Press release
Regulated information
28 August 2026 (17:40 CEST)
Annual press release

*Regulated information, Leuven, 28 August 2026 (17.40 CEST)*

# KBC Ancora closes financial year 2025/2026 with a profit of EUR 389.4 million

## *Confirmation of dividend policy, with future use of undistributed funds for the repurchase of own shares, after repayment of financial debts*

**For the financial year 2025/2026, KBC Ancora recorded a profit of EUR 389.4 million, or EUR 5.06 per share. In the previous financial year, KBC Ancora recorded a profit of EUR 315.4 million.**
**The result for the last six months of the financial year was EUR 315.0 million, or EUR 4.09 per share.**
**On June 4, 2026, KBC Ancora distributed a gross interim dividend of EUR 4.32 per share 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 on 30 June 2026, subject to approval by the General Meeting of KBC Ancora to be held on 30 October 2026.*

**Abriged financial summaries and notes**[1]

***Results for the financial year***

| | **Financial year total** (x EUR 1,000) | **2025/2026 *per share*** *(in EUR)* | **Financial year total** (x EUR 1,000) | **2024/2025 *per share*** *(in EUR)* |
|---|---|---|---|---|
| **Revenue** | **396,934** | ***5.15*** | **322,919** | ***4.19*** |
| Operating revenue | 7 | *0.00* | 7 | *0.00* |
| Recurring financial revenue | 396,928 | *5.15* | 322,913 | *4.19* |
| **Expenses** | **7,562** | ***0.10*** | **7,482** | ***0.10*** |
| Operating expenses | 3,466 | *0.05* | 3,168 | *0.04* |
| Financial expenses | 4,095 | *0.05* | 4,316 | *0.06* |
| **Result after taxes** | **389,373** | ***5.06*** | **315,435** | ***4.10*** |
| Number of shares in issue* | | *77,011,844* | | *77,011,844* |

** There are no instruments that can lead to dilution.*

KBC Ancora recorded a profit of EUR 389.4 million for the financial year 2025/2026, compared to a profit of EUR 315.4 million in the previous financial year.

[1] KBC Ancora reports in accordance with Belgian accounting standards (Belgian GAAP). The valuation rules are included in the published statutory annual accounts, as well as in the annual report.

Revenue (EUR 396.9 million) consisted of dividends on the participating interest in KBC Group (EUR 395.3 million) and interest income (EUR 1.6 million). Expenses (EUR 7.6 million) consisted of operating expenses (EUR 3.5 million) and interest charges on debt (EUR 4.1 million).

***Developments over the last six months of financial year 2025/2026***

*Participating interest in KBC Group, net debt position and intrinsic value*

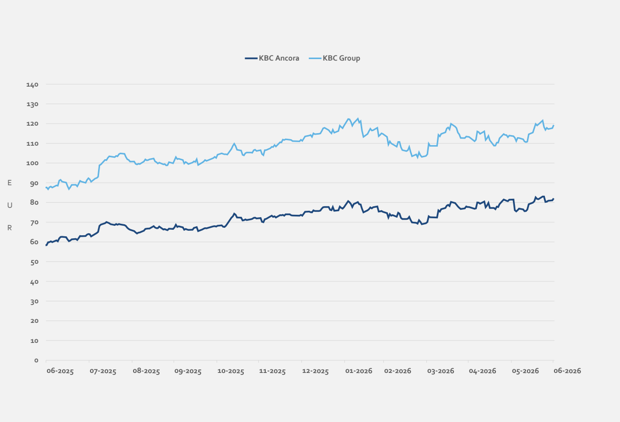
The number of KBC Group shares in the portfolio remained unchanged in the second half of the financial year (77,516,380 KBC Group shares).

The intrinsic value of a KBC Ancora share corresponds to 1.0066 times[2] the price of the KBC Group share minus the net debt[3] per share. On June 30, 2026, KBC Ancora's net debt position stood at EUR 0.19 per share.

