



Regulated information, Leuven, 1 September 2023 (17.40 hrs CEST)

KBC Ancora closes financial year 2022/2023 with a profit of EUR 298.9 million

KBC Ancora recorded a profit for the financial year 2022/2023 of EUR 298.9 million, equivalent to EUR 3.82 per share. In the previous financial year, KBC Ancora recorded a profit of EUR 804.8 million thanks to the unusually high dividend it received from KBC Group in that financial year.

The result in the second half of the financial year 2022/2023 was EUR 227.6 million, or EUR 2.91 per share.

KBC Ancora distributed a gross interim dividend of EUR 3.31 per share on 8 June 2023 and, as announced, will not pay a final dividend.

The Board of Directors of Almancora Société de gestion, statutory director of KBC Ancora NV, hereby announces the annual figures for the financial year ended 30 June 2023, subject to the approval of the General Meeting of KBC Ancora Shareholders to be held on 27 October 2023.

Abridged financial summaries and notes¹

Results for the financial year

	Financial year 2022/2023		Financial year 2021/2022	
	total (x EUR 1,000)	per share (in EUR)	total (x EUR 1,000)	per share (in EUR)
Income	310,951	3.97	821,713	10.49
Operating income	18	0.00	39	0.00
Recurring financial income	310,932	3.97	821,674	10.49
Expenses	12,081	0.15	16,884	0.22
Operating costs	3,043	0.04	3,265	0.04
Financial expenses	9,038	0.12	13,619	0.17
Result after taxes	298,869	3.82	804,828	10.28
Number of shares in issue*		78,301,314		78,301,314
Number of dividend-entitled shares in issue at balance sheet date		77,011,844		78,184,128

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

¹ KBC Ancora's reporting is based on Belgian GAAP.



KBC Ancora recorded a profit of EUR 298.9 million in the financial year 2022/2023, compared with a profit of EUR 804.8 million in the previous financial year. Income (EUR 311.0 million) consisted almost entirely of dividends received on the participating interest in KBC Group (EUR 310.1 million). Expenses (EUR 12.1 million) mainly comprised operating costs (EUR 3.0 million) and financial costs (EUR 9.0 million).

Developments in the last six months of the financial year 2022/2023

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

KBC Ancora did not buy or sell any KBC Group shares in the second half of the financial year, and holds 77,516,380 KBC Group shares.

Under the share repurchase programme launched on 10 June 2022, KBC Ancora purchased an additional 338,915 KBC Ancora shares on the stock exchange in the second half of the financial year, for a total amount of EUR 15.8 million. The share repurchase programme was completed on 13 March 2023. In total, KBC Ancora purchased 1,289,470 KBC Ancora shares for a total amount of EUR 50.0 million. The available reserves required to finance the repurchase programme were accrued as part of the dividend policy that has been in force since August 2019.

The net asset value of the KBC Ancora share corresponds to 1.007 times² the price of the KBC Group share, less the net debt³ per (dividend-entitled) share. KBC Ancora's net debt position as at 30 June 2023 stood at EUR 2.20 per (dividend-entitled) share.

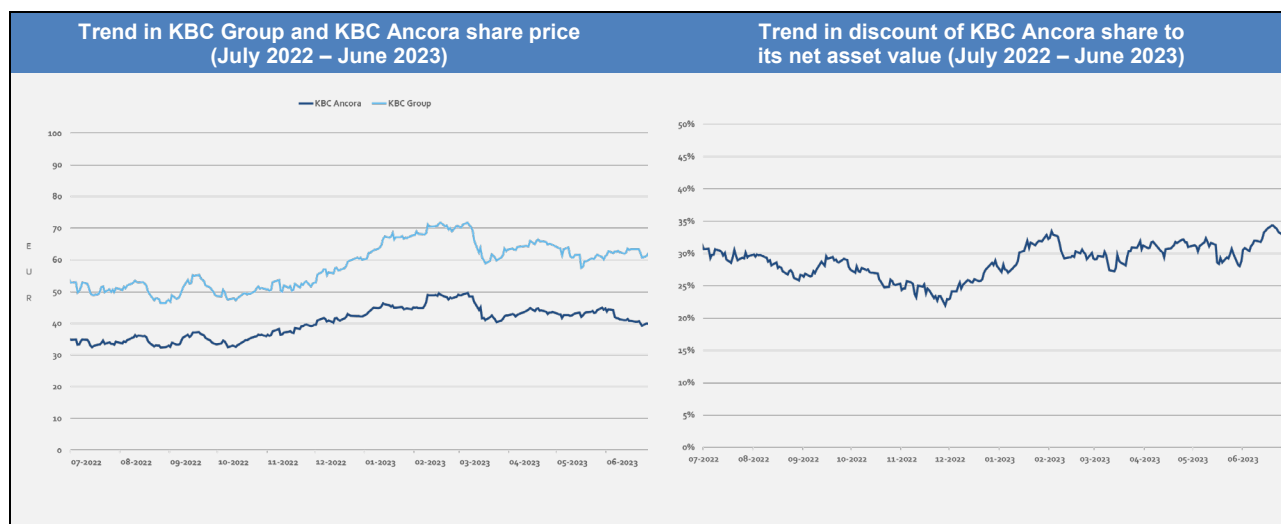
Based on the price of the KBC Group share on 30 June 2023 (EUR 63.92), the net asset value of one KBC Ancora share amounted to EUR 62.14, and the KBC Ancora share (EUR 41.88) was trading at a discount of 32.6% to its net asset value.

