobile app users

The number of customers in Belgium who consulted the app at least once in the past 90 days as at 31/12/22

³Number of employees

The number of employees (headcounts) working full-time and part-time at the head office and the branches in Belgium on 31 December 2022.

⁴Diversity

In accordance with the [Diversity Charter](#) Argenta applies a target figure of 33% at Group level, at Argenta Spaarbank and Argenta Assuranties level in terms of the ratio of female versus male directors.

⁵eNPS score in MOO

The Employee Opinion Survey is an annual anonymous survey for internal and external head office employees in Belgium, the Netherlands and Luxembourg. The survey examines 9 themes, including: commitment ambassadorship, motivation, psychosocial well-being, DOPE values, purpose...

⁶Integrity charter implementation

Compliance draws up an [Integrity Charter](#) which is updated annually and made permanently available to all head office employees in Belgium Netherlands and Luxembourg.

Implementation Cyber security⁷



Ⓐ

Footprint funds



Ⓐ

Sustainalytics:

Top 8 %

Bankwijzer: 4^e place

Vigeo Eiris:

Top 8 %

⁷Implementation Cybersecurity

The information security and cyber risk management policy describes the guiding principles for the 1st line on setting up the business capability 'Information Security & Cyber Risk Mgt' from the group-wide policy authority of MT CRO. The implementation of the principles described in the policy are ensured by procedures, standards, codes of conduct and service level agreements.



Governance



Argenta attaches great importance to corporate governance: 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 for example are high priorities for Argenta.

Argenta sets out its corporate governance in the Governance Memorandum and gives further details in four charters: the Integrity Charter as the basis for the different codes of conduct, the Suitability of Key Officers Charter, the Diversity Charter and the Sustainability Charter.

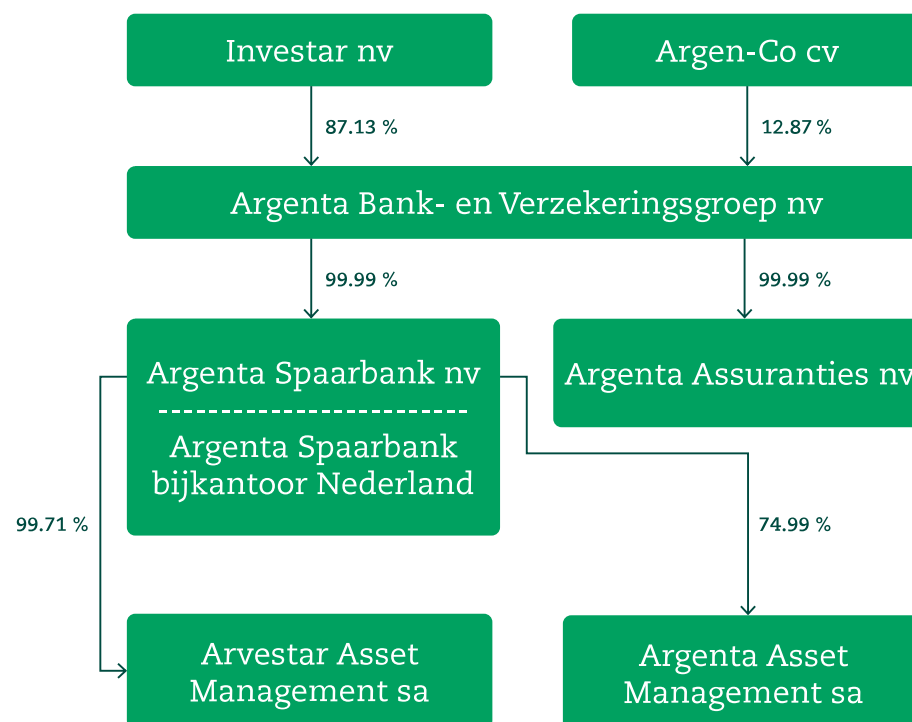
All Argenta entities and activities follow the same corporate governance.



6.1 Group Structure

Argenta strives for a transparent policy structure that promotes a sound and prudent policy. The business activity is essentially situated in the bank pool and the insurance pool, the management of which lies with the Executive Committees of Argenta Spaarbank and Argenta Assuranties respectively.

The independent control functions and personnel policy are organised at group level and are managed by the Executive Committee of Argenta Bank-en Verzekeringsgroep.



Investar nv

Investeringsmaatschappij Argenta, a mixed financial holding company, holds 87.13 % 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 12.87% of the shares in Argenta Bank- en Verzekeringsgroep nv.

[To argenco.be](https://www.toargenco.be)

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 four 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 or by external fund managers;
- Lending: the provision of home loans and consumer instalment loans

[Find the complete product offer](#)

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.

The Dutch branch office is headed by Sander Blommaert (CEO), who succeeded Ronald Touwslager in August 2022.

[Argenta Nederland](#)

Argenta Assuranties nv

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.

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 Vanbellingen (CEO) and Rudolf Sneyers (CRO). Arvestar Asset Management manages the Argenta pension savings funds and the Argenta DP Allocation funds. On 31 December 2022, 287,588 Argenta customers were accruing their supplementary pensions via the Argenta pension savings funds, whose management has been entrusted to Degroof Petercam Asset Management since 1999.

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.

6.2 Committees



6.2.1 Board of Directors

Task

The Board of Directors is the highest decision-making body within Argenta.

The members of the Board of Directors decide on:

- the strategy and objectives of Argenta's companies
- the risk policy and 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 system of internal control.

The division of tasks between the Boards of Directors and the interaction with the various committees are documented in the Internal Governance Memorandum¹.

