

Antwerp, 29 August 2024

## Results for the first half of 2024

**In the first half of 2024 the Argenta Group realised a net profit of 160 million euros<sup>1</sup> with a return on equity of 8.7%.**

- Customer deposits grew to more than 43 billion, in part thanks to increased demand for term and loyalty accounts, which also led to a larger market share.
- Mortgage production in Belgium and the Netherlands rose again to 2.5 billion, despite interest rates that remain fairly high and rising house prices.
- Total funds under management continued to grow by 2.7 billion euros to 63 billion euros. Both intensive commercial efforts and a positive market development played a part in this.
- Net interest income fell compared to the same period in 2023 because of the increase in interest cost, while asset management income rose by 16%.
- Compared to the first half of 2023 costs fell by 7 million, resulting in a cost/income ratio of 53%.

Argenta's solvency and liquidity positions also remain particularly strong. The CET1 ratio rose to 26.9% while the LCR of 242% and NSFR of 146% also demonstrate the robustness of the liquidity position.

All this once again demonstrates Argenta's stability: the main factor for the safe haven Argenta wants to be for its customers. These strong performances have resulted in a consolidated profit of 160 million euros at Group level for the first half of 2024, compared to 178 million euros for the first six months of 2023<sup>1</sup>. The ROE was 8.7%.

Peter Devlies, CEO: ***"The strong results in the first half of 2024 are a clear confirmation of Argenta's robustness and the customer-focused path we continue to pursue with our focus on simplicity and proximity. No one-off stunts, but commitment to simplicity and closeness every day for all customers. I would like to thank our customers for their continued trust and our staff for their firm commitment."***

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## Overview of financial development

In the first half of 2024 **Argenta Spaarbank** realised a profit of 128 million euros<sup>1</sup>, which was about 4 million lower than the first half of 2023. This was mainly due to the increased interest costs on savings products. Following balance sheet stabilisation in 2023, the bank again recorded material growth in 2024, with the balance sheet at the end of June standing at 55.8 billion euros as a result of an increase in retail deposits. These funds were used to increase more mortgage production.

The increase in retail funding was further supplemented by a successful issue of a 750 million covered bond with institutional investors.

The upward trend also continued in asset management, with an increase in assets under management to 14.4 billion euros (+7% since the end of 2023). This was the result of customer credit balances being invested in an attractive asset proposition, reinforced by the positive development on the financial markets. The associated income of this strategically important pillar reached 117 million euros for the first half of 2024.

Administrative expenses fell in the first half of 2024 compared to last year as a result of strong cost control and updated cost allocation within the Group. Bank taxes rose slightly and were 96 million euros compared to 95 million in 2023. The cost/income ratio in the first half of the year was 52%, which is at par with last year.

The liquidity position and capital base remain very strong thanks to a strong business model and a safe investment policy.

**Argenta Assuranties** realised a net profit of 19 million euros compared to 37 million euros the year before<sup>2</sup>. Earned premiums amounted to 187 million euros in the Life segment and 112 million euros in the Non-Life segment. The result was largely driven by a higher share of Group costs, partially compensated by a lower cost of claims in home and family insurance. The Solvency II ratio was 224%.

Geert Ameloot, CFO: ***"The increase in our mortgage production and the growth in asset management income are clear indicators of our commercial strength. We are also particularly proud of our solid solvency and liquidity positions, which further underline Argenta's financial health."***

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## Overview of the results of Argenta Spaarbank<sup>3</sup>

Income statement (consolidated) Argenta Spaarbank (in millions of euros)	1H 2023	1H 2024
Net interest income	387	337
- Interest income	600	787
- Interest expenses	-213	-450
Fee and commission result	29	43
- Fee income	104	117
- Commissions to agents	-75	-74
Financial gains and losses	-9	-5
Financial and operating income and expenses	407	375
Operating expenses	-162	-145
Depreciation	-12	-9
Bank levies	-95	-96
Other income	8	8
Administrative expenses and depreciation	-262	-242
Impairment losses	-9	0
Adjustments	0	0
Profit before taxes	136	134
Taxes	-45	-49
Net profit	91	85
Adjusted net profit <sup>1</sup>	132	128
- ROE <sup>1</sup>	10,6 %	8,7 %
- Cost/Income <sup>1</sup>	53 %	52 %

