KBC Group Quarterly Report 4Q2025

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KBC Group – 4Q2025 report

Report

Consolidated financial statements

Additional information

Forward-looking statements

The expectations, forecasts and statements regarding future developments that are contained in this report are, of course, based on assumptions and are contingent on a number of factors that will come into play in the future. Consequently, the actual situation may turn out to be (substantially) different.

Management certification

'I Bartel Puelinckx, Chief Financial Officer of the KBC Group, certify on behalf of the Executive Committee of KBC Group NV that, to the best of my knowledge, the abbreviated financial statements included in the quarterly report are based on the relevant accounting standards and fairly present in all material respects the financial condition and results of KBC Group NV including its consolidated subsidiaries, and that the quarterly report provides a fair view of the main events, the main transactions with related parties in the period under review and their impact on the abbreviated financial statements, and an overview of the main risks and uncertainties for the remainder of the current year.'

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This report contains information that is subject to transparency regulations for listed companies. Date of release: 12 February 2026

Fourth-quarter result of 1 003 million euros

KBC Group – overview (consolidated, IFRS)	4Q2025	3Q2025	4Q2024	FY2025	FY2024
Net result (in millions of EUR)	1 003	1 002	1 116	3 568	3 415
Basic earnings per share (in EUR)	2.44	2.44	2.75	8.70	8.33
Breakdown of the net result by business unit (in millions of EUR)					
Belgium	*674*	*589*	*487*	*2 151*	*1 846*
Czech Republic	*231*	*244*	*238*	*922*	*858*
International Markets	*205*	*237*	*175*	*814*	*751*
Group Centre	*-107*	*-68*	*215*	*-318*	*-40*
Parent shareholders' equity per share (in EUR, end of period)	64.0	60.8	56.6	64.0	56.6

'We recorded an excellent net profit of 1 003 million euros in the last quarter of 2025. Compared to the previous quarter, our total income benefited from several factors, including higher net interest income, an increase in trading & fair value income, increased insurance revenues and higher net fee and commission income, clearly illustrating our strong income diversification. On a full-year basis, total income rose by 9%, well above our guided figure. Our loan portfolio continued to expand, growing by 1% quarter-on-quarter and by as much as 7% year-on-year. Customer deposits – excluding volatile, low-margin short-term deposits at KBC Bank's foreign branches – were up 2% quarter-on-quarter and 3% year-on-year. Operating expenses excluding bank and insurance taxes were up on the previous quarter but remained in line with our guidance for the full year after excluding forex effects. Insurance service expenses after reinsurance were slightly lower, while loan loss impairment charges were up on the level recorded in the previous quarter. The credit cost ratio amounted to a favourable 13 basis points for full-year 2025, well below our guided figure. Consequently, when adding up the results for the four quarters of the year, our full-year 2025 net profit amounted to 3 568 million euros, up 18% on the year-earlier figure when excluding the one-off tax benefit of 318 million euros related to the exit from Ireland and the one-off 79-million-euro gain recorded under 'Share in results of associated companies & joint ventures', both in full-year 2024.

Our solvency position remained strong, with an unfloored fully loaded common equity ratio under Basel IV of 14.9% at the end of December 2025. Our liquidity position remained very solid too, as illustrated by an LCR of 159% and an NSFR of 138%.

Our Board of Directors has decided to propose a total gross dividend of 5.1 euros per share to the General Meeting of Shareholders for the accounting year 2025. That figure includes an interim dividend of 1 euro per share that was already paid in November 2025 and the remaining 4.1 euros per share to be paid in May 2026. When including the proposed dividend of 5.1 euros per share and additional tier-1 coupon, the pay-out ratio amounts to 60% of 2025 net profit.

The past few months have also seen us make considerable progress in implementing our strategy. Besides finalising the acquisition of 365.bank in Slovakia, we were able to close the acquisition of Business Lease in the Czech Republic and Slovakia. The combined impact of approximately 50 basis points on our capital position will be accounted for in the first quarter of 2026.

We aim to lead the way in digital innovation and as such are very happy that Kate, our AI-powered personal digital assistant, has reached 6 million customers in the meantime, up 13% on the year-earlier figure, with an autonomy of 82% in Belgium. We launched the ecosphere 'MyMobility', for which we already had 73 000 clients signed up during the first months.

Furthermore, we have updated our short- and long-term financial guidance. By 2028, we are aiming for total income to outgrow operating expenses excluding bank and insurance taxes by at least 3.4 percentage points on average on an annual basis, leading to a cost/income ratio below 38%. We also maintain our guidance to achieve a combined ratio below 91% in non-life insurance.

Lastly, on the sustainability front, we are proud to be included in the CDP Climate A List for the fourth year running and also in the S&P Global Sustainability Yearbook for the seventh consecutive year. Such recognition underscores KBC's leading position in sustainability reporting and action.

I'd like to take this opportunity to sincerely thank all our employees for their contribution to our group's continued success. I also wish to thank all our customers, shareholders and all other stakeholders for their trust and support, and to assure them that we remain committed to being the reference in bank-insurance and innovation in all our home markets.'

Johan Thijs
Chief Executive Officer

The cornerstones of our strategy

- We place our customers at the centre of everything we do
- We look to offer our customers a unique bank-insurance experience
- We focus on our group's long-term development and aim to achieve sustainable and profitable growth
- We assume our role in society and local economies
- We build upon the PEARL+ values, while focusing on the joint development of solutions, initiatives and ideas within the group

Financial highlights in 4Q2025

Net interest income increased by 5% quarter-on-quarter and by 12% year-on-year. The net interest margin for the quarter under review amounted to 2.11%, up 7 basis points on the previous quarter and 3 basis points year-on-year. Customer loan volumes increased by 1% quarter-on-quarter and by 7% year-on-year. Customer deposits - excluding volatile, low-margin short-term deposits at KBC Bank's foreign branches - were up 2% quarter-on-quarter and 3% year-on-year.

The insurance service result (insurance revenues before reinsurance - insurance service expenses before reinsurance + net result from reinsurance contracts held) amounted to 166 million euros, compared to 142 million euros recorded in the previous quarter and 125 million euros in the year-earlier quarter. The insurance service result for the quarter under review breaks down into 107 million euros for non-life insurance and 59 million euros for life insurance. The non-life insurance combined ratio for full-year 2025 came to an excellent 87%, compared to 90% for full-year 2024. Sales of non-life insurance products grew by 11% year-on-year, while life insurance sales were up 26% on the level recorded in the previous quarter and up 46% on their level in the year-earlier quarter.

Net fee and commission income was up 2% and 4% on its level in the previous and year-earlier quarters, respectively. In both cases, the increase was mainly thanks to higher fees from asset management activities, partly offset by lower fees from banking services. Assets under management were up 3% quarter-on-quarter and 9% year-on-year.

Trading & fair value income and insurance finance income and expense was up 41 million euros and 52 million euros on the figure for the previous and year-earlier quarters, respectively. **Net other income** was below its normal run rate.

Operating expenses excluding bank and insurance taxes were up 7% quarter-on-quarter and 2% year-on-year. Bank and insurance taxes were slightly up (by 2 million euros) on the previous quarter but down 4 million euros on the year-earlier figure. Full-year 2025 operating expenses excluding bank and insurance taxes rose by 2.8% (or 2.5% excluding forex effects) compared to full-year 2024, in line with our guidance. The cost/income ratio for full-year 2025 came to 46%, compared to 47% for full-year 2024. In that calculation, certain non-operating items have been excluded. When excluding all bank and insurance taxes, the cost/income ratio for full-year 2025 amounted to 41%, compared to 43% for full-year 2024.

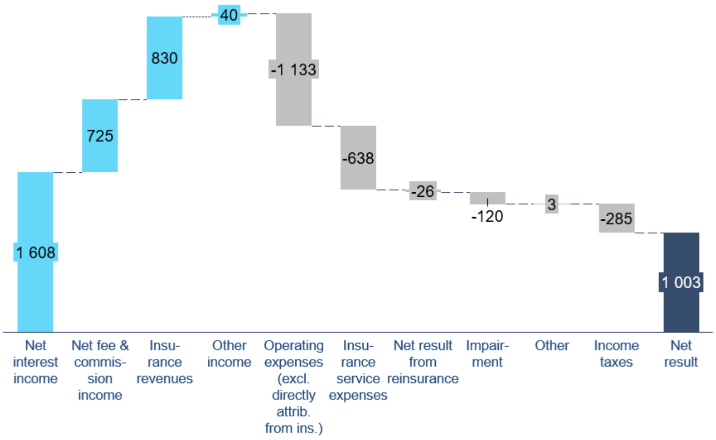
Loan loss impairment charges amounted to 73 million euros, compared to 45 million euros in the previous quarter and 50 million euros in the year-earlier quarter. The figure for the quarter under review included an impairment charge of 76 million euros for the loan book (55 million euros in the previous quarter) and a 3-million-euro release of the reserve for geopolitical and macroeconomic uncertainties (compared to a 9-million-euro release in the previous quarter). The credit cost ratio for full-year 2025 amounted to 0.13%, compared to 0.10% for full-year 2024. Impairment on assets *other than loans* amounted to 48 million euros in the quarter under review, compared to 5 million euros in the previous quarter and 28 million euros in the year-earlier quarter.

Income tax expenses amounted to 285 million euros, compared to 267 million euros in the previous quarter and a positive 96 million euros in the last quarter of 2024. The latter quarter had been impacted by a one-off tax benefit of 318 million euros related to the exit from Ireland.

Our **liquidity position** remained strong, with an LCR of 159% and NSFR of 138%. Our **capital base** remained robust, with an unfloored fully loaded common equity ratio of 14.9%* (which includes the impact of the proposed dividend payment).

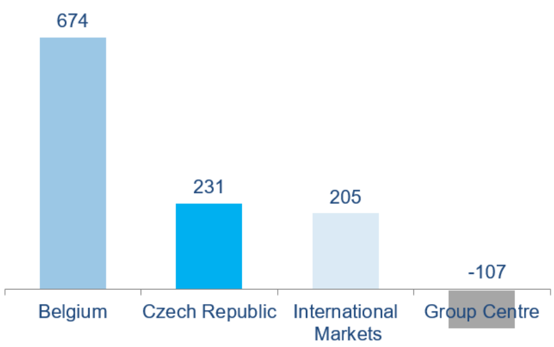
Breakdown of 4Q2025 result

(in millions of EUR)



Contribution of the business units to 4Q2025 group result

(in millions of EUR)



* For the fully loaded common equity ratio as of 2025, KBC focuses on the so-called 'unfloored fully loaded common equity ratio', which takes into account the total impact of Basel IV on risk-weighted assets, excluding the output floor impact.

Overview of results and balance sheet

Consolidated income statement, IFRS, KBC Group (simplified; in millions of EUR)	4Q2025	3Q2025	2Q2025	1Q2025	4Q2024	FY2025	FY2024
Net interest income	1 608	1 527	1 509	1 421	1 433	6 065	5 574
Insurance revenues before reinsurance	830	810	788	773	764	3 201	2 945
Non-life	*705*	*688*	*667*	*648*	*640*	*2 709*	*2 482*
Life	*125*	*122*	*121*	*125*	*124*	*492*	*463*
Dividend income	23	12	33	9	13	77	57
Net result from financial instruments at fair value through P&L and Insurance finance income and expense	-22	-62	-34	-45	-74	-163	-168
Net fee and commission income	725	707	667	690	700	2 789	2 578
Net other income	39	47	77	67	27	230	181
Total income	3 203	3 041	3 041	2 915	2 863	12 200	11 167
Operating expenses (excl. directly attributable from insurance)	-1 133	-1 055	-1 020	-1 498	-1 126	-4 706	-4 565
Total operating expenses excluding bank and insurance taxes	*-1 224*	*-1 143*	*-1 125*	*-1 106*	*-1 201*	*-4 599*	*-4 474*
Total bank and insurance taxes	*-51*	*-49*	*-27*	*-539*	*-55*	*-666*	*-623*
Minus: operating expenses allocated to insurance service expenses	*142*	*138*	*132*	*148*	*131*	*559*	*532*
Insurance service expenses before reinsurance	-638	-643	-608	-622	-635	-2 512	-2 475
Of which Insurance commission paid	*-114*	*-109*	*-105*	*-102*	*-103*	*-429*	*-383*
Non-Life	*-573*	*-578*	*-541*	*-543*	*-561*	*-2 235*	*-2 179*
Life	*-65*	*-66*	*-67*	*-79*	*-74*	*-276*	*-296*
Net result from reinsurance contracts held	-26	-25	-15	-9	-4	-75	-17
Impairment	-120	-51	-124	-38	-78	-334	-248
Of which: on financial assets at amortised cost and at fair value through other comprehensive income[1]	*-73*	*-45*	*-116*	*-38*	*-50*	*-273*	*-199*
Share in results of associated companies & joint ventures	3	2	1	0	-1	6	80
Result before tax	1 289	1 269	1 275	747	1 020	4 580	3 941
Income tax expense	-285	-267	-257	-202	96	-1 010	-527
Result after tax	1 003	1 003	1 018	546	1 115	3 570	3 414
attributable to minority interests	0	1	0	0	0	1	-1
attributable to equity holders of the parent	**1 003**	**1 002**	**1 018**	**546**	**1 116**	**3 568**	**3 415**
Basic earnings per share (EUR)	2.44	2.44	2.50	1.32	2.75	8.70	8.33
Diluted earnings per share (EUR)	2.44	2.44	2.50	1.32	2.75	8.70	8.33

Key consolidated balance sheet figures, IFRS, KBC Group (in millions of EUR)	31-12-2025	30-09-2025	30-06-2025	31-03-2025	31-12-2024
Total assets	397 372	383 338	390 669	380 313	373 048
Loans & advances to customers	208 612	206 113	202 031	197 326	192 067
Securities (equity and debt instruments)	88 980	85 310	85 490	84 419	80 339
Deposits from customers	237 868	232 462	236 626	231 022	228 747
Insurance contract liabilities	17 423	17 152	17 022	16 912	17 111
Liabilities under investment contracts, insurance	16 998	16 433	15 757	15 631	15 671
Total equity	27 985	27 019	26 229	25 191	24 311

Selected ratios for KBC Group (consolidated)	FY2025	FY2024
Return on equity[2]	15%	14%
Cost/income ratio, group		
- excl. non-operating items	46%	47%
- excl. all bank and insurance taxes	41%	43%
Combined ratio, non-life insurance	87%	90%
Common equity ratio (CET1), fully loaded (Basel IV as of 2025, Danish Compromise, unfloored[3])	14.9%	15.0%
Credit cost ratio	0.13%	0.10%
Impaired loans ratio	1.8%	2.0%
for loans more than 90 days past due	0.9%	1.0%
Net stable funding ratio (NSFR)	138%	139%
Liquidity coverage ratio (LCR)	159%	158%

1 Also referred to as 'Loan loss impairment'.

2 When non-operating items are excluded. Return on tangible equity is 16% for full-year 2025, when non-operating items are excluded.

3 For the fully loaded common equity ratio as of 2025, KBC focuses on the so-called 'unfloored fully loaded common equity ratio', which takes into account the total impact of Basel IV on risk-weighted assets, excluding the output floor impact.

Analysis of the quarter (4Q2025)

Total income: 3 203 million euros

+5% quarter-on-quarter and +12% year-on-year

Net interest income amounted to 1 608 million euros, up 5% quarter-on-quarter and 12% year-on-year. The quarter-on-quarter increase was due to a higher commercial transformation result (thanks to the combined effect of increasing reinvestment yields, higher benchmarked deposit volumes and lower external rates in some core countries), a slightly higher level of income from lending activities (mainly volume-driven, largely offset by loan margin pressure in some core countries), a higher level of interest income from customer term deposits (as lower volume, due to shifts from term deposits to mainly savings accounts, was more than offset by higher margins) and higher interest income from dealing room and short-term cash management activities. These items were partly offset by lower interest income from asset/liability management activities and higher wholesale funding costs.

The 12% year-on-year increase was attributable primarily to a much higher commercial transformation result, a higher level of income from lending activities, increased interest income from dealing room activities, lower subordinated funding costs and a positive forex effect. These items were partly offset by lower interest income from asset/liability management activities, a lower level of interest income from customer term deposits, higher wholesale funding costs and lower interest income from short-term cash management activities.

The net interest margin for the quarter under review amounted to 2.11%, up 7 basis points quarter-on-quarter and 3 basis points year-on-year (higher net interest income, only partially offset by the increase in the interest-bearing asset base). At 209 billion euros, customer loan volume was up 1% quarter-on-quarter and 7% year-on-year, with increases in every core country. Customer deposits amounted to 238 billion euros and, at first sight, were up 2% both quarter-on-quarter and year-on-year. When excluding volatile, low-margin short-term deposits at KBC Bank's foreign branches (driven by short-term cash management opportunities), customer deposits were up 2% quarter-on-quarter and 3% year-on-year. The growth figures above exclude the forex-related impact.

For guidance regarding expected net interest income in 2026 and the years to come, please refer to the section entitled 'Our guidance'.

The insurance service result (insurance revenues before reinsurance – insurance service expenses before reinsurance + net result from reinsurance contracts held; the two latter items are not part of total income) amounted to 166 million euros and breaks down into 107 million euros for non-life insurance and 59 million euros for life insurance.

The **non-life** insurance service result grew by 23% quarter-on-quarter, as higher insurance revenues and lower insurance service expenses (lower claims) were partly offset by a slightly lower reinsurance result. It was up 41% year-on-year due to higher insurance revenues, partly offset by higher insurance service expenses combined with a lower reinsurance result. The **life** insurance service result was up 7% quarter-on-quarter due to higher insurance revenues and lower insurance service expenses. It was up 20% year-on-year due to a combination of lower insurance service expenses and stable insurance revenues.

The combined ratio of the non-life insurance activities amounted to an excellent 87% in full-year 2025, compared to 90% for full-year 2024. At 654 million euros, non-life insurance sales were up 11% year-on-year, with growth in all countries and all main classes. Sales of life insurance products were at a record-high 1 065 million euros, up 26% on the level recorded in the previous quarter (thanks to commercial campaigns linked to the large term deposit maturities and the traditionally high volume in tax-incentivised pension savings products in the fourth quarter in Belgium, as well as to single-premium campaigns in Central and Eastern European countries) and were up 46% on the level recorded in the year-earlier quarter (higher sales of guaranteed interest, unit-linked and hybrid products). Overall, the share of guaranteed-interest products and unit-linked products in our life insurance sales in the quarter under review amounted to 48% and 45%, respectively, with hybrid products (mainly in Belgium and the Czech Republic) accounting for the remainder.

For guidance regarding expected insurance revenues and the combined ratio in 2026 and the years to come, please refer to the section entitled 'Our guidance'.

Net fee and commission income amounted to 725 million euros, up 2% quarter-on-quarter and 4% year-on-year. In both cases, the increase was mainly accounted for by fees related to asset management activities (due in part to a higher average asset base), higher distribution fees linked to insurance and a positive forex effect, partly offset by lower fees related to banking activities (given that increased fees for securities services and higher fees for payment services were more than offset by higher distribution fees paid for banking products, higher customer incentives and the coupon paid on KBC's inaugural SRT issuance). It should be noted that roughly 15 million euros of net fee and commission income in the quarter under review was attributable to certain year-end effects (linked to the performance of the Czech pension fund) and therefore may not be extrapolated going forward.

At the end of December 2025, our total assets under management amounted to 300 billion euros, up 3% quarter-on-quarter thanks to a positive market performance in the quarter (+2 percentage points) combined with the positive impact of net inflows (+1 percentage point). Assets under management grew by 9% year-on-year, with net inflows accounting for 5 percentage points and the positive market performance during the past twelve months for 4 percentage points. Net inflows in direct client money were record-high in 2025 (6 billion euros).

Trading & fair value income and insurance finance income and expense amounted to -22 million euros, up 41 million euros quarter-on-quarter and 52 million euros year-on-year. In both cases, this was due mainly to a higher result from derivatives used for asset/liability management purposes.

The **other remaining income items** included dividend income of 23 million euros, and net other income of 39 million euros, which was below its 50-million-euro normal run rate.

Operating expenses excluding bank and insurance taxes: 1 224 million euros

+7% quarter-on-quarter and +2% year-on-year

Operating expenses excluding bank and insurance taxes amounted to 1 224 million euros in the fourth quarter of 2025, up 7% on their level in the previous quarter and 2% year-on-year (or 1% excluding forex effects). The quarter-on-quarter increase was mainly driven by higher ICT expenses, seasonally higher marketing costs and professional fees, higher facilities expenses and higher depreciation charges.

The year-on-year increase was primarily accounted for by higher staff costs, ICT expenses, marketing costs and a negative forex effect.

Bank and insurance taxes in the quarter under review amounted to 51 million euros, compared to 49 million euros in the previous quarter and 55 million euros in the year-earlier quarter. The 51 million euros in the quarter under review related primarily to additional national bank taxes (mainly in Hungary).

Operating expenses excluding bank and insurance taxes rose by 2.8% on a full-year basis to 4.6 billion euros. When excluding the forex effect, the increase was 2.5% year-on-year, in line with our guidance.

When certain non-operating items are excluded, the cost/income ratio for full-year 2025 amounted to 46%, compared to 47% for full-year 2024. When excluding all bank and insurance taxes, the cost/income ratio amounted to 41%, compared to 43% for full-year 2024.

For guidance regarding expected operating expenses in 2026 and the years to come, please refer to the section entitled 'Our guidance'.

Loan loss impairment: 73-million-euro net charge

versus a 45-million-euro net charge in the previous quarter and a 50-million-euro net charge in the year-earlier quarter

In the quarter under review, we recorded a 73-million-euro net **loan loss impairment** charge, compared to a net charge of 45 million euros in the previous quarter and 50 million euros in the year-earlier quarter. The net charge in the quarter under review included:

- a 76-million-euro impairment charge related to the loan book (compared to 55 million euros in the previous quarter),
- a 3-million-euro impairment reversal related to the update of the reserve for geopolitical and macroeconomic uncertainties (compared to a 9-million-euro reversal in the previous quarter). Consequently, the remaining reserve for geopolitical and macroeconomic uncertainties amounted to 100 million euros at the end of December 2025.

The resulting **credit cost ratio** came to 0.13% for full-year 2025 (also 0.13% when excluding the changes in the reserve for geopolitical and macroeconomic uncertainties), compared to 0.10% for full-year 2024 (0.16% excluding the changes in the reserve for geopolitical and macroeconomic uncertainties), clearly in line with our guided figure. At the end of December 2025, 1.8% of our total loan book was classified as impaired ('Stage 3'), compared to 2.0% at year-end 2024. Impaired loans that are more than 90 days past due amounted to 0.9% of the loan book, compared to 1.0% at year-end 2024.

For guidance regarding the expected credit cost ratio in 2026 and the years to come, please refer to the section entitled 'Our guidance'.

Impairment charges on assets *other than loans* amounted to 48 million euros in the quarter under review, compared to 5 million euros in the previous quarter and 28 million euros in the year-earlier quarter. The figure for the quarter under review mainly included impairment charges related to software (26 million euros), a 9-million-euro impairment charge related to modification losses for the mortgage loan support scheme in Slovakia and 7 million euros of goodwill impairment.

Net result by business unit

Belgium 674 million euros; Czech Rep. 231 million euros; International Markets 205 million euros; Group Centre -107 million euros

Belgium: the net result (674 million euros) was up 14% quarter-on-quarter, due to the combined effect of:

- higher total income (accounted for by higher levels of net interest income, trading & fair value income, insurance revenues, dividend income and net fee and commission income, partly offset by lower net other income);
- a higher level of costs;
- lower insurance service expenses after reinsurance;
- lower impairment charges.