Composition

The Board of Directors of Argenta includes the members of the Executive Committee (the executive directors), together with the non-executive directors: consisting of a number of directors representing the shareholders and a number of independent directors.

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

The number of directors in the Board of Directors should preferably not exceed fifteen.

Members of the Board of Directors must be natural persons. In principle, directors' mandates are for six years and are renewable.

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 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 7:96 of the WVV² (Code on Companies and Associations).

¹www.argenta.be/content/dam/argenta/over-argenta/governancemorandum.pdf

²www.ejustice.just.fgov.be

The non-executive board members of Argenta Banking and Insurance Group are:



Marc van Heel



Bart Van Rompuy



Carlo Henriksen



Bart A. Pattyn



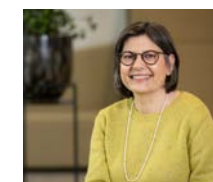
Baudouin Thomas



Cynthia Van Hulle



Raf Vanderstichele



Marie-Anne Haegeman

Marc van Heel has been appointed as chairman of the board of directors of Argenta by the general meeting of shareholders on April 26, 2019. He has over 30 years of experience in management and director positions in international financial service providers, (including PIMCO, GSAM, BlackRock and JP Morgan) and has worked as a consultant for De Nederlandsche Bank since 2016. He has been a member of the board of directors of Argenta since November 2017 and was appointed as chairman in 2019. He is also a member of the Risk Committee, the Remuneration Committee and the Group Supervisory Committee. He obtained his degree as Certified European Financial Analyst at the School of Business and Economics of the VU Amsterdam and completed more recently the following executive education programs: International Directors Programme (Insead, 2016), Risk Management for Banks (Insead, 2018), Impeccable Leadership (F&P, 2021), Toezicht op Artificial Intelligence (UVA, 2022) en Managing Partnerships & Strategic Alliances (Insead, 2022).

At the board of Argenta **Bart Van Rompuy** represents the majority shareholder Investar, the holding company of the Van Rompuy family, which founded the

Argenta group.

Bart holds several positions in the Argenta group and served previously as Chairman of the executive committee and the board of directors in Belgium, Luxembourg and the Netherlands.

Bart is an architect by education and he was responsible for the construction of both the first and the most recent building of Argenta in Antwerp. In line with the family values, sustainability was his profound concern when constructing these buildings.

Bart has attended several executive business education programmes at Cambridge, Insead, Vlerick Business School, Antwerp Management School and Erasmus Universiteit Rotterdam.

He is a passionate art lover and the driving force behind Investar Fine Arts.

Marie-Anne Haegeman started her career in KBC Group in 1988. After having taken on different management positions in finance, she became a general manager of the group risk department at the end of 2007. In that role she was responsible for ALM risk management, ICAAP and the process and modelling department. In 2011 Marie-Anne moved to a 1 LoD role in treasury, becoming the treasurer for the KBC Insurance Group. As from 2014, she returned to the 2 LoD as the CRO of the Belgian business unit and of CBC.

In 2018 she decided to leave KBC Group to take on a new challenge within Euroclear as the CRO of Euroclear Bank. In addition to this role, in 2020 she became the chair of Euroclear's Belgian works council. In November 2021, she moved back to the first line, taking the role of Head of Banking and Network Management. She is member of the Euroclear Bank's management committee and executive board member.

As from 2019 she also is an non-executive director on the Board of Argenta. Finally, she is member of the steering committee of Women in Finance.

Cynthia Van Hulle joined Argenta as a director in October 2015. She is a member of the board of Argenta Spaarbank nv, Argenta Assuranties nv and Argenta Bank-and Insurance nv.

Cynthia Van Hulle started her professional career at KU Leuven in January 1984 after earning her PhD to become a full professor of Finance as of October 1993 at that university. Meanwhile she held several (visiting) teaching positions at other institutions (Yale university, University of Chicago, Columbia University, ULB, UA, Vlerick) and has served in a whole range of academic management positions

at KUL. Academically her main research interests concern corporate governance, corporate finance and financial engineering.

Next to her academic activities she has been/is advisor to several government bodies concerning money management by banks of government financial resources. She also has been a member of numerous governmental steering committees as well as a member of the Hoge Raad voor Financiën, the Vlaamse Raad voor Wetenschapsbeleid, and the federal Economic Risk Management Group. Within the business community she serves as an expert within Euro-arbitrage and has held directorship positions in listed and unlisted corporations ever since 1996 (Gimvindus nv, Finindus nv, Werfinvest nv, LB-Capital nv, Autonoom Gemeentebedrijf M, Almancora cva – in the latter as chairperson of the board). Currently outside Argenta, she is a director in ArgenCo cv, Miko nv (+ chair audit committee) and WDP nv (+ chair audit committee). She is also involved as a director in non profit organizations (Rega instituut vzw, ASL vzw, Salco vzw).

Carlo Henriksen joined Argenta in 2015 as independent director of Argenta Spaarbank nv and Argenta Bank- en Verzekeringsgroep nv.

He is also the chair of the risk committee as well as of the nomination committee, and member of the remuneration committee.

Carlo Henriksen started his professional career at Bank J. Van Breda & co in 1978. He was Chief Executive Officer of that bank from 1989 till 2014. From 1998 until 2014 he was also non executive board member of Bank Delen and Finaxis.

Raf Vanderstichele became independent director of Argenta in April 2014. He is president of the audit committee and the remuneration committee, and he is a member of the risk committee.