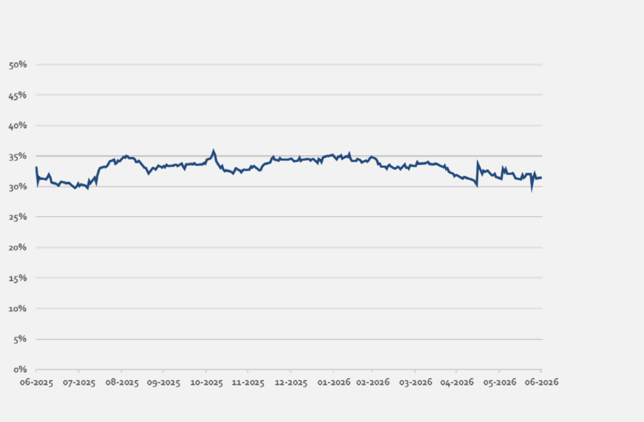
Based on the stock market price of the KBC Group share on June 30, 2026 (EUR 119.30), the intrinsic value of a KBC Ancora share amounted to EUR 119.90 and the KBC Ancora share (EUR 82.10) was trading at a discount of 31.5% to its intrinsic value.

The following charts illustrate the evolution of the share prices of KBC Group and KBC Ancora and the discount of the KBC Ancora share relative to its intrinsic value.

**Evolution of KBC Group and KBC Ancora share prices (July 2025 – June 2026)**




**Evolution of the discount of the KBC Ancora share relative to its intrinsic value (July 2025 – June 2026)**




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

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

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***Result for the last half of financial year 2025/2026***

| | **2H financial year total** (x EUR 1,000) | **2025/2026 *p.s.*** *(in EUR)* | **2H financial year total** (x EUR 1,000) | **2024/2025 *p.s.*** *(in EUR)* |
|---|---|---|---|---|
| **Revenue** | **318,979** | ***4.14*** | **245,181** | ***3.18*** |
| Operating revenue | 7 | *0.00* | 7 | *0.00* |
| Recurring financial revenue | 318,973 | *4.14* | 245,175 | *3.18* |
| **Expenses** | **3,965** | ***0.05*** | **3,680** | ***0.05*** |
| Operating expenses | 1,917 | *0.02* | 1,633 | *0.02* |
| Financial expenses | 2,048 | *0.03* | 2,048 | *0.03* |
| **Result after taxes** | **315,015** | ***4.09*** | **241,501** | ***3.14*** |
| Number of shares in issue | | *77,011,844* | | *77,011,844* |

In the second half of the financial year under review, KBC Ancora recorded a profit of EUR 315.0 million, or EUR 4.09 per share. In the same period in the previous financial year, KBC Ancora recorded a profit of EUR 241.5 million.

Revenue amounted to EUR 319.0 million.
KBC Ancora received EUR 317.8 million in dividends from its participating interest in KBC Group (EUR 4.10 per share on May 20, 2026) as well as EUR 1.2 million in interest income from term deposits.
Over the same period in the previous financial year, KBC Ancora received EUR 244.2 million in dividends from its participating interest in KBC Group, with interest income from term deposits amounting to EUR 1.0 million.

Expenses (EUR 4.0 million) in the second half of the year were EUR 0.3 million higher than the previous year and were determined by the following factors:

- operating expenses amounted to EUR 1.9 million. Of this total, EUR 1.4 million relates to expenses incurred under the cost-sharing agreement with Cera. Other expenses included among other things costs related to dividend distribution, the statutory director and the stock market listing.
- Expenses related to debts amounted to EUR 2.0 million.

***Balance sheet as of June 30, 2026***

| (in x EUR 1,000) | June 30, 2026 | June 30, 2025 | June 30, 2024 |
|---|---|---|---|
| **BALANCE SHEET TOTAL** | **3,686,097** | **3,629,269** | **3,599,986** |
| **Assets** | | | |
| **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** | **86,118** | **29,290** | **8** |
| **Liabilities** | | | |
| **Equity** | **3,585,396** | **3,528,714** | **3,483,591** |
| *Contribution* | *3,158,128* | *3,158,128* | *3,158,128* |
| *Legal reserve* | *210,499* | *191,030* | *175,258* |
| *Available reserves* | *216,384* | *179,394* | *149,427* |
| *Result carried forward* | *384* | *162* | *777* |
| **Creditors** | **100,701** | **100,555** | **116,396** |
| *Debts > 1 year* | *0* | *100,000* | *100,000* |
| *Debts < 1 year* | *100,362* | *215* | *16,050* |
| *Accrued expenses and deferred income* | *339* | *339* | *345* |

As of June 30, 2026, the balance sheet total was EUR 3.69 billion, which is EUR 56.8 million more than the previous year.

The number of shares held by KBC Ancora in the KBC Group remained unchanged at 77,516,380. The book value of these shares is EUR 46.44 per share (i.e. the historical acquisition value). The share price of the KBC Group share was EUR 119.30 on the balance sheet date. The IFRS equity value stood at EUR 64.30 per share as on 30 June 2026.