Czech Republic: the net result (231 million euros) was down 5% quarter-on-quarter (down 6% when excluding forex effects), due to the combined effect of:

- higher total income (thanks mainly to increased net interest income, net other income and insurance revenues);
- a higher level of costs (but stable when excluding forex effects);
- slightly higher insurance service expenses after reinsurance;
- higher impairment charges.

International Markets: the 205-million-euro net result breaks down as follows: 17 million euros in Slovakia, 116 million euros in Hungary and 72 million euros in Bulgaria. For the business unit as a whole, the net result was down 14% quarter-on-quarter, due to the combined effect of:

- higher total income (due mainly to higher net interest income, trading & fair value income, net fee and commission income and insurance revenues);
- higher costs;
- higher insurance service expenses after reinsurance;
- higher impairment charges.

Group Centre: the net result (-107 million euros) was 39 million euros below the figure recorded in the previous quarter, due to:

- lower total income (decrease mainly in trading & fair value income and net other income);
- higher costs;
- slightly higher insurance service expenses after reinsurance;
- net impairment releases relative to more or less stable impairment charges in the previous quarter.

A full results table is provided in the 'Additional information' section of the quarterly report. A short analysis of the results per business unit is provided in the analyst presentation (available at www.kbc.com).

Selected ratios by business unit	Belgium FY2025	Belgium FY2024	Czech Republic FY2025	Czech Republic FY2024	International Markets FY2025	International Markets FY2024
Cost/income ratio						
- excl. non-operating items	43%	44%	42%	45%	45%	46%
- excl. all bank and insurance taxes	39%	41%	41%	43%	37%	38%
Combined ratio, non-life insurance	86%	88%	87%	86%	90%[2]	96%[2]
Credit cost ratio[1]	0.13%	0.19%	0.10%	-0.09%	0.18%	-0.08%
Impaired loans ratio	1.8%	2.0%	1.3%	1.3%	1.7%	1.6%

1 A negative figure indicates a net impairment release (positively affecting results). See 'Details of ratios and terms' in the quarterly report.
2 Excluding windfall insurance taxes in Hungary, the combined ratio amounted to 93% for full-year 2024 and 88% for full-year 2025.

Solvency and liquidity

Common equity ratio of 14.9%, LCR of 159%, NSFR of 138%

At the end of December 2025, **total equity** came to 28.0 billion euros and comprised 25.4 billion euros in parent shareholders' equity, 2.5 billion euros in additional tier-1 instruments and 0.1 billion euros minority interest. Total equity was up 3.7 billion euros on its level at the end of 2024. This was due to the combined effect of:

- the inclusion of the profit for full-year 2025 (+3.6 billion euros);
- the payment of the final dividend for 2024 (in May 2025) and the interim dividend for 2025 paid in November 2025 (-1.6 billion euros);
- higher revaluation reserves (+1.1 billion euros);
- a net increase in outstanding additional tier-1 instruments (+0.6 billion euros);
- a number of smaller items.

We have provided details of these changes under 'Consolidated statement of changes in equity' in the 'Consolidated financial statements' section of the quarterly report.

For full-year 2025, **risk-weighted assets** rose by 9.5 billion euros to 129.5 billion euros, driven primarily by the application of Basel IV and (loan) volume growth.

Our **solvency position** remained strong, as illustrated by an unfloored fully loaded common equity ratio (CET1) of 14.9% under Basel IV on 31 December 2025, compared to 15.0% under Basel III at the end of December 2024 (corresponding to 14.6% under Basel IV). The solvency ratio for KBC Insurance under the Solvency II framework was 227% at the end of December 2025, compared to 200% at the end of 2024. We have provided more details on solvency under 'Solvency' in the 'Additional information' section of the quarterly report.

The dividend policy and capital deployment policy are explained in the 'Our guidance' section of this report. In line with that policy, our Board of Directors has decided to propose a total gross dividend of 5.1 euros per share to the General Meeting of Shareholders for the accounting year 2025. That figure includes an interim dividend of 1 euro per share that was already paid in November 2025 and the remaining 4.1 euros per share to be paid in May 2026. When including the proposed dividend and additional tier-1 coupon, the pay-out ratio amounts to 60% of 2025 net profit.

The acquisitions of both 365.bank in Slovakia and Business Lease in the Czech Republic and Slovakia, which were both completed in the opening weeks of 2026, will have a combined impact on capital of approximately -50 basis points in the first quarter of 2026.

Our **liquidity position** also remained excellent, as reflected in an LCR ratio of 159% and an NSFR ratio of 138%, compared to 158% and 139%, respectively, at the end of 2024, well above the regulatory minima of 100%.

Analysis of the year-to-date period (FY2025)

Net result for FY2025: 3 568 million euros

up 4% year-on-year

Highlights (compared to FY2024, unless otherwise stated):

- **Net interest income**: up 9% to 6 065 million euros (up 8% when excluding the forex effect), higher than the guidance of 'at least 5.95 billion euros'. This was attributable mainly to the much higher commercial transformation result, an increased level of interest income from lending activities, higher interest income from dealing room activities, lower costs related to the minimum required reserves held with central banks, lower subordinated funding costs as well as a positive forex effect. This was partly offset by a lower level of interest income related to customer term deposit funding, lower interest income related to asset/liability management and, to a lesser extent, short-term cash management activities as well as higher wholesale funding costs. Excluding forex effects, the volume of customer loans rose by 7%, while customer deposits (excluding volatile, low-margin short-term deposits at KBC Bank's foreign branches) increased by 3% year-on-year. The net interest margin for full-year 2025 came to 2.07%, down 1 basis point year-on-year.
- **Insurance service result** (insurance revenues before reinsurance - insurance service expenses before reinsurance + net result from reinsurance contracts held): up 36% to 615 million euros. The non-life combined ratio for full-year 2025 amounted to an excellent 87%, compared to 90% for full-year 2024. Non-life insurance sales were up 9% (up 8% when excluding the forex effect) to 2 769 million euros, with increases in all the main classes, while life insurance sales were up 23% to 3 576 million euros, thanks to higher sales of unit-linked, interest-guaranteed and hybrid products.
- **Net fee and commission income**: up 8% (also 8% when excluding the forex effect) to 2 789 million euros. This was attributable to higher fees for asset management services and for banking services (mainly payment services, network income and securities services). At the end of December 2025, total assets under management were up 9% to 300 billion euros due to a combination of net inflows and the effect of a positive year-on-year market performance (accounting for +5 and +4 percentage points, respectively). Net inflows in direct client money were record-high in 2025 (6 billion euros).
- **Trading & fair value income and insurance finance income and expense**: up 5 million euros to -163 million euros. This was due mainly to a higher result from derivatives used for asset/liability management purposes and less negative market value adjustments (xVA), partly offset by a lower FIFV dealing room result and a negative trend in insurance finance income and expenses (mainly driven by interest accretion on the strongly growing insurance portfolio).
- **All other income items combined**: up 29% to 307 million euros, thanks to higher net other income and higher dividend income.
- **Operating expenses excluding bank and insurance taxes**: up 2.8% to 4 599 million euros (up 2.5% when excluding the forex effect), in line with our guidance. Excluding Ireland and one-off costs in Bulgaria (due to the integration of Raiffeisenbank Bulgaria and euro-adoption costs) in both full-year 2024 and full-year 2025, operating expenses excluding bank and insurance taxes rose by 3.6% year-on-year (and by 3.2% year-on-year excluding forex effects). The increase on the level recorded in the reference period was attributable mainly to higher staff costs (wage drift), depreciation expenses and various other costs. Bank and insurance taxes amounted to 666 million euros, up 7% year-on-year. The cost/income ratio for full-year 2025 amounted to 46% when certain non-operating items are excluded (47% for full-year 2024). When bank and insurance taxes are fully excluded, the cost/income ratio for the period under review amounted to 41% (43% for full-year 2024).
- **Loan loss impairment**: net charge of 273 million euros, compared to a net charge of 199 million euros in the reference period. Full-year 2025 included a charge of 290 million euros for the loan book (52 million euros of which related to lowering the backstop shortfall for non-performing loans in Belgium) and a release of 17 million euros in the reserve for geopolitical and macroeconomic uncertainties (compared to a charge of 333 million euros and a release of 134 million euros, respectively, in the reference period). As a result, the credit cost ratio amounted to 0.13%, compared to 0.10% for full-year 2024. Impairment charges on assets *other than loans* came to 61 million euros, compared to 49 million euros in the reference period.
- **Share in results of associated companies & joint ventures**: down 74 million euros to 6 million euros, as the reference period had included a one-off 79-million-euro gain (related to Isabel).
- **The 3 568-million-euro net result for full-year 2025** breaks down as follows: 2 151 million euros for the Belgium Business Unit (up 305 million euros on its year-earlier level), 922 million euros for the Czech Republic Business Unit (up 48 million euros excluding forex effects), 814 million euros for the International Markets Business Unit (up 64 million euros excluding forex effects) and -318 million euros for the Group Centre (down 278 million euros, as 2024 had included a 0.3-billion-euro tax benefit related to the liquidation of KBC Bank Ireland).

Comparison with previously published guidance for FY2025	Guidance for 2025	Realised in 2025	
Total income	at least +7.5%	+9.2%	✓
Net interest income	at least 5.95 billion euros	6.07 billion euros	✓
Organic loan volume growth	approx. +7.5%	+7.4%	✓
Insurance revenues (before reinsurance)	at least +7%	+8.7%	✓
Operating expenses (excl. bank and insurance taxes)	below +2.5%	+2.8% (+2.5% excl. forex effect)	✓
Combined ratio for non-life insurance	below 91%	87%	✓
Credit cost ratio	well below 25-30 basis points	13 basis points	✓

ESG developments, risk statement and economic views

ESG developments

At KBC, we recognise the importance of transparent sustainability reporting and have consistently demonstrated this commitment over many years, as readily illustrated by our participation in the S&P Global CSA for the 25th time. Clear and consistent disclosure remains essential for informed decision-making and for achieving our sustainability objectives. As was the case last year, and in line with the Corporate Sustainability Reporting Directive (CSRD), we will again publish our Sustainability Statement for reporting year 2025 as an integral part of our Annual Report.

Our continued adherence to these reporting requirements reaffirms our long-standing track record in sustainability-related disclosures and demonstrates our commitment to fostering a sustainable and resilient economy. Our strong sustainability ratings clearly validate these efforts.

We are equally proud to be included in the CDP Climate A List for the fourth consecutive year. In 2026, CDP also published for the first time scores for the financial sector on the themes of forests and water security. KBC achieved a ‘B’ score in both areas, reflecting the growing maturity of our approach to these important sustainability domains.

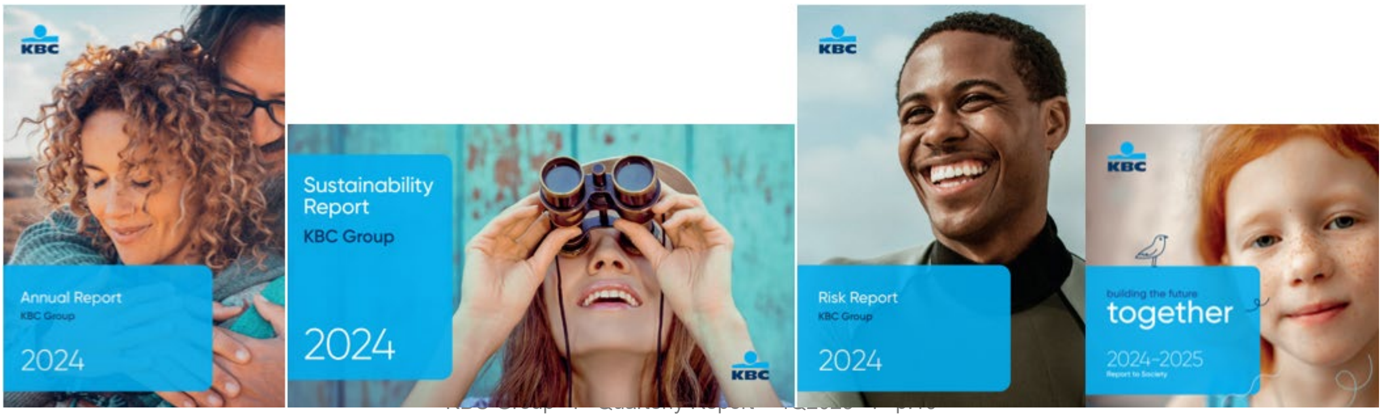
In addition, we have been included in the S&P Global Sustainability Yearbook for the seventh consecutive year. Together, these recognitions underscore KBC’s leading role in sustainability-related disclosures.

Risk statement

As we are mainly active in banking, insurance and asset management, we are exposed to a number of typical risks for these financial sectors such as – but not limited to – credit default risk, counterparty credit risk, concentration risk, movements in interest rates, currency risk, market risk, liquidity and funding risk, insurance underwriting risk, changes in regulations, operational risk, customer litigation, competition from other and new players, as well as the economy in general. KBC closely monitors and manages each of these risks within a strict risk framework, but they may all have a negative impact on asset values or could generate additional charges beyond anticipated levels.

At present, a number of factors are considered to constitute the main challenges for the financial sector. These stem primarily from geopolitical risks which have increased significantly over the past few years (including the war in Ukraine, conflicts in the Middle East, trade wars as a consequence of US tariff policies and, more recently, tensions over Greenland). These risks result or may result in shocks for the global economic system (e.g., GDP and inflation) and the financial markets (including interest rates). European economies, including KBC’s home markets, are affected too, creating an uncertain business environment, including for financial institutions. Regulatory and compliance risks (in relation to capital requirements, anti-money laundering regulations, GDPR and ESG/sustainability) also remain a dominant theme for the sector, as does enhanced consumer protection. Digitalisation (with technology, including AI, as a catalyst) presents both opportunities and threats to the business model of traditional financial institutions, while climate and environmental-related risks are becoming increasingly prevalent. Cyber risk has become one of the main threats during the past few years, not just for the financial sector, but for the economy as a whole. The war in Ukraine and geopolitical tensions in general have triggered an increase in attacks worldwide. Finally, we have seen governments across Europe taking additional measures to support their budgets (via increased tax contributions from the financial sector) and their citizens and corporate sector (by, for instance, implementing interest rate caps on loans or by pushing for higher rates on savings accounts).

We provide risk management data in our annual reports, quarterly reports and dedicated risk reports, all of which are available at www.kbc.com.



Our view on economic growth

US economic activity grew at an estimated 0.7% (non-annualised) in the fourth quarter of 2025, compared to 1.1% in the third quarter. This was mainly the result of the resilient labour market and business investments. Overall growth dynamics in 2026 will likely remain broadly stable in line with the potential.

Fourth-quarter growth in the euro area economy (0.3%) was in line with the third quarter (with growth in our core countries of Belgium, the Czech Republic, Hungary, Slovakia and Bulgaria at 0.2%, 0.5%, 0.2%, 0.2% (estimate) and 0.9% (estimate), respectively). Overall, growth in the euro area and our core markets is expected to accelerate moderately in the course of 2026 on the back of fiscal spending, infrastructure investment and private consumption.

However, the global trade environment remains challenging and recent geopolitical risks, such as renewed and escalating trade tensions, are mounting again with potentially substantial repercussions for the core markets. The main internal risk remains political uncertainty, with - for example - upcoming parliamentary elections in Bulgaria and Hungary on the agenda.

Our view on interest rates and foreign exchange rates

In the euro area, headline and core inflation fell in January to 1.7% and 2.2%, respectively. Although core inflation is still elevated, it is expected to gradually decline further towards the 2% target rate. However, euro area inflation is likely to temporarily fall below the 2% target in 2026 as a result of the year-on-year trend in energy prices. In the US, headline and core inflation in December were stable at respectively 2.7% and 2.6%, but (both) remained stubbornly above the Fed's target. However, both are also expected to gradually converge towards the 2% target rate in the medium term.

The ECB confirmed its 2% deposit rate again at its February policy meeting, indicating that it is in a 'good place' to react to future events, if necessary. We conclude from this that 2% is likely to be the bottom of the ECB's interest rate cycle.

In the fourth quarter, the Fed cut its policy rate on two occasions by 25 basis points each time, taking it to 3.625%. Given the resilience of the US labour market and the fact that inflation is still above target, the Fed paused rates at its January policy meeting. One more rate cut in the third quarter, followed by another in the fourth quarter (by 25 basis points each time) will likely bring the policy rate back to a 'neutral' level by the end of 2026.

Since the start of the fourth quarter, German and US 10-year yields have risen by around 20 and 10 basis points, respectively, to their current level of about 2.85% and 4.30%. While higher German yields mainly reflected a further decompression of the term premium, the increase in US yields was caused primarily by higher risk premiums on US assets triggered by a new wave of geopolitical risks.

The Czech National Bank (CNB) kept its policy rate unchanged at 3.50% in its February policy meeting, which is likely to be the bottom of its easing cycle. The CNB is likely to maintain this slightly restrictive interest rate policy for some time to get the underlying upside inflation risk under control. As a result of interest rate support and the overall convergence process of the Czech economy, we expect the Czech koruna to appreciate further against the euro in the coming quarters.

The Hungarian central bank has kept its policy rate unchanged at 6.50% since September 2024. We expect the next rate cut in the second half of 2026 at the earliest. Monetary policy will remain restrictive for quite a while to bring inflation under control by pursuing a 'strong-forint' policy. Nevertheless, Hungary's structurally higher inflation relative to the euro area is likely to cause the forint to gradually depreciate against the euro over time.

Our guidance

Guidance for full-year 2026 (new)

- **Total income**: at least +9.9% year-on-year *(at least +6.8% on an organic basis)*
- **Net interest income**: at least 6 725 million euros *(at least 6 500 million euros on an organic basis, supported by organic loan volume growth of approximately 5%)*
- **Insurance revenues** (before reinsurance): at least +7.5% year-on-year *(same on an organic basis)*
- **Operating expenses** (excluding bank and insurance taxes): below +7.7% year-on-year *(below +3.4% on an organic basis)*
- **Combined ratio**: below 91% *(same on an organic basis)*
- **Credit cost ratio**: well below the through-the-cycle credit cost ratio of 25-30 basis points *(same on an organic basis)*

Guidance for full-year 2026	FY2025 reported	FY2026 guidance	
		Organic	All-in
Total income	12.2 billion euros	at least +6.8%	at least +9.9%
Net interest income	6.07 billion euros	at least 6 500 million euros	at least 6 725 million euros
Organic loan volume growth	+7.4%	approx. +5.0%	
Insurance revenues (before reinsurance)	3.20 billion euros	at least +7.5%	at least +7.5%
Operating expenses (excl. bank and insurance taxes)	-4.60 billion euros	below +3.4%	below +7.7%
Cost/income ratio (excl. bank and insurance taxes, but including insurance commissions paid)	41%	approx. 40%	
Combined ratio for non-life insurance	87%	below 91%	below 91%
Credit cost ratio	13 basis points	well below 25-30 basis points	well below 25-30 basis points

Medium to long-term guidance (new, including forex impacts and closed M&A deals, i.e. 365.bank and Business Lease)

- **Total income** (CAGR 2025-2028): at least +7.7%
- **Net interest income** (CAGR 2025-2028): at least +8.6%
- **Insurance revenues** (before reinsurance) (CAGR 2025-2028): at least +7.5%
- **Operating expenses** (excluding bank and insurance taxes) (CAGR 2025-2028): below +4.3%
- **Cost/income ratio** (excluding bank and insurance taxes): below 38% by the end of 2028 (including insurance commissions paid for full-year 2028 of at least 533 million euros, in the numerator)
- **Combined ratio**: below 91%
- **Credit cost ratio**: well below the through-the-cycle credit cost ratio of 25-30 basis points

Guidance for full-year 2028	FY2025 reported	FY2028 guidance
		All-in
Total income	12.2 billion euros	CAGR (2025-2028) at least +7.7%
Net interest income	6.07 billion euros	CAGR (2025-2028) at least +8.6%
Insurance revenues (before reinsurance)	3.20 billion euros	CAGR (2025-2028) at least +7.5%
Operating expenses (excl. bank and insurance taxes)	-4.60 billion euros	CAGR (2025-2028) below +4.3%
Cost/income ratio (excl. bank and insurance taxes, but including insurance commissions paid)	41%	below 38%
Combined ratio for non-life insurance	87%	below 91%
Credit cost ratio	13 basis points	well below 25-30 basis points

Dividend and capital deployment policy (as provided with the 1Q2025 results)

- **Dividend policy**:
  - Payout ratio (including AT1 coupon) between 50% and 65% of consolidated profit of the accounting year
  - Interim dividend of 1 euro per share in November of each accounting year as an advance on the total dividend
- **Capital deployment policy**:
  - We aim to remain amongst the better capitalised financial institutions in Europe
  - Each year (when announcing the full-year results), the Board of Directors will take a decision, at its discretion, on the capital deployment. The focus will predominantly be on further organic growth and M&A
  - We see a 13% unfloored fully loaded common equity ratio as the minimum
  - We will fill up the AT1 and Tier 2 buckets within P2R and will start using SRTs (Significant Risk Transfers) as a part of a risk-weighted assets optimisation programme

Statement of the auditor

The statutory auditor, KPMG Bedrijfsrevisoren BV - Réviseurs d'Entreprises SRL, represented by Kenneth Vermeire and Stéphane Nolf, has confirmed that the audit procedures, which are substantially completed, have not revealed to date any material matters requiring adjustments to the accounting information included in the section "Condensed interim consolidated financial statements according to IFRS 4Q 2025 and FY 2025" of this press release.

In the context of the legal limited assurance engagement on the consolidated sustainability information of the Company to be included in the annual report for the year end 31 December 2025 prepared in accordance with article 3:32/2 of the Companies' and Associations' Code, the statutory auditor, KPMG Bedrijfsrevisoren BV - Réviseurs d'Entreprises SRL, represented by Kenneth Vermeire and Steven Mulkens, who has been appointed by the General meeting for this engagement, has confirmed, based on the limited assurance procedures performed to date, that they are not aware of any matters that would result in a modified assurance conclusion thereon.