Raf graduated in applied economics at the KUL in 1979 after which he joined PWC until June 2011. He was partner in the audit practice as from 1991. As an accredited statutory auditor his clients included financial service companies ao. Axa and Baloise, quoted companies ao. Umicore, Jensen and Ablynx, and other multinational companies active in Belgium ao. Volvo, TUI and Electrolux. Raf also provides strategic advice about audit, governance and financial management to companies ao. Anacura and not for profit organisations ao. the Anticancerfund.

Baudouin Thomas became a non-executive member of the Board of Argenta Spaarbank nv and Argenta Assuranties nv in 2018. In 2020 he also became a non-executive member of the Board of Argenta Bank- en Verzekeringsgroep nv. He is the president of the Argenta Group Oversight Committee, a member of the Audit Committee and a member of the Risk Committee. Baudouin started his career at Accenture in 1993 and was promoted to Partner (Managing Director) in the Financial Services Industry in 2006. During his last 3 years at Accenture (2015-2018) he was a member of the Board of Directors of Accenture Belgium and from 2010 till 2018 he was part of the Executive team of Accenture Belgium and Luxemburg. From 2010 till 2018 he was the lead of the Financial Services department in Belgium and Luxemburg, delivering Strategy, Technology and Outsourcing projects for Banking, Insurance and Capital Market clients. He also had international roles like the Global Distribution and Marketing offering lead for Accenture Financial Services.

Baudouin founded a start-up Reimagine end of 2018 with focus on Digital Transformation and Artificial Intelligence. He is also a non-executive Board member of Tender Experts, start-up specialized in public tendering and member of the Agoria Digital Industries Committee. From 2017 till 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 joined the Board of Directors of Argenta in January 2021. He is Independent Non-Executive Director in Argenta Assuranties n.v., Chair of the Audit Committee and Member of the Risk Committee. Apart from his role in Argenta, Bart is also providing Strategy Advisory and Management Services to De Watergroep cv.pr. (Carve-out of industrial activity with the creation of Azulatis n.v.) and Invibes Advertising n.v. (Digital Advertising). Bart started his career in Kredietbank n.v. (now KBC Bank n.v.) in 1985 where he held various positions in retail and corporate banking in Belgium, Ireland, Spain, Singapore, USA and India. In 2000 he joined the French Insurer Coface s.a. where he managed greenfield and scale up insurance companies in Asia (based in Singapore) and in North and Latin America (based in Mexico). Bart served as a Member of the Executive Committee of Coface in France in 2012 - 2018, Chairman of the Board of Directors of Seguradora Brasileira de Credito a Exportação s.a. in 2008 -2018 and Member of the Advisory board of AirFrance KLM in Mexico in 2017 - 2019. Bart is also Guberna Director.

Selection procedure

In selecting members of the Board of Directors and the Executive Committee, the Appointments Committee decides which specific competences are needed to strengthen the Board of Directors in conjunction with the Chairman of 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.

New members of the Executive Committee and the Board of Directors are selected primarily 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 and taking account of the gender target figures.

In the selection of potential candidates, the Appointments Committee and the Remuneration Committee assume their role as advisers to the Board of Directors, evaluating expertise and suitability in accordance with the Suitability of Key Officers Charter.

The Board of Directors selects a candidate and presents this person to the regulator. The final appointment is made after the regulator has found the proposed candidate to be “fit and proper”.

Evaluation of the operation

The evaluation of the operation takes place at various 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 on this to the Board of Directors.
- The tasks of the compliance function also include monitoring the compliance with the statutory and regulatory suitability and diversity requirements. The Suitability of Key Officers Charter will be revised in 2023 in accordance with the EBA/GL/2021/064 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 regarding the performance of the Executive Committee as a whole and of the individual board members. The Executive Committee presents the results of this assessment to the Board of Directors.

- Finally, an independent third party evaluates the performance of the Board of Directors at least every two years. Appropriate action is taken on the basis of the results of this evaluation.

6.2.2 Advisory Committees of the Board of Directors

Audit Committees and Risk Committees

Separate audit and risk committees have been set up within the Boards of Directors of Argenta Spaarbank and Argenta Assuranties.

- The Audit Committee supports the Board of Directors in fulfilling its duty of oversight of the financial reporting process, the internal 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. In accordance with the Governance Memorandum this includes determining the nature, scope, form and frequency of the information on the risks that the Board of Directors wishes to receive.

In 2022 the Audit and Risk Committees of Argenta Spaarbank and Argenta Assuranties each met six times.

Remuneration Committee and Appointments Committee

A single Remuneration Committee and a single Appointments Committee are active within Argenta.

The Remuneration Committee advises on the remuneration policy of the members of the Board of Directors, of those employees whose professional activities can have a material impact on Argenta (the “identified staff”) and on that of all other Argenta Group employees.

The Appointments Committee is tasked with assisting the Boards of Directors of the Argenta Group companies and advising them on assuming their responsibilities and on taking the necessary decisions with regard to the composition, structure and functioning of the Board and of the Executive Committee.

In 2022, both Committees met six times.

Group Supervisory Committee

There is a single Group Supervisory Committee at Argenta, consisting of certain members of the Board of Directors of Argenta Bank- en Verzekeringsgroep. The group supervisory committee is complementary to the audit committee and the risk committee. The audit committee and risk committee deal with the entire scope of the Group, while the group supervisory committee monitors potential conflicts of interest between the various legal entities of the Argenta Group. In 2022, the Group Supervisory Committee met twice.

6.2.3 Executive Committees and effective management of Argenta

The executive directors form the executive committee.

Task

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

At the weekly meetings various relevant topics are on the agenda, including the development, approval and regular update of the mission, vision and values as these relate to economic, social and environmental issues.

