



Press Release
Regulated information
30 January 2026 (17.40 hrs CET):
Interim financial report

Regulated information, Leuven, 30 January 2026 (17.40 hrs CET)

Interim Financial Report 2025/2026

KBC Ancora recorded a profit of EUR 74.4 million in the first half of the financial year 2025/2026. This compared with a profit of EUR 73.9 million in the same period in the previous financial year. The result for the first six months of the financial year was determined chiefly by dividend income totalling EUR 77.5 million from the participating interest in KBC Group, operating costs of EUR 1.5 million and interest charges amounting to EUR 2.0 million.

Abridged financial summaries and notes¹

Results for the first half of financial year 2025/2026

	1H FY 2025/2026 per share (x EUR 1,000) (in EUR)	1H FY 2024/2025 per share (x EUR 1,000) (in EUR)
Income	77,955	77,738
Operating income	0	0
Recurring financial income	77,955	77,738
Expenses	-3,597	-3,805
Operating costs	-1,549	-1,536
Financial charges	-2,048	-2,269
Result after taxes	74,358	73,933
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 74.4 million in the first six months of the current financial year, equivalent to EUR 0.97 per share, compared with a profit of EUR 73.9 million in the same period in the previous financial year.

Income consisted principally of dividend received on the participating interest in KBC Group (EUR 77.5 million) and interest income (EUR 0.4 million) on time deposit accounts. Expenses principally comprised interest charges on financial debt (EUR 2.0 million) and operating costs (EUR 1.5 million).

¹ KBC Ancora's reporting is based on Belgian GAAP. The valuation principles are set out in the filed annual financial statements and in the annual report.
See Appendix for the balance sheet and profit and loss account.



Balance sheet at 31 December 2025

(x EUR 1,000)	31.12.2025	*30.06.2025
BALANCE SHEET TOTAL	3,705,675	3,629,269
<u>Assets</u>		
Fixed assets	3,599,979	3,599,979
Current assets	105,696	29,290
Investments	105,300	29,100
Cash at bank and in hand	350	176
Accrued income and deferred expense	46	14
<u>Liabilities</u>		
Equity	3,603,072	3,528,714
Contribution	3,158,128	3,158,128
Legal reserve	191,030	191,030
Available reserves	179,394	179,394
Profit (loss) carried forward	162	162
Result for the period	74,358	n/a
Creditors	102,603	100,555
Amounts falling due after more than one year	100,000	100,000
Amounts falling due within one year	222	215
Accrued income and deferred expense	2,380	339

* The balance sheet at 30 June 2025 is shown after appropriation of the result.

The balance sheet total at 31 December 2025 stood at EUR 3.7 billion, an increase of EUR 76.4 million compared with the end of financial year 2024/2025.

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 price of the KBC Group share stood at EUR 111.25 on 31 December 2025, while the IFRS equity value amounted to EUR 60.8 per KBC Group share on 30 September 2025. Current assets showed a net increase of EUR 76.4 million to EUR 105.7 million.

Total equity rose by EUR 74.4 million. This increase was due to the result in the first half of the current financial year (EUR 74.4 million).

There was a net increase in debt of EUR 2.0 million due to an increase of EUR 2.0 million in the (pro rata) interest charges in respect of the first half of the financial year.



Interim report on the first six months of the current financial year 2025/2026

Notes on the first half of the current financial year 2025/2026

Results for the first six months of the financial year 2025/2026

KBC Ancora recorded a profit of EUR 74.4 million in the first six months of the current financial year, compared with a profit of EUR 73.9 million in the same period in the previous financial year.

This result was influenced principally by the following factors:

- Dividend income totalling EUR 77.5 million. As in the same period in the previous financial year, this consisted of an interim dividend of EUR 1.00 per KBC Group share.
- Interest income totalling EUR 0.4 million on time deposit accounts, EUR 0.2 million more than in the same period in the previous financial year.
- Interest charges amounting to EUR 2.0 million, EUR 0.2 million less than in the same period in the previous financial year.
- Operating expenses amounting to EUR 1.5 million, in line with the previous financial year. The operating expenses consisted primarily of costs incurred under the cost-sharing agreement with Cera (EUR 1.2 million). There were also the usual expenses, such as listing costs and costs associated with the statutory director.