Upcoming events and references

Agenda	Annual report for FY2025: 1 April 2026 Annual General Meeting of Shareholders: 7 May 2026 1Q2026 results: 12 May 2026 Dividend: ex-coupon date: 18 May 2026, record date: 19 May 2026, payment date: 20 May 2026 (subject to approval of the AGM) Other events: www.kbc.com / Investor Relations / Financial calendar
More information on the quarter under review	Quarterly report: www.kbc.com / Investor Relations / Reports Company presentation: www.kbc.com / Investor Relations / Presentations

KBC Group

Condensed interim consolidated financial statements according to IFRS

4Q 2025 and FY 2025

Glossary:

AC: Amortised Cost
ALM: Asset Liability Management
AT1: Additional tier-1 instruments
BBA: Building block approach
CSM: Contractual Service Margin
ECL: Expected Credit Loss
FV: Fair Value
FVO: Fair Value Option (designated upon initial recognition at Fair Value through Profit or Loss)
FVOCI: Fair Value through Other Comprehensive Income
FVPL: Fair Value through Profit or Loss
GCA: Gross Carrying Amount
HFT: Held For Trading
IFIE: Insurance finance income and expense
MFVPL: Mandatorily Measured at Fair Value through Profit or Loss (including HFT)
OCI: Other Comprehensive Income
OPEX: Operating expenses
P&L: Income statement
PAA: Premium allocation approach
POCI: Purchased or Originated Credit Impaired Assets
SPPI: Solely payments of principal and interest
SRB: Single Resolution Board
R/E: Retained Earnings
UL: Unit linked
VFA: Variable fee approach

Consolidated income statement

(in millions of EUR)	Note	2025	2024	4Q 2025	3Q 2025	4Q 2024
Net interest income	3.1	6 065	5 574	1 608	1 527	1 433
Interest income	*3.1*	*17 349*	*19 746*	*4 192*	*4 317*	*4 620*
Interest expense	*3.1*	*-11 284*	*-14 172*	*-2 584*	*-2 791*	*-3 187*
Insurance revenues before reinsurance	3.6	3 201	2 945	830	810	764
Non-life	*3.6*	*2 709*	*2 482*	*705*	*688*	*640*
Life	*3.6*	*492*	*463*	*125*	*122*	*124*
Dividend income		77	57	23	12	13
Net result from financial instruments at fair value through profit or loss & Insurance finance income and expense (for insurance contracts issued)	3.3	- 163	- 168	- 22	- 62	- 74
Net result from financial instruments at fair value through profit or loss	*3.3*	*170*	*173*	*73*	*36*	*9*
Insurance finance income and expense (for insurance contracts issued)	*3.6*	*- 333*	*- 341*	*- 95*	*- 98*	*- 83*
Net fee and commission income	3.4	2 789	2 578	725	707	700
Fee and commission income	*3.4*	*3 525*	*3 253*	*941*	*886*	*875*
Fee and commission expense	*3.4*	*- 736*	*- 675*	*- 216*	*- 179*	*- 175*
Net other income	3.5	230	181	39	47	27
TOTAL INCOME		12 200	11 167	3 203	3 041	2 863
Operating expenses (excluding opex allocated to insurance expenses)	3.7	-4 706	-4 565	-1 133	-1 055	-1 126
Total Opex without bank and insurance tax	*3.7*	*-4 599*	*-4 474*	*-1 224*	*-1 143*	*-1 201*
Total bank and insurance tax	*3.7*	*- 666*	*- 623*	*- 51*	*- 49*	*- 55*
Minus: Opex allocated to insurance service expenses	*3.7*	*559*	*532*	*142*	*138*	*131*
Insurance service expenses before reinsurance	3.6	-2 512	-2 475	- 638	- 643	- 635
Of which insurance commissions paid	3.6	*- 429*	*- 383*	*- 114*	*- 109*	*- 103*
Non-life	3.6	*-2 235*	*-2 179*	*- 573*	*- 578*	*- 561*
Of which Non-life - Claim related expenses	3.6	*-1 404*	*-1 414*	*- 355*	*- 370*	*- 364*
Life	3.6	*- 276*	*- 296*	*- 65*	*- 66*	*- 74*
Net result from reinsurance contracts held	3.6	- 75	- 17	- 26	- 25	- 4
Impairment	3.9	- 334	- 248	- 120	- 51	- 78
on FA at amortised cost and at FVOCI	*3.9*	*- 273*	*- 199*	*- 73*	*- 45*	*- 50*
on goodwill	*3.9*	*- 7*	*0*	*- 7*	*0*	*0*
other	*3.9*	*- 53*	*- 49*	*- 40*	*- 5*	*- 28*
Share in results of associated companies and joint ventures		6	80	3	2	- 1
RESULT BEFORE TAX		4 580	3 941	1 289	1 269	1 020
Income tax expense		-1 010	- 527	- 285	- 267	96
Net post-tax result from discontinued operations		0	0	0	0	0
RESULT AFTER TAX		3 570	3 414	1 003	1 003	1 115
attributable to minority interests		1	- 1	0	1	0
attributable to equity holders of the parent		**3 568**	**3 415**	**1 003**	**1 002**	**1 116**
Earnings per share (in EUR)						
Ordinary		8.70	8.33	2.44	2.44	2.75
Diluted		8.70	8.33	2.44	2.44	2.75

- The breakdown of interest income and interest expense on financial instruments calculated using the effective interest rate method and on other financial instruments (not calculated using the effective interest rate method) is provided in Note 3.1.
- For a breakdown of the insurance results, see Note 3.6.
- For a breakdown of the operating expenses by nature, see Note 3.7.
- The impact of the most important acquisitions and disposals made in 2024 and 2025 is set out in Note 6.6.

Consolidated statement of comprehensive income

(in millions of EUR)	2025	2024	4Q 2025	3Q 2025	4Q 2024
RESULT AFTER TAX	**3 570**	**3 414**	**1 003**	**1 003**	**1 115**
Attributable to minority interests	1	- 1	0	1	0
Attributable to equity holders of the parent	3 568	3 415	1 003	1 002	1 116
ITEMS OF OCI THAT ARE OR MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	**1 131**	**- 370**	**288**	**127**	**- 164**
Net change in fair value reserve (FVOCI debt instruments)	**5**	**- 88**	**26**	**- 67**	**- 122**
Change in fair value before tax	7	- 118	36	- 91	- 163
Deferred tax on fair value changes	- 1	35	- 9	25	44
Transfer from reserve to net result	- 1	- 5	- 1	0	- 3
Impairment	*1*	*- 2*	*0*	*0*	*0*
Net gains/losses on disposal	*- 2*	*- 2*	*- 1*	*0*	*- 1*
Deferred taxes on income	*1*	*- 1*	*0*	*0*	*- 2*
Net change in hedging reserve (cashflow hedges)	**497**	**72**	**173**	**49**	**- 27**
Change in fair value before tax	611	- 8	234	49	- 62
Deferred tax on fair value changes	- 152	10	- 58	- 15	17
Transfer from reserve to net result	39	70	- 3	15	18
Gross amount	*51*	*101*	*- 4*	*20*	*30*
Deferred taxes on income	*- 12*	*- 30*	*1*	*- 5*	*- 13*
Foreign operations - foreign currency translation difference	**287**	**- 227**	**56**	**149**	**- 33**
Gross amount	287	- 227	56	149	- 33
Deferred taxes on income	0	0	0	0	0
Hedge of net investments in foreign operations	**- 67**	**42**	**- 22**	**- 45**	**- 9**
Change in fair value before tax	- 91	48	- 27	- 59	- 12
Deferred tax on fair value changes	20	- 12	5	15	3
Transfer from reserve to net result	3	6	0	0	0
Gross amount	*4*	*8*	*0*	*0*	*0*
Deferred taxes on income	*- 1*	*- 2*	*0*	*0*	*0*
Net insurance finance income and expense from (re)insurance contracts issued and held	**413**	**- 166**	**54**	**41**	**27**
Present value adjustments before tax	553	- 225	74	55	35
Deferred taxes on present value changes	- 141	58	- 20	- 14	- 7
Transfer from reserve to net result (transfer/derecognition)	0	0	0	0	0
Gross amount	*0*	*0*	*0*	*0*	*0*
Deferred taxes on income	*0*	*0*	*0*	*0*	*0*
Net change in respect of associated companies and joint ventures	**0**	**0**	**0**	**0**	**0**
Gross amount	0	0	0	0	0
Deferred taxes on income	0	0	0	0	0
Other movements	**- 4**	**- 2**	**0**	**0**	**- 1**
ITEMS OF OCI THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	**11**	**247**	**36**	**62**	**51**
Net change in fair value reserve (FVOCI equity instruments)	**15**	**178**	**21**	**48**	**40**
Change in fair value before tax	18	179	20	49	42
Deferred tax on fair value changes	- 3	- 1	0	- 1	- 1
Remeasurement of defined benefit liability, net of tax (as part of the change in the net DBO is recognized in P&L)	**- 3**	**69**	**16**	**14**	**11**
Remeasurements	- 8	92	21	19	15
Deferred tax on remeasurements	6	- 23	- 5	- 5	- 4
Net change in own credit risk	**- 1**	**0**	**0**	**0**	**0**
Change in fair value before tax	- 1	0	0	0	0
Deferred tax on fair value changes	0	0	0	0	0
Net change in respect of associated companies and joint ventures	**0**	**0**	**0**	**0**	**0**
Remeasurements	0	0	0	0	0
Deferred tax on remeasurements	0	0	0	0	0
TOTAL OTHER COMPREHENSIVE INCOME	**1 143**	**- 123**	**324**	**190**	**- 112**
TOTAL COMPREHENSIVE INCOME	**4 712**	**3 292**	**1 327**	**1 193**	**1 003**
Attributable to minority interests	3	- 1	0	1	0
Attributable to equity holders of the parent	4 709	3 292	1 327	1 193	1 003

The largest movements in other comprehensive income (2025 and 2024):

- Net change in revaluation reserve (FVOCI debt instruments): the +5 million euros in 2025 is mainly explained by the unwinding effect of the negative outstanding revaluation reserve, largely compensated by higher interest rates chiefly in government bonds in most countries. The -88 million euros in 2024 is mainly explained by higher interest rates mainly in government bonds in most countries partly compensated by the unwinding effect of the negative outstanding revaluation reserve.
- Net change in hedging reserve (cash flow hedge): the +497 million euros in 2025 can for a large part be explained by the positive MtM on the net payer swaps position due to higher long-term interest rates in combination with the unwinding effect of the negative outstanding cash flow hedge reserve. The +72 million euros in 2024 can for a large part be explained by the unwinding effect of the negative outstanding cash flow hedge reserve.
- Foreign operations - foreign currency translation difference: the +287 million euros in 2025 was mainly caused by the appreciation of the CZK and HUF versus the EUR, partly offset by the depreciation of the USD versus the EUR. The change in the hedge of net investments in foreign operations of -67 million euros in 2025 was also mainly caused by the above mentioned FX rate changes versus the EUR. The -227 million euros in 2024 was mainly caused by the depreciation of the CZK and HUF versus the EUR. This was partly offset by the hedge of net investments in foreign operations (+42 million euros). The hedging policy of FX participations aims to stabilize the group capital ratio (and not parent shareholders' equity).
- The net changes in net insurance finance income and expense from (re)insurance contracts issued and held of +413 million euros in 2025 is mainly explained by the EUR long-term risk free interest rate increase. The -166 million euros in 2024 is explained by a migration in 2Q 2024 of contracts of Belgian individual pension agreements from the portfolio 'Risk and Savings' towards the portfolio 'Hybrid products', the EUR risk free interest rate decrease and the unwinding effect of the outstanding positive IFIE through OCI.
- Net change in revaluation reserve (FVOCI equity instruments): the +15 million euros in 2025 is mainly explained by positive fair value movements driven by better stock markets, for a large part offset by lower revaluations of non-quoted shares. The +178 million euros in 2024 is mainly explained by positive fair value movements driven by better stock markets.
- Remeasurement of defined benefit liability: the -3 million euros in 2025 is mainly explained by the effect of the negative return of the plan assets, largely compensated by the higher discount rate applied on the obligations. The +69 million euros in 2024 is mainly explained by the effect of the lower expected inflation rate and the positive return of the plan assets, partly offset by the slightly lower discount rate applied on the obligations.

Consolidated balance sheet

(in millions of EUR)	Note	31-12-2025	31-12-2024
ASSETS			
Cash, cash balances with central banks and other demand deposits with credit institutions		34 005	46 834
Financial assets	4.0	356 699	318 540
Amortised cost	*4.0*	*296 420*	*265 875*
Fair value through OCI	*4.0*	*28 728*	*24 261*
Fair value through profit or loss	*4.0*	*31 336*	*28 132*
of which held for trading	*4.0*	*11 830*	*10 509*
Hedging derivatives	*4.0*	*215*	*271*
Reinsurance assets		110	119
Accumulated profit/loss on positions in portfolios hedged for interest rate risk		-2 676	-1 930
Tax assets		599	1 002
Current tax assets		*68*	*59*
Deferred tax assets		*530*	*942*
Non-current assets held for sale and disposal groups		328	1
Investments in associated companies and joint ventures		63	116
Property, equipment and investment property		3 940	3 981
Goodwill and other intangible assets		2 699	2 475
Other assets		1 604	1 911
TOTAL ASSETS		397 372	373 048
LIABILITIES AND EQUITY			
Financial liabilities	4.0	348 777	328 723
Amortised cost	*4.0*	*324 714*	*306 050*
Fair value through profit or loss	*4.0*	*23 743*	*22 356*
of which held for trading	*4.0*	*5 775*	*5 677*
Hedging derivatives	*4.0*	*320*	*316*
Insurance contract liabilities	5.6	17 423	17 111
Non-life	*5.6*	*3 314*	*3 186*
Life	*5.6*	*14 109*	*13 925*
Accumulated profit/loss on positions in portfolios hedged for interest rate risk		- 288	- 386
Tax liabilities		637	470
Current tax liabilities		*113*	*121*
Deferred tax liabilities		*524*	*349*
Liabilities associated with disposal groups		115	0
Provisions for risks and charges		138	141
Other liabilities		2 585	2 678
TOTAL LIABILITIES		369 387	348 737
Total equity	5.10	27 985	24 311
Parent shareholders' equity	5.10	25 404	22 447
Additional tier-1 instruments included in equity	5.10	2 500	1 864
Minority interests		81	0
TOTAL LIABILITIES AND EQUITY		397 372	373 048

- The total assets increase in 2025 can for the largest part be explained by a substantial increase of loans and advances to customers, higher bond portfolio and higher reverse repos, partly offset by lower cash and cash balances with central banks.
- The increase of the total liabilities in 2025 can for the largest part be explained by strong growth of customer deposits and certificates of deposit and increased total equity.

Consolidated statement of changes in equity

(in millions of EUR)	Issued and paid up share capital	Share premium	Treasury shares	Retained earnings	Total other reserves	Parent shareholders' equity	AT1 instruments included in equity	Minority interests	Total equity
2025									
Balance at the beginning of the period	1 462	5 564	- 1 300	15 724	997	22 447	1 864	0	24 311
Net result for the period	0	0	0	3 568	0	3 568	0	1	3 570
Other comprehensive income for the period	0	0	0	- 4	1 144	1 141	0	2	1 143
Subtotal	0	0	0	3 565	1 144	4 709	0	3	4 712
Dividends	0	0	0	- 1 646	0	- 1 646	0	0	- 1 646
Coupon on AT1 (after tax)	0	0	0	- 114	0	- 114	0	0	- 114
Issue/repurchase of AT1 included in equity	0	0	0	- 4	0	- 4	636	0	632
Capital increase	0	12	0	0	0	13	0	0	13
Transfer from revaluation reserves to retained earnings on realisation	0	0	0	65	- 65	0	0	0	0
Purchase/sale of treasury shares	0	0	0	0	0	0	0	0	0
Change in scope	0	0	0	0	0	0	0	77	77
Change in minorities interests	0	0	0	0	0	0	0	1	1
Total change	0	12	0	1 866	1 079	2 957	636	81	3 674
Balance at the end of the period	1 462	5 576	- 1 300	17 589	2 076	25 404	2 500	81	27 985
2024									
Balance at the beginning of the period	1 461	5 548	- 497	14 332	1 166	22 010	2 250	0	24 260
Restatement related to previous year(s)	0	0	0	- 41	0	- 41	0	0	- 41
Restated balance	1 461	5 548	- 497	14 290	1 166	21 968	2 250	0	24 219
Net result for the period	0	0	0	3 415	0	3 415	0	- 1	3 414
Other comprehensive income for the period	0	0	0	- 2	- 121	- 123	0	0	- 123
Subtotal	0	0	0	3 413	- 121	3 292	0	- 1	3 292
Dividends	0	0	0	- 1 942	0	- 1 942	0	0	- 1 942
Coupon on AT1 (after tax)	0	0	0	- 84	0	- 84	0	0	- 84
Issue/repurchase of AT1 included in equity	0	0	0	- 2	0	- 2	- 386	0	- 388
Capital increase	1	16	0	0	0	17	0	0	17
Transfer from revaluation reserves to retained earnings on realisation	0	0	0	47	- 47	0	0	0	0
Purchase/sale of treasury shares	0	0	- 803	0	0	- 803	0	0	- 803
Change in scope	0	0	0	0	0	0	0	0	0
Change in minorities interests	0	0	0	0	0	0	0	1	1
Total change	1	16	- 803	1 433	- 168	478	- 386	0	93
Balance at the end of the period	1 462	5 564	- 1 300	15 724	997	22 447	1 864	0	24 311

2025

- The Annual General Meeting on 30 April 2025 approved a final gross dividend of 4.85 euros per share related to the accounting year 2024, of which:
  - an extraordinary interim dividend of 0.70 euros per share (280 million euros in total), as decided by KBC Group's Board of Directors of 15 May 2024 and paid on 29 May 2024, reflecting the distribution of the surplus capital above 15% fully loaded CET1 threshold per end 2023 (was deducted from retained earnings in 2Q 2024)
  - 4.15 euros per share:
    - an interim dividend of 1.00 euro per share (396 million euros in total), as decided by KBC Group's Board of Directors of 7 August 2024 and paid on 14 November 2024, in line with our Dividend Policy (was deducted from retained earnings in 3Q 2024)
    - a final ordinary dividend of 3.15 euros per share, paid on 8 May 2025 (1 249 million euros in total) (was deducted from retained earnings in 2Q 2025).

- Furthermore, the Board of Directors will propose to the Annual General Meeting on 7 May 2026 a total gross dividend of 5.10 euros per share related to the accounting year 2025, of which:
  - an interim dividend of 1.00 euro per share (397 million euros in total), as decided by KBC Group's Board of Directors of 6 August 2025 and paid on 7 November 2025 (was deducted from retained earnings in 3Q 2025)
  - a final ordinary dividend of 4.10 euros per share and to be paid in May 2026 (1 626 million euros in total), will be deducted from retained earnings in 2Q 2026.
- Issue/repurchase of AT1 included in equity: on 27 May 2025, KBC Group NV issued 1 billion euros in AT1 Securities. The outstanding 364 million of the AT1 securities issued in April 2018 has been called on 24 October 2025 (see Note 5.10).

2024

- The 'Dividends' item in 2024 (1 942 million euros) includes the final dividend 2023 of 3.15 euros per share, the distribution of the surplus capital above the fully loaded CET1 ratio of 15% in the form of an extraordinary interim dividend of 0.70 euros per share on 29 May 2024 and the interim dividend of 1.00 euro per share (paid in November 2024)
- Restatement related to previous year(s): adjustment of tax calculation in the Czech Republic. Given the relatively limited impact, the balance sheet and income statement for 2023 were not retroactively restated.
- Issue/repurchase of AT1 included in equity:
  - On 5 March 2024, KBC Group NV called the Additional Tier-1 Securities (AT1) issued in 2019 for 500 million euros.
  - On 17 September 2024, KBC Group NV issued 750 million euros in AT1 Securities.
  - On 18 September 2024, KBC Group NV announced the repurchase of part of the AT1 Securities issued in 2018 via a cash tender offer for an aggregate principal amount of 636 million euros.
- Treasury shares: within the framework of the share buyback programme of 1.3 billion euros announced on 10 August 2023, the total number of own shares repurchased by KBC during to the programme amounted to 20 980 823 at 31 July 2024, completion date of the share buyback programme.

For more information: https://www.kbc.com/en/share-buy-back.

Composition of the 'Total other reserves' column in the previous table (in millions of EUR)	31-12-2025	31-12-2024
Total	2 076	997
Fair value reserve (FVOCI debt instruments)	- 679	- 684
Fair value reserve (FVOCI equity instruments)	303	353
Hedging reserve (cashflow hedges)	- 10	- 507
Foreign currency translation differences	- 182	- 468
Hedge of net investments in foreign operations	102	169
Remeasurement of defined benefit plans	500	503
Own credit risk through OCI	- 1	0
Insurance finance income and expense through OCI after reinsurance	2 045	1 633

Consolidated cash flow statement

More details will be available in the annual report of 2025.

Notes the accounting policies

Statement of compliance (note 1.1 in the annual accounts 2024)

The condensed interim financial statements of the KBC Group for the period ended 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards as adopted for use in the European Union ('endorsed IFRS'). The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with the International Financial Reporting Standards as adopted for use in the European Union ('endorsed IFRS').

The following IFRS standards became effective on 1 January 2025:

- The IASB has published some limited amendments to existing IFRS standards, without impact for KBC.

The following IFRS standards were issued but not yet effective in 2025. KBC will apply these standards when they become mandatory:

- IFRS 18 Presentation and Disclosure in Financial Statements, effective as of 2027, mainly limited presentation impact expected
- IFRS 19 Subsidiaries without public accountability, no impact expected.

The IASB published several limited amendments to existing IFRSs and IFRICs. They will be applied when they become mandatory, but their impact is currently estimated to be negligible.

Summary of significant accounting policies (note 1.2 in the annual accounts 2024)

A summary of the main accounting policies is provided in the group's annual accounts as at 31 December 2024.

Main exchange rates used:

	Exchange rate at 31-12-2025		Average exchange rate in FY 2025	
		Changes relative to 31-12-2024		Changes relative to the average FY 2024
	1 EUR = …	Positive: appreciation relative to EUR	1 EUR = …	Positive: appreciation relative to EUR
	… currency	Negative: depreciation relative to EUR	… currency	Negative: depreciation relative to EUR
CZK	24.237	4%	24.693	2%
HUF	385.15	7%	397.69	0%

Notes on segment reporting

Segment reporting according to the management structure of the group (note 2.2 in the annual accounts 2024)

For a description on the management structure and linked reporting presentation, reference is made to Note 2.1 in the annual accounts 2024.