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 related to corporate social responsibility (including economic, social and environmental impact) are monitored directly by the CEO in his role of CSO.

Composition

At the end of 2022, the Executive Committee consisted of:



Marc Lauwers



Geert Ameloot



Inge Ampe



Ann Brands



Gert Wauters



Brigitte Buyle

Marc Lauwers joined Argenta as Chief Executive Officer in September 2016. He is a member of the Board and chair of the Executive Committees of Argenta Spaarbank nv, Argenta Assuranties nv and Argenta Bank- en Verzekeringsgroep nv. His responsibilities comprise Internal Audit, Human Resources, Legal Affairs, Transformation, Argenta Branch Netherlands and Argenta Asset Management Luxembourg and Arvestar Asset Management.

Marc Lauwers resigned all his mandates at the Argenta Group on 31/12/2022. He will be succeeded in these positions by Peter Devlies as from 01/01/2023

Marc Lauwers started his professional career at Bacob – later Artesia, Dexia and Belfius – where he held various positions. In 2006 he became a member of the management board at Belfius Bank where he served as vice president until 2013. In this position he was responsible for retail and commercial banking.

In April 2013 he joined wealth management firm KBL European Private Bankers as Group COO and Deputy Group CEO and was part of the Executive Committee.

Geert Ameloot joined Argenta in June 2011 as Chief Financial Officer. He is a member of the Board and of the Executive Committees of Argenta Spaarbank nv, Argenta Assuranties nv and Argenta Bank- en Verzekeringsgroep nv. His

responsibilities comprise the finance functions Accounting & Reporting, Treasury & Investment, Financial Management and Procurement & Facilities.

He began his professional career in 1989 with New Holland in audit and commercial finance roles. He joined General Electric's Power Controls division in 1992 in a financial reporting role and took on a pan-European programs finance role in 1994. Geert joined GE Capital in 1998 as CFO of GE Capital Fleet Services in Germany and Switzerland, becoming subsequently CFO of GE Money Bank in Switzerland in 2000. Between 2004 and 2011, he worked in GE Corporate Treasury as the Managing Director European Funding Operation, ensuring the short term funding of GE's European entities as well as supporting GE's fixed income investor relations and central bank relations activities in Europe.

Inge Ampe joined Argenta in October 2018 as Chief Commercial Officer. She is a member of the Board and the Executive Committees of Argenta Spaarbank nv and Argenta Assuranties nv. Her responsibilities comprise the steering of the commercial network, responsibility for the digital commercial strategy and for strategic and commercial marketing.

Inge began her professional career in 1994 at Bank Brussel Lambert (BBL). She took on a number of commercial roles in both Retail and corporate banking. In 2001, after BBL was taken over by ING, she moved to Amsterdam to join the Wholesale staff at the ING group HQ. Later on she became the Head of Marketing at ING Belgium. At her last ING job she was responsible for the daily banking tribe in Belgium and the Netherlands.

Ann Brands became Argenta's Chief Operations Officer (COO) in November 2016. She is a member of the Board and of the Executive Committees of Argenta Spaarbank nv and Argenta Assuranties nv. Her responsibilities as COO comprise Banking, Savings & Investing, Lending, Insurance, Client Management and Process Excellence.

Ann has been active in the financial sector since 1987, first at Aegon Belgium, followed by Delphi Insurance. In 1999 she joined KBC where she went on to occupy various positions, from Head of Claims Department Antwerp to Head of process management Non Life Claims and later to Expert Project manager PMO (Program management office). In 2012 she joined Fidea Insurance. As General Manager IT & Organisation, she was responsible for long term strategy and budget, contract negotiations, infrastructure, software maintenance, project portfolio, process organization and business intelligence.

Gert Wauters joined Argenta in July 2010 as Chief Risk Officer. He is a member of the Board and of the Executive Committees of Argenta Spaarbank nv, Argenta Assuranties nv and Argenta Bank- en Verzekeringsgroep nv. His responsibilities comprise: Risk & Validation, Compliance & Integrity, Actuarial Services, Credit Risk Retail, Operational Risk Management and Supervisory Office. He began his professional career in 1989 in Bacob Bank's international department, where he developed the bank's funding programs. Later he became head of structured products, switching in 1993 to head of Asset and Liability Management. In 1996 he became director of capital markets. In 2003 he became a director of risk management, first at the level of Dexia Bank Belgium in charge of credit risk and in 2006 at the level of Dexia Group as head of market risk and thereafter as head of transversal risk.

Brigitte Buyle joined Argenta in April 2020 as CIO. She is member of the Board and the Executive Committees of Argenta Spaarbank nv and Argenta Assuranties nv. These mandates are currently still subject to approval by the regulator. Her responsibilities as CIO comprise the IT infrastructure, architecture and applications, as well as their functioning and security. Brigitte began her professional career as a Systems Engineer at IBM. She held various positions within IBM, to finally become a member of the Belgium board of directors in 2014 and IBM Vice President Industry Solutions & Business Development Benelux. Between 2016 and 2020, she was part of the Executive Committee of Ethias as Chief Information Officer (CIO) and board member of NRB.

6.2.4 Sustainability operation

Board of Directors and Executive Committee

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

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, for example. The CSO will have the support of the sustainability manager who shares responsibility for implementing the policy.

Group Sustainability Committee

The Group Sustainability Committee (GSC) shapes the general sustainability policy and decides how it is implemented in the different business activities. The GSC is chaired by the CSO and consists of members with specific ESG expertise from the various business departments (Lending, Insurance, Investment and Banking) and members with expertise in climate risks and other sustainability risks. The GSC meets quarterly to discuss strategic topics and discuss progress within departments. The GSC reports directly to the executive committee. The GSC reports to the Executive Committee after each meeting.

