



Regulated information, Leuven, 31 January 2025 (17.40 hrs CET)

## Interim Financial Report 2024/2025

KBC Ancora recorded a profit of EUR 73.9 million in the first half of the financial year 2024/2025. This compared with a profit of EUR 72.9 million in the same period in the previous financial year. The result for the first six months of the financial year was determined chiefly by dividend income totalling EUR 77.5 million from the participating interest in KBC Group, operating costs of EUR 1.5 million and interest charges amounting to EUR 2.3 million.

### Abridged financial summaries and notes<sup>1</sup>

#### Results for the first half of financial year 2024/2025

	1H fin. year (x EUR 1,000)	2024/2025 per share (in EUR)	1H fin. year (x EUR 1,000)	2023/2024 per share (in EUR)
<b>Income</b>	<b>77,738</b>	<b>1.01</b>	<b>77,953</b>	<b>1.01</b>
Operating income	0	0.00	0	0.00
Recurring financial income	77,738	1.01	77,953	1.01
<b>Expenses</b>	<b>-3,805</b>	<b>-0.05</b>	<b>-5,074</b>	<b>-0.07</b>
Operating costs	-1,536	-0.02	-1,567	-0.02
Financial expenses	-2,269	-0.03	-3,508	-0.05
<b>Result after taxes</b>	<b>73,933</b>	<b>0.96</b>	<b>72,879</b>	<b>0.95</b>
Number of shares in issue*		77,011,844		77,011,844

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

KBC Ancora recorded a profit of EUR 73.9 million in the first six months of the current financial year, equivalent to EUR 0.96 per share, compared with a profit of EUR 72.9 million in the same period in the previous financial year.

Income consisted principally of dividend received on the participating interest in KBC Group (EUR 77.5 million) and interest income on term investments (EUR 0.2 million). Expenses principally comprised interest charges on debt (EUR 2.3 million) and operating costs (EUR 1.5 million).

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



**Balance sheet as at 31 December 2024**

(x EUR 1,000)	31.12.2024	*30.06.2024
<b>BALANCE SHEET TOTAL</b>	<b>3,660,323</b>	<b>3,599,986</b>
<b>Assets</b>		
<b>Fixed assets</b>	<b>3,599,979</b>	<b>3,599,979</b>
<b>Current assets</b>	<b>60,344</b>	<b>8</b>
<i>Investments (other)</i>	59,700	0
<i>Cash at bank and in hand</i>	611	1
<i>Accrued income and deferred expense</i>	33	7
<b>Liabilities</b>		
<b>Equity</b>	<b>3,557,524</b>	<b>3,483,591</b>
<i>Contribution</i>	3,158,128	3,158,128
<i>Legal reserve</i>	175,258	175,258
<i>Available reserves</i>	149,427	149,427
<i>Profit (loss) carried forward</i>	777	777
<i>Result for the period</i>	73,933	n/a
<b>Creditors</b>	<b>102,798</b>	<b>116,396</b>
<i>Amounts falling due after more than one year</i>	100,000	100,000
<i>Amounts falling due within one year</i>	419	16,050
<i>Accrued expense and deferred income</i>	2,379	345

\* The balance sheet at 30 June 2024 is shown after appropriation of the result.

The balance sheet total at 31 December 2024 stood at EUR 3.7 billion, an increase of EUR 60.3 million compared with the end of the financial year 2023/2024.

The number of shares held by KBC Ancora in KBC Group remained unchanged at 77,516,380. The book value of these shares was EUR 46.44 per share (i.e. the historical acquisition cost). The price of the KBC Group share stood at EUR 74.54 on 31 December 2024, while the IFRS equity value amounted to EUR 54.1 per KBC Group share on 30 September 2024.

Current assets increased by EUR 60.3 million to EUR 60.3 million, principally the result of interim dividend received in November 2024 on the participating interest in KBC Group (EUR +77.5 million) and the repayment of short-term financial debt (EUR -15.6 million).

Total equity rose by EUR 73.9 million. This increase was due to the result in the first half of the current financial year (EUR 73.9 million).

Debt showed a net reduction of EUR 13.6 million, due on the one hand to the repayment of short-term financial debt totalling EUR 15.6 million, and on the other an increase of EUR 2.0 million in the (pro rata) interest charges in respect of the first half of the financial year.



## **Interim report on the first six months of the current financial year 2024/2025**

### ***Notes on the first half of the current financial year 2024/2025***

#### ***Extension of shareholder agreement concerning the anchoring of KBC Group***

On 29 November 2024 Cera and KBC Ancora, together with MRBB and the Other Permanent Shareholders, confirmed that they would be extending unchanged their collaboration as a syndicate with respect to KBC Group for a further term of ten years. The extension of the syndicate agreement came into effect on 1 December 2024. Cera, KBC Ancora, MRBB and Other Permanent Shareholders will henceforth collectively hold 41.7% of the total number of KBC Group shares. In this way, the shareholders concerned will continue to ensure the shareholder stability and support the further development of the KBC group.