(in millions of EUR)	Belgium Business unit	Czech Republic Business unit	International Markets Business unit	*Of which: Hungary*	*Slovakia*	*Bulgaria*	Group Centre	Total
2025								
Net interest income	3 584	1 408	1 344	*599*	*287*	*458*	- 271	6 065
Insurance revenues before reinsurance	1 910	677	603	*220*	*117*	*266*	11	3 201
Non-life	1 603	567	527	*196*	*92*	*240*	11	2 709
Life	307	110	76	*24*	*26*	*26*	0	492
Dividend income	72	1	1	*0*	*0*	*1*	3	77
Net result from financial instruments at fair value through profit or loss & Insurance finance income and expense (for insurance contracts issued)	- 337	96	56	*43*	*15*	*- 1*	22	- 163
Net fee and commission income	1 810	376	606	*345*	*91*	*170*	- 3	2 789
Net other income	233	5	17	*1*	*9*	*7*	- 25	230
TOTAL INCOME	7 273	2 562	2 627	*1 208*	*519*	*899*	- 263	12 200
Operating expenses (excluding opex allocated to insurance service expenses)	-2 605	- 870	-1 054	*- 543*	*- 255*	*- 256*	- 178	-4 706
Total Opex without banking and insurance tax	*-2 571*	*- 965*	*- 887*	*- 333*	*- 273*	*- 281*	*- 177*	*-4 599*
Total Banking and insurance tax	*- 356*	*- 24*	*- 283*	*- 259*	*- 10*	*- 14*	*- 4*	*- 666*
Minus: Opex allocated to insurance service expenses	*322*	*119*	*116*	*49*	*29*	*38*	*3*	*559*
Insurance service expenses before reinsurance	-1 487	- 523	- 498	*- 199*	*- 100*	*- 199*	- 3	-2 512
Of which insurance commissions paid	- 258	- 93	- 76	*- 15*	*- 16*	*- 46*	- 1	- 429
Non-Life	*-1 317*	*- 466*	*- 450*	*- 185*	*- 82*	*- 183*	*- 3*	*-2 235*
Of which Non-life - Claim related expenses	*- 875*	*- 278*	*- 251*	*- 93*	*- 49*	*- 108*	*0*	*-1 404*
Life	*- 171*	*- 57*	*- 48*	*- 14*	*- 19*	*- 16*	*0*	*- 276*
Net result from reinsurance contracts held	- 51	- 22	- 16	*0*	*- 6*	*- 10*	14	- 75
Impairment	- 192	- 51	- 99	*- 20*	*- 21*	*- 58*	8	- 334
of which on FA at AC and at fair value through OCI	*- 175*	*- 44*	*- 64*	*- 6*	*- 7*	*- 51*	*10*	*- 273*
Share in results of associated companies and joint ventures	7	- 1	1	0	0	1	0	6
RESULT BEFORE TAX	2 944	1 095	962	*447*	*137*	*377*	- 421	4 580
Income tax expense	- 793	- 171	- 148	*- 63*	*- 30*	*- 55*	103	-1 010
Net post-tax result from discontinued operations	0	0	0	*0*	*0*	*0*	0	0
RESULT AFTER TAX	2 151	923	814	*384*	*107*	*322*	- 318	3 570
attributable to minority interests	0	1	0	*0*	*0*	*0*	0	1
attributable to equity holders of the parent	**2 151**	**922**	**814**	***384***	***107***	***322***	**- 318**	**3 568**

(in millions of EUR)	Belgium Business unit	Czech Republic Business unit	International Markets Business unit	*Of which: Hungary*	*Slovakia*	*Bulgaria*	Group Centre	Total
2024								
Net interest income	3 305	1 298	1 290	*571*	*276*	*443*	- 319	5 574
Insurance revenues before reinsurance	1 805	585	541	*203*	*108*	*229*	14	2 945
Non-life	1 501	485	481	*184*	*87*	*210*	14	2 482
Life	303	100	60	*20*	*21*	*19*	0	463
Dividend income	50	1	1	*0*	*0*	*1*	4	57
Net result from financial instruments at fair value through profit or loss & Insurance finance income and expense (for insurance contracts issued)	- 343	72	55	*52*	*5*	*- 2*	48	- 168
Net fee and commission income	1 684	352	546	*302*	*88*	*156*	- 4	2 578
Net other income	201	3	- 6	*- 24*	*9*	*9*	- 17	181
TOTAL INCOME	6 702	2 312	2 427	*1 104*	*485*	*837*	- 273	11 167
Operating expenses (excluding opex allocated to insurance service expenses)	-2 496	- 854	-1 041	*- 493*	*- 267*	*- 280*	- 175	-4 565
Total Opex without banking and insurance tax	*-2 514*	*- 924*	*- 857*	*- 302*	*- 261*	*- 294*	*- 178*	*-4 474*
Total Banking and insurance tax	*- 285*	*- 40*	*- 300*	*- 245*	*- 34*	*- 21*	*1*	*- 623*
Minus: Opex allocated to insurance service expenses	*303*	*110*	*117*	*54*	*28*	*35*	*2*	*532*
Insurance service expenses before reinsurance	-1 449	- 531	- 493	*- 206*	*- 113*	*- 175*	- 2	-2 475
Of which insurance commissions paid	- 242	- 73	- 68	*- 13*	*- 13*	*- 41*	- 1	- 383
Non-Life	*-1 247*	*- 477*	*- 454*	*- 192*	*- 99*	*- 163*	*- 2*	*-2 179*
Of which Non-life - Claim related expenses	*- 837*	*- 318*	*- 260*	*- 97*	*- 67*	*- 95*	*1*	*-1 414*
Life	*- 203*	*- 54*	*- 39*	*- 13*	*- 14*	*- 12*	*0*	*- 296*
Net result from reinsurance contracts held	- 63	61	1	*8*	*3*	*- 10*	- 17	- 17
Impairment	- 260	31	- 7	*- 6*	*17*	*- 18*	- 12	- 248
of which on FA at AC and at fair value through OCI	*- 246*	*34*	*25*	*23*	*18*	*- 16*	*- 12*	*- 199*
Share in results of associated companies and joint ventures	80	0	0	0	0	0	0	80
RESULT BEFORE TAX	2 513	1 019	888	*407*	*125*	*355*	- 479	3 941
Income tax expense	- 667	- 161	- 137	*- 62*	*- 24*	*- 51*	439	- 527
Net post-tax result from discontinued operations	0	0	0	*0*	*0*	*0*	0	0
RESULT AFTER TAX	1 846	858	751	*345*	*101*	*304*	- 40	3 414
attributable to minority interests	- 1	0	0	*0*	*0*	*0*	0	- 1
attributable to equity holders of the parent	**1 846**	**858**	**751**	***345***	***101***	***304***	**- 40**	**3 415**

Other notes

Net interest income (note 3.1 in the annual accounts 2024)

(in millions of EUR)	2025	2024	4Q 2025	3Q 2025	4Q 2024
Total	6 065	5 574	1 608	1 527	1 433
Interest income	17 349	19 746	4 192	4 317	4 620
Interest income on financial instruments calculated using the effective interest rate method					
Financial assets at AC	9 595	9 803	2 450	2 398	2 396
Financial assets at FVOCI	737	507	198	192	153
Hedging derivatives	5 055	6 011	1 229	1 238	1 383
Financial liabilities (negative interest)	2	5	1	0	1
Other	949	1 580	153	224	317
Interest income on other financial instruments					
Financial assets MFVPL other than held for trading	96	70	28	24	19
Financial assets held for trading	915	1 770	133	242	350
Of which economic hedges	*684*	*1 566*	62	*185*	*298*
Other financial assets at FVPL	0	0	0	0	0
Interest expense	-11 284	-14 172	-2 584	-2 791	-3 187
Interest expense on financial instruments calculated using the effective interest rate method					
Financial liabilities at AC	-5 516	-6 565	-1 279	-1 356	-1 534
Financial assets (negative interest)	- 1	- 1	0	0	0
Hedging derivatives	-5 083	-5 903	-1 257	-1 259	-1 350
Other	- 5	- 5	- 1	- 1	- 1
Interest expense on other financial instruments					
Financial liabilities held for trading	- 650	-1 641	- 42	- 167	- 292
Of which economic hedges	*- 606*	*-1 596*	- 29	*- 156*	*- 283*
Other financial liabilities at FVPL	- 38	- 62	- 9	- 9	- 11
Net interest expense relating to defined benefit plans	10	5	4	2	2

The interest income on financial instruments calculated using the effective interest rate method – other, is mainly related to interest income on cash balances with central banks. These cash and cash balances are mainly funded with short term liabilities, such as certificates of deposit and repos. The interest expense related to this funding is part of interest expense on financial liabilities at AC. Net interest margin on this activity is narrow, resulting in limited net interest income.

The impact on net interest income of central banks' Minimum Reserve Requirements (MRR) (and their remuneration on these deposits) was about -39 million euros in 4Q 2025, compared to -38 million euros in 3Q 2025 and -41 million euros in 4Q 2024 (-164 million euros in 2025, compared to -190 million euros in 2024).

Net result from financial instruments at fair value through profit or loss and Insurance finance income and expense (for insurance contracts issued) (note 3.3 in the annual accounts 2024)

(in millions of EUR)	2025	2024	4Q 2025	3Q 2025	4Q 2024
Total	- 163	- 168	- 22	- 62	- 74
Breakdown by driver					
Dealing room income	246	294	56	53	66
MTM ALM derivatives and other	- 132	- 189	1	- 51	- 68
Market value adjustments (xVA)	- 3	- 24	- 6	5	- 6
Result on investment backing UL contracts - under IFRS 17 & Insurance finance income and expense	- 274	- 249	- 72	- 69	- 66

The result from financial instruments at fair value through profit or loss and Insurance finance income and expenses in 4Q 2025 is 41 million euros less negative compared to 3Q 2025.

The quarter-on-quarter evolution is explained as follows:

- Slightly positive MTM ALM derivatives and other income in 4Q 2025, compared to negative MTM ALM derivatives and other income in 3Q 2025.
- Higher dealing room income in Czech Republic and Hungary, partly offset by lower dealing room income in Belgium.

Partly offset by

- Negative impact from market value adjustments (xVA) in 4Q 2025 compared to positive impact in 3Q 2025, mainly the result of negative spread evolution, increased volumes and a decrease of the CZK yield curve, only slightly compensated by an increase of the EUR yield curve and increased KBC funding spreads.
- Slightly more negative result on investments backing unit-linked contracts under IFRS 17 & Insurance Finance Income and Expense, due to increased interest accretion on the strong growing insurance portfolio.

The result from financial instruments at fair value through profit or loss and Insurance finance income and expenses in 2025 is 5 million euros less negative compared to 2024.

The year-on-year evolution is for a large part explained by:

- Less negative MTM ALM derivatives and other income.
- Less negative impact from market value adjustments (xVA) in 2025, compared to 2024.

Partly offset by

- Lower dealing room income mainly in Belgium, partly compensated in the Czech Republic and Hungary.
- More negative result on investments backing unit-linked contracts under IFRS 17 & Insurance finance income and expense, due to increased interest accretion.

Net fee and commission income (note 3.4 in the annual accounts 2024)

(in millions of EUR)	2025	2024	4Q 2025	3Q 2025	4Q 2024
Total	2 789	2 578	725	707	700
Fee and commission income	3 525	3 253	941	886	875
Fee and commission expense	- 736	- 675	- 216	- 179	- 175
Breakdown by type					
Asset Management Services	1 548	1 421	416	389	384
Fee and commission income	*1 597*	*1 478*	*430*	*401*	*398*
Fee and commission expense	*- 48*	*- 57*	*- 14*	*- 12*	*- 13*
Banking Services	1 187	1 108	292	305	304
Fee and commission income	*1 869*	*1 721*	*493*	*472*	*465*
Fee and commission expense	*- 683*	*- 613*	*- 201*	*- 167*	*- 160*
Other	*54*	*49*	*16*	*12*	*11*
Fee and commission income	*59*	*54*	*17*	*13*	*12*
Fee and commission expense	*- 5*	*- 5*	*- 1*	*- 1*	*- 1*

- Asset Management Services include management fees, entry fees and distribution fees on mutual funds and unit-linked life products (under IFRS 9).
- Banking Services include credit- and guarantee related fees, paid fees on Significant Risk Transfer (SRT) (for more information see Note 4.1), payment service fees, network income, securities related fees, distribution fees banking products and other banking services.
- The distribution commissions paid regarding insurance contracts (life and non-life under IFRS 17) are presented in the income statement as Insurance Service Expenses (for more information, see Note 3.6).
- The line Other includes distribution fees from third party insurance companies (not under IFRS 17) and platformication revenues

Net other income (note 3.5 in the annual accounts 2024)

(in millions of EUR)	2025	2024	4Q 2025	3Q 2025	4Q 2024
Total	230	181	39	47	27
of which gains or losses on					
Sale of financial assets measured at amortised cost	- 30	- 36	- 4	- 10	- 7
Sale of debt securities at FVOCI	2	2	1	0	1
Repurchase of financial liabilities measured at amortised cost	- 4	0	- 4	0	0
of which other, including:	261	215	46	57	33
Income from operational leasing activities	669	643	173	167	165
Expenses from operational leasing activities	- 535	- 523	- 141	- 132	- 137
Legal cases	0	- 28	0	0	- 28
Income from Groep VAB	195	190	48	56	51
Expenses from Groep VAB	- 152	- 143	- 44	- 45	- 38

In 2025: special items:

- Net other income is higher than the normal run rate of 50 million euros per quarter both in 1Q and 2Q 2025 due mainly to higher-than-average gains on the sale of real estate.
- Realized loss on sale of low yielding bonds at amortised cost and FVOCI mainly in BU Belgium, BU Czech Republic and Group Centre (total -27 million euros).

In 2024:

- Realized loss on sale of low yielding bonds at amortised cost and FVOCI (total -33 million euros), spread over all quarters of 2024.
- Legal case in Hungary (-28 million euros) in 4Q 2024.

Breakdown of the insurance results (note 3.6 in the annual accounts 2024)

The table below includes intragroup transactions between bank and insurance entities (the results for insurance contracts concluded between the group's bank and insurance entities, interest that insurance companies receive on their deposits with bank entities, distribution commissions intra-group…) in order to give a more accurate view of the profitability of the insurance business.

(in millions of EUR)	Life	*of which life direct participating (VFA)*	Non-life	Non-technical	Total
2025					
Insurance service result	**216**	***13***	**484**	**—**	**700**
Insurance revenues before reinsurance	*493*	*29*	*2 721*	*—*	*3 214*
Insurance service expenses	*- 276*	*- 16*	*- 2 237*	*—*	*- 2 514*
Of which Non-life - Claim related expenses	*—*	*—*	*- 1 406*	*—*	*- 1 406*
Investment result and insurance finance income and expenses	**133**	***0***	**66**	***21***	***220***
Investment result	**418**	***59***	**114**	**21**	***553***
Net interest income	*337*	*0*	*106*	*9*	*452*
Dividend income	*20*	*0*	*7*	*8*	*36*
Net result from financial instruments at fair value through P&L	*58*	*59*	*- 1*	*3*	*60*
Net other income	*3*	*0*	*2*	*2*	*6*
Impairment	*0*	*0*	*0*	*0*	*0*
Total insurance finance income and expenses before reinsurance	**- 285**	***- 59***	***- 48***	**—**	**- 333**
Interest accretion	*- 227*	*—*	*- 49*	*—*	*- 275*
Effect of changes in financial assumptions and foreign exchange differences	*0*	*0*	*1*	*—*	*1*
Changes in fair value re. liabilities of IFRS 17 unit linked contracts	*- 59*	*- 59*	*—*	*—*	*- 59*
Net insurance and investment result before reinsurance	**349**	***13***	***550***	**21**	**920**
Net result from reinsurance contracts held	**- 3**	**—**	**- 72**	**—**	**- 75**
Premiums paid to the reinsurer	*- 37*	*—*	*- 107*	*—*	*- 144*
Commissions received	*0*	*—*	*9*	*—*	*9*
Amounts recoverable from reinsurer	*35*	*—*	*28*	*—*	*62*
Total (ceded) reinsurance finance income and expense	*0*	*—*	*- 1*	*—*	*- 2*
Net insurance and investment result after reinsurance	**346**	***13***	**478**	**21**	**845**
Non-directly attributable income and expenses	**30**	**- 2**	**- 59**	**20**	**- 9**
Net fee and commission income	*84*	*0*	*- 2*	*33*	*115*
Net other income	*—*	*—*	*—*	*75*	*75*
Operating expenses (incl. banking and insurance tax)	*- 53*	*- 2*	*- 57*	*- 80*	*- 190*
Impairment - Other	*0*	*0*	*0*	*- 8*	*- 9*
Share in results of assoc. comp & joint-ventures	*—*	*—*	*—*	*0*	*0*
Income tax	**—**	**—**	**—**	**- 191**	**- 191**
Result after tax	**376**	***11***	**419**	**- 150**	***645***
Attributable to minority interest	*—*	*—*	*—*	*—*	*0*
Attributable to equity holders of the parent	**—**	**—**	**—**	**—**	***645***

(in millions of EUR)	Life	of which life direct participating (VFA)	Non-life	Non-technical	Total
2024					
Insurance service result	**168**	***10***	**310**	**—**	**478**
Insurance revenues before reinsurance	*463*	*24*	2 492	—	2 955
Insurance service expenses	*- 296*	*- 14*	*- 2 181*	—	*- 2 477*
Of which Non-life - Claim related expenses	—	—	*- 1 416*	—	*- 1 416*
Investment result and insurance finance income and expenses	**150**	***2***	**55**	***8***	***213***
Investment result on assets	**446**	***92***	**100**	**8**	**554**
Net interest income	*325*	*0*	91	1	417
Dividend income	*22*	*0*	4	7	34
Net result from financial instruments at fair value through P&L	*92*	*92*	0	0	92
Net other income	*4*	*0*	4	1	9
Impairment	*2*	*0*	1	0	2
Total insurance finance income and expenses before reinsurance	**- 296**	***- 91***	**- 45**	**—**	**- 341**
Interest accretion	*- 204*	—	- 46	—	- 250
Effect of changes in financial assumptions and foreign exchange differences	*- 2*	*0*	1	—	- 1
Changes in fair value re. liabilities of IFRS 17 unit linked contracts	*- 91*	*- 91*	—	—	- 91
Net insurance and investment result before reinsurance	**317**	***12***	**365**	**8**	**691**
Net result from reinsurance contracts held	**- 4**	**—**	**- 13**	**—**	**- 17**
Premiums paid to the reinsurer	*- 36*	—	- 121	—	- 157
Commissions received	*9*	—	11	—	20
Amounts recoverable from reinsurer	*23*	—	99	—	122
Total (ceded) reinsurance finance income and expenses	*0*	—	- 1	—	- 2
Net insurance and investment result after reinsurance	**313**	***12***	**352**	**8**	**674**
Non-directly attributable income and expenses	**23**	***- 2***	**- 56**	**16**	**- 17**
Net fee and commission income	*75*	*0*	- 2	28	102
Net other income	—	—	—	80	80
Operating expenses (incl. banking and insurance tax)	*- 51*	*- 2*	- 53	- 91	- 196
Impairment - Other	*- 1*	*0*	- 1	0	- 3
Share in results of assoc. comp & joint-ventures	—	—	—	0	0
Income tax	**—**	**—**	**—**	**- 142**	**- 142**
Result after tax	**336**	***10***	**296**	**- 117**	**515**
Attributable to minority interest	—	—	—	—	0
Attributable to equity holders of the parent	**—**	**—**	**—**	**—**	**515**

The non-technical account includes also results of non-insurance companies such as VAB group and ADD.

The column 'of which life direct participating (VFA)' relates to results of long-term unit-linked contracts in Central and Eastern Europe.

Total insurance finance income and expenses before reinsurance includes changes in fair value of underlying assets of contracts measured under VFA, which represents the fair value movement of unit-linked liabilities, valued under IFRS 17 (variable fee approach), with the offsetting impact in fair value movement of underlying unit-linked assets in net result from financial instruments at fair value through profit or loss (see also Note 3.3, result on investment backing UL contracts - under IFRS 17).

Amounts recoverable from reinsurer for Life also contains profit sharing (if any).

Operating expenses – income statement (note 3.7 in the annual accounts 2024)

The total Operating expenses by nature include also Opex allocated to insurance service expenses (directly attributable from insurance) in order to provide a comprehensive overview of the total cost evolution.

(in millions of EUR)	2025	2024	4Q 2025	3Q 2025	4Q 2024
Total Operating expenses by nature	**-5 265**	**-5 097**	**-1 275**	**-1 192**	**-1 257**
Staff Expenses	-2 801	-2 708	- 705	- 702	- 683
General administrative expenses	-2 063	-2 007	- 466	- 391	- 474
ICT Expenses	*- 647*	*- 641*	*- 185*	*- 146*	*- 176*
Facility Expenses	*- 246*	*- 250*	*- 69*	*- 58*	*- 68*
Marketing & communication expenses	*- 120*	*- 111*	*- 50*	*- 28*	*- 44*
Professional fees	*- 149*	*- 142*	*- 45*	*- 39*	*- 42*
Bank and insurance tax	*- 666*	*- 623*	*- 51*	*- 49*	*- 55*
Other	*- 234*	*- 240*	*- 66*	*- 70*	*- 89*
Depreciation and amortisation of fixed assets	- 402	- 382	- 104	- 99	- 100

- The operating expenses for 4Q 2025 include -51 million euros related to bank and insurance levies (-49 million euros in 3Q 2025, -55 million euros in 4Q 2024).
- Application of IFRIC 21 (Levies) has as a consequence that the majority of the levies are taken upfront in expense of the first quarter of the year.
- The increase of bank and insurance tax in 2025 compared to 2024 is primarily driven by higher Deposit Guarantee Fund contribution in Belgium (following increased amount of covered deposits) and higher national taxes in Hungary, only partly compensated by lower Deposit Guarantee Fund contribution in Bulgaria, lower Resolution Fund contribution in Czech Republic and lower national taxes mainly in Slovakia.

Impairment – income statement (note 3.9 in the annual accounts 2024)

(in millions of EUR)	2025	2024	4Q 2025	3Q 2025	4Q 2024
Total	**- 334**	**- 248**	**- 120**	**- 51**	**- 78**
Impairment on financial assets at AC and at FVOCI	- 273	- 199	- 73	- 45	- 50
By IFRS category					
Impairment on financial assets at AC	*- 272*	*- 201*	*- 73*	*- 46*	*- 50*
Impairment on financial assets at FVOCI	*- 1*	*2*	*0*	*0*	*0*
By product					
Loans and advances	*- 278*	*- 224*	*- 77*	*- 52*	*- 59*
Debt securities	*- 1*	*4*	*0*	*1*	*0*
Off-balance-sheet commitments and financial guarantees	*6*	*21*	*5*	*6*	*10*
By type					
Stage 1 (12-month ECL)	*- 28*	*- 30*	*0*	*4*	*- 34*
Stage 2 (lifetime ECL)	*15*	*162*	*6*	*2*	*77*
Stage 3 (non-performing; lifetime ECL)	*- 259*	*- 283*	*- 106*	*- 42*	*- 78*
Purchased or originated credit impaired assets	*- 1*	*- 49*	*26*	*- 9*	*- 15*
By division/country					
Belgium	*- 175*	*- 246*	*- 28*	*- 46*	*- 48*
Czech Republic	*- 44*	*34*	*- 19*	*1*	*13*
International Markets	*- 64*	*25*	*- 32*	*0*	*0*
Slovakia	*- 7*	*18*	*- 4*	*5*	*4*
Hungary	*- 6*	*23*	*- 3*	*0*	*- 1*
Bulgaria	*- 51*	*- 16*	*- 25*	*- 5*	*- 3*
Group Centre	*10*	*- 12*	*6*	*0*	*- 15*
Impairment on goodwill	- 7	0	- 7	0	0
Impairment on other	- 53	- 49	- 40	- 5	- 28
Intangible fixed assets (other than goodwill)	- 32	- 36	- 26	- 3	- 24
Property, plant and equipment (including investment property)	- 6	- 2	- 5	- 1	1
Associated companies and joint ventures	0	0	0	0	0
Other	- 16	- 11	- 9	- 1	- 5

- The impairment on financial assets at AC and at FVOCI include:
  - A net impairment release of 17 million euros for the geopolitical and macroeconomic uncertainties (of which 45 million euros release in 1Q 2025, 40 million charge in 2Q 2025 mainly related to the inclusion of a stressed scenario based on uncertainties, 9 million euro release in 3Q 2025 and 3 million euros release in 4Q 2025) compared to 134 million euros net release in 2024 (of which 27 million euros release in 1Q 2024, 14 million euros charge in 2Q 2024, 71 million release in 3Q24 and 50 million euros release in 4Q 2024). The 3 million euros ECL release in 4Q 2025 is driven mainly by the favorable evolution of micro- and macroeconomic indicators.

    The outstanding balance of ECL for the geopolitical and macroeconomic uncertainties amounts to 100 million euros at the end of 2025. As a reminder, this is determined based on individual counterparties and sectors deemed to have incurred an increase in credit risk because they are either exposed to macroeconomic risks (e.g. high(er) inflation, high(er) interest rates, high(er) energy prices, …) or indirectly exposed to military conflicts, such as the one in Ukraine.
  - Additionally, the impairments on financial assets at AC and at FVOCI in 2025 include 290 million euros net charge (76 million euros in 4Q 2025, 55 million euros in 3Q 2025, 76 million euros in 2Q 2025 and 83 million euros in 1Q 2025), for a large part in stage 3 mainly for a limited number of large corporate files, mainly in the business units Belgium and Czech Republic and in Bulgaria). The impairments on financial assets at AC and at FVOCI in 2025 include 52 million euros additional impairments reducing the backstop shortfall for non-performing loans in Belgium (charge of respectively 41 million euros and 26 million euros in 1Q 2025 and 3Q 2025 and a release of 15 million euros in 4Q 2025).