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

The number of KBC Group shares in portfolio remained unchanged during the past six months at 77,516,380.

The net asset value of the KBC Ancora share is defined as 1.0066 times² the price of the KBC Group share, less the net debt³ per share. KBC Ancora's net debt position at 31 December 2025 stood at EUR -0.04 per share.

Based on the price of the KBC Group share on 31 December 2025 (EUR 111.25), the net asset value of one KBC Ancora share amounted to EUR 112.02, and the KBC Ancora share (EUR 73.30) was trading at a discount of 34.6% to the net asset value.

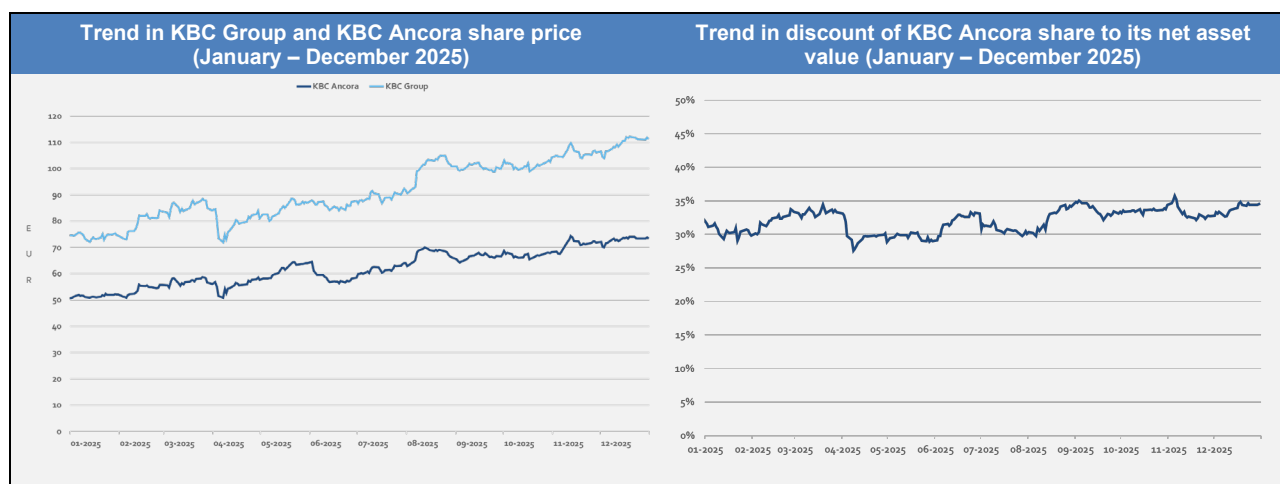
² Number of KBC Group shares held / number of KBC Ancora shares in issue: 1.0066 (= 77,516,380 / 77,011,844).

³ Net debt is defined here as total liabilities less total assets excluding financial fixed assets. A negative amount indicates that the assets exceed the liabilities. (On 31 December 2025 the total book value of the assets in question was EUR 3.1 million higher than the liabilities).



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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.



Principal risks and uncertainties in the remaining months of the financial year

Certain risk factors could have an impact on the value of the assets held by KBC Ancora and on its ability to distribute a dividend. Reference is made in this regard to the description of the risks in the most recent annual report (page 20).

KBC Ancora's expenses in the second half of the current financial year (2025/2026) will consist principally of interest charges plus the usual limited operating expenses. KBC Ancora estimates the total expenses in respect of the full financial year 2025/2026 at approximately EUR 7.6 million.

KBC Group reported a net result of EUR 2.6 billion for the first nine months of 2025. KBC Group will announce its annual result for the financial year 2025 on 12 February 2026.

Partly depending on the decision that KBC Group will take regarding the possible distribution in the first half of 2026 of a final dividend in respect of financial year 2025, the Board of Directors of Almancora Société de gestion, statutory director of KBC Ancora, will take a decision at the end of May 2026 on an interim dividend to be distributed in June 2026 for the 2025/2026 financial year, in accordance with its dividend policy. KBC Ancora's dividend policy sets out the intention to pay out 90% of the recurring result available for distribution in the form of an (interim) dividend (i.e. after adjustment for any exceptional results and after mandatory formation of the legal reserve).