#### ***Result for the first six months of the financial year 2024/2025***

KBC Ancora recorded a profit of EUR 73.9 million in the first six months of the current financial year, compared with a profit of EUR 72.9 million in the same period in the previous financial year.

This result was influenced principally by the following factors:

- Dividend income totalling EUR 77.5 million. As in the same period in the previous financial year, this consisted of an interim dividend of EUR 1.00 per KBC Group share.
- Interest income totalling EUR 0.2 million on term investments, compared with EUR 0.4 million in the same period in the previous financial year.
- Interest charges amounting to EUR 2.3 million, a reduction of EUR 1.2 million compared with the same period in the previous financial year, due to the reduction in outstanding financial debt.
- Operating expenses amounting to EUR 1.5 million, in line with the previous financial year. The operating expenses consisted primarily of costs incurred under the cost-sharing agreement with Cera (EUR 1.2 million). There were also the usual expenses, such as listing costs and costs associated with the statutory director.



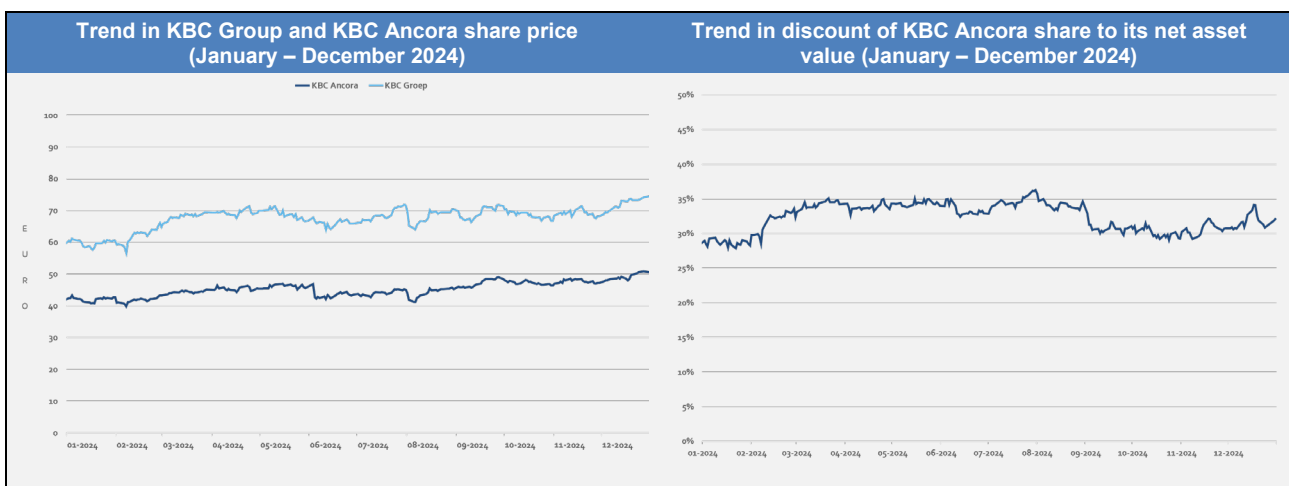
*Participating interest in KBC Group, net debt position and net asset value*

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

The net asset value of the KBC Ancora share is defined as 1.0066 times<sup>2</sup> the price of the KBC Group share, less the net debt<sup>3</sup> per share. KBC Ancora’s net debt position at 31 December 2024 stood at EUR 0.55 per share.

Based on the price of the KBC Group share on 31 December 2024 (EUR 74.54), the net asset value of one KBC Ancora share amounted to EUR 74.48, and the KBC Ancora share (EUR 50.50) was trading at a discount of 32.2% to the net asset value.

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



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

<sup>3</sup> Net debt is defined here as total liabilities less total assets excluding financial fixed assets.



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

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

KBC Ancora's expenses in the second half of the current financial year (2024/2025) will consist principally of interest charges plus the usual limited operating expenses. KBC Ancora estimates the total expenses in respect of the full financial year 2024/2025 at approximately EUR 8 million.

KBC Group reported a net result of EUR 2.3 billion for the first nine months of 2024. KBC Group will announce its annual result for the financial year 2024 on 13 February 2025.

Partly dependent on the decisions taken by KBC Group regarding the distribution in the first half of 2025 of a final dividend in respect of financial year 2024, the Board of Directors of Almancora Société de gestion, statutory director of KBC Ancora, will take a decision at the end of May 2025 on whether to distribute an interim dividend in June 2025 in respect of financial year 2024/2025, in line with its dividend policy. KBC Ancora's dividend policy sets out the intention to pay out 90% of the recurring result available for distribution in the form of an (interim) dividend (i.e. after adjustment for any exceptional results and after mandatory formation of the legal reserve).

