KBC Group Quarterly Report 3Q2025

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KBC GROUP
3Q2025 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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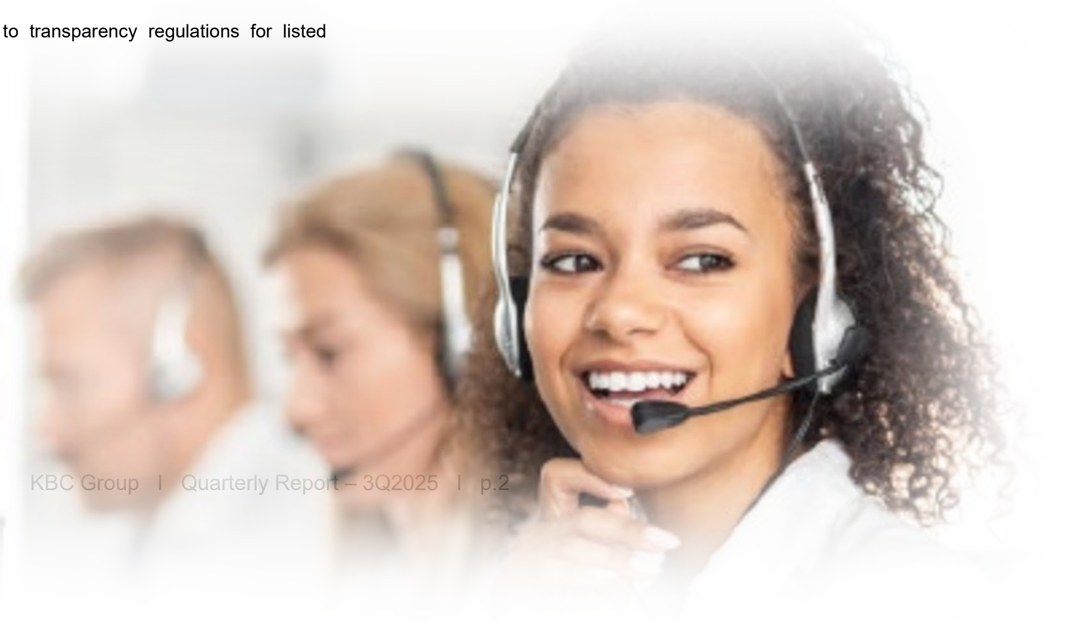


Third-quarter result of 1 002 million euros

KBC Group – overview (consolidated, IFRS)	3Q2025	2Q2025	3Q2024	9M2025	9M2024
Net result (in millions of EUR)	1 002	1 018	868	2 566	2 300
Basic earnings per share (in EUR)	2.44	2.50	2.14	6.26	5.58
Breakdown of the net result by business unit (in millions of EUR)					
Belgium	*589*	*607*	*598*	*1 477*	*1 359*
Czech Republic	*244*	*240*	*179*	*691*	*620*
International Markets	*237*	*237*	*205*	*609*	*576*
Group Centre	*-68*	*-65*	*-114*	*-211*	*-255*
Parent shareholders' equity per share (in EUR, end of period)	60.8	58.9	54.1	60.8	54.1

'We recorded an excellent net profit of 1 002 million euros in the third quarter of 2025. Compared to the previous quarter, our total income benefited from an increase in net interest income, insurance revenues and net fee and commission income, while trading and fair value income, net other income and dividend income (following the seasonal peak in the second quarter) were down. Our loan portfolio continued to expand, increasing by 2% quarter-on-quarter and by 8% year-on-year. Customer deposits – excluding volatile, low-margin short-term deposits at KBC Bank's foreign branches – were stable quarter-on-quarter and up 3% year-on-year. Operating expenses excluding bank and insurance taxes were marginally higher, and remained perfectly within our guidance. Insurance service expenses after reinsurance were also up, but loan loss impairment charges decreased significantly, leading to a very favourable credit cost ratio of just 12 basis points for the first nine months of 2025 (13 basis points excluding the changes in the reserve for geopolitical and macroeconomic uncertainties). Consequently, when adding up the results for the first three quarters of the year, our year-to-date net profit amounted to 2 566 million euros, up 12% on the year-earlier figure.