    The impairments on financial assets at AC and at FVOCI in 2024 include 333 million euros net charge (100 million euros in 4Q 2024, 132 million euros in 3Q 2024, 58 million euros in 2Q 2024 and 43 million euros in 1Q 2024) largely in stage 3 mainly for a limited number of large corporate files in the business units Belgium, Czech Republic, Hungary and Slovakia. The impairments on financial assets at AC and at FVOCI in 2024 include 72 million euros additional impairments reducing the backstop shortfall for old non-performing loans in Belgium (54 million euros in 3Q 2024 and 18 million euros in 4Q 2024).
- The impairments on goodwill in 2025 (-7 million euros, booked in 4Q 2025) are situated in Belgium.
- The impairments on intangible assets (other than goodwill) in 2025 (-32 million euros, of which -26 million euros in 4Q 2025, -3 million euros in 3Q 2025 and -2 million euros in 2Q 2025) are related to software impairments in most countries. The impairments on intangible asset (other than goodwill) in 2024 (-36 million euros, of which -24 million euros in 4Q 2024, -4 million euros in 3Q 2024 and -8 million euros in 2Q 2024) are related to software impairments in most countries.
- The impairments on property and equipment in 2025 (-6 million euros, almost fully in 4Q 2025) are related to investment properties in Belgium and Bulgaria. The impairments on property and equipment in 2024 (-2 million euros) are related to bank office buildings and equipment.
- The impairment on other in 2025 (-16 million euros, mainly booked in 2Q 2025 and 4Q 2025) and in 2024 (-11 million euros, for a large part booked in 2Q 2024 and 4Q 2024) are mainly related to modification losses, following the extension of the interest cap regulation for mortgages in Hungary (in 2024 and 2025), and related to the mortgage loan support scheme in Slovakia (in 4Q 2025).

Financial assets and liabilities: breakdown by portfolio and product (note 4.1 in the annual accounts 2024)

(in millions of EUR)	Measured at amortised cost (AC)	Measured at fair value through other comprehensive income (FVOCI)	Mandatorily measured at fair value through profit or loss (MFVPL) excl. HFT	Held for trading (HFT)	Designated at fair value (FVO)	Hedging derivatives	Total
FINANCIAL ASSETS, 31-12-2025							
Loans and advances to credit institutions (excl. reverse repos)	3 059	0	0	0	0	0	3 060
of which repayable on demand and term loans at not more than three months							*55*
Loans and advances to customers (excl. reverse repos)	207 244	0	1 368	0	0	0	208 612
Trade receivables	*3 094*	*0*	*0*	*0*	*0*	*0*	*3 094*
Consumer credit	*9 114*	*0*	*781*	*0*	*0*	*0*	*9 895*
Mortgage loans	*83 771*	*0*	*587*	*0*	*0*	*0*	*84 358*
Term loans	*97 348*	*0*	*0*	*0*	*0*	*0*	*97 348*
Finance lease	*8 467*	*0*	*0*	*0*	*0*	*0*	*8 467*
Current account advances	*4 822*	*0*	*0*	*0*	*0*	*0*	*4 822*
Other	*629*	*0*	*0*	*0*	*0*	*0*	*629*
Reverse repos	33 083	0	0	8	0	0	33 090
with credit institutions	*33 017*	*0*	*0*	*8*	*0*	*0*	*33 025*
with customers	*66*	*0*	*0*	*0*	*0*	*0*	*66*
Equity instruments	0	1 869	9	1 155	0	0	3 034
Assets of unit-linked contracts	0	0	18 005	0	0	0	18 005
Debt securities issued by	51 752	26 859	123	7 212	0	0	85 946
Public bodies	*45 016*	*22 426*	*0*	*3 805*	*0*	*0*	*71 247*
Credit institutions	*4 874*	*2 642*	*0*	*3 362*	*0*	*0*	*10 879*
Corporates	*1 862*	*1 790*	*123*	*45*	*0*	*0*	*3 821*
Derivatives	0	0	0	3 456	0	215	3 671
Other	1 282	0	0	0	0	0	1 282
Total	296 420	28 728	19 506	11 830	0	215	356 699
FINANCIAL ASSETS, 31-12-2024							
Loans and advances to credit institutions (excl. reverse repos)	2 438	0	0	1	0	0	2 439
of which repayable on demand and term loans at not more than three months							*225*
Loans and advances to customers (excl. reverse repos)	191 124	0	943	0	0	0	192 067
Trade receivables	*2 887*	*0*	*0*	*0*	*0*	*0*	*2 887*
Consumer credit	*6 316*	*0*	*633*	*0*	*0*	*0*	*6 949*
Mortgage loans	*77 750*	*0*	*309*	*0*	*0*	*0*	*78 059*
Term loans	*90 754*	*0*	*1*	*0*	*0*	*0*	*90 755*
Finance lease	*7 919*	*0*	*0*	*0*	*0*	*0*	*7 919*
Current account advances	*4 790*	*0*	*0*	*0*	*0*	*0*	*4 790*
Other	*708*	*0*	*0*	*0*	*0*	*0*	*708*
Reverse repos	21 083	0	0	0	0	0	21 083
with credit institutions	*20 922*	*0*	*0*	*0*	*0*	*0*	*20 922*
with customers	*162*	*0*	*0*	*0*	*0*	*0*	*162*
Equity instruments	0	1 722	10	902	0	0	2 633
Assets of unit-linked contracts	0	0	16 602	0	0	0	16 602
Debt securities issued by	50 075	22 539	70	5 021	0	0	77 705
Public bodies	*41 955*	*18 165*	*0*	*3 360*	*0*	*0*	*63 480*
Credit institutions	*5 982*	*2 510*	*0*	*1 593*	*0*	*0*	*10 085*
Corporates	*2 139*	*1 864*	*70*	*68*	*0*	*0*	*4 140*
Derivatives	0	0	0	4 584	0	271	4 856
Other	1 154	0	0	0	0	0	1 154
Total	265 875	24 261	17 624	10 509	0	271	318 540

(in millions of EUR)	Measured at amortised cost (AC)	Held for trading (HFT)	Designated at fair value (FVO)	Hedging derivatives	Total
FINANCIAL LIABILITIES, 31-12-2025					
Deposits from credit institutions (excl. repos)	12 571	0	0	0	12 571
of which repayable on demand					*3 247*
Deposits from customers and debt securities (excl. repos)	287 748	23	997	0	288 769
Demand deposits	*115 552*	*0*	*0*	*0*	*115 552*
Time deposits	*37 027*	*23*	*166*	*0*	*37 216*
Savings accounts	*85 088*	*0*	*0*	*0*	*85 088*
Savings certificates	*12*	*0*	*0*	*0*	*12*
Subtotal, customer deposits	*237 679*	*23*	*166*	*0*	*237 868*
Certificates of deposit	*23 561*	*0*	*5*	*0*	*23 567*
Non-convertible bonds	*23 130*	*0*	*826*	*0*	*23 956*
Non-convertible subordinated liabilities	*3 378*	*0*	*0*	*0*	*3 378*
Repos	22 053	108	0	0	22 161
with credit institutions	*7 059*	*0*	*0*	*0*	*7 059*
with customers	*14 994*	*108*	*0*	*0*	*15 102*
Liabilities under investment contracts	27	0	16 971	0	16 998
Derivatives	0	4 425	0	320	4 745
Short positions	0	1 219	0	0	1 219
In equity instruments	*0*	*12*	*0*	*0*	*12*
In debt securities	*0*	*1 207*	*0*	*0*	*1 207*
Other	2 314	0	0	0	2 315
Total	324 714	5 775	17 968	320	348 777
FINANCIAL LIABILITIES, 31-12-2024					
Deposits from credit institutions (excl. repos)	12 852	0	0	0	12 852
of which repayable on demand					*6 456*
Deposits from customers and debt securities (excl. repos)	270 030	22	1 035	0	271 087
Demand deposits	*110 090*	*0*	*0*	*0*	*110 090*
Time deposits	*42 781*	*22*	*163*	*0*	*42 966*
Savings accounts	*74 440*	*0*	*0*	*0*	*74 440*
Savings certificates	*1 250*	*0*	*0*	*0*	*1 250*
Subtotal, customer deposits	*228 562*	*22*	*163*	*0*	*228 747*
Certificates of deposit	*14 376*	*0*	*5*	*0*	*14 382*
Non-convertible bonds	*24 185*	*0*	*745*	*0*	*24 930*
Non-convertible subordinated liabilities	*2 907*	*0*	*121*	*0*	*3 028*
Repos	20 985	94	0	0	21 079
with credit institutions	*18 587*	*94*	*0*	*0*	*18 681*
with customers	*2 398*	*0*	*0*	*0*	*2 398*
Liabilities under investment contracts	27	0	15 644	0	15 671
Derivatives	0	4 679	0	316	4 995
Short positions	0	882	0	0	882
In equity instruments	*0*	*9*	*0*	*0*	*9*
In debt securities	*0*	*872*	*0*	*0*	*872*
Other	2 157	0	0	0	2 157
Total	306 050	5 677	16 680	316	328 723

In line with the capital deployment policy of KBC and the strategy to optimise RWA in order to strengthen the capital ratio and support further growth, KBC has successfully completed a Significant Risk Transfer (SRT) transaction in November 2025 on a 4.2 billion euros corporate loan portfolio. This transaction has led to a risk-weighted assets saving of approximately 2 billion euros.

Consumer credit at 31 December 2025 includes a reclassification of +1.6 billion euros from term loans in Czech Republic (not retroactively adjusted).

Impaired financial assets (note 4.2.1 in the annual accounts 2024)

(in millions of EUR)	Carrying value before impairment	Impairment	Carrying value after impairment
31-12-2025			
FINANCIAL ASSETS AT AMORTISED COST			
Loans and advances *	245 878	- 2 492	243 386
Stage 1 (12-month ECL)	225 157	- 196	224 960
Stage 2 (lifetime ECL)	16 827	- 320	16 507
Stage 3 (lifetime ECL)	3 420	- 1 837	1 582
Purchased or originated credit impaired assets (POCI)	475	- 139	336
Debt Securities	51 761	- 9	51 752
Stage 1 (12-month ECL)	51 716	- 7	51 709
Stage 2 (lifetime ECL)	41	0	40
Stage 3 (lifetime ECL)	5	- 2	3
Purchased or originated credit impaired assets (POCI)	0	0	0
FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI			
Debt Securities	26 863	- 5	26 859
Stage 1 (12-month ECL)	26 854	- 5	26 850
Stage 2 (lifetime ECL)	9	0	9
Stage 3 (lifetime ECL)	0	0	0
Purchased or originated credit impaired assets (POCI)	0	0	0
31-12-2024			
FINANCIAL ASSETS AT AMORTISED COST			
Loans and advances *	217 093	- 2 448	214 645
Stage 1 (12-month ECL)	197 031	- 176	196 855
Stage 2 (lifetime ECL)	16 177	- 331	15 847
Stage 3 (lifetime ECL)	3 472	- 1 803	1 669
Purchased or originated credit impaired assets (POCI)	414	- 138	276
Debt Securities	50 084	- 8	50 075
Stage 1 (12-month ECL)	49 979	- 6	49 973
Stage 2 (lifetime ECL)	100	- 1	99
Stage 3 (lifetime ECL)	5	- 2	3
Purchased or originated credit impaired assets (POCI)	0	0	0
FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI			
Debt Securities	22 543	- 4	22 539
Stage 1 (12-month ECL)	22 543	- 4	22 539
Stage 2 (lifetime ECL)	0	0	0
Stage 3 (lifetime ECL)	0	0	0
Purchased or originated credit impaired assets (POCI)	0	0	0

(*) The carrying value after impairment in this note is equal to the sum of the lines Loans and advances to credit institutions (excl. reverse repos), Loans and advances to customers (excl. reverse repos) and Reverse repos in note 4.1 (in the column Measured at amortised cost)

Financial assets and liabilities not measured at fair value – fair value (note 4.4 in the annual accounts 2024)

- The negative difference between the fair value and the carrying value of the debt securities at amortised cost has decreased by 0.4 billion euros from -1.9 billion euros at 31 December 2024 to -1.5 billion euros at 31 December 2025, mainly due to the unwinding effect and to a lesser extent due to sales with a realized loss, partly offset by an increase of long-term interest rates. As a hold-to-collect business model is applied on assets at amortised cost, interim changes in fair value are less relevant.
- More details on the fair value of financial assets and liabilities will be available in the annual report of 2025.

Financial assets and liabilities measured at fair value – fair value hierarchy (note 4.5 in the annual accounts 2024)

For more details on how KBC defines and determines (i) fair value and the fair value hierarchy and (ii) level 3 valuations reference is made to notes 4.4 up to and including 4.7 of the annual accounts 2024.

(in millions of EUR) Fair value hierarchy	Level 1	Level 2	Level 3	31-12-2025 Total	Level 1	Level 2	Level 3	31-12-2024 Total
FINANCIAL ASSETS AT FAIR VALUE								
Mandatorily measured at fair value through profit or loss (other than held for trading)	17 938	93	1 475	19 506	16 539	75	1 009	17 624
Held for trading	3 988	5 945	1 898	11 830	3 354	6 097	1 057	10 509
Designated at fair value	0	0	0	0	0	0	0	0
At fair value through OCI	26 104	2 031	593	28 728	21 410	2 200	651	24 261
Hedging derivatives	0	215	0	215	0	271	0	271
Total	48 030	8 284	3 965	60 279	41 303	8 644	2 717	52 665
FINANCIAL LIABILITIES AT FAIR VALUE								
Held for trading	1 221	2 669	1 884	5 775	883	3 388	1 406	5 677
Designated at fair value	16 971	213	785	17 968	15 644	186	850	16 680
Hedging derivatives	0	279	41	320	0	265	51	316
Total	18 192	3 161	2 710	24 063	16 527	3 838	2 307	22 673

Financial assets and liabilities measured at fair value – transfers between level 1 and 2 (note 4.6 in the annual accounts 2024)

During 2025, KBC transferred about 292 million euros worth of financial assets and liabilities out of level 1 and into level 2. It also reclassified approximately 532 million euros worth of financial assets and liabilities from level 2 to level 1. Most of these reclassifications were carried out due to a change in the liquidity of government and corporate bonds.

Financial assets and liabilities measured at fair value – focus on level 3 (note 4.7 in the annual accounts 2024)

In 2025 significant movements in financial assets and liabilities classified in level 3 of the fair value hierarchy included the following:

- Financial assets measured at fair value through profit and loss (other than HFT): the fair value of loans and advances increased by 425 million euros, mostly due to new acquisitions. The fair value of debt securities increased by 40 million euros due to new acquisitions.
- Financial assets held for trading: the fair value of derivatives increased by 240 million euros, mostly due to changes in market parameters and new acquisitions, partly offset by sales of existing positions. The fair value of debt securities increased by 600 million euros due to new acquisitions.
- Financial assets measured at fair value through other comprehensive income: the fair value of equity instruments increased by 33 million euros, mostly due to new acquisitions, partly offset by sales of existing positions and changes in market parameters. The fair value of debt securities decreased by 91 million euros, mostly due to maturities.
- Financial liabilities held for trading: the fair value of derivatives increased by 478 million euros, mostly due to changes in market parameters and new transactions, partly offset by sales of existing positions.
- Financial liabilities designated at fair value: the fair value of debt securities issued decreased by 65 million euros, mostly due to deals that reached maturity and sales of existing positions, partly offset by new acquisitions.

Insurance contract liabilities (note 5.6 in the annual accounts 2024)

The Contractual Service Margin (CSM) as included in the insurance contract liabilities, evolved from 2 276 million euros at the end of 2024 to 2 460 million euros at 31 December 2025, or an increase of 184 million euros. This increase is mainly explained by CSM of new business (+227 million euros) which was higher compared to the CSM release in the income statement (-169 million euros), reinforced by a decrease in best estimate reflected positively in CSM (+81 million euros), positive interest accretion (time value) on the CSM (+29 million euros) and FX impact (+17 million euros).

Parent shareholders' equity and AT1 instruments (note 5.10 in the annual accounts 2024)

Quantities	31-12-2025	31-12-2024
Ordinary shares	417 662 783	417 544 151
of which ordinary shares that entitle the holder to a dividend payment	*396 681 960*	*396 563 328*
of which treasury shares	*20 980 864*	*20 980 825*
Additional information		
Par value per share (in EUR)	3.51	3.51
Number of shares issued but not fully paid up	0	0

- The ordinary shares of KBC Group NV have no nominal value and are quoted on Euronext Brussels.
- The treasury shares almost entirely relate to shares bought in the share buyback programme.
- In May 2025, KBC Group NV issued Additional Tier-1 securities for 1 billion euros (perpetual with a first call date after 5 years; temporary write-down trigger should the common equity ratio fall below 5.125%; initial coupon of 6.0% per year payable every six months). Note that the outstanding 364 million of the AT1 securities issued in April 2018 has been called in October 2025.
- In December 2025, the number of KBC Group NV shares went up by 118 632 to 417 662 783 (in December 2024 the number of shares went up by 238 275 to 417 544 151), due to new shares being issued following the yearly capital increases reserved for staff.

Main changes in the scope of consolidation, incl. expected changes (note 6.6 in the annual accounts 2024)

- On 30 April 2024, KBC Bank Ireland returned its banking license to the Central Bank of Ireland and subsequently has been renamed as Exicon. In 4Q 2024, the expected closing of the liquidation process led to a tax benefit (deferred income tax) in P&L of 318 million euros. Exicon is no longer fully consolidated since 1 January 2025 because of immateriality.

  The liquidation process of Exicon has been finalised, leading to a partial use of the deferred tax assets created in 4Q 2024 for 238 million euros due to taxable profits in KBC Bank NV in 2025 (166 million euros in 3Q 2025 and 72 million euros in 4Q 2025).
- KBC reached an agreement to acquire 98.45% of 365.bank, expanding its presence in Slovakia and Central and Eastern Europe:
  - 365.bank, a commercial bank in Slovakia, holds a 3.7% market share by assets as of December 2024 with a notable strength in retail banking. The combination of ČSOB and 365.bank will establish a strong banking group in Slovakia, whereby 365.bank's unique distribution model, supported by its long-standing partnership with Slovak Post, will allow KBC to significantly expand ČSOB's customers reach across Slovakia. The acquisition of 365.bank will boost the scale of mainly retail operations, commanding (as of December 2024) an approximately 20% market share in both net retail loans and mortgages. Based on the group bank-insurance model, other entities of the ČSOB Financial Group, will also benefit from the acquisition through the cross-selling of products and services to 365.bank's retail customer base.
  - The transaction was paid in cash, based on a total value for 365.bank of EUR 761 million (after price adjustments, the final price was 708 million euros, including an adjustment for a.o. the dividend paid in 365.bank in 2025 and a ticker fee). The transaction price represents a 1.4x multiple of the December 2024 book value of 365.bank and a 9.4x P/E based on the average net profit of 365.bank from 2022 to 2024. This transaction price accurately reflects the quality of 365.bank, including its client base, employee professionalism, profitability, and potential synergies.
  - Closure of the deal was subject to regulatory approval and has been finalized on 15 January 2026.
- On 23 October 2025 Business Lease Group BV, part of AutoBinck Group NV and ČSOB Leasing Czech Republic and ČSOB Leasing Slovakia, both respective part of KBC Group's Czech and Slovak divisions announced the signing of a binding agreement for the acquisition of all shares (100%) of Business Lease s.r.o. ("Business Lease Czech Republic") and Business Lease Slovakia s.r.o. ("Business Lease Slovakia"). The acquisition was closed on 10 February 2026. The deal has a total consideration of 72 million euros.
- The effect of both acquisitions will have a combined limited impact of approximately -50 basis points on KBC's unfloored fully loaded CET-1 ratio in 1Q 2026. For more information, please refer to the separate press releases and the General Investor Presentation on www.kbc.com.

Post-balance sheet events (note 6.8 in the annual accounts 2024)

Significant non-adjusting events between the balance sheet date (31 December 2025) and the publication of this report (12 February 2026):

- Closure of the acquisition of 365.bank on 15 January 2026: for more information see Note 6.6.
- Closure of the acquisition of Business Lease in the Czech Republic and Slovakia on 10 February 2026: for more information see Note 6.6.

KBC Group

Additional information

4Q 2025 and FY 2025

This section is not reviewed by the auditor.

Credit risk

Snapshot of the loan portfolio (banking activities)

The main source of credit risk is the loan portfolio of the bank. It includes all the loans and guarantees that KBC has granted to individuals, companies, governments and banks. Debt securities in the investment portfolio are included if they are issued by companies or banks. Government bonds are not included. The loan portfolio as defined in this section differs from 'Loans and advances to customers' in Note 4.1 of the 'Consolidated financial statements' section of the annual accounts 2024. For more information, please refer to 'Details of ratios and terms on KBC Group level'.

A snapshot of the banking portfolio is shown in the table below. Further on in this chapter, extensive information is provided on the credit portfolio of each business unit.

Credit risk: loan portfolio overview	31-12-2025	31-12-2024
Total loan portfolio (in millions of EUR) [1]		
Amount outstanding and undrawn	280 556	262 991
Amount outstanding	227 942	210 903
Loan portfolio breakdown by business unit (as a % of the outstanding portfolio)		
Belgium	62.8%	64.5%
Czech Republic	20.5%	19.4%
International Markets	16.4%	15.6%
Group Centre [2]	0.3%	0.5%
Loan portfolio breakdown by counterparty sector (as a % of the outstanding portfolio)		
Private individuals	41.3%	40.8%
Finance and insurance	5.6%	5.3%
Governments	3.1%	2.9%
Corporates	50.0%	51.0%
Services	10.5%	10.7%
Distribution	7.8%	8.2%
Real estate [3]	6.9%	6.9%
Building & construction	4.9%	4.8%
Agriculture, farming, fishing	2.7%	2.7%
Automotive	2.5%	2.7%
Food Producers	1.9%	2.0%
Electricity	1.8%	1.9%
Metals	1.5%	1.5%
Chemicals	1.2%	1.4%
Shipping	0.9%	0.8%
Machinery & Heavy equipment	0.9%	0.9%
Hotels, bars & restaurants	0.8%	0.7%
Oil, gas & other fuels [4]	0.8%	0.9%
Electrotechnics	0.6%	0.5%
Other [5]	4.1%	4.2%
Loan portfolio breakdown by region (as a % of the outstanding portfolio)		
Belgium	53.3%	54.9%
Czech Republic	19.3%	18.6%
Slovakia	6.2%	6.1%
Hungary	4.4%	4.0%
Bulgaria	6.0%	5.6%
Rest of Western Europe	7.4%	7.6%
Rest of Central and Eastern Europe	0.2%	0.2%
North America	1.1%	1.1%
Asia	0.8%	0.9%
Other	1.2%	1.0%
Loan portfolio breakdown by counterparty (as % of the outstanding portfolio)		
Retail	41.1%	40.7%
of which: mortgages	36.9%	36.8%
of which: consumer finance	4.2%	3.9%
SME	21.9%	22.0%
Corporate	37.0%	37.3%

	31-12-2025	31-12-2024
Loan portfolio breakdown by IFRS 9 ECL stage (as % of the outstanding portfolio)		
Stage 1 (credit risk has not increased significantly since initial recognition)	90.6%	90.2%
of which: PD 1 - 4	64.5%	64.5%
of which: PD 5 - 9 including unrated	26.1%	25.7%
Stage 2 (credit risk has increased significantly since initial recognition – not credit impaired) incl. POCI [6]	7.6%	7.8%
of which: PD 1 - 4	2.2%	2.2%
of which: PD 5 - 9 including unrated	5.4%	5.6%
Stage 3 (credit risk has increased significantly since initial recognition – credit impaired) incl. POCI [6]	1.8%	2.0%
of which: PD 10 impaired loans	0.9%	0.9%
of which: more than 90 days past due (PD 11+12)	0.9%	1.0%
Impaired loan portfolio (in millions of EUR)		
Impaired loans (PD10 + 11 + 12)	4 097	4 171
of which: more than 90 days past due	2 103	2 178
Impaired loans ratio (%)		
Belgium	1.8%	2.0%
Czech Republic	1.3%	1.3%
International Markets	1.7%	1.6%
Group Centre [2]	34.2%	38.3%
Total	1.8%	2.0%
of which: more than 90 days past due	0.9%	1.0%
Loan loss impairment (in millions of EUR)		
Loan loss Impairment for Stage 1 portfolio	229	201
Loan loss Impairment for Stage 2 portfolio	326	340
Loan loss Impairment for Stage 3 portfolio	2 002	1 979
of which: more than 90 days past due	1 439	1 492
Cover ratio of impaired loans (%)		
Loan loss impairments for stage 3 portfolio / impaired loans	48.9%	47.4%
of which: more than 90 days past due	68.4%	68.5%
Cover ratio of impaired loans, mortgage loans excluded (%)		
Loan loss impairments for stage 3 portfolio / impaired loans, mortgage loans excluded	52.1%	50.5%
of which: more than 90 days past due	71.3%	71.4%
Credit cost ratio (%)		
Belgium	0.13%	0.19%
Czech Republic	0.10%	-0.09%
International Markets	0.18%	-0.08%
Slovakia	0.05%	-0.14%
Hungary	0.06%	-0.27%
Bulgaria	0.40%	0.14%
Group Centre	-0.74%	1.58%
Total	0.13%	0.10%

[1] Outstanding portfolio includes all on-balance sheet commitments and off-balance sheet guarantees but excludes off-balance sheet undrawn commitments; the amounts are measured in Gross Carrying Amounts

[2] Business Unit Group Centre = part of non-legacy portfolio assigned to BU Group, activities in wind-down (e.g. ex-Antwerp Diamond Bank). The presence of the residual portfolios of the activities in wind-down explains the high share of impaired loans.