² Number of KBC Group shares in portfolio / (number of shares issued – number of repurchased shares) = 77,516,380 / (78,301,314 – 1,289,470) = 1.007

³ Net debt is defined here as total liabilities less total assets excluding financial fixed assets and excluding the treasury shares.



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 Almanora Société de gestion

Marc De Ceuster was appointed as a part-time Managing Director of Almanora Société de gestion on 28 April 2023. He succeeded Katelijn Callewaert with effect from 18 May 2023, as she had reached the age limit set in the Articles of Association, and joins Franky Depickere who is a full-time Managing Director of Almanora Société de gestion.

Paul Demyttenaere was appointed as an independent director, succeeding Marc De Ceuster. He also became Chairman of the Board of Directors.

Jos Peeters's term of office as a director came to an end and he was succeeded by Mathilde Remy as representative of the Cera members.



Result for the second half of the financial year 2022/2023

	2H FY 2022/2023		2H FY 2021/2022	
	total (x EUR 1,000)	per share (in EUR)	total (x EUR 1,000)	per share (in EUR)
Income	233,427	2.98	589,136	7.52
Operating income	12	0.00	12	0.00
Recurring financial income	233,416	2.98	589,124	7.52
Expenses	5,867	0.07	8,217	0.10
Operating costs	1,465	0.02	1,532	0.02
Financial expenses	4,402	0.06	6,685	0.09
Result after taxes	227,560	2.91	580,919	7.42
Number of shares in issue		78,301,314		78,301,314
Number of dividend-entitled shares at balance sheet date		77,011,844		78,184,128

KBC Ancora recorded a profit after tax of EUR 227.6 million in the second half of the year under review, or EUR 2.91 per share. In the same period in the previous financial year, KBC Ancora recorded a profit of EUR 580.9 million.

Income amounted to EUR 233.4 million.

KBC Ancora received dividend income totalling EUR 232.5 million on its participating interest in KBC Group as well as interest income of EUR 0.9 million on term deposits.

Over the same period in the previous financial year, KBC Ancora received dividends amounting to EUR 589.1 million on its participating interest in KBC Group.

Expenses in the second half-year (EUR 5.9 million) were EUR 2.4 million lower than a year earlier, and were principally determined by the following factors:

- The operating costs amounted to EUR 1.5 million, EUR 0.1 million less than in the same period in the previous financial year. Of this total, EUR 1.0 million relates to costs incurred within the cost-sharing agreement with Cera. Other costs relate among other things to dividend distribution costs, costs incurred for the statutory director, listing fees and taxes on securities accounts
- Cost of debt amounted to EUR 4.4 million, EUR 2.3 million less than in the previous financial year, largely thanks to debt repayments of EUR 100 million (May 2022) and - to a lesser extent - EUR 70 million (May 2023). This reduced the interest charges by EUR 1.8 million in the second half of the year under review. Additionally, KBC Ancora paid no negative interest in the last six months of the financial year, compared with EUR 0.5 million in the same period in the previous financial year.



Balance sheet at 30 June 2023

(x EUR 1,000)	30.06.2023	30.06.2022	30.06.2021
BALANCE SHEET TOTAL	3,654,085	3,680,265	3,664,327
Assets			
Fixed assets	3,599,979	3,599,979	3,599,979
<i>Financial fixed assets</i>	<i>3,599,979</i>	<i>3,599,979</i>	<i>3,599,979</i>
Current assets	54,106	80,287	64,348
Liabilities			
Equity	3,480,279	3,436,319	3,319,759
<i>Contribution</i>	<i>2,021,871</i>	<i>2,021,871</i>	<i>2,021,871</i>
<i>Legal reserve</i>	<i>156,844</i>	<i>141,900</i>	<i>101,659</i>
<i>Unavailable reserve for treasury shares</i>	<i>50,000</i>	<i>4,336</i>	<i>0</i>
<i>Other unavailable reserves</i>	<i>1,136,257</i>	<i>1,136,257</i>	<i>1,136,257</i>
<i>Available reserves</i>	<i>114,440</i>	<i>131,711</i>	<i>59,588</i>
<i>Profit (loss) carried forward</i>	<i>867</i>	<i>243</i>	<i>383</i>
Creditors	173,806	243,947	344,568
<i>Amounts falling due after more than one year</i>	<i>100,000</i>	<i>243,000</i>	<i>243,000</i>
<i>Amounts falling due within one year</i>	<i>73,223</i>	<i>190</i>	<i>100,244</i>
<i>Accrued income and deferred expense</i>	<i>583</i>	<i>756</i>	<i>1,324</i>