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Main elements in the result for the first half of 2024:

- Adjusted net profit<sup>1</sup> of 128 million euros and return on equity of 9.4%<sup>1</sup>.
- Net interest income of 337 million euros with a net interest margin of 1.23%, which was lower than the 1.45% in the first half of 2023 because of the increased funding costs.
- Mortgage production was higher than last year and in the first half of 2024 amounted to 1.1 billion euros for Belgium and 1.4 billion euros for the Netherlands.
- Asset management funds grew from 13.2 billion euros at the end of 2023 to 14.1 billion euros at the end of June 2024. In the first half of 2024 this portfolio growth resulted in an income of 117 million euros, an increase of 12% compared to the first half of 2023.
- Operating costs fell as a result of strong cost control and a lower share of Group costs. The cost/income ratio was 52%<sup>1</sup>.

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## Overview of the Argenta Spaarbank balance sheet<sup>3</sup>

Main balance sheet items (consolidated) Argenta Spaarbank (in EUR millions)	31 dec 2023	30 june 2024
Balance sheet total	53.842	55.768
Loans and advances to customers	40.942	41.914
Financial assets (at amortised cost)	7.090	7.425
Financial liabilities (at fair value)	2.850	2.852
Deposits from customers and debt securities	42.615	44.589
Securitisations and debt certificates issued to institutions	6.753	6.582
Equity	2.730	2.817
<b>Selected ratios</b>		
Solvency		
- CET-1	22,0 %	26,9 %
- Leverage	4,8 %	4,8 %
Liquidity		
- Net Stable Funding Ratio (NSFR)	140 %	146 %
- Liquidity Coverage Ratio (LCR)	219 %	242 %

Main changes in the balance sheet in the first half of 2024:

- The balance sheet grew to 55.8 billion euros.
- Customer deposits rose, in part through increased interest in term and loyalty accounts.
- On the asset side, the loan portfolio to customers grew by 1 billion euros to 41.9 billion euros. The investment portfolio rose slightly by 0.3 billion euros to 10.3 billion euros.
- The CET-1 ratio increased to 26.9% and therefore remains one of the best in Europe. The increase in the first half of the year can for the most part be explained by the implementation of the updated IRB model for the Dutch mortgage portfolio approved by the regulator which results in a lower risk weighting. The MREL<sup>4</sup> was 8.47%.
- In addition to Argenta's strong solvency, it also had a solid liquidity position with an LCR of 242% and an NSFR of 146%.

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## Key indicators - Argenta Group

Overview (consolidated) Argenta Group (in millions of euros)	1H 2023	1H 2024
Financial and operating income and expenses	511	449
Administrative expenses and depreciation	-301	-281
Impairment losses and adjustments	-10	1
Taxes	-68	-58
Net profit	132	111
Adjusted net profit <sup>1</sup>	178	160
- ROE <sup>1</sup>	10,6 %	8,7 %
- Cost/Income <sup>1</sup>	51 %	53 %

  

	31 dec 2023	30 june 2024
Equity (in millions of euros)	3.658	3.779 <sup>5</sup>
Solvency		
- CET-1	22,4 %	26,9 %
- Leverage	5,17 %	5,07 %

## Risk statement

The risk management data are included in our annual reports and in our annual risk reports that are available on [www.argenta.eu](http://www.argenta.eu).

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## About Argenta

Argenta Bank- en Verzekeringsgroep is a bank and insurance company for families and business owners / professionals operating in Belgium and the Netherlands. Argenta Spaarbank focuses on the banking activities and Argenta Assuranties on the insurance activities.

Further information can be found on [www.argenta.eu](http://www.argenta.eu)

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<sup>1</sup>In accordance with IFRS accounting standards and adjusted for IFRIC21 (even distribution of bank levies).

<sup>2</sup>In accordance with BGAAP – in accordance with IFRS, the result of Aras is higher, which explains the greater impact on the result of BVg (calculated in IFRS).

<sup>3</sup>For a complete overview of the consolidated profit and loss account and balance sheet, the statement of changes in equity and the notes, we refer to the semi-annual report.

<sup>4</sup>Minimum Requirement for own funds and Eligible Liabilities (expressed relative to the leverage exposure).

<sup>5</sup>Including IFRS17 impact.