



Press Release
Regulated information
29 August 2025 (17.40 hrs CEST)
Annual press release

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KBC Ancora closes financial year 2024/2025 with a profit of EUR 315.4 million.

KBC Ancora recorded a profit for the financial year 2024/2025 of EUR 315.4 million, equivalent to EUR 4.10 per share. In the previous financial year, KBC Ancora recorded a profit of EUR 368.3 million.

The result in the second half of the financial year was EUR 241.5 million, or EUR 3.14 per share.

KBC Ancora distributed a gross interim dividend of EUR 3.51 per share on 5 June 2025 and, as previously announced, will not pay a final dividend.

The Board of Directors of Almancora Société de gestion, statutory director of KBC Ancora, hereby presents the annual figures for the financial year ended 30 June 2025, subject to the approval of the General Meeting of KBC Ancora Shareholders to be held on 31 October 2025.

Abridged financial summaries and notes¹

Results for the financial year

	Financial year total (x EUR 1,000)	2024/2025 per share (in EUR)	Financial year total (x EUR 1,000)	2023/2024 per share (in EUR)
Income	322,919	4.19	378,276	4.91
Operating income	7	0.00	7	0.00
Recurring financial income	322,913	4.19	378,269	4.91
Expenses	7,485	0.10	9,985	0.13
Operating costs	3,168	0.04	3,197	0.04
Financial expenses	4,316	0.06	6,788	0.09
Result after taxes	315,435	4.10	368,290	4.78
Number of shares in issue *		77,011,844		77,011,844

* No instruments have been issued which could lead to dilution.

KBC Ancora recorded a profit of EUR 315.4 million in the financial year 2024/2025, compared with a profit of EUR 368.3 million in the previous financial year.

Income (EUR 322.9 million) consisted of dividend received on the participating interest in KBC Group (EUR 321.7 million) and interest income (EUR 1.2 million). Expenses (EUR 7.5 million) consisted of operating costs (EUR 3.2 million) and interest charges on debt (EUR 4.3 million).

¹ KBC Ancora's reporting is based on Belgian GAAP. The valuation principles are included in the filed financial statements and in the annual report.



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Developments in the last six months of the financial year 2024/2025

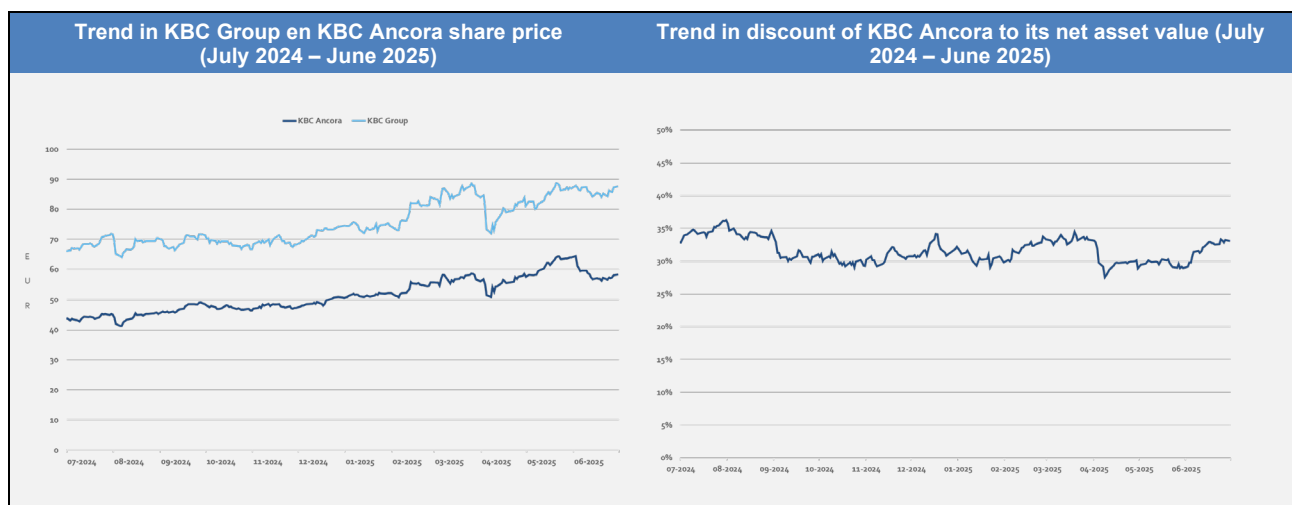
Participating interest in KBC Group, net debt position and net asset value

The number of KBC Group shares in portfolio remained unchanged during the second half of the financial year, at 77,516,380.