Investment Exclusion Committee

The Investment Exclusion Committee (IEC) is responsible for implementing a consistent exclusion policy that ensures that no unethical investments are made, such as environmental and human rights violations or administrative malpractices. The IEC consists of members with specific expertise in SRI, but the sustainability manager and the risk department are represented on this committee. The IEC has an advisory capacity on exclusion policies and individual counterparties vis-à-vis the investment committees of AAM and Arvestar. The IEC has a decision-making authority over the exclusion policy and individual counterparties with respect to with respect to the investment portfolios of Aspa and Aras, with possibility of escalation to the ALCO in the absence of consensus. The IEC reports to the executive committee.

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 contribute to the transition towards a climate-neutral society. The GBC reports to the GSC.

6.3 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 employees feel at home with 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 opinion, trade union membership, language, health status, sexual orientation, physical or genetic characteristics, social, cultural or ethnic origin.

In its Diversity Charter³ 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.

Five of the fourteen Argenta board members are female (36 %). In this way Argenta has met its target of having at least 33 % female board members.

Three of the six members of the Aras Executive Committee of BVg, Aspa and/or Aras are female (50%). In this way Argenta has met its target of having at least 33% female senior executives.



These figures are in line with the provision in the new Companies and Associations Code ("WVV") in Article 7:86 WVv that in listed companies and public-interest organisations, at least one-third of the members of the board of directors shall be of a different gender from the other members, with the required minimum being rounded to the nearest whole number.

	2021	2021
Female board members	7	5
Male board members	9	9
Total board members	16	14
Female senior executives	3	3
Male senior executives	3	3
Total senior executives	6	6

³<https://www.argenta.be/content/dam/argenta/documenten/algemeen/duurzaamheid/argenta-handvest-diversiteit.pdf>

6.4 Risk management



6.4.1 Risk management framework

In the financial world the climate risk and sustainability policy is subject to constant development. An adjusted 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 updated and adjusted based on new regulations, evolving market standards, daily experience and changes in Argenta's activities, including changes resulting from sustainable choices made by Argenta (and which always tie in with Argenta's activities as a bank, insurer and asset manager). Demonstrating that adequate risk management procedures are in place is a key condition for acquiring and retaining the trust of all stakeholders: customers, investors, branch managers, supervisory authorities and rating agencies, as well as directors, management and employees.

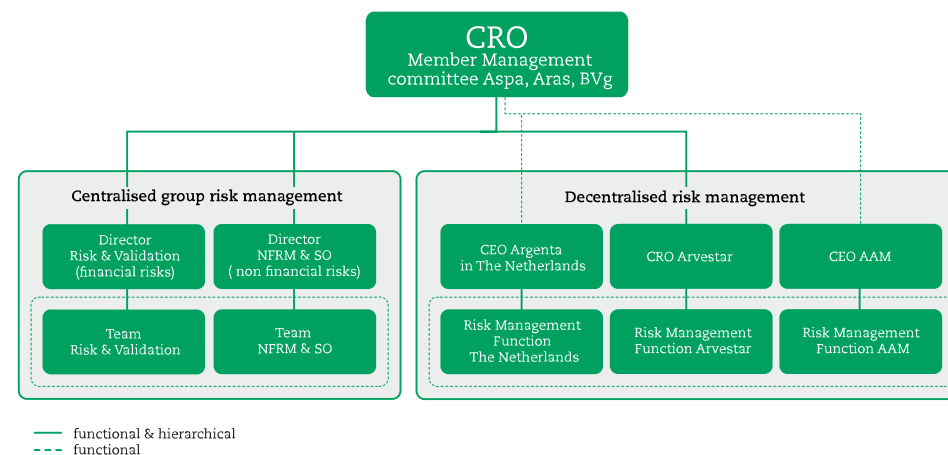
Read more about the evolution and the targets on climate

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 to adjust risk management.

The risk management function at Argenta is centrally organised at Argenta Bank- en Verzekeringsgroep (Bvg) level. 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 according to which Argenta applies 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.



Climate and sustainability risks

In 2021, Argenta started implementing the ECB guide on climate-related and environmental risks by defining an ambitious roadmap based on a self-assessment that aims to implement the 13 principles proposed by the regulator. The roadmap includes projects that were rolled out in 2021-2022 involving climate strategy, governance, risk management and disclosure reporting.

In 2022 Argenta developed its climate risk implementation plan in more detail. Climate risk metrics and limits are now clearly defined and integrated into the risk policy framework of the associated risks and lines of activity. Climate risks are now monitored in the existing dashboards of the competent committees and the Board's Risk Committee. This reporting is based on climate risk data (and broader ESG data) that was improved and expanded in 2022 in the retail and non-retail portfolios.

In addition to the integration of climate risk in portfolio management of the asset side of the balance sheet, in 2022 Argenta issued two senior non-preferred Green Bonds on the liability side within the issuance framework set up for it in 2021. This issue was good for a total amount of EUR 1.1 billion.

The good progress in terms of climate risk management was confirmed by the regulator as part of the thematic review of climate risk carried out in the European banking sector in 2022. By the end of 2024 the European banking sector is expected to be compliant with the regulatory expectations in terms of strategy, governance, risk management and disclosure reporting prioritised by the European Central Bank for climate and environmental risk management.