Our solvency position remained strong, with an unfloored fully loaded common equity ratio under Basel IV of 14.9% at the end of September 2025. Our liquidity position remained very solid too, as illustrated by an LCR of 158% and an NSFR of 134%. In line with our dividend policy, we paid out an interim dividend of 1 euro per share on 7 November 2025 as an advance on the total dividend for 2025. We further increased our full-year 2025 guidance for net interest income to at least 5.95 billion euros (up from 5.85 billion euros as guided in the previous quarter), as well as for total income growth to at least 7.5% (up from 7.0%).

We continue to lead the way in digital innovation. Kate, our AI-powered personal digital assistant, has recently been further upgraded to enable even more natural and intuitive conversations, which will further boost autonomy and customer usage. Kate now autonomously resolves seven out of ten customer queries across our core markets. And with our enhanced Kate Coin programme, it is now even easier for customers to earn and use Kate Coins. Among other things, customers can earn Kate Coins at one partner and use them at another. Besides this, we are working together with eight European banks in developing a MiCAR-compliant euro stablecoin that brings stability to the rapidly evolving world of crypto and tokenisation.
We regularly receive external recognition for our innovative approach and are particularly proud that independent international research agency Sia has again named KBC Mobile the world's best mobile banking app. KBC has now won this prestigious title three times: in 2021, 2024 and 2025.

Furthermore, we recently reached an agreement to acquire Business Lease in the Czech Republic and Slovakia, for a total consideration of 72 million euros. This transaction will enable KBC to significantly expand its leasing activities in Central Europe and strengthen its market position in both countries. The deal will have an immaterial impact on our capital position and is still subject to approval by the relevant antitrust authorities. It is expected to be closed in the first quarter of 2026.

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

CLIENT CENTRICITY | BANK-INSURANCE | SUSTAINABLE PROFITABLE GROWTH | ROLE IN SOCIETY | PEARL+

- 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 3Q2025

Net interest income increased by 1% quarter-on-quarter and by 10% year-on-year. The net interest margin for the quarter under review amounted to 2.05%, down 3 basis points on the previous quarter and 4 basis points year-on-year. Customer loan volumes increased by 2% quarter-on-quarter and by 8% year-on-year. Customer deposits – excluding volatile, low-margin short-term deposits at KBC Bank's foreign branches – were stable quarter-on-quarter and up 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 142 million euros, down on the 166 million euros recorded in the previous quarter and significantly up on the low 81 million euros recorded in the year-earlier quarter (which had been affected by Storm Boris in Central Europe). The insurance service result for the quarter under review breaks down into 87 million euros for non-life insurance and 55 million euros for life insurance. The non-life insurance combined ratio for the first nine months of 2025 came to an excellent 87%, compared to 90% for full-year 2024. Sales of non-life insurance products increased by 8% year-on-year, while life insurance sales were up 29% on the level recorded in the previous quarter and up 7% on their level in the year-earlier quarter.

Net fee and commission income was up 6% on its level in the previous quarter and 10% on its level a year ago, due in both cases to higher fees from asset management activities and from banking services.

Trading & fair value income and insurance finance income and expense was down 29 million euros and 20 million euros on the figure for the previous and year-earlier quarters, respectively. **Net other income** was only slightly below its normal run rate. **Dividend income** was down on the previous quarter's level, since the bulk of dividend income is traditionally received in the second quarter.

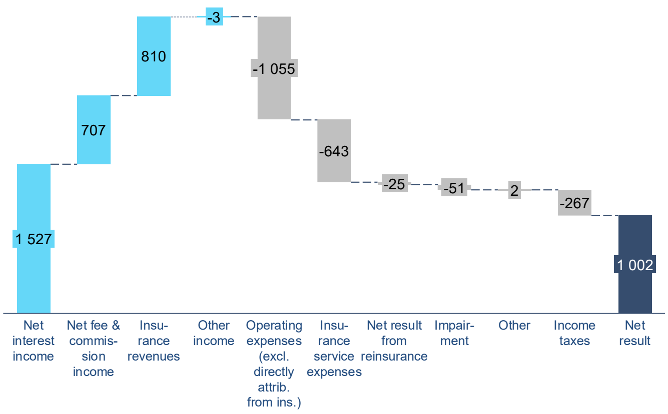
Operating expenses excluding bank and insurance taxes were up 2% quarter-on-quarter and a mere 1% year-on-year. Bank and insurance taxes were up 23 million euros on the previous quarter and in line with the year-earlier figure. The cost/income ratio for the first nine months of 2025 came to 45%, compared to 47% for full-year 2024. In that calculation, certain non-operating items have been excluded and bank and insurance taxes spread evenly throughout the year. When excluding all bank and insurance taxes, the cost/income ratio for the first nine months of 2025 amounted to 41%, compared to 43% for full-year 2024.