The net asset value of the KBC Ancora share corresponds to 1.0066 times² the price of the KBC Group share, less the net debt³ per share. KBC Ancora's net debt position as at 30 June 2025 stood at EUR 0.93 per share.

Based on the stock market price of the KBC Group share on 30 June 2025 (EUR 87.66), the net asset value of one KBC Ancora share amounted to EUR 87.31, and the KBC Ancora share (EUR 58.40) was trading at a discount of 33.1% to the net asset value.

The following charts illustrate the movements in the price of the KBC Group and KBC Ancora shares and the discount of the KBC Ancora share to its net asset value.



Appointments at the statutory director, Almancora Société de gestion

The following appointments were made in the spring of 2025 at the statutory director, Almancora Société de gestion:

- Daniel Jacquet was appointed a B director, succeeding Luc Vandecatseye, who had reached the age limit set in the Articles of Association;

² Number of KBC Group shares held / number of KBC Ancora shares in issue: 1.0066
(= 77,516,380 / 77,011,844).

³ Net debt is defined here as total liabilities less total assets excluding financial fixed assets.



- SFC S.Comm, with Paul Demyttenaere as permanent representative, was appointed a C director and Chair of the Board of Directors, and also as a member and Chair of the Appointments Committee and the Remuneration Committee;
- Philippe Vanclooster SRL, with Philippe Vanclooster as permanent representative, was appointed a C director and Chair of the Audit Committee, and also as a member of the Appointments Committee and the Remuneration Committee;
- Henri Vandermeulen was appointed Vice-chair of the Board of Directors and as a member of the Appointments Committee and the Remuneration Committee.

Result for the second half of the financial year 2024/2025

	2H FY 2024/2025		2H FY 2023/2024	
	total (x EUR 1,000)	per share (in EUR)	total (x EUR 1,000)	per share (in EUR)
Income	245,181	3.18	300,322	3.90
Operating income	7	0.00	7	0.00
Recurring financial income	245,175	3.18	300,316	3.90
Expenses	3,680	0.05	4,911	0.06
Operating costs	1,633	0.02	1,631	0.02
Financial expenses	2,048	0.03	3,280	0.04
Result after taxes	241,501	3.14	295,412	3.84
Number of shares in issue	77,011,844		77,011,844	

KBC Ancora recorded a profit of EUR 241.5 million in the second half of the year under review, or EUR 3.14 per share. In the same period in the previous financial year, KBC Ancora recorded a profit of EUR 295.4 million.

Income amounted to EUR 245.2 million.

KBC Ancora received dividend income totalling EUR 244.2 million from its participating interest in KBC Group (EUR 3.15 per share on 8 May 2025), as well as interest income of EUR 1.0 million on term deposits.

Over the same period in the previous financial year, KBC Ancora received dividends amounting to EUR 298.4 million on its participating interest in KBC Group, as well as interest income of EUR 1.9 million on term deposits.

Expenses in the second half-year (EUR 3.7 million) were EUR 1.2 million lower compared with a year earlier, and were determined by the following factors:

- Operating costs amounted to EUR 1.6 million, in line with the same period in the previous financial year. Of this total, EUR 1.2 million relates to costs incurred within the cost-sharing



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agreement with Cera. Other costs relate among other things to dividend distribution costs, costs incurred for the statutory director and listing fees.

- Cost of debt amounted to EUR 2.0 million, EUR 1.2 million less than in the previous financial year, largely thanks to debt repayments of EUR 73 million (repayment of a loan in May 2024) and EUR 15.6 million (credit facility, November 2024).