### **Declaration by the responsible individuals**

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

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



**Press Release**  
Regulated information  
31 January 2025 (17.40 hrs CET)  
Interim financial report

### **Information on the external audit**

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

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

#### **Financial calendar:**

29 August 2025 (17.40 hrs CEST)  
30 September 2025 (17.40 CEST)  
31 October 2025

Annual press release for the financial year 2024/2025  
Annual Report 2024/2025 available  
General Meeting of Shareholders

This press release is available in Dutch, French and English on the website [www.kbcancora.be](http://www.kbcancora.be).

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

(x EUR 1,000)	<b>31.12.2024</b>	<b>*30.06.2024</b>
<b>BALANCE SHEET TOTAL</b>	<b>3,660,323</b>	<b>3,599,986</b>
<b>Assets</b>		
<b>Fixed assets</b>	<b>3,599,979</b>	<b>3,599,979</b>
Financial fixed assets	3,599,979	3,599,979
<i>Companies with which there is a participatory relationship</i>	3,599,979	3,599,979
<i>Participating interests</i>	3,599,979	3,599,979
<b>Current assets</b>	<b>60,344</b>	<b>8</b>
Investments	59,700	0
<i>Other investments</i>	59,700	0
Cash at bank and in hand	611	1
Accrued income and deferred expense	33	7
<b>Liabilities</b>		
<b>Equity</b>	<b>3,557,524</b>	<b>3,483,591</b>
Contribution	3,158,128	3,158,128
<i>Issued capital</i>	3,158,128	3,158,128
Reserves	324,686	324,686
Unavailable reserves	175,258	175,258
<i>Legal reserve</i>	175,258	175,258
Available reserves	149,427	149,427
Profit/loss carried forward	777	777
Profit/loss for the period	73,933	n/a
<b>Creditors</b>	<b>102,798</b>	<b>116,396</b>
Amounts falling due after more than one year	100,000	100,000
<i>Financial liabilities</i>	100,000	100,000
<i>Credit institutions</i>	100,000	100,000
Amounts falling due within one year	419	16,050
<i>Financial liabilities</i>	0	15,635
<i>Credit institutions</i>	0	15,635
<i>Trade creditors</i>	159	173
<i>Suppliers</i>	159	173
<i>Other creditors</i>	260	241
Accrued expense and deferred income	2,379	345

\* The balance sheet at 30 June 2024 is shown after appropriation of the result.

(x EUR 1,000)	01.07.2024- 31.12.2024	01.07.2023- 31.12.2023
<b>Operating income</b>	<b>0</b>	<b>0</b>
Other operating income	0	0
<b>Operating costs</b>	<b>1,536</b>	<b>1,567</b>
Services and sundry goods	1,535	1,417
Other operating costs	0	149
<b>Operating results</b>	<b>-1,536</b>	<b>-1,567</b>
<b>Financial income</b>	<b>77,738</b>	<b>77,953</b>
Recurring financial income	77,738	77,953
<i>Income from financial fixed assets</i>	77,516	77,516
<i>Income from current assets</i>	222	437
<b>Financial expenses</b>	<b>2,269</b>	<b>3,508</b>
Recurring financial charges	2,269	3,508
<i>Cost of debt</i>	2,269	3,508
<i>Other financial expenses</i>	0	0
<b>Financial result</b>	<b>75,469</b>	<b>74,445</b>
<b>Profit (loss) before tax</b>	<b>73,933</b>	<b>72,879</b>
<b>Profit (loss) after tax</b>	<b>73,933</b>	<b>72,879</b>





***Statutory auditor's report to the board of directors of KBC Ancora NV on the review of the condensed interim financial information as at 31 December 2024 and for the 6-month period then ended***

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*Introduction*

We have reviewed the accompanying interim financial report 2024/2025, containing the condensed balance sheet of KBC Ancora NV as at 31 December 2024, the condensed profit and loss account for the 6-month period then ended, as well as the notes ("the condensed interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed interim financial information in accordance with the financial reporting framework applicable in Belgium for the preparation of condensed interim financial information. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

*Scope of Review*

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

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at 31 December 2024 and for the 6-month period then ended has not been prepared, in all material respects, in accordance with the financial reporting framework applicable in Belgium for the preparation of condensed interim financial information.

Diegem, 31 January 2025

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

Damien Walgrave\*  
Bedrijfsrevisor / Réviseur d'Entreprises

\* Acting in behalf of Damien Walgrave BV/SRL