[3] Real estate = Income producing commercial real estate to 3rd parties

[4] Oil, gas & other fuels includes the exploration, production, refining and distribution of oil, gas and other fuels, and biofuels

[5] Other includes corporate sectors not exceeding 0.5% concentration and unidentified sectors

[6] Purchased or originated credit impaired assets

Impaired loans are loans for which full (re)payment of the contractual cash flows is deemed unlikely. This coincides with KBC's Probability-of-Default-classes 10, 11 and 12 (see annual accounts FY 2024 - section on credit risk for more information on PD classification). These impaired loans are equal to 'non-performing loans' under the definition used by EBA.

Loan portfolio per Business Unit (banking activities)

Legend:

- **ind. LTV - Indexed Loan To Value:** current outstanding loan / current value of property
- **Impaired loans:** loans for which full (re)payment is deemed unlikely (coincides with KBC's PD-classes 10, 11 or 12)
- **Impaired loans that are more than 90 days past due:** loans that are more than 90 days overdue and/or loans which have been terminated/cancelled or bankrupt obligors (coincides with KBC's PD-classes 11 and 12)
- **Stage 1+2 impairments**: impairments for non-impaired exposure (i.e. exposure with PD < PD 10)
- **Stage 3 impairments**: loan loss impairments for impaired exposure (i.e. exposure with PD 10, 11 or 12)
- **Cover ratio impaired loans:** stage 3 impairments / impaired loans

Loan portfolio per Business Unit 31-12-2025, in millions of EUR	Business Unit Belgium[1]			Business Unit Czech Republic			Business Unit International Markets			Business Unit Group Centre[2]		
Total portfolio outstanding	**143 075**			**46 672**			**37 461**			**734**		
Counterparty break down		% outst.			% outst.			% outst.			% outst.	
retail	49 615	35%		26 519	57%		17 495	47%		0	0%	
o/w mortgages	47 830	33%		22 855	49%		13 402	36%		0	0%	
o/w consumer finance	1 784	1%		3 664	8%		4 093	11%		0	0%	
SME	38 280	27%		6 667	14%		4 980	13%		0	0%	
corporate	55 181	39%		13 486	29%		14 986	40%		734	100%	
Mortgage loans		% outst.	ind. LTV		% outst.	ind. LTV		% outst.	ind. LTV		% outst.	ind. LTV
total	47 830	33%	55%	22 855	49%	53%	13 402	36%	56%	0	0%	0%
o/w FX mortgages	0	0%	-	0	0%	-	58	0%	38%	0	0%	-
o/w ind. LTV > 100%	444	0%	-	17	0%	-	49	0%	-	0	0%	-
Probability of default (PD)		% outst.			% outst.			% outst.			% outst.	
low risk (PD 1-4; 0.00%-0.80%)	105 437	74%		27 103	58%		19 129	51%		455	62%	
medium risk (PD 5-7; 0.80%-6.40%)	31 229	22%		16 797	36%		16 665	44%		26	4%	
high risk (PD 8-9; 6.40%-100.00%)	3 261	2%		2 166	5%		1 019	3%		1	0%	
impaired loans (PD 10 - 12)	2 616	2%		604	1%		626	2%		251	34%	
unrated	532	0%		2	0%		22	0%		0	0%	
Overall risk indicators		stage 3 imp.	% cover		stage 3 imp.	% cover		stage 3 imp.	% cover		stage 3 imp.	% cover
outstanding impaired loans	2 616	1 199	46%	604	269	45%	626	283	45%	251	250	100%
o/w PD 10 impaired loans	1 424	424	30%	264	62	23%	304	76	25%	2	1	52%
o/w more than 90 days past due (PD 11+12)	1 191	775	65%	340	208	61%	322	207	64%	249	249	100%
all impairments (stage 1+2+3)	1 456			422			428			252		
o/w stage 1+2 impairments (incl. POCI)	257			153			144			1		
o/w stage 3 impairments (incl. POCI)	1 199			269			283			250		
2024 Credit cost ratio (CCR)[3]	0.19%			-0.09%			-0.08%			1.58%		
2025 Credit cost ratio (CCR)[3]	0.13%			0.10%			0.18%			-0.74%		

[1] Business Unit Belgium = KBC Bank (all retail and corporate credit lending activities including the foreign branches, part of non-legacy portfolio assigned to BU Belgium), CBC, KBC Lease Belgium, KBC Immolease, KBC Commercial Finance.
[2] Business Unit Group Centre = part of non-legacy portfolio assigned to BU Group and activities in wind-down (e.g., ex-Antwerp Diamond Bank).
[3] CRR at country level in local currency

Loan portfolio Business Unit International Markets

Legend:

- **ind. LTV - Indexed Loan To Value**: current outstanding loan / current value of property
- **Impaired loans**: loans for which full (re)payment is deemed unlikely (coincides with KBC's PD-classes 10, 11 or 12)
- **Impaired loans that are more than 90 days past due**: loans that are more than 90 days overdue and/or loans which have been terminated/cancelled or bankrupt obligors (coincides with KBC's PD-classes 11 and 12)
- **Stage 1+2 impairments**: impairments for non-impaired exposure (i.e. exposure with PD < PD 10)
- **Stage 3 impairments**: loan loss impairments for impaired exposure (i.e. exposure with PD 10, 11 or 12)
- **Cover ratio impaired loans**: stage 3 impairments / impaired loans

Loan portfolio Business Unit International Markets

31-12-2025, in millions of EUR	Slovakia			Hungary			Bulgaria		
Total portfolio outstanding	**13 564**			**10 019**			**13 877**		
Counterparty break down		% outst.			% outst.			% outst.	
retail	7 862	58%		3 717	37%		5 916	43%	
o/w mortgages	7 252	53%		2 487	25%		3 663	26%	
o/w consumer finance	610	4%		1 230	12%		2 254	16%	
SME	1 751	13%		118	1%		3 111	22%	
corporate	3 951	29%		6 185	62%		4 850	35%	
Mortgage loans		% outst.	ind. LTV		% outst.	ind. LTV		% outst.	ind. LTV
total	7 252	53%	62%	2 487	25%	41%	3 663	26%	56%
o/w FX mortgages	0	0%	-	0	0%	29%	58	0%	38%
o/w ind. LTV > 100%	22	0%	-	15	0%		12	0%	-
Probability of default (PD)		% outst.			% outst.			% outst.	
low risk (PD 1-4; 0.00%-0.80%)	8 979	66%		5 451	54%		4 699	34%	
medium risk (PD 5-7; 0.80%-6.40%)	4 043	30%		4 307	43%		8 316	60%	
high risk (PD 8-9; 6.40%-100.00%)	316	2%		172	2%		531	4%	
impaired loans (PD 10 - 12)	212	2%		83	1%		332	2%	
unrated	16	0%		6	0%		0	0%	
Overall risk indicators		stage 3 imp.	% cover		stage 3 imp.	% cover		stage 3 imp.	% cover
outstanding impaired loans	212	95	45%	83	32	39%	332	155	47%
o/w PD 10 impaired loans	96	25	26%	48	15	30%	159	36	23%
o/w more than 90 days past due (PD 11+12)	115	70	61%	34	18	51%	173	120	69%
all impairments (stage 1+2+3)	133			71			224		
o/w stage 1+2 impairments (incl. POCI)	38			38			68		
o/w stage 3 impairments (incl. POCI)	95			32			155		
2024 Credit cost ratio (CCR)[1]	-0.14%			-0.27%			0.14%		
2025 Credit cost ratio (CCR)[3]	0.05%			0.06%			0.40%		

[1] CCR at country level in local currency

Solvency

KBC reports its solvency at group, banking and insurance level, calculating it on the basis of IFRS figures and the relevant guidelines issued by the competent regulator.

Solvency KBC Group

For the KBC group, we calculate our solvency ratios based on CRR/CRD. This regulation entered gradually into force as of 1 January 2014. In addition to the official transitional solvency ratios, KBC also reports ‘fully loaded’ figures, assuming the full application of all regulatory rules, without any transitional relief. In the figures below, as of 2025, ‘fully loaded’ is to be understood as ‘unfloored fully loaded’, which means no transitional relief except for the output floor (expected to become a constraint only as from 2033 onwards).”

Based on CRR/CRD, profit can be included in CET1 capital only after the profit appropriation decision by the final decision body, for KBC Group it is the General Meeting. ECB can allow to include interim or annual profit in CET1 capital before the decision by the General Meeting. In that case, the foreseeable dividend should be deducted from the profit that is included in CET1. Until 1Q 2025 our Dividend Policy of “at least 50%” did not include a maximum, therefore, KBC Group did not request ECB approval to include interim or annual profit in CET1 capital before the decision by the General Meeting. As such, the annual profit of 2024 and the dividend re. 2024 were recognised in the official (transitional) CET1 of the 1st quarter 2025, which is reported after the General Meeting.

As from 2Q 2025 our updated Dividend Policy includes a pay-out range of 50%-65% (Payout ratio, including AT1 coupon), this allows KBC Group to request ECB approval to include the interim or annual profit in transitional CET1 capital before the decision by the General Meeting. The pay-out ratio to be applied on transitional CET1 capital is the higher of the maximum pay-out ratio in the Dividend Policy (65%), the pay-out ratio of previous year (58% for 2025 reporting) and the average pay-out ratio of the three previous years (76% for 2025 reporting).

The *fully loaded* figures immediately reflect the interim or annual profit, taking into account 50% payout and/or any dividend proposal and/or decision by the Board of Directors. Hence, the year-end 2025 fully loaded figures reflect the proposed dividend of 5.10 euros per share that is proposed to the General Meeting Shareholders for approval. When including the proposed dividend of 5.10 euros per share and additional tier-1 coupon, the pay-out ratio amounts to 60% of 2025 net profit.

The general rule under CRR/CRD for insurance participations is that an insurance participation is deducted from common equity at group level, unless the competent authority grants permission to apply a risk weighting instead (Danish compromise). As of the fourth quarter of 2020, the revised CRR/CRD requires the use of the equity method, unless the competent authority allows institutions to apply a different method. KBC Group has received ECB approval to continue to use the historical carrying value for risk weighting (250% from 1 January 2025, 370% before), after having deconsolidated KBC Insurance from the group figures.

In addition to the solvency ratios under CRR/CRD, KBC is considered a financial conglomerate since it covers both significant banking and insurance activities. Therefore KBC also has to disclose its solvency position as calculated in accordance with the Financial Conglomerate Directive (FICOD; 2002/87/EC). This implies that available capital is calculated on the basis of the consolidated position of the group and the eligible items recognised as such under the prevailing sectorial rules, which are CRR/CRD for the banking business and Solvency II for the insurance business. The capital requirement for the insurance business based on Solvency II is multiplied by 12.5 to obtain a risk weighted asset equivalent.

The overall capital requirement (CET1) that KBC is to uphold is set at 10.87% (fully loaded, Danish Compromise which includes the CRR/CRD minimum requirement (4.50%), the Pillar 2 Requirement (1.10% P2R, taking into account CRD V Art 104a(4)) and the buffers set by national competent authorities (2.50% Capital Conservation Buffer, 1.50% buffer for other systemically important banks, and 1.28% Countercyclical Buffer). Furthermore ECB has set a Pillar 2 Guidance of 1.0%.

In line with CRD V Art. 104a(4), ECB allows banks to satisfy the P2R (1.95%) with additional tier-1 instruments (up to 1.5/8, so up to 0.37%) and tier-2 instruments (up to 2/8, so up to 0.49%) based on the same relative weights as allowed for meeting the 8% Pillar 1 Requirement.

Distributions (being dividend payments, payments related to additional tier 1 instruments or variable remuneration) are limited in case the combined buffer requirements described above are breached. This limitation is also referred to as “Maximum Distributable Amount” or “MDA” thresholds.

The next table provides an overview of the buffers KBC Group has compared to these thresholds, both on an actuals basis (i.e. versus the regulatory targets that apply at the reporting date) and a fully loaded basis (i.e. versus the regulatory targets that will apply going forward).

Buffer vs. Overall Capital Requirement (in millions of EUR) (consolidated, under CRR, Danish compromise method)	31-12-2025 Fully loaded	Actuals	31-12-2024 Fully loaded	Actuals
CET1 Pillar 1 minimum	4.50%	4.50%	4.50%	4.50%
Pillar 2 requirement to be satisfied with CET1	1.10%	0.98%	1.09%	1.05%
Capital conservation buffer	2.50%	2.50%	2.50%	2.50%
Buffer for systemically important institutions (O-SII)	1.50%	1.50%	1.50%	1.50%
Systemic Risk Buffer (SRyB)	0.00%	0.10%	0.14%	0.14%
Entity-specific countercyclical buffer	1.28%	1.15%	1.15%	1.12%
Overall Capital Requirement (OCR) - with P2R split, CRD Art. 104a(4)	**10.87%**	**10.74%**	**10.88%**	**10.80%**
CET1 used to satisfy shortfall in AT1 bucket	-0.07%	-0.13%	0.27%	0.29%
CET1 used to satisfy shortfall in T2 bucket	0.10%	0.02%	0.30%	0.33%
CET1 requirement for MDA	**10.91%**	**10.74%**	**11.45%**	**11.42%**
CET1 capital	19 228	18 795	17 947	16 621
CET1 buffer (= buffer compared to MDA)	5 100	5 095	4 212	2 919

Following table groups the solvency on the level of KBC Group according to different methodologies and calculation methods, including the deduction method.

Overview of KBC Group's capital ratios (in millions of EUR) 31-12-2025		numerator (common equity)	denominator (total weighted risk volume)	ratio (%)
Common Equity ratio				
Danish Compromise	Fully loaded	19 228	129 455	14.85%
Deduction Method	Fully loaded	18 703	128 143	14.60%
Financial Conglomerates Directive	Fully loaded	21 514	151 633	14.19%
Danish Compromise	Transitional	18 795	127 588	14.73%
Deduction Method	Transitional	18 227	126 168	14.45%
Financial Conglomerates Directive	Transitional	21 082	149 766	14.08%

KBC’s fully loaded CET1 ratio of 14.85% at the end of December 2025 represents a solid capital buffer of 3.94% compared with the Maximum Distributable Amount (MDA) of 10.91%.

The EBA Monitoring report on AT1, Tier 2 and TLAC / MREL eligible liabilities instruments (27 June 2024) recommends to use the carrying amounts (including accrued interest and hedge adjustments) instead of nominal amounts for own funds calculation. KBC has applied this EBA recommendation as from 30 September 2024. Implementation of this approach increases the volatility in the Tier 2 capital: as at 31 December 2025 it has a 56 million euros positive impact on Tier 2 capital at KBC Group level (compared to 47 million euros on 31 December 2024).

Solvency ratios KBC Group (Danish Compromise)

In millions of EUR	31-12-2025 Fully loaded	31-12-2025 Transitional	31-12-2024 Fully loaded	31-12-2024 Transitional
Total regulatory capital (after profit appropriation)	24 813	24 381	22 374	21 048
Tier-1 capital	21 728	21 295	19 811	18 485
Common equity	19 228	18 795	17 947	16 621
Parent shareholders' equity (after deconsolidating KBC Insurance)	23 813	23 813	21 589	18 932
Intangible fixed assets, incl deferred tax impact (-)	- 928	- 928	- 743	- 743
Goodwill on consolidation, incl deferred tax impact (-)	- 1 075	- 1 075	- 1 052	- 1 052
Minority interests	0	0	0	0
Hedging reserve (cash flow hedges) (-)	10	10	508	508
Valuation diff. in financial liabilities at fair value - own credit risk (-)	- 28	- 28	- 29	- 29
Value adjustment due to the requirements for prudent valuation (-)	- 41	- 41	- 35	- 35
Dividend payout (-)	- 1 626	- 2 064	- 1 249	0
Share buyback (part not yet executed) (-)	0	0	0	0
Coupon of AT1 instruments (-)	- 29	- 29	- 27	- 27
Deduction re. financing provided to shareholders (-)	- 20	- 20	- 23	- 23
Deduction re. Irrevocable payment commitments (-)	- 87	- 87	- 90	- 90
Deduction re NPL backstops (-)	- 182	- 182	- 205	- 205
Deduction re pension plan assets (-)	- 208	- 208	- 205	- 205
IRB provision shortfall (-)	- 263	- 257	- 141	- 66
Deduction first loss SRT transactions (-)	- 7	- 7	0	0
Deferred tax assets on losses carried forward (-)	- 103	- 103	- 353	- 353
Transitional adjustments to CET1	0	0	0	7
Limit on deferred tax assets from timing differences relying on future profitability and significant participations in financial sector entities (-)	0	0	0	0
Additional going concern capital	2 500	2 500	1 864	1 864
CRR compliant AT1 instruments	2 500	2 500	1 864	1 864
Minority interests to be included in additional going concern capital	0	0	0	0
Tier 2 capital	3 085	3 086	2 563	2 563
IRB provision excess (+)	214	214	167	167
Transitional adjustments to T2	0	0	0	0
Subordinated liabilities	2 872	2 872	2 396	2 396
Subordinated loans non-consolidated financial sector entities (-)	0	0	0	0
Minority interests to be included in tier 2 capital	0	0	0	0
Total weighted risk volume	129 455	127 588	119 945	119 950
Banking	122 664	120 797	110 082	110 087
Insurance	6 171	6 171	9 133	9 133
Holding activities	662	662	734	734
Elimination of intercompany transactions	- 42	- 42	- 5	- 5
Solvency ratios				
Common equity ratio	14.85%	14.73%	14.96%	13.86%
Tier-1 ratio	16.78%	16.69%	16.52%	15.41%
Total capital ratio	19.17%	19.11%	18.65%	17.55%

Note:

- For the composition of the banking RWA, see section ‘Solvency banking and insurance activities separately’ further in this report.
- At year-end 2025, the difference between the fully loaded and the transitional figure is explained by the foreseeable final dividend (1 626 million euros as proposed to the General Meeting of shareholders in fully loaded versus 2 064 million euros based on interim profit recognition rules in the transitional figures) and the impact of the IRB excess/shortfall (-6 million euros higher in the fully loaded figures).
- In May 2025, KBC Group issued a new AT1 for an amount of 1 billion euros with a first call date on 27-11-2030; in October 2025 KBC has called the remaining 364 million euros from the 1-billion-euro AT1 instrument that was issued in April 2018.
- At year-end 2024, the difference between the fully loaded total own funds (22 374 million euros; profit and dividend re. 2024 is included) and the transitional own funds (21 048 million euros; profit and dividend re. 2024 is not included) is explained by the net result for 2024 (+3 333 million euros under the Danish Compromise method), the ordinary dividend for 2024 pay-out (-1 645 million euros dividend accrual, of which -396 million euros interim dividend of 2024), the extraordinary interim dividend (-280 million euros, paid out in 2Q 2024), the impact of the IFRS 9 transitional measures and IRB excess/shortfall (-81 million euros).

Leverage ratio KBC Group

Leverage ratio KBC Group In millions of EUR	31-12-2025 Fully loaded	31-12-2025 Transitional	31-12-2024 Fully loaded	31-12-2024 Transitional
Tier-1 capital	21 728	21 295	19 811	18 485
Total exposures	386 869	386 869	360 085	360 092
Total Assets	397 372	397 372	373 048	373 048
Deconsolidation KBC Insurance	-36 155	-36 155	-33 734	-33 734
Transitional adjustment	0	0	0	7
Adjustment for derivatives	1 197	1 197	- 885	- 885
Adjustment for regulatory corrections in determining Tier-1 capital	-2 820	-2 820	-2 681	-2 681
Adjustment for securities financing transaction exposures	1 482	1 482	1 686	1 686
Central Bank exposure	0	0	0	0
Off-balance sheet exposures	25 793	25 793	22 651	22 651
Leverage ratio	5.62%	5.50%	5.50%	5.13%

At the end of December 2025, the fully loaded leverage ratio slightly increased compared to December 2024, driven by profit recognition and higher AT1 capital, partly offset by a higher exposure volume. The higher AT1 capital is explained by the issue of one new AT1 instrument in 2Q 2025 of 1 billion euros, however partly offset by the call of the outstanding 364 million euros of the AT1 securities issued in April 2018.

Solvency banking and insurance activities separately

As is the case for the KBC group, the solvency of KBC Bank is calculated based on CRR/CRD. The solvency of KBC Insurance is calculated on the basis of Solvency II rules as they became effective on 1 January 2016.

The tables below show the tier-1 and CAD ratios calculated under CRR/CRD for KBC Bank, as well as the solvency ratio of KBC Insurance under Solvency II.

Regulatory capital requirements KBC Bank (consolidated) (in millions of EUR)	31-12-2025 Fully loaded	31-12-2025 Transitional	31-12-2024 Fully loaded	31-12-2024 Transitional
Total regulatory capital, after profit appropriation	22 618	22 341	20 296	18 981
Tier-1 capital	19 550	19 273	17 755	16 440
Common equity	17 050	16 773	15 891	14 576
Parent shareholders' equity	21 593	21 593	18 559	16 665
Solvency adjustments	-4 544	-4 820	-2 668	-2 088
Additional going concern capital	2 500	2 500	1 864	1 864
Tier-2 capital	3 068	3 068	2 541	2 541
Total weighted risk volume	122 664	120 797	110 082	110 087
Credit risk	101 908	100 541	94 213	94 218
Market risk	3 419	2 919	2 026	2 026
Operation risk	17 337	17 337	13 843	13 843
Common equity ratio	13.9%	13.9%	14.4%	13.2%

Solvency II, KBC Insurance consolidated (in millions of EUR)	31-12-2025	31-12-2024
Own Funds	5 154	4 392
Tier 1	4 630	3 873
IFRS Parent shareholders equity	4 064	3 331
Dividend payout	- 129	- 91
Deduction intangible assets and goodwill (after tax)	- 215	- 207
Valuation differences (after tax)	774	633
Volatility adjustment	112	189
Other	26	18
Tier 2	501	501
Subordinated liabilities	501	501
Tier 3	23	18
Deferred tax assets	23	18
Solvency Capital Requirement (SCR)	2 268	2 196
Market risk	1 593	1 533
Non-life	828	821
Life	1 352	1 222
Health	288	321
Counterparty	126	121
Diversification	-1 427	-1 385
Other	- 492	- 435
Solvency II ratio	227%	200%

Minimum requirement for own funds and eligible liabilities (MREL)

Besides the ECB and NBB, which supervise KBC on a going concern basis, KBC is also subject to requirements set by the Single Resolution Board (SRB). The SRB is developing resolution plans for the major banks in the euro area. The resolution plan for KBC is based on a Single Point of Entry (SPE) approach at the level of KBC Group with 'bail-in' as the primary resolution tool. MREL measures the amount of own funds and eligible liabilities that can be credibly and feasibly bailed-in.