As regards risk management, Argenta aims to manage climate and sustainability risks appropriately and proactively within the associated risks and activities with a view to responsibly achieving the business objectives of the different business lines in accordance with Argenta's sustainability policy and purpose.

Argenta identifies the non-financial risks on the basis of risk mapping in which it lays down eight financial and 12 non-financial risk types, including sustainability risk. Argenta determines the desired risk appetite for each of these types in a risk appetite statement. The risk appetite is the maximum risk Argenta is willing to take to achieve its objectives. This risk appetite and the associated risk appetite

framework (RAF) form the reference point against which risks are assessed in the risk management cycle.

Risk identification is integrated into the internal processes using the three lines of defence model. Those with first line responsibilities are the process owners and those with final responsibility for the risks present. They identify risks in their own context, measure and assess these risks and determine the risk response with control measures where necessary. The second line are the independent control functions that verify whether all the material risks have been identified, measured and controlled within the risk appetite. They provide management with a company-wide view on the basis of this. The third line (audit) carries out an objective, independent evaluation of the adequacy of the first line risk management and the second line independent audit and formulates recommendations for the first and second lines.

In this way, climate and sustainability risks are monitored within the home loan, investment and insurance portfolios, within the wholesale funding and the asset management activities. In addition, the calculation of climate risk stress tests (within Pillar 2) provides insight into the impact of transition and physical climate risks on the realisation of the business strategy of the banking and insurance activities.

In 2022 Argenta took part in the ECB's climate risk stress tests. The purpose of this was twofold:

- to assess the exposure of the business model to climate risk
- to calculate the financial impact of climate risk scenarios (transitional and physical) in the short and long terms.

Argenta achieved a good score in the stress test and is therefore part of the group of best performing banks.

Climate and sustainability risks are therefore an integral part of the company-wide risk management framework put into further operation in 2022 by the active involvement of the three lines of defence and the responsible committees. Climate risk will continue to be identified as a 'hot spot' risk in 2023. This means that development of the existing framework will continue in 2023 with a permanent focus on developing reliable climate risk data, completing the

climate risk management framework, translating strategic climate ambitions into tactical KPIs and implementing the regulatory requirements in the area of external climate risk reporting. All this will be achieved in line with the operating and governance model laid down in the climate and sustainability risk policy and in close consultation with the Board of Directors and the regulator(s).

If you are interested in further information about the monitoring of climate and sustainability risks, please consult the 2022 Climate Report.

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

Risk prioritisation methodology

The members of the Executive Committee update the financial and non-financial 'hot spot' 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.

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

Argenta obtains 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 its interest rate risk management Argenta aims for a stable interest margin and monitoring the economic value of its equity capital by managing the duration mismatch of the balance sheet endogenously, if necessary supplemented by an exogenous coverage policy. This happens within the risk appetite and with the help of the tools laid down in the interest rate risk management framework and is supported by approved interest rate risk models.

Interest rate risk management is controlled by the ALCO 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 coverage policy. The Hedging Committee analyses and decides on the appropriate interest rate coverage tools within the mandate received from the ALCO. This governance 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, both the financial risk profile relating to climate & 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.

The Board of Directors in its supervisory function communicates directly (and without therefore consulting the Executive Committee) 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 can report directly to the Group Risk Committee, the Risk Committee, the Audit Committee and the Board of Directors independently of the Executive Committee. This includes both qualitative and quantitative reporting.

6.5 Integrity



6.5.1 Integrity policy and codes of conduct

Argenta remains true to its values in the area of ethics and integrity. We continue to stand for fair sales methods and a no-nonsense culture. It is therefore important that we promote and guarantee integrity at all levels.

The Integrity Charter also forms the official basis for Argenta's banking and insurance policy and serves as a guide for actions and decision-making in 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.

Read more about Integrity with Argenta

Having a good corporate governance framework significantly strengthens the commitment and dedication of all Argenta employees. 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 of commitment towards all

Argenta stakeholders. These values and codes of conduct are communicated and promoted within Argenta. This framework is laid down in the 'Integrity Charter'.

This sets out Argenta's own focus values and purpose, but also ethical standards for ensuring the integrity of the banking and insurance sector. In addition to value-conscious and ethical 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 ('tone at the top').

[Read the Integrity Charter](#)



The ethical standards for the integrity of the banking and insurance sector outlined in the Integrity Charter are elaborated in greater detail in thematic policies. In 2022 the Conflict of Interest Policy, the Tax Prevention Policy, the Privacy Policy and the Anti-money Laundering/Combating the Financing of Terrorism Policy, the Customer Acceptance Policy and the Sanctions & Embargos Policy were updated.

Argenta is also fleshing out concrete ethical standards in codes of conduct that set out permissible or prohibited behaviour.

Preventing unethical conduct, corruption and bribery

Argenta is vigilant about not becoming involved in corruption or bribery in any way. Argenta has a zero-tolerance approach to any form of corruption and bribery.

As a bribery control measure, the permissible benefits that Argenta and its employees receive are limited to the normal payment practices laid down in the remuneration policy, the internal governance memorandum (as regards directors), the sourcing policy, the commissioning policy and the incentives code of conduct.

Fraud, corruption and money-laundering practices undermine Argenta's sustainability, in both financial and non-financial respects. Argenta has a zero-tolerance approach in its anti-fraud policy. The AML, Customer Acceptance, Sanctions and Embargos policies lay down how Argenta combats money-laundering practices. This is also associated with its own focus values and the generally accepted standards in the banking and insurance sector.

Transparency is essential to promoting integrity. Argenta therefore has an open organisational culture in which employees 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.