Total assets at 30 June 2023 stood at EUR 3.65 billion, a reduction of EUR 26.2 million compared with the previous year.

The number of KBC Group shares in portfolio remained unchanged in the year under review; at the balance sheet date, KBC Ancora held a total of 77,516,380 KBC Group shares. The book value of these shares stood at (the historical book value of) EUR 46.44 per share. The stock market price of the KBC Group share on the balance sheet date was EUR 63.92; the IFRS equity value stood at EUR 51.20 per share on 30 June 2023.

Current assets fell by EUR 26.2 million compared with a year earlier, to EUR 54.1 million. On the one hand, the cash position reduced by EUR 75.7 million, while on the other hand current investments increased by EUR 49.6 million due to the repurchase of shares during the year under review (EUR 45.7 million) and term deposits (EUR 3.9 million). As a result of the share repurchase programme in the year under review, an amount of EUR 45.7 million was also transferred from the available reserves to the unavailable reserve for treasury shares.

Debt (EUR 173.8 million, including financial debt of EUR 173 million) reduced by EUR 70.1 million compared with the position at the balance sheet date in the previous financial year, largely due to the partial early repayment of EUR 70 million in May 2023 on a loan which matures in May 2024.



After addition of the result carried forward from the previous financial year (EUR 0.2 million), the result available for appropriation amounted to EUR 299.1 million. The following appropriation of profit will be proposed to the General Meeting of Shareholders to be held on 27 October 2023:

- addition of EUR 14.9 million (5% of the profit for the financial year) to the legal reserve;
- addition of EUR 28.4 million to the available reserves. This represents 10% of the recurring result, after formation of the legal reserve;
- dividend amounting to EUR 254.9 million. This amount represents the interim dividend of EUR 3.31 per share that was distributed to shareholders on 8 June 2023, 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 0.9 million, or EUR 0.01 per share, to the next financial year.

Notes on anticipated developments in the financial year 2023/2024

As announced in the press release on 13 March 2023 following completion of the share repurchase programme, KBC Ancora will invite the Extraordinary General Meeting of Shareholders on 27 October 2023 to approve a proposal to cancel these treasury shares.

During the course of the financial year 2023/2024, KBC Ancora will make the necessary preparations and take the requisite decisions in relation to a loan totalling EUR 73 million which matures in May 2024. The cash position accrued at that time will be addressed for this purpose, with due observance of the usual dividend policy.

Costs within the cost-sharing agreement with Cera are expected to amount to approximately EUR 2.2 million. Total interest charges for the financial year 2023/2024 are estimated at approximately EUR 6.8 million. Other operating costs are likely to be around EUR 1.0 million.

In its press release of 10 August 2023, KBC Group reaffirmed its intention, in line with its dividend policy, to distribute an interim dividend of EUR 1.00 per share in November 2023, as an advance payment on the total dividend in respect of the financial year 2023. Barring exceptional or unforeseen circumstances, KBC Group's dividend policy is to aim for a dividend payout ratio (including the coupon on the outstanding Additional Tier-1 instruments) of at least 50% of the consolidated profit.

The anticipated income and expenses detailed above could enable KBC Ancora to close the financial year 2023/2024 with a positive result for appropriation and, barring unforeseen circumstances, to distribute an interim dividend in June 2024, in line with its dividend policy.



Press Release
Regulated information
1 September 2023 (17.40 hrs CEST)
Annual press release

Information on the external audit of the annual accounting data

The audit procedures by KPMG Réviseurs d'entreprises, represented by Kenneth Vermeire, had not yet been fully completed at the time of writing. More specifically, the ESEF-related XHTML version of the annual report has yet to be generated and audited by the auditor. At the date of this press release, no findings had emerged which would lead to any qualification of the audit opinion. This press release was also reviewed by the auditor and contains no obvious inconsistencies compared with the draft financial statements.

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:

26 September 2023	Annual Report 2022/2023 available and notice of Annual General Meeting of Shareholders
27 October 2023	Ordinary and Extraordinary General Meeting of Shareholders
26 January 2024	Interim financial report 2023/2024
30 August 2024	Annual press release for the financial year 2023/2024

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