In June 2025, the SRB formally communicated to KBC binding MREL targets (under BRRD2), expressed as a percentage of Risk Weighted Assets (RWA) and Leverage Ratio Exposure Amount (LRE):

- 27.64% of RWA as from 4Q 2025 (including transitional Combined Buffer Requirement[1] of 5.25% in 4Q 2025)
- 7.42% of LRE

Besides a total MREL amount, BRRD2 also requires KBC to maintain a certain part of MREL in subordinated format (i.e. instruments subordinated to liabilities, excluded from bail-in).

The binding subordinated MREL targets are:

- 22.25% of RWA as from 4Q 2025 (including the Combined Buffer Requirement[1] of 5.25% in 4Q 2025)
- 7.42% of LRE

At the end of December 2025,

- The MREL ratio in % of RWA increased to 31.4% (versus 30.9% at the end of 3Q 2025), driven by mainly higher available MREL (chiefly due to higher CET1 capital and new MREL issuance of 1 billion euros in 4Q 2025), partly offset by increased RWA;
- The MREL ratio in % of LRE stabilized quarter-on-quarter at 10.4%.

(1) Combined Buffer Requirement (transitional) = Conservation Buffer (2.50%) + O-SII Buffer (1.50%) + Countercyclical Buffer (1.15%) + Systemic Risk Buffer (0.10%) comes on top of the MREL target as a percentage of RWA.

Income statement, volumes and ratios of KBC Group and per business unit

Details on our segments or business units are available in the company presentation.

Note: The ECB approved to apply the IFRS9 transitional arrangements from 2Q 2020, as such the difference between fully loaded and the transitional measures are assigned to Group Centre. In other words, the RWA, allocated capital and the ROAC of the different countries remain based on fully loaded.

KBC Group (in millions of EUR)	FY 2025	FY 2024	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024
Breakdown P&L							
Net interest income	6 065	5 574	1 608	1 527	1 509	1 421	1 433
Insurance revenues before reinsurance	3 201	2 945	830	810	788	773	764
Non-life	2 709	2 482	705	688	667	648	640
Life	492	463	125	122	121	125	124
Dividend income	77	57	23	12	33	9	13
Net result from financial instruments at fair value through profit or loss & Insurance finance income and expense (for contracts issued)	- 163	- 168	- 22	- 62	- 34	- 45	- 74
Net fee and commission income	2 789	2 578	725	707	667	690	700
Net other income	230	181	39	47	77	67	27
TOTAL INCOME	12 200	11 167	3 203	3 041	3 041	2 915	2 863
Operating expenses (excluding opex allocated to insurance service expenses)	- 4 706	- 4 565	- 1 133	- 1 055	- 1 020	- 1 498	- 1 126
Total Opex without bank and insurance tax	- 4 599	- 4 474	- 1 224	- 1 143	- 1 125	- 1 106	- 1 201
Total bank and insurance tax	- 666	- 623	- 51	- 49	- 27	- 539	- 55
Minus: Opex allocated to insurance service expenses	559	532	142	138	132	148	131
Insurance service expenses before reinsurance	- 2 512	- 2 475	- 638	- 643	- 608	- 622	- 635
Of which Insurance commissions paid	- 429	- 383	- 114	- 109	- 105	- 102	- 103
Non-life	- 2 235	- 2 179	- 573	- 578	- 541	- 543	- 561
of which Non-life - Claim related expenses	- 1 404	- 1 414	- 355	- 370	- 342	- 337	- 364
Life	- 276	- 296	- 65	- 66	- 67	- 79	- 74
Net result from reinsurance contracts held	- 75	- 17	- 26	- 25	- 15	- 9	- 4
Impairment	- 334	- 248	- 120	- 51	- 124	- 38	- 78
on FA at amortised cost and at FVOCI	- 273	- 199	- 73	- 45	- 116	- 38	- 50
on goodwill	- 7	0	- 7	0	0	0	0
other	- 53	- 49	- 40	- 5	- 8	0	- 28
Share in results of associated companies and joint ventures	6	80	3	2	1	0	- 1
RESULT BEFORE TAX	4 580	3 941	1 289	1 269	1 275	747	1 020
Income tax expense	- 1 010	- 527	- 285	- 267	- 257	- 202	96
RESULT AFTER TAX	3 570	3 414	1 003	1 003	1 018	546	1 115
attributable to minority interests	1	- 1	0	1	0	0	0
attributable to equity holders of the parent	**3 568**	**3 415**	**1 003**	**1 002**	**1 018**	**546**	**1 116**
Banking	2 911	2 871	858	828	829	395	967
Insurance	645	515	164	161	181	140	139
Holding activities	12	29	- 20	13	9	11	10
Breakdown Loans and deposits							
Total customer loans excluding reverse repos (end of period)	208 612	192 067	208 612	206 113	202 031	197 326	192 067
of which Mortgage loans (end of period)	*84 358*	*78 059*	*84 358*	*82 911*	*81 109*	*79 429*	*78 059*
Customer deposits and debt certificates excl. repos (end of period)	288 769	271 087	288 769	279 090	284 861	271 716	271 087
Insurance related liabilities (including Inv. Contracts)							
Life insurance	31 107	29 596	31 107	30 253	29 499	29 296	29 596
Liabilities under investment contracts (IFRS 9)	*16 998*	*15 671*	*16 998*	*16 433*	*15 757*	*15 631*	*15 671*
Insurance contract liabilities (IFRS 17)	*14 109*	*13 925*	*14 109*	*13 820*	*13 742*	*13 665*	*13 925*
Non-life insurance	3 314	3 186	3 314	3 332	3 280	3 247	3 186
Performance Indicators							
Risk-weighted assets, banking fully loaded, end of period)	129 455	119 945	129 455	127 822	126 220	124 789	119 945
Required capital, insurance (end of period)	2 268	2 196	2 268	2 248	2 186	2 171	2 196
Allocated capital (end of period)	15 681	14 297	15 681	15 483	15 247	15 076	14 297
Return on allocated capital (ROAC, YTD)	24%	25%	24%	23%	21%	15%	25%
Cost/income ratio without banking and insurance tax (YTD)	41%	43%	41%	41%	41%	41%	43%
Combined ratio, non-life insurance (YTD)	87%	90%	87%	87%	85%	86%	90%
Net interest margin, banking (QTD)	2.07%	2.09%	2.11%	2.05%	2.08%	2.05%	2.08%

Business unit Belgium (in millions of EUR)	FY 2025	FY 2024	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024
Breakdown P&L							
Net interest income	3 584	3 305	956	898	900	830	837
Insurance revenues before reinsurance	1 910	1 805	492	478	470	471	469
Non-life	1 603	1 501	417	402	394	390	387
Life	307	303	75	75	76	81	83
Dividend income	72	50	22	10	32	9	12
Net result from financial instruments at fair value through profit or loss & Insurance finance income and expense (for contracts issued)	- 337	- 343	- 67	- 105	- 93	- 71	- 113
Net fee and commission income	1 810	1 684	469	458	430	454	446
Net other income	233	201	45	56	72	61	51
TOTAL INCOME	7 273	6 702	1 915	1 794	1 811	1 753	1 703
Operating expenses (excluding opex allocated to insurance service expenses)	- 2 605	- 2 496	- 589	- 564	- 552	- 900	- 589
Total Opex without bank and insurance tax	- 2 571	- 2 514	- 673	- 642	- 627	- 628	- 666
Total bank and insurance tax	- 356	- 285	0	0	0	- 356	0
Minus: Opex allocated to insurance service expenses	322	303	84	78	75	84	76
Insurance service expenses before reinsurance	- 1 487	- 1 449	- 365	- 378	- 362	- 383	- 386
Of which Insurance commissions paid	- 258	- 242	- 67	- 65	- 64	- 63	- 63
Non-life	- 1 317	- 1 247	- 329	- 337	- 320	- 330	- 337
of which Non-life - Claim related expenses	- 875	- 837	- 211	- 227	- 213	- 224	- 228
Life	- 171	- 203	- 36	- 41	- 41	- 53	- 49
Net result from reinsurance contracts held	- 51	- 63	- 15	- 17	- 15	- 4	- 10
Impairment	- 192	- 260	- 42	- 47	- 79	- 24	- 58
on FA at amortised cost and at FVOCI	- 175	- 246	- 28	- 46	- 77	- 24	- 48
on goodwill	- 7	0	- 7	0	0	0	0
other	- 10	- 14	- 7	0	- 2	0	- 11
Share in results of associated companies and joint ventures	7	80	2	2	1	1	0
RESULT BEFORE TAX	2 944	2 513	906	791	804	443	660
Income tax expense	- 793	- 667	- 232	- 201	- 198	- 163	- 173
RESULT AFTER TAX	2 151	1 846	674	589	607	281	487
attributable to minority interests	0	- 1	0	0	0	0	0
attributable to equity holders of the parent	**2 151**	**1 846**	**674**	**589**	**607**	**281**	**487**
Banking	1 707	1 445	554	479	487	187	391
Insurance	444	402	120	111	120	94	96
Breakdown Loans and deposits							
Total customer loans excluding reverse repos (end of period)	130 585	123 887	130 585	129 681	128 894	126 204	123 887
of which Mortgage loans (end of period)	*48 536*	*46 297*	*48 536*	*48 042*	*47 488*	*46 835*	*46 297*
Customer deposits and debt certificates excl. repos (end of period)	174 008	164 483	174 008	167 392	177 004	163 206	164 483
Insurance related liabilities (including Inv. Contracts)							
Life insurance	29 287	27 862	29 287	28 493	27 741	27 573	27 862
Liabilities under investment contracts (IFRS 9)	*16 998*	*15 671*	*16 998*	*16 433*	*15 757*	*15 631*	*15 671*
Insurance contract liabilities (IFRS 17)	*12 289*	*12 191*	*12 289*	*12 059*	*11 983*	*11 942*	*12 191*
Non-life insurance	2 423	2 371	2 423	2 464	2 441	2 424	2 371
Performance Indicators							
Risk-weighted assets, banking (fully loaded, end of period)	72 439	67 340	72 439	73 317	73 101	71 982	67 340
Required capital, insurance (end of period)	1 879	1 868	1 879	1 913	1 829	1 849	1 868
Allocated capital (end of period)	9 760	9 221	9 760	9 890	9 782	9 681	9 221
Return on allocated capital (ROAC, YTD)	22%	21%	22%	20%	19%	12%	21%
Cost/income ratio without banking and insurance tax (YTD)	39%	41%	39%	39%	39%	39%	41%
Combined ratio, non-life insurance (YTD)	86%	88%	86%	87%	86%	86%	88%
Net interest margin, banking (QTD)	1.91%	1.94%	1.98%	1.88%	1.92%	1.87%	1.90%

Business unit Czech Republic (in millions of EUR)	FY 2025	FY 2024	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024
Breakdown P&L							
Net interest income	1 408	1 298	367	356	348	336	335
Insurance revenues before reinsurance	677	585	179	176	165	156	153
Non-life	567	485	150	149	139	130	126
Life	110	100	29	28	27	26	26
Dividend income	1	1	1	0	0	0	0
Net result from financial instruments at fair value through profit or loss & Insurance finance income and expense (for contracts issued)	96	72	26	28	24	17	28
Net fee and commission income	376	352	97	97	88	94	97
Net other income	5	3	4	- 4	2	2	0
TOTAL INCOME	2 562	2 312	674	654	628	605	614
Operating expenses (excluding opex allocated to insurance service expenses)	- 870	- 854	- 222	- 218	- 201	- 228	- 222
Total Opex without bank and insurance tax	- 965	- 924	- 251	- 249	- 234	- 231	- 249
Total bank and insurance tax	- 24	- 40	- 1	- 1	4	- 25	- 1
Minus: Opex allocated to insurance service expenses	119	110	30	31	29	28	28
Insurance service expenses before reinsurance	- 523	- 531	- 132	- 145	- 131	- 115	- 130
Of which Insurance commissions paid	- 93	- 73	- 26	- 24	- 22	- 21	- 21
Non-life	- 466	- 477	- 117	- 131	- 118	- 100	- 115
of which Non-life - Claim related expenses	- 278	- 318	- 67	- 81	- 72	- 58	- 73
Life	- 57	- 54	- 15	- 14	- 14	- 14	- 16
Net result from reinsurance contracts held	- 22	61	- 16	- 2	1	- 5	10
Impairment	- 51	31	- 26	0	- 12	- 14	11
on FA at amortised cost and at FVOCI	- 44	34	- 19	1	- 12	- 14	13
on goodwill	0	0	0	0	0	0	0
other	- 7	- 3	- 6	- 1	0	0	- 2
Share in results of associated companies and joint ventures	- 1	0	0	0	0	- 1	- 1
RESULT BEFORE TAX	1 095	1 019	278	289	285	243	282
Income tax expense	- 171	- 161	- 46	- 45	- 45	- 36	- 44
RESULT AFTER TAX	923	858	232	245	240	207	238
attributable to minority interests	1	0	0	1	0	0	0
attributable to equity holders of the parent	**922**	**858**	**231**	**244**	**240**	**207**	**238**
Banking	804	752	204	217	208	176	210
Insurance	118	106	27	27	32	32	28
Breakdown Loans and deposits							
Total customer loans excluding reverse repos (end of period)	43 984	38 338	43 984	43 574	41 569	40 530	38 338
of which Mortgage loans (end of period)	*22 259*	*20 028*	*22 259*	*21 844*	*21 023*	*20 480*	*20 028*
Customer deposits and debt certificates excl. repos (end of period)	56 800	52 709	56 800	56 682	54 594	53 942	52 709
Insurance related liabilities (including Inv. Contracts)							
Life insurance	831	835	831	820	837	831	835
Liabilities under investment contracts (IFRS 9)	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Insurance contract liabilities (IFRS 17)	*831*	*835*	*831*	*820*	*837*	*831*	*835*
Non-life insurance	446	413	446	441	421	411	413
Performance Indicators							
Risk-weighted assets, banking (fully loaded, end of period)	22 931	18 530	22 931	22 091	21 119	21 533	18 530
Required capital, insurance (end of period)	199	169	199	210	185	176	169
Allocated capital (end of period)	2 694	2 193	2 694	2 614	2 482	2 519	2 193
Return on allocated capital (ROAC, YTD)	37%	40%	37%	38%	37%	35%	40%
Cost/income ratio without banking and insurance tax (YTD)	41%	43%	41%	41%	41%	42%	43%
Combined ratio, non-life insurance (YTD)	87%	86%	87%	85%	83%	81%	86%
Net interest margin, banking (QTD)	2.41%	2.42%	2.36%	2.39%	2.44%	2.44%	2.46%

Business unit International Markets (in millions of EUR)	FY 2025	FY 2024	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024
Breakdown P&L							
Net interest income	1 344	1 290	349	337	331	328	328
Insurance revenues before reinsurance	603	541	157	153	149	143	139
Non-life	527	481	137	134	131	126	123
Life	76	60	21	19	18	18	16
Dividend income	1	1	0	1	0	0	0
Net result from financial instruments at fair value through profit or loss & Insurance finance income and expense (for contracts issued)	56	55	20	9	17	10	7
Net fee and commission income	606	546	160	153	150	143	158
Net other income	17	- 6	2	3	7	5	- 21
TOTAL INCOME	2 627	2 427	688	656	654	629	610
Operating expenses (excluding opex allocated to insurance service expenses)	- 1 054	- 1 041	- 254	- 243	- 225	- 332	- 264
Total Opex without bank and insurance tax	- 887	- 857	- 231	- 222	- 221	- 213	- 236
Total bank and insurance tax	- 283	- 300	- 50	- 48	- 31	- 155	- 55
Minus: Opex allocated to insurance service expenses	116	117	27	27	27	35	26
Insurance service expenses before reinsurance	- 498	- 493	- 137	- 122	- 115	- 124	- 120
Of which Insurance commissions paid	- 76	- 68	- 21	- 19	- 19	- 18	- 19
Non-life	- 450	- 454	- 123	- 111	- 102	- 113	- 110
of which Non-life - Claim related expenses	- 251	- 260	- 75	- 63	- 56	- 56	- 65
Life	- 48	- 39	- 14	- 11	- 12	- 11	- 10
Net result from reinsurance contracts held	- 16	1	0	- 7	- 6	- 3	- 2
Impairment	- 99	- 7	- 56	- 5	- 34	- 4	- 15
on FA at amortised cost and at FVOCI	- 64	25	- 32	0	- 28	- 4	0
on goodwill	0	0	0	0	0	0	0
other	- 34	- 32	- 24	- 4	- 6	0	- 15
Share in results of associated companies and joint ventures	1	0	0	0	0	0	0
RESULT BEFORE TAX	962	888	242	279	276	165	209
Income tax expense	- 148	- 137	- 37	- 42	- 39	- 30	- 34
RESULT AFTER TAX	814	751	205	237	237	135	175
attributable to minority interests	0	0	0	0	0	0	0
attributable to equity holders of the parent	**814**	**751**	**205**	**237**	**237**	**135**	**175**
Banking	724	699	185	213	207	118	158
Insurance	89	52	20	24	29	17	17
Breakdown Loans and deposits							
Total customer loans excluding reverse repos (end of period)	34 043	29 842	34 043	32 858	31 568	30 592	29 842
of which Mortgage loans (end of period)	*13 564*	*11 735*	*13 564*	*13 026*	*12 599*	*12 113*	*11 735*
Customer deposits and debt certificates excl. repos (end of period)	36 231	32 832	36 231	34 466	33 271	32 905	32 832
Insurance related liabilities (including Inv. Contracts)							
Life insurance	989	899	989	941	921	892	899
Liabilities under investment contracts (IFRS 9)	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Insurance contract liabilities (IFRS 17)	*989*	*899*	*989*	*941*	*921*	*892*	*899*
Non-life insurance	424	382	424	405	394	397	382
Performance Indicators							
Risk-weighted assets, banking (fully loaded, end of period)	26 284	23 757	26 284	24 897	24 345	23 699	23 757
Required capital, insurance (end of period)	210	188	210	205	199	193	188
Allocated capital (end of period)	3 070	2 782	3 070	2 914	2 848	2 772	2 782
Return on allocated capital (ROAC, YTD)	28%	28%	28%	29%	27%	19%	28%
Cost/income ratio without banking and insurance tax (YTD)	37%	38%	37%	37%	37%	37%	38%
Combined ratio, non-life insurance (YTD)	90%	96%	90%	89%	89%	95%	96%
Net interest margin, banking (QTD)	3.00%	3.25%	2.94%	2.92%	3.01%	3.13%	3.16%

Note: The combined ratio, non-life insurance includes a significant windfall tax fully booked in first quarter. Excluding the windfall tax, the combined ratio amounted to 88% in 2025, 87% in 9M 2025, 85% in 1H 2025, 87% in 1Q 2025, and 93% in 2024.

Slovakia (in millions of EUR)	FY 2025	FY 2024	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024
Breakdown P&L							
Net interest income	287	276	73	72	71	72	70
Insurance revenues before reinsurance	117	108	31	30	29	28	28
Non-life	92	87	24	23	23	22	22
Life	26	21	7	6	6	6	6
Dividend income	0	0	0	0	0	0	0
Net result from financial instruments at fair value through profit or loss & Insurance finance income and expense (for contracts issued)	15	5	3	3	4	4	0
Net fee and commission income	91	88	23	21	23	23	25
Net other income	9	9	2	2	3	3	1
TOTAL INCOME	519	485	131	128	130	130	124
Operating expenses (excluding opex allocated to insurance service expenses)	- 255	- 267	- 64	- 65	- 63	- 64	- 69
Total Opex without bank and insurance tax	- 273	- 261	- 70	- 69	- 68	- 67	- 68
Total bank and insurance tax	- 10	- 34	- 1	- 3	- 2	- 4	- 8
Minus: Opex allocated to insurance service expenses	29	28	7	8	7	7	7
Insurance service expenses before reinsurance	- 100	- 113	- 26	- 25	- 24	- 25	- 29
Of which Insurance commissions paid	- 16	- 13	- 5	- 4	- 4	- 4	- 4
Non-life	- 82	- 99	- 22	- 21	- 19	- 21	- 26
of which Non-life - Claim related expenses	- 49	- 67	- 13	- 12	- 11	- 13	- 17
Life	- 19	- 14	- 5	- 5	- 5	- 4	- 3
Net result from reinsurance contracts held	- 6	3	- 1	- 3	- 1	- 1	1
Impairment	- 21	17	- 16	4	- 11	2	3
on FA at amortised cost and at FVOCI	- 7	18	- 4	5	- 10	2	4
on goodwill	0	0	0	0	0	0	0
other	- 14	0	- 12	- 1	- 1	0	0
Share in results of associated companies and joint ventures	0	0	0	0	0	0	0
RESULT BEFORE TAX	137	125	24	40	31	43	30
Income tax expense	- 30	- 24	- 7	- 8	- 6	- 9	- 4
RESULT AFTER TAX	107	101	17	31	25	34	26
attributable to minority interests	0	0	0	0	0	0	0
attributable to equity holders of the parent	**107**	**101**	**17**	**31**	**25**	**34**	**26**
Banking	98	101	14	30	22	31	25
Insurance	10	0	2	2	3	3	1
Breakdown Loans and deposits							
Total customer loans excluding reverse repos (end of period)	13 000	11 887	13 000	12 871	12 475	12 195	11 887
of which Mortgage loans (end of period)	*7 225*	*6 729*	*7 225*	*7 130*	*7 023*	*6 849*	*6 729*
Customer deposits and debt certificates excl. repos (end of period)	9 736	9 360	9 736	9 307	9 083	8 995	9 360
Insurance related liabilities (including Inv. Contracts)							
Life insurance	177	174	177	179	182	166	174
Liabilities under investment contracts (IFRS 9)	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Insurance contract liabilities (IFRS 17)	*177*	*174*	*177*	*179*	*182*	*166*	*174*
Non-life insurance	79	75	79	77	76	77	75
Performance Indicators							
Risk-weighted assets, banking (fully loaded, end of period)	8 045	7 949	8 045	7 814	7 694	7 429	7 949
Required capital, insurance (end of period)	35	33	35	35	35	34	33
Allocated capital (end of period)	911	901	911	886	872	842	901
Return on allocated capital (ROAC, YTD)	12%	11%	12%	14%	14%	16%	11%
Cost/income ratio without banking and insurance tax (YTD)	56%	57%	56%	55%	55%	54%	57%
Combined ratio, non-life insurance (YTD)	97%	112%	97%	96%	94%	98%	112%