Loan loss impairment charges amounted to 45 million euros, significantly down on the 116 million euros recorded in the previous quarter and the 61 million euros in the year-earlier quarter. The figure for the quarter under review included an increase of 55 million euros for the loan book (compared to 76 million euros in the previous quarter) and a 9 million-euro release from the reserve for geopolitical and macroeconomic uncertainties (compared to a 40-million-euros increase in the previous quarter). The credit cost ratio for the first nine months of 2025 amounted to 0.12%, compared to 0.10% for full-year 2024.

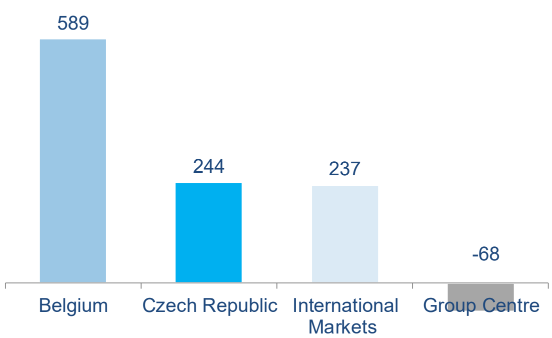
The **share in results of associated companies & joint ventures** amounted to just 2 million euros in the quarter under review, in line with the level recorded in the previous quarter. In the year-earlier quarter, however, it had included a one-off 79-million euro gain (related to Isabel NV).

Our **liquidity position** remained strong, with an LCR of 158% and NSFR of 134%. Our **capital base** remained robust, with an unfloored fully loaded common equity ratio of 14.9%*.

Breakdown of 3Q2025 result
(in millions of EUR)



Contribution of the business units to 3Q2025 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 impact of Basel IV on total 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)	3Q2025	2Q2025	1Q2025	4Q2024	3Q2024	9M2025	9M2024
Net interest income	1 527	1 509	1 421	1 433	1 394	4 457	4 141
Insurance revenues before reinsurance	810	788	773	764	740	2 372	2 181
Non-life	*688*	*667*	*648*	*640*	*631*	*2 004*	*1 842*
Life	*122*	*121*	*125*	*124*	*109*	*368*	*339*
Dividend income	12	33	9	13	11	54	44
Net result from financial instruments at fair value through P&L and Insurance finance income and expense	-62	-34	-45	-74	-42	-141	-94
Net fee and commission income	707	667	690	700	641	2 064	1 878
Net other income	47	77	67	27	45	191	154
Total income	3 041	3 041	2 915	2 863	2 787	8 997	8 303
Operating expenses (excl. directly attributable from insurance)	-1 055	-1 020	-1 498	-1 126	-1 058	-3 573	-3 440
Total operating expenses excluding bank and insurance taxes	*-1 143*	*-1 125*	*-1 106*	*-1 201*	*-1 135*	*-3 375*	*-3 272*
Total bank and insurance taxes	*-49*	*-27*	*-539*	*-55*	*-47*	*-615*	*-568*
Minus: operating expenses allocated to insurance service expenses	*138*	*132*	*148*	*131*	*124*	*417*	*401*
Insurance service expenses before reinsurance	-643	-608	-622	-635	-688	-1 874	-1 840
Of which Insurance commission paid	*-109*	*-105*	*-102*	*-103*	*-99*	*-315*	*-280*
Non-Life	*-578*	*-541*	*-543*	*-561*	*-615*	*-1 662*	*-1 618*
Life	*-66*	*-67*	*-79*	*-74*	*-72*	*-212*	*-221*
Net result from reinsurance contracts held	-25	-15	-9	-4	28	-49	-13
Impairment	-51	-124	-38	-78	-69	-213	-170
Of which: on financial assets at amortised cost and at fair value through other comprehensive income[1]	*-45*	*-116*	*-38*	*-50*	*-61*	*-200*	*-149*
Share in results of associated companies & joint ventures	2	1	0	-1	78	4	80
Result before tax	1 269	1 275	747	1 020	1 079	3 291	2 922
Income tax expense	-267	-257	-202	96	-211	-725	-623
Result after tax	1 003	1 018	546	1 115	868	2 567	2 299
attributable to minority interests	1	0	0	0	0	1	-1
attributable to equity holders of the parent	**1 002**	**1 018**	**546**	**1 116**	**868**	**2 566**	**2 300**
Basic earnings per share (EUR)	2.44	2.50	1.32	2.75	2.14	6.26	5.58
Diluted earnings per share (EUR)	2.44	2.50	1.32	2.75	2.14	6.26	5.58