The compliance function plays an important role in creating and enforcing the integrity policy. The compliance officer of the Argenta Group, also Compliance Director, is responsible for a coordinating and initiative-taking role with regard to the implementation of the integrity policy and reports to the Executive Committee of Argenta BVg. Compliance reports to the Executive Committee annually at Group level 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.

In addition to the usual checks at the time of recruitment, Argenta 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 annual 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 the first concern here.

Employees have a duty in this regard to immediately disclose any effective conflict of interest, apparent or otherwise, internally. This includes conflicts of interest arising from situations occurring up to one year ago. As soon as an employee is aware that he is involved in a conflict of interest, apparent or otherwise, he must inform his manager. They will take the necessary measures together on the basis of Argenta's policies to control the conflict of interest and document this.

Potential conflicts of interest are identified in an inventory of conflicts of interest. The effective 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 damaging the interests of customers, they are provided with suitable information. The policy relates to all services and all employees and commercial agents of Argenta. Strict rules apply with regard to gifts, relationship gifts and invitations, to prevent conflicts of interest and corruption.

As an integrated bank-insurer, Argenta seeks a balance between the interests of the Group and the corporate interest of its individual constituent companies. To this end, specific rules are being developed 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.

Preventing market abuse

Argenta also pursues a market abuse policy in accordance with the rules and regulations in this regard. These rules and regulations have been enacted at European level to protect the ethical operation of the financial markets by combating insider trading or market manipulation. The prohibition of market abuse is therefore twofold and on the one hand involves a ban on insider trading¹ and on the other a ban on market manipulation.

In the case of insider trading, the market operation is disturbed by a participant possessing confidential information that, were it to become public, would influence the price. In this way, this participant, by anticipating a future price movement, may wrongfully benefit or help someone else to do so.

In the case of market manipulation, the participant concerned will itself put incorrect information or signals into the market, so that supply or demand develop in such a way that it benefits from it.

Anti-corruption and anti-bribery training

To ensure that everyone is attentive to the ethical standards at all times, Argenta organises integrity training sessions. Each employee receives regular digital updates of the most important standards and of new rules and risks in the framework of integrity around themes relating to integrity, such as privacy, anti-corruption, conflicts of interest and market abuse.

Mandatory training with associated knowledge tests is provided regularly for all employees. Participation in the training is monitored, non-participation is treated in accordance with the general sanctions framework.

Whistleblowing policy

A whistleblowing policy ensures that actual or attempted illegal, immoral or non-legitimate practices that are under Argenta's control come to light. Employees are provided with a channel to report perceptions or observations of irregularities or what appear to be irregularities within the company without having to follow the hierarchical path. Bona fide whistleblowers are protected from direct or indirect disciplinary measures or decisions with a similar effect because Argenta guarantees 100% anonymity. Suppliers and customers also have access to channels to report unethical behaviour.

In 2022 one report was registered under the whistleblowing scheme by the union delegation on behalf of a colleague. The colleague in question however never had recourse to the whistleblowing scheme, so in the end no investigation was carried out.

All whistleblowing reports find their way to an internal contact point. This contact point is authorised by virtue of its function to carry out an independent investigation and to perform all investigative acts and also to consult all sources necessary for the purposes 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.

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 Febelfin, the umbrella organisation of the Belgian financial sector, Assuralia, the umbrella organisation of the Belgian insurance sector and Beama, the umbrella organisation of the asset management companies. Argenta is also a member of the ESBG, the European Savings Bank Association.

Employees involved in political parties have a duty to report this as an ancillary activity and obtain explicit consent for this.

6.5.2 Notifications of complaints

	Handling time for complaints		
1,923 complaints treated 2022	9.4% fewer complaints than in 2021	9.8 working days	
Complaints	2021	2021	2022
Total number of complaints received	1.987	2.120	1.923
Total complaints received regarding breach of privacy	11	16	13

The number of complaints is lower than in 2021, because then there was a lot of reaction to the introduction of the packages. Apart from this, the general trend in 2022 was similar to 2021: a higher inflow of complaints in the first and second quarters and a quieter period in the third and fourth quarters.

Complaints Management has regular discussions with departments about which complaints are received. The relevant risks from complaints are also forwarded to 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 each year in which it reports on complaints. This annual report appears on the agenda of the Board of Directors or one of its committees (Audit or Risk Committee) and is shared with the competent bodies.

Anyone who is not satisfied with the efforts of the Argenta Complaints Management service is free to contact the Ombudsman (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.

6.6 Remuneration Policy



6.6.1 Non-director employees

The Argenta Board of Directors lays down a remuneration policy for all employees³ of the whole Group in cooperation with the Remuneration Committee and monitors its implementation in cooperation 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 that is 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 the branch office in the Netherlands. This policy does not apply to the branch managers or their employees.

Argenta's remuneration policy is based on the following 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, taking into account the degree of difficulty, responsibility, level of required training or experience and necessary specialisation of a particular job.
- Argenta expressly pursues a gender-neutral 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, employees and 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 governance choice. We want to avoid pursuing short-term goals to the detriment of Argenta's longer-term objectives.

Argenta guarantees:

- the total consistency of the Group's remuneration policy, by ensuring it complies with the legal requirements of companies that are members of the Group and by monitoring its proper application
- that the remuneration policy is consistent with the business strategy, objectives, values, and long-term interests of the institution, and also includes measures for the avoidance of conflicts of interest
- the direct supervision by the Remuneration Committee of the remuneration of senior managerial employees who perform risk management and compliance functions. This supervision is carried out independently by Compliance.
- the involvement of the independent control functions:
 - the risk management function ensures that the remuneration policy is in accordance with thorough and effective risk management and promotes sound risk management
 - the compliance function analyses the consequences of the remuneration policy for compliance by the institution with the legislation and regulations, the internal policy and the risk culture, and reports all compliance risks

found and non-compliance issues to the managerial body; the compliance function formulates advice through the Risk Committee annually. 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 or similar because Argenta does not work with variable remuneration.