Hungary (in millions of EUR)	FY 2025	FY 2024	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024
Breakdown P&L							
Net interest income	599	571	159	150	146	144	141
Insurance revenues before reinsurance	220	203	56	55	54	55	50
Non-life	196	184	50	49	48	49	45
Life	24	20	6	6	6	6	5
Dividend income	0	0	0	0	0	0	0
Net result from financial instruments at fair value through profit or loss & Insurance finance income and expense (for contracts issued)	43	52	17	6	13	6	8
Net fee and commission income	345	302	90	89	85	81	92
Net other income	1	- 24	- 2	0	3	1	- 28
TOTAL INCOME	1 208	1 104	320	300	301	287	263
Operating expenses (excluding opex allocated to insurance service expenses)	- 543	- 493	- 126	- 119	- 110	- 188	- 124
Total Opex without bank and insurance tax	- 333	- 302	- 88	- 84	- 82	- 79	- 87
Total bank and insurance tax	- 259	- 245	- 48	- 45	- 38	- 128	- 46
Minus: Opex allocated to insurance service expenses	49	54	10	10	10	20	9
Insurance service expenses before reinsurance	- 199	- 206	- 54	- 49	- 42	- 54	- 42
Of which Insurance commissions paid	- 15	- 13	- 4	- 4	- 4	- 3	- 3
Non-life	- 185	- 192	- 50	- 46	- 38	- 50	- 39
of which Non-life - Claim related expenses	- 93	- 97	- 31	- 26	- 18	- 18	- 21
Life	- 14	- 13	- 4	- 3	- 3	- 4	- 3
Net result from reinsurance contracts held	0	8	4	- 1	- 2	- 1	- 1
Impairment	- 20	- 6	- 10	- 2	- 8	0	- 15
on FA at amortised cost and at FVOCI	- 6	23	- 3	0	- 3	0	- 1
on goodwill	0	0	0	0	0	0	0
other	- 14	- 29	- 7	- 2	- 5	0	- 14
Share in results of associated companies and joint ventures	0	0	0	0	0	0	0
RESULT BEFORE TAX	447	407	133	129	140	45	81
Income tax expense	- 63	- 62	- 18	- 18	- 18	- 10	- 17
RESULT AFTER TAX	384	345	116	112	122	35	65
attributable to minority interests	0	0	0	0	0	0	0
attributable to equity holders of the parent	**384**	**345**	**116**	**112**	**122**	**35**	**65**
Banking	360	334	109	106	111	33	57
Insurance	24	11	6	5	11	2	8
Breakdown Loans and deposits							
Total customer loans excluding reverse repos (end of period)	8 118	6 857	8 118	7 593	7 299	6 996	6 857
of which Mortgage loans (end of period)	*2 474*	*1 937*	*2 474*	*2 237*	*2 104*	*2 023*	*1 937*
Customer deposits and debt certificates excl. repos (end of period)	10 920	9 607	10 920	10 312	10 011	10 100	9 607
Insurance related liabilities (including Inv. Contracts)							
Life insurance	338	308	338	314	309	310	308
Liabilities under investment contracts (IFRS 9)	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Insurance contract liabilities (IFRS 17)	*338*	*308*	*338*	*314*	*309*	*310*	*308*
Non-life insurance	141	119	141	129	122	126	119
Performance Indicators							
Risk-weighted assets, banking (fully loaded, end of period)	7 789	6 661	7 789	7 130	6 991	6 865	6 661
Required capital, insurance (end of period)	75	64	75	71	68	67	64
Allocated capital (end of period)	922	791	922	846	829	814	791
Return on allocated capital (ROAC, YTD)	46%	44%	46%	44%	39%	17%	44%
Cost/income ratio without banking and insurance tax (YTD)	29%	29%	29%	29%	29%	29%	29%
Combined ratio, non-life insurance (YTD)	94%	100%	94%	94%	94%	104%	100%

Note: The combined ratio, non-life insurance includes a significant windfall tax fully booked in first quarter. Excluding the windfall tax, the combined ratio amounted to 90% in 2025, 88% in 9M 2025, 84% in 1H 2025, 84% in 1Q 2025, and 91% in 2024..

Bulgaria (in millions of EUR)	FY 2025	FY 2024	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024
Breakdown P&L							
Net interest income	458	443	117	114	114	112	117
Insurance revenues before reinsurance	266	229	71	68	67	60	61
Non-life	240	210	63	62	60	54	56
Life	26	19	7	6	6	6	5
Dividend income	1	1	0	0	0	0	0
Net result from financial instruments at fair value through profit or loss & Insurance finance income and expense (for contracts issued)	- 1	- 2	0	0	0	- 1	0
Net fee and commission income	170	156	46	43	41	39	41
Net other income	7	9	3	1	1	1	6
TOTAL INCOME	899	837	237	227	223	212	224
Operating expenses (excluding opex allocated to insurance service expenses)	- 256	- 280	- 64	- 60	- 52	- 81	- 71
Total Opex without bank and insurance tax	- 281	- 294	- 74	- 69	- 70	- 67	- 81
Total bank and insurance tax	- 14	- 21	0	0	9	- 22	0
Minus: Opex allocated to insurance service expenses	38	35	10	10	10	9	10
Insurance service expenses before reinsurance	- 199	- 175	- 57	- 48	- 49	- 46	- 49
Of which Insurance commissions paid	- 46	- 41	- 12	- 12	- 11	- 11	- 11
Non-life	- 183	- 163	- 51	- 45	- 45	- 43	- 46
of which Non-life - Claim related expenses	- 108	- 95	- 31	- 25	- 27	- 25	- 27
Life	- 16	- 12	- 6	- 3	- 3	- 3	- 3
Net result from reinsurance contracts held	- 10	- 10	- 2	- 4	- 2	- 2	- 2
Impairment	- 58	- 18	- 30	- 7	- 15	- 6	- 4
on FA at amortised cost and at FVOCI	- 51	- 16	- 25	- 5	- 15	- 6	- 3
on goodwill	0	0	0	0	0	0	0
other	- 7	- 2	- 5	- 1	0	0	- 1
Share in results of associated companies and joint ventures	1	0	0	0	0	0	0
RESULT BEFORE TAX	377	355	85	110	105	77	98
Income tax expense	- 55	- 51	- 12	- 16	- 15	- 11	- 14
RESULT AFTER TAX	322	304	72	94	90	66	85
attributable to minority interests	0	0	0	0	0	0	0
attributable to equity holders of the parent	**322**	**304**	**72**	**94**	**90**	**66**	**85**
Banking	267	263	61	77	75	54	76
Insurance	55	41	11	17	15	12	8
Breakdown Loans and deposits							
Total customer loans excluding reverse repos (end of period)	12 925	11 098	12 925	12 394	11 794	11 401	11 098
of which Mortgage loans (end of period)	*3 865*	*3 068*	*3 865*	*3 658*	*3 471*	*3 241*	*3 068*
Customer deposits and debt certificates excl. repos (end of period)	15 575	13 865	15 575	14 846	14 177	13 811	13 865
Insurance related liabilities (including Inv. Contracts)							
Life insurance	473	417	473	448	430	416	417
Liabilities under investment contracts (IFRS 9)	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Insurance contract liabilities (IFRS 17)	*473*	*417*	*473*	*448*	*430*	*416*	*417*
Non-life insurance	204	188	204	199	195	194	188
Performance Indicators							
Risk-weighted assets, banking (fully loaded, end of period)	10 450	9 148	10 450	9 953	9 660	9 405	9 148
Required capital, insurance (end of period)	101	91	101	99	96	92	91
Allocated capital (end of period)	1 237	1 090	1 237	1 182	1 147	1 116	1 090
Return on allocated capital (ROAC, YTD)	28%	29%	28%	29%	28%	24%	29%
Cost/income ratio without banking and insurance tax (YTD)	36%	40%	36%	36%	37%	37%	40%
Combined ratio, non-life insurance (YTD)	84%	86%	84%	82%	83%	85%	86%

Business unit Group Centre (in millions of EUR)	FY 2025	FY 2024	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024
Breakdown P&L							
Net interest income	- 271	- 319	- 64	- 64	- 70	- 73	- 68
Insurance revenues before reinsurance	11	14	2	3	4	3	4
Non-life	11	14	2	3	4	3	4
Life	0	0	0	0	0	0	0
Dividend income	3	4	0	1	1	0	0
Net result from financial instruments at fair value through profit or loss & Insurance finance income and expense (for contracts issued)	22	48	- 1	5	18	0	4
Net fee and commission income	- 3	- 4	- 1	0	0	- 1	- 1
Net other income	- 25	- 17	- 12	- 8	- 5	- 1	- 2
TOTAL INCOME	- 263	- 273	- 75	- 63	- 52	- 72	- 63
Operating expenses (excluding opex allocated to insurance service expenses)	- 178	- 175	- 68	- 29	- 43	- 38	- 50
Total Opex without bank and insurance tax	- 177	- 178	- 68	- 30	- 43	- 35	- 51
Total bank and insurance tax	- 4	1	0	0	0	- 4	0
Minus: Opex allocated to insurance service expenses	3	2	1	1	1	1	1
Insurance service expenses before reinsurance	- 3	- 2	- 4	1	- 1	0	1
Of which Insurance commissions paid	- 1	- 1	0	0	0	0	0
Non-life	- 3	- 2	- 4	1	- 1	0	1
of which Non-life - Claim related expenses	0	1	- 3	2	0	1	2
Life	0	0	0	0	0	0	0
Net result from reinsurance contracts held	14	- 17	5	1	4	3	- 3
Impairment	8	- 12	4	0	1	3	- 16
on FA at amortised cost and at FVOCI	10	- 12	6	0	1	3	- 15
other	- 2	0	- 2	0	0	0	0
Share in results of associated companies and joint ventures	0	0	0	0	0	0	0
RESULT BEFORE TAX	- 421	- 479	- 137	- 90	- 91	- 104	- 131
Income tax expense	103	439	30	21	25	27	346
RESULT AFTER TAX	- 318	- 40	- 107	- 68	- 65	- 77	215
attributable to minority interests	0	0	0	0	0	0	0
attributable to equity holders of the parent	**- 318**	**- 40**	**- 107**	**- 68**	**- 65**	**- 77**	**215**
Banking	- 324	- 25	- 85	- 80	- 73	- 86	207
Insurance	- 6	- 45	- 3	- 1	- 1	- 2	- 2
Holding activities	12	29	- 20	13	9	11	10
Breakdown Loans and deposits							
Total customer loans excluding reverse repos (end of period)	0	0	0	0	0	0	0
of which Mortgage loans (end of period)	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Customer deposits and debt certificates excl. repos (end of period)	21 730	21 063	21 730	20 551	19 992	21 662	21 063
Performance Indicators							
Risk-weighted assets, banking (end of period,fully loaded)	1 631	1 184	1 631	1 346	1 483	1 404	1 184
Risk-weighted assets, insurance (end of period, fully loaded)	6 171	9 133	6 171	6 171	6 171	6 171	9 133
Required capital, insurance (end of period)	- 20	- 28	- 20	- 81	- 27	- 48	- 28
Allocated capital (end of period)	157	101	157	66	134	105	101

Details of ratios and terms on KBC Group level

Basic and diluted earnings per share

Gives an idea of the amount of profit over a certain period that is attributable to one share (and, where applicable, including dilutive instruments).

Calculation (in millions of EUR)	Reference	2025	2024
Result after tax, attributable to equity holders of the parent (A)	'Consolidated income statement'	3 568	3 415
-			
Coupon on the additional tier-1 instruments included in equity (B)	'Consolidated statement of changes in equity'	- 117	- 84
/			
Average number of ordinary shares less treasury shares (in millions) in the period (C)	Note 5.10	397	400
or			
Average number of ordinary shares plus dilutive options less treasury shares in the period (D)		397	400
Basic = (A-B) / (C) (in EUR)		8.70	8.33
Diluted = (A-B) / (D) (in EUR)		8.70	8.33

Combined ratio (non-life insurance – including reinsurance)

Gives insight into the technical profitability of the short-term non-life insurance business, more particularly the extent to which insurance premiums adequately cover claim payments and expenses. The combined ratio is defined net of reinsurance.

Calculation (in millions of EUR or %)	Reference	2025	2024
Non-life PAA – Claims and claim related costs net of reinsurance (A)	Note 3.6, component of 'Insurance Service Expenses' & of 'Non-directly attributable income and expenses' & of 'Net result from reinsurance contracts held'	1 421	1 362
+			
Costs other than claims and commissions (B)	Note 3.6, component of 'Insurance Service Expenses' & of 'Non-directly attributable income and expenses' & of 'Net result from reinsurance contracts held'	804	729
/			
Non-life PAA - Net earned expected premiums received (C)	Note 3.6, component of 'Insurance revenues before reinsurance' & of 'Net result from reinsurance contracts held'	2 565	2 331
= (A+B) / (C)		86.7%	89.7%

Common equity ratio

A risk-weighted measure of the group's solvency based on common equity tier-1 capital (the ratios given here are based on the Danish compromise). Changes to the capital rules are gradually being implemented to allow banks to build up the necessary capital buffers. The capital position of a bank, when account is taken of the transition period, is referred to as the 'transitional' view. The capital position based on full application of all the rules – as would be the case after this transition period – is referred to as 'fully loaded'.

A detailed calculation can be found under 'Solvency KBC Group' section.

Cost/income ratio without bank and insurance tax (group)

Gives an impression of the relative cost efficiency (costs relative to income without bank and insurance tax, but including insurance commissions paid) of the group.

Calculation (in millions of EUR or %)	Reference	2025	2024
Cost/income ratio			
Total Opex without bank and insurance tax (A) +	Consolidated income statement	4 599	4 474
Insurance commissions paid (B)	Consolidated income statement	429	383
/			
Total income (C)	Consolidated income statement	12 200	11 167
=(A+B) / (C)		41.2%	43.5%

Where relevant, we also exclude the exceptional and/or non-operating items when calculating the cost/income ratio. This calculation aims to give a better idea of the relative cost efficiency of the pure business activities. The adjustments include: MTM ALM derivatives (fully excluded), bank and insurance taxes (including contributions to European Single Resolution Fund) are included pro rata and hence spread over all quarters of the year instead of being recognised for the most part upfront (as required by IFRIC 21) and one-off items. The Cost/Income ratio adjusted for specific items is 46% in 2025 (versus 47% in 2024).

Cover ratio

Indicates the proportion of impaired loans (see 'Impaired loans ratio' for definition) that are covered by impairment charges. The numerator and denominator in the formula relate to all impaired loans, but may be limited to impaired loans that are more than 90 days past due (the figures for that particular calculation are given in the 'Credit risk' section.

Calculation (in millions of EUR or %)	Reference	2025	2024
Stage 3 impairment on loans (A)	'Credit risk: loan portfolio overview' table in the 'Credit risk' section	2 002	1 979
/			
Outstanding impaired loans (B)	'Credit risk: loan portfolio overview' table in the 'Credit risk' section	4 097	4 171
= (A) / (B)		48.9%	47.4%

Credit cost ratio

Gives an idea of loan impairment charges recognised in the income statement for a specific period, relative to the total loan portfolio (see 'Loan portfolio' for definition). In the longer term, this ratio can provide an indication of the credit quality of the portfolio.

Calculation (in millions of EUR or %)	Reference	2025	2024
Net changes in impairment for credit risks (A)	'Consolidated income statement': component of 'Impairment'	277	207
/			
Average outstanding loan portfolio (B)	'Credit risk: loan portfolio overview' table in the 'Credit risk' section	219 422	206 928
= (A) (annualised) / (B)		0.13%	0.10%

Note: a negative % is a release

In 2025, the credit cost ratio without ECL for geopolitical and macroeconomic uncertainties, amounts to 0.13% (versus 0.16% in 2024).

Impaired loans ratio

Indicates the proportion of impaired loans in the loan portfolio (see 'Loan portfolio' for definition) and, therefore, gives an idea of the creditworthiness of the portfolio. Impaired loans are loans where it is unlikely that the full contractual principal and interest will be repaid/paid. These loans have a KBC default status of PD 10, PD 11 or PD 12. Where appropriate, the numerator in the formula may be limited to impaired loans that are more than 90 days past due (PD 11 + PD 12). Relevant figures for that calculation are given in the 'Credit Risk' section.

Calculation (in millions of EUR or %)	Reference	2025	2024
Amount outstanding of impaired loans (A)	'Credit risk: loan portfolio overview' table in the 'Credit risk' section	4 097	4 171
/			
Total outstanding loan portfolio (B)	'Credit risk: loan portfolio overview in the 'Credit risk' section	227 942	210 903
= (A) / (B)		1.8%	2.0%

Leverage ratio

Gives an idea of the group's solvency, based on a simple non-risk-weighted ratio.

A detailed calculation can be found under 'Solvency KBC Group' section.

Liquidity coverage ratio (LCR)

Gives an idea of the bank's liquidity position in the short term, more specifically the extent to which the group is able to overcome liquidity difficulties over a one-month period. It is the average of 12 end-of-month LCR figures.

Calculation (in millions of EUR or %)	Reference	2025	2024
Stock of high-quality liquid assets (A)	Based on the European Commission's Delegated Act on LCR and the European Banking Authority's guidelines for LCR disclosure	101 296	100 631
/			
Total net cash outflows over the next 30 calendar days (B)		63 637	63 588
= (A) / (B)		159%	158%

KBCs large stock of high-quality liquid assets (approximately 101 billion euros in 4Q 2025), which consist of cash and bonds which can be repoed in the private market and at the central banks. Note that the 101 billion euros consist of:

- 31 billion euros (or 30%) 'Cash & Central Bank receivables' (= liquidity that could at all times be used instantaneously to cover outflows)
- 71 billion euros (or 70%) 'LCR eligible bonds' which are reported at fair value at all times, independent of IFRS classification

Loan Portfolio

Gives an idea of the magnitude of (what are mainly traditional) lending activities.

Calculation (in millions of EUR or %)	Reference	2025	2024
Loans and advances to customers (A)	Note 4.1, component of 'Loans and advances to customers'	208 612	192 067
+			
Reverse repos (not with Central Banks) (B)	Note 4.1, component of 'Reverse repos with credit institutions'	1 997	424
+			
Debt instruments issued by corporates and by credit institutions (not with Central Banks) (banking) (C)	Note 4.1, component of 'Debt instruments issued by corporates and by credit institutions'	5 007	5 690
+			
Other exposures to credit institutions (D)		3 656	3 207
+			
Financial guarantees granted to clients and other commitments (E)	Note 6.1, component of 'Financial guarantees given'	11 415	10 476
+			
Impairment on loans (F)	Note 4.2, component of 'Impairment'	2 501	2 455
+			
Insurance entities (G)	Note 4.1, component of 'Loans and advances to customers'	- 1 730	- 1 847
+			
Non-loan-related receivables (H)		- 402	- 499
+			
Other (I)	Component of Note 4.1	- 3 115	- 1 071
Gross Carrying amount = (A)+(B)+(C)+(D)+(E)+(F)+(G)+(H)+(I)		227 942	210 903

Net interest margin

Gives an idea of the net interest income of the banking activities (one of the most important sources of revenue for the group) relative to the average total interest-bearing assets of the banking activities.

Calculation (in millions of EUR or %)	Reference	2025	2024
Net interest income of the banking activities (A)	'Consolidated income statement': component of 'Net interest income'	5 479	5 063
/			
Average interest-bearing assets of the banking activities (B)	'Consolidated balance sheet': component of 'Total assets'	260 754	238 600
= (A) (annualised x360/number of calendar days) / (B)		2.07%	2.09%

The net interest margin is the net interest income of the banking activities, excluding dealing rooms and the net interest impact of ALM FX swaps and repos.

Net stable funding ratio (NSFR)

Gives an idea of the bank's structural liquidity position in the long term, more specifically the extent to which the group is able to overcome liquidity difficulties over a one-year period.

Calculation (in millions of EUR or %)	Reference	2025	2024
Available amount of stable funding (A)	Regulation (EU) 2019/876 dd. 20-05-2019	234 686	221 939
/			
Required amount of stable funding (B)		170 629	159 835
= (A) / (B)		138%	139%

Parent shareholders' equity per share

Gives the carrying value of a KBC share, i.e. the value in euros represented by each share in the parent shareholders' equity of KBC.

Calculation (in millions of EUR or number)	Reference	2025	2024
Parent shareholders' equity (A)	'Consolidated balance sheet'	25 404	22 447
/			
Number of ordinary shares less treasury shares (at period-end) (B)	Note 5.10	397	397
= (A) / (B) (in EUR)		64.04	56.60

Return on allocated capital (ROAC) for a particular business unit

Gives an idea of the relative profitability of a business unit, more specifically the ratio of the net result to the capital allocated to the business unit.

Calculation (in millions of EUR or %)	Reference	2025	2024
BELGIUM BUSINESS UNIT			
Result after tax (including minority interests) of the business unit (A)	Note 2.2: Results by segment	2 151	1 846
/			
The average amount of capital allocated to the business unit is based on the risk-weighted assets for the banking activities (CRR/CRD) and risk-weighted asset equivalents for the insurance activities (under Solvency II) (B)		9 662	8 832
= (A) annualised / (B)		22.3%	20.9%
CZECH REPUBLIC BUSINESS UNIT			
Result after tax (including minority interests) of the business unit (A)	Note 2.2: Results by segment	922	858
/			
The average amount of capital allocated to the business unit is based on the risk-weighted assets for the banking activities (CRR/CRD) and risk-weighted asset equivalents for the insurance activities (under Solvency II) (B)		2 499	2 133
= (A) annualised / (B)		36.9%	40.3%
INTERNATIONAL MARKETS BUSINESS UNIT			
Result after tax (including minority interests) of the business unit (A)	Note 2.2: Results by segment	814	751
/			
The average amount of capital allocated to the business unit is based on the risk-weighted assets for the banking activities (CRR/CRD) and risk-weighted asset equivalents for the insurance activities (under Solvency II) (B)		2 875	2 710
= (A) annualised / (B)		28.3%	27.7%

Return on equity

Gives an idea of the relative profitability of the group, more specifically the ratio of the net result to equity.

Calculation (in millions of EUR or %)	Reference	2025	2024
Result after tax, attributable to equity holders of the parent (A)	'Consolidated income statement'	3 568	3 415
-			
Coupon on the additional tier-1 instruments included in equity (B)	'Consolidated statement of changes in equity'	- 117	- 84
/			
Average parent shareholders' equity (C)	'Consolidated statement of changes in equity'	23 925	22 228
= (A+B) (annualised) / (C)		14.4%	15.0%

In 2025, the return on equity amounts to 15%, excluding one-offs. The return on tangible equity is 16% for full-year 2025, excluding one-offs.

Sales Life (insurance)

Total sales of life insurance compromise new business of guaranteed interest contracts, unit-linked investment contracts and hybrid contracts.

Calculation (in millions of EUR or %)	Reference	2025	2024
Guaranteed Interest products		1 501	1 219
+			
Unit-Linked products		1 801	1 490
+			
Hybrid products		274	197
Total sales Life (A)+ (B) + (C)		3 576	2 906

Solvency ratio (insurance)

Measures the solvency of the insurance business, as calculated under Solvency II.
A detailed calculation can be found under 'Solvency banking and insurance activities separately' section.

Total assets under management

Total assets under management (AuM) consist of direct client money (Assets under Distribution towards retail, private banking and institutional clients), KBC Group assets (incl. pension fund), fund-of-funds assets and investment advice. Total AuM comprise assets managed by the group's various asset management companies (KBC Asset Management, ČSOB Asset Management, etc.), as well as assets under advisory management at KBC Bank. The size and development of total AuM are major factors behind net fee and commission income (generating entry and management fees) and hence determine a large part of any change in this income line.

Calculation (in billions of EUR or quantity)	Reference	2025	2024
Belgium Business Unit (A)	Company presentation on www.kbc.com	265	245
+			
Czech Republic Business Unit (B)	Company presentation on www.kbc.com	22	19
+			
International Markets Business Unit (C)	Company presentation on www.kbc.com	13	11
A)+(B)+(C)		300	276