Balance sheet at 30 June 2025

(x EUR 1,000)	30.06.2025	30.06.2024	30.06.2023
BALANCE SHEET TOTAL	3,629,269	3,599,986	3,654,085
<u>Assets</u>			
Fixed assets	3,599,979	3,599,979	3,599,979
Financial fixed assets	3,599,979	3,599,979	3,599,979
Current assets	29,290	8	54,106
<u>Liabilities</u>			
Equity	3,528,714	3,483,591	3,480,279
Contribution	3,158,128	3,158,128	2,021,871
Legal reserve	191,030	175,258	156,844
Unavailable reserve for treasury shares	0	0	50,000
Other unavailable reserves	0	0	1,136,257
Available reserves	179,394	149,427	114,440
Profit (loss) carried forward	162	777	867
Creditors	100,555	116,396	173,806
Amounts falling due after more than one year	100,000	100,000	100,000
Amounts falling due within one year	215	16,050	73,223
Accrued expenses and deferred income	339	345	583

Total assets stood at EUR 3.63 billion on 30 June 2025, an increase of EUR 29.3 million compared with the previous year.

The number of shares held by KBC Ancora in KBC Group remained unchanged at 77,516,380. The book value of these shares was EUR 46.44 per share (the historical acquisition cost). The stock market price of the KBC Group share on the balance sheet date was EUR 87.66. The IFRS equity value stood at EUR 58.9 per share on 30 June 2025.

Current assets (EUR 29.3 million) rose by EUR 29.3 million compared with a year earlier.

Debt (EUR 100.6 million, including financial debt of EUR 100.0 million) reduced by EUR 15.8 million compared with the previous financial year, largely due to the repayment of a credit facility amounting to EUR 15.6 million.



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After addition of the result carried forward from the previous financial year (EUR 0.8 million), the result available for appropriation amounted to EUR 316.2 million. The following appropriation of the result will be proposed to the General Meeting of Shareholders to be held on 31 October 2025:

- addition of EUR 15.8 million (5% of the profit for the financial year) to the legal reserve;
- addition of EUR 30.0 million to the available reserves; This amount represents 10% of the recurring result, after formation of the legal reserve;
- dividend amounting to EUR 270.3 million. This amount represents the interim dividend of EUR 3.51 per share that was distributed to shareholders on 5 June 2025, and is equal to 90% of the recurring result available for distribution, after formation of the legal reserve;
- carry-forward of the balance of EUR 0.2 million to the next financial year.

Notes on anticipated developments in the financial year 2025/2026

Costs within the cost-sharing agreement with Cera are expected to amount to approximately EUR 2.5 million. Total interest charges for the financial year 2025/2026 are estimated at approximately EUR 4.1 million. Other operating costs are likely to be around EUR 1.0 million.

With effect from 2025, KBC Group's dividend policy is to aim for a dividend payout ratio (including the coupon on the outstanding Additional Tier-1 instruments) of between 50% and 65% of the consolidated profit. An interim dividend of EUR 1.00 per share will be distributed in November each year, as an advance payment on the total dividend in respect of the financial year. In its press release of 7 August 2025, KBC Group reaffirmed its intention, in line with its dividend policy, to distribute an interim dividend of EUR 1.00 per share in November 2025, as an advance payment on the total dividend in respect of the financial year 2025.

The anticipated income and expenses detailed above will likely enable KBC Ancora to close the financial year 2025/2026 with a positive result for appropriation and, barring unforeseen circumstances, to distribute an interim dividend in June 2026, in line with its dividend policy.



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Information on the external audit of the annual accounting data

The statutory auditor, PwC Bedrijfsrevisoren BV, represented by Damien Walgrave (acting on behalf of Damien Walgrave BV), has confirmed that the audit of the financial statements is substantially complete and that to date no material misstatements have been noted. More specifically, the ESEF-related XHTML version of the annual report has yet to be prepared and verified by the statutory auditor. The statutory auditor has also confirmed that the accounting information contained in this press release is consistent, in all material respects, with the financial statements on the basis of which it was prepared.

KBC Ancora is a listed company which holds 18.6% of the shares in KBC Group and which together with Cera, MRBB and the Other Permanent Shareholders is responsible for the shareholder stability and further development of the KBC group. As core shareholders of KBC Group, these parties have signed a shareholder agreement to this effect.

Financial calendar:

30 September 2025	Annual Report 2024/2025 available and Notice of Annual General Meeting of Shareholders
31 October 2025	Annual General Meeting of Shareholders
30 January 2026	Interim financial report (1H) for financial year 2025/2026
28 August 2026	Annual press release for the financial year 2025/2026

This press release is available in Dutch, French and English on the website www.kbcancora.be.
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