- the internal audit function carries out independent testing of the structure and the implementation of the institution's remuneration policy and its consequences for its risk profile, and assesses how these consequences are managed
- mutual contact and exchange of information between the competent functions at Group level with the subsidiaries and the branch office
- a gender-neutral remuneration policy

6.6.2 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 variable remuneration of any kind nor severance pay. The remuneration is the same for all non-executive directors except for the chairman of the Board of Directors.

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, but with the chair receiving a higher fee.

The chair of the respective Boards of Directors is a director representing the family shareholder. He 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 Retirement Commitment), a company car, an expense allowance and contributions to the collective hospitalisation costs policy. He enjoys the same severance pay as the Executive Committee members.

6.6.3 Executive directors

Executive directors receive a fixed annual remuneration. They do not receive variable remuneration of any kind. In this way their pay does not contain elements that could encourage the pursuit of short-term objectives that are inconsistent with the Argenta Group's long-term objectives.

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 application of the variable remuneration exemptions contained in Article 12/1 of Annex II of the Banking Act, this must consist of a combination of a non-competition payment and a payment by analogy with the severance pay for administrative staff.

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

7.1 Structure of the report

Since 2012, Argenta has been reporting on its sustainable activities through the activity and sustainability report and moreover increasingly intertwined with the traditional topics of the annual report. This way of reporting is in line with Argenta's philosophy in which sustainability is considered an integral part of the banking and insurance activities.

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 reporting 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 2022 to 31 December 2022. It has been drawn up on the basis of the most recent GRI Standards. The sustainability reporting is also linked to the United Nations' Sustainable Development Goals ('Sustainable Development Goals' or 'SDGs'). The Activities and Sustainability Report also contains a number of disclosures in accordance with the draft European Sustainability Reporting Standards (ESRS). These form the basis of the Corporate Sustainability Reporting Directive which will come into effect from 2024 onwards.

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 provided in PDF format, a short version is available online. This short version contains some information which can also be found in the full document.

7.1.1 Content and materiality

The Activities and Sustainability Report covers sustainable topics that have a material impact on Argenta's policy. Every two years, Argenta organises a stakeholder survey to map the sustainability expectations of customers, prospects, branch managers, employees, shareholders and stakeholder groups. The results of each of these surveys have formed the basis of adjustments to the sustainability action plan. A new stakeholder survey was carried out in 2022. This update will be used to re-evaluate the material topics in 2023 and incorporate them in the new 2023-2026 Sustainability Action Plan. The 2022 Activities and Sustainability Report contains information about Argenta's environmental, social and governance (ESG) efforts.



7.1.2 Scope and boundaries

The Activities and Sustainability Report contains the non-financial reporting of the whole Argenta Bank- en Verzekeringsgroep, including the subsidiaries and the branch in the Netherlands, for the 2022 financial year ending 31 December 2022. This reporting became mandatory with the implementation of Directive 2014/95/EU as regards disclosure of non-financial and diversity information, transposed into Belgian law on 03/09/2017 and introduced into the CCA in Articles 3:6,§4 and 3:32,§2. The scope of the 2022 Sustainability Report consists of Argenta Bank- en Verzekeringsgroep nv and the underlying companies (Argenta Spaarbank nv, including its branch in the Netherlands, Argenta Asset Management sa and Argenta Assuranties). The independent branches are not included, as these fall under the direct responsibility of self-employed branch managers. Argenta nonetheless encourages 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 previous reporting. You will find the previous Activities and Sustainability Report of 2021 [here](#).

7.1.3 Reporting and governance

De informatie werd verzameld bij de volgende directies binnen Argenta: The information was gathered from the following Argenta departments: Commercial Marketing, Distribution, Distribution Support, Strategic Marketing, IT, Financial Management, Organisation & Talent, Legal Affairs, Procurement & Facility Management, Risk & Validation and NFRM and Supervisory Office, Compliance, Internal Audit, Treasury & Investment and the operational departments. The underlying companies and the branches 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, reporting 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 the reporting on it. The sustainability reporting was therefore prepared with the help of a number of business and sustainability managers at Argenta. The report has been reviewed by senior management and approved by the Executive Committee. On 25/04/2023, the Activities and Sustainability Report received the final approval of the Board of Directors.

7.2 Independent attestation



This report has been certified by the independent professional firm 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 2022 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.

[Lees meer over de attestatie van KPMG](#)

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 secretariaatdc@argenta.be or by telephone at +32 3 287 48 25.

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 [jou in de buurt](#).

Overview of the Argenta companies

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

Colophon

Concept and coordination: Mieke Winne, Christine Vermylen en Geert Delanghe

Editorial: Mieke Winne, Christine Vermylen, Anna Sarkar, Stéphanie Dangreau, met input van vele collega's uit verschillende teams

Final editing: Mieke Winne, Christine Vermylen, Eleonore Milbou en Joeri Van Horen.

Translation: Elan Languages, Véronique Dujay, Martine Pauwels, Kim Putz, Liesbet Willekens (FR) - CommunicationWise (EN)

Photos and videos: Spot-On, iStock, Shutterstock, Getty Images en Envato

Lay-out and development: Plan B creatieve communicatie

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

This edition was substantively completed on April 28, 2023.