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Declaration by the responsible individuals

"We, the members of the Board of Directors of Almancora Société de gestion, statutory director of KBC Ancora SA, hereby jointly declare that, in so far as we are aware:

- a) the abridged financial summaries, drawn up in accordance with the applicable standards for financial statements, present a true and fair picture of the capital position, financial position and results of KBC Ancora;
- b) the interim financial report presents a true and fair view of the key events and principal transactions with affiliated parties during the first six months of the current financial year and of their impact on the abridged financial summaries, as well as a description of the principal risks and uncertainties during the remaining months of the financial year."

Information on the external audit

The statutory auditor has reviewed the abridged interim financial information and accompanying notes. The auditor's report is appended to this interim report.

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:

28 August 2026 (17.40 hrs CEST)
29 September 2026 (17.40 CEST)
30 October 2026

Annual press release for the financial year 2025/2026
Annual Report 2025/2026 available
General Meeting of Shareholders

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

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Appendix: Balance sheet and profit and loss account with comparative figures

(x EUR 1,000)	31.12.2025	*30.06.2025
BALANCE SHEET TOTAL	3,705,675	3,629,269
<u>Assets</u>		
Fixed assets	3,599,979	3,599,979
Financial fixed assets	3,599,979	3,599,979
<i>Companies with which there is a participatory relationship</i>	3,599,979	3,599,979
<i>Participating interests</i>	3,599,979	3,599,979
Current assets	105,696	29,290
Investments	105,300	29,100
<i>Other investments</i>	105,300	29,100
Cash at bank and in hand	350	176
Accrued income and deferred expense	46	14
<u>Liabilities</u>		
Equity	3,603,072	3,528,714
Contribution	3,158,128	3,158,128
<i>Issued capital</i>	3,158,128	3,158,128
Reserves	370,424	370,424
Unavailable reserves	191,030	191,030
<i>Legal reserve</i>	191,030	191,030
Available reserves	179,394	179,394
Profit/loss carried forward	162	162
Profit/loss for the period	74,358	n/a
Creditors	102,603	100,555
Amounts falling due after more than one year	100,000	100,000
<i>Financial liabilities</i>	100,000	100,000
<i>Credit institutions</i>	100,000	100,000
Amounts falling due within one year	222	215
<i>Financial liabilities</i>	0	0
<i>Credit institutions</i>	0	0
<i>Trade creditors</i>	167	196
<i>Suppliers</i>	167	196
<i>Other creditors</i>	55	19
Accrued expense and deferred income	2,380	339

* The balance sheet at 30 June 2025 is shown after appropriation of the result.



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(x EUR 1,000)	01.07.2025- 31.12.2025	01.07.2024- 31.12.2024
Operating income	0	0
Other operating income	0	0
Operating costs	1,549	1,536
Services and sundry goods	1,549	1,535
Other operating costs	0	0
Operating results	-1,549	-1,536
Financial income	77,955	77,738
Recurring financial income	77,955	77,738
Income from financial fixed assets	77,516	77,516
Income from current assets	439	222
Financial charges	2,048	2,269
Recurring financial charges	2,048	2,269
Cost of debt	2,048	2,269
Other financial expenses	0	0
Financial result	75,907	75,469
Profit (loss) before tax	74,358	73,933
Profit (loss) after tax	74,358	73,933



Statutory auditor's report to the board of directors of KBC Ancora NV on the review of the condensed interim financial information as at 31 December 2025 and for the 6-month period then ended

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Introduction

We have reviewed the accompanying interim financial report 2025/2026, containing the condensed balance sheet of KBC Ancora NV as at 31 December 2025, the condensed profit and loss account for the 6-month period then ended, as well as the notes ("the condensed interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed interim financial information in accordance with the financial reporting framework applicable in Belgium for the preparation of condensed interim financial information. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at 31 December 2025 and for the 6-month period then ended has not been prepared, in all material respects, in accordance with the financial reporting framework applicable in Belgium for the preparation of condensed interim financial information.

Diegem, 30 January 2026

The statutory auditor,
PwC Reviseurs d'Entreprises SRL / Bedrijfsrevisoren BV
Represented by

Damien Walgrave*
Bedrijfsrevisor / Réviseur d'Entreprises

* Acting in behalf of Damien Walgrave BV/SRL