Current assets (EUR 86.1 million) increased by EUR 56.8 million compared to the previous year.

Liabilities (EUR 100.7 million, of which EUR 100.0 million are financial debt) increased by EUR 0.1 million compared to the previous financial year.

After addition of the result carried forward from the previous financial year (EUR 0.2 million), the result available for appropriation amounted to EUR 389.5 million. The following appropriation of the result will be proposed to the General Meeting to be held on 30 October 2026:

- an addition of EUR 19.5 million (5% of the profit for the financial year) to the legal reserve.
- an addition to the available reserves of EUR 37.0 million. This amount represents 10% of the recurring result (after formation of the legal reserve).
- a dividend of EUR 332.7 million. This amount represents the interim dividend of EUR 4.32 per share paid to shareholders on 4 June 2026. This corresponds to 90% of the recurring result available for distribution, after the formation of the legal reserve.
- carry forward of the balance of EUR 0.4 million to the next financial year.

## Appointments at the statutory director Almancora Société de gestion

During the past financial year, the following appointments were made at the statutory director, Almancora Société de gestion:

- Anne-Marie Aldeweireldt was appointed as director C to replace BODA Comm.V, (with Rita Van kerckhoven as permanent representative) and was appointed as a member of the Audit Committee and Appointments Committee.
- Philippe Vanclooster BV (with Philippe Vanclooster as permanent representative) and Visionality BV (with Christiane Steegmans as permanent representative) was reappointed as directors C;
- Franky Depickere was reappointed as director A;
- Marc De Ceuster was appointed as permanent representative *ad interim* of Almancora Société de gestion, in her capacity as statutory director of KBC Ancora. This appointment followed the decision of Frederik Vandepitte and the Board of Directors of Almancora Société de gestion and Cera Société de gestion to end the cooperation by mutual agreement. With effect from June 16, 2026, Frederik Vandepitte resigned from his duties as director A and member of the Day-to-Day Management Committee team of Almancora Société de gestion, as member of Day-to-Day Management Committee of KBC Ancora and as permanent representative of Almancora Société de gestion, statutory director of KBC Ancora.

## Notes on the expected development for the current financial year 2026/2027

KBC Ancora's financial liabilities consist of a loan of EUR 100 million that will mature in May 2027. It is expected that KBC Ancora will have sufficient liquid funds at maturity to be able to repay this loan in full and therefore close the financial year 2026/2027 without financial debts.

Expenses related to the cost-sharing agreement with Cera are expected to amount to around EUR 2.6 million. Total interest expenses for the financial year 2026/2027 are estimated at approximately EUR 3.5 million. Other operating expenses are estimated at approximately EUR 1.0 million.

Since 2025, KBC Group's dividend policy has been based on a distribution ratio (including AT1 coupon) of between 50% and 65% of the consolidated profit for the financial year. An interim dividend of EUR 1 per share will be paid in November of each financial year as an advance on the total dividend. In its press release of August 6, 2026, KBC Group confirmed its intention to distribute an interim dividend of EUR 1.00 per share in November 2026 as an advance on the total dividend for the financial year 2026, in accordance with its dividend policy.

Based on the above expected income and expenses, KBC Ancora is likely to close the financial year 2026/2027 with a positive recurring result to be allocated and, unless unexpected circumstances arise, will be able to pay an interim dividend in June 2027, in accordance with its dividend policy.

**Confirmation of dividend policy, with future use of undistributed funds for repurchase of own shares, after repayment of financial debts**

As stated, KBC Ancora is expected to be able to close the financial year 2026/2027 without financial debts. The dividend policy, as slightly adjusted in 2019, has significantly contributed to the gradual debt reduction in recent years.

The Board of Directors confirms this dividend policy, which means that, barring exceptional circumstances, 90% of the distributable recurring result for the financial year (i.e. after adjustment for any exceptional results and after compulsory establishment of the legal reserve) will be distributed as a (interim) dividend.

After the full repayment of the financial debts, the Board of Directors will decide annually how the funds not distributed as dividends will be used.

In principle (subject to changed circumstances), the Board of Directors will opt for the repurchase of own shares, after establishing a liquidity buffer to cover expected operating expenses for three financial years.

## 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.

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**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:**

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|---|---|
| 29 September 2026 | Annual Report 2025/2026 available and Notice of Annual General Meeting of Shareholders |
| 30 October 2026 | Annual General Meeting of Shareholders |
| 29 January 2027 | Interim financial report (1H) for financial year 2026/2027 |
| 27 August 2027 | Annual press release for the financial year 2026/2027 |

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

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