Key consolidated balance sheet figures, IFRS, KBC Group (in millions of EUR)	30-09-2025	30-06-2025	31-03-2025	31-12-2024	30-09-2024
Total assets	383 338	390 669	380 313	373 048	353 261
Loans & advances to customers	206 113	202 031	197 326	192 067	188 623
Securities (equity and debt instruments)	85 310	85 490	84 419	80 339	75 929
Deposits from customers	232 462	236 626	231 022	228 747	221 851
Insurance contract liabilities	17 152	17 022	16 912	17 111	17 012
Liabilities under investment contracts, insurance	16 433	15 757	15 631	15 671	15 193
Total equity	27 019	26 229	25 191	24 311	23 300

Selected ratios for KBC Group (consolidated)	9M2025	FY2024
Return on equity[2]	15%	14%
Cost/income ratio, group		
- excl. non-operating items and evenly spreading bank and insurance taxes throughout the year	45%	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[4]	0.12%	0.10%
Impaired loans ratio	1.8%	2.0%
for loans more than 90 days past due	1.0%	1.0%
Net stable funding ratio (NSFR)	134%	139%
Liquidity coverage ratio (LCR)	158%	158%

1 Also referred to as 'Loan loss impairment'.
2 When non-operating items are excluded and bank and insurance taxes spread evenly throughout the year.
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 impact of Basel IV on total risk-weighted assets, excluding the output floor impact.
4 A negative figure indicates a net impairment release (positively affecting results).

Analysis of the quarter (3Q2025)

Total income: 3 041 million euros

stable quarter-on-quarter and +9% year-on-year

Net interest income amounted to 1 527 million euros, up 1% quarter-on-quarter and 10% year-on-year. The quarter-on-quarter increase was due mainly to a higher commercial transformation result, a higher level of income from lending activities (mainly volume-driven, partly offset by loan margin pressure in some core countries), increased interest income from dealing room activities and from short-term cash management activities, lower costs related to the minimum required reserves held with central banks, lower subordinated funding costs and a higher number of days in the period under review. These items were partly offset by lower net interest income from inflation-linked bonds and a lower level of interest income from customer term deposits (shift from term deposits to saving accounts).

The year-on-year increase was accounted for primarily by a much higher commercial transformation result, a higher level of income from lending activities, lower costs related to the minimum required reserves held with central banks, increased interest income from dealing room activities and lower subordinated funding costs. These items were partly offset by a much lower level of interest income from customer term deposits.

The net interest margin for the quarter under review amounted to 2.05%, down 3 basis points quarter-on-quarter and 4 basis points year-on-year (the increase in the interest-bearing asset base was only partially offset by higher net interest income). Customer loan volume amounted to 206 billion euros and was up 2% quarter-on-quarter and 8% year-on-year, with increases in every core country. Customer deposits amounted to 232 billion euros, and – at first sight – were down 2% quarter-on-quarter and up 3% year-on-year. However, when excluding volatile, low-margin short-term deposits at KBC Bank's foreign branches (driven by short-term cash management opportunities), customer deposits were stable quarter-on-quarter and up 3% year-on-year. The growth figures above exclude the forex-related impact.

For guidance regarding expected net interest income in 2025 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 142 million euros and breaks down into 87 million euros for non-life insurance and 55 million euros for life insurance.

The **non-life** insurance service result fell by 23% quarter-on-quarter, as higher insurance revenues were offset by increased insurance service expenses (higher claims) and a worse reinsurance result. However, it is almost double year-on-year due to higher insurance revenues combined with lower insurance service expenses (as the reference quarter had been affected by high claims due to storms and floods, including Storm Boris in Central Europe), partly offset by a lower reinsurance result (also partly related to the storms and floods in the year-earlier quarter). The **life** insurance service result was up 4% quarter-on-quarter and 54% year-on-year, due in both cases to higher insurance revenues and lower insurance service expenses.

The combined ratio of the non-life insurance activities amounted to an excellent 87% in the first nine months of 2025, compared to 90% for full-year 2024. At 653 million euros, non-life insurance sales were up 8% year-on-year, with growth in all countries and all main classes. At 843 million euros, sales of life insurance products were up 29% on the level recorded in the previous quarter (thanks to higher unit-linked insurance sales, and, to a lesser extent, higher sales of interest guaranteed products, partly offset by lower sales of hybrid products) and up 7% on the level recorded in the year-earlier quarter (increases in 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 43% and 50%, 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 2025 and the years to come, please refer to the section entitled 'Our guidance'.

Net fee and commission income amounted to 707 million euros, up 6% quarter-on-quarter and 10% 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, thanks to the recovery from the market downturn in April) and fees related to banking activities (mainly increased fees for payment services, securities services and network income).

At the end of September 2025, our total assets under management amounted to 292 billion euros, up 4% quarter-on-quarter thanks to a positive market performance in the quarter (+3 percentage points) combined with the positive impact of net inflows (+1 percentage point). Assets under management grew by 8% year-on-year, with net inflows accounting for 4 percentage points and the positive market performance during the past 12 months for another 4 percentage points.

Trading & fair value income and insurance finance income and expense amounted to -62 million euros, down 29 million euros quarter-on-quarter and 20 million euros year-on-year, due in part in both cases to a lower dealing room result and a negative change in the market value of derivatives used for asset/liability management purposes, partly offset by positive market value adjustments (xVA).

The **other remaining income items** included dividend income of 12 million euros, down significantly on the previous quarter since the bulk of dividend income is traditionally received in the second quarter, and net other income of 47 million euros, only slightly below its 50-million-euro normal run rate.

Operating expenses excluding bank and insurance taxes: 1 143 million euros

+2% quarter-on-quarter and +1% year-on-year

Operating expenses excluding bank and insurance taxes amounted to 1 143 million euros in the third quarter of 2025, up 2% on their level in the previous quarter (or 1% excluding forex effects) and up just 1% year-on-year (stable excluding forex effects). The quarter-on-quarter increase was driven mainly by higher marketing expenses, professional fees and various smaller cost items, partly offset by lower ICT and facility expenses.
The small year-on-year increase was accounted for primarily by higher staff costs, marketing costs, professional fees and depreciation expenses, largely offset by lower ICT and facility expenses.

Bank and insurance taxes in the quarter under review amounted to 49 million euros, up 23 million euros quarter-on-quarter and more or less stable year-on-year. The 49 million euros in the quarter under review related primarily to additional national bank taxes (mainly in Hungary, to a lesser extent in Slovakia and the Czech Republic too).

When certain non-operating items are excluded and bank and insurance taxes spread evenly throughout the year, the cost/income ratio for the first nine months of 2025 amounted to 45%, 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 2025 and the years to come, please refer to the section entitled 'Our guidance'.

Loan loss impairment: 45-million-euro net charge

versus a 116-million-euro net charge in the previous quarter and a 61-million-euro net charge in the year-earlier quarter

In the quarter under review, we recorded a 45-million-euro net loan loss impairment charge, significantly less than the net charge of 116 million euros in the previous quarter and 61 million euros in the year-earlier quarter. The 45-million-euros net charge in the quarter under review included:

- a 55-million-euro impairment charge related to the loan book, 26 million euros of which related to lowering the back-stop shortfall for new non-performing loans in Belgium (compared to 76 million euros in the previous quarter, with no back-stop impact);
- a 9-million-euro impairment reversal related to the update of the reserve for geopolitical and macroeconomic uncertainties (compared to an increase of 40 million euros in the previous quarter caused by the booking of a management overlay). As a consequence, the remaining reserve for geopolitical and macroeconomic uncertainties amounted to 103 million euros at the end of September 2025.

The resulting credit cost ratio came to 0.12% for the first nine months of 2025 (0.13% 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). At the end of September 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 1.0% of the loan book, the same as at year-end 2024.

For guidance regarding the expected credit cost ratio in 2025 and the years to come, please refer to the section entitled 'Our guidance'.

Impairment charges on assets *other than loans* amounted to 5 million euros in the quarter under review, compared to 8 million euros in the previous quarter and 7 million euros in the year-earlier quarter. The figure for the quarter under review mainly included impairment charges related to software.

Net result by business unit

Belgium 589 million euros; Czech Rep. 244 million euros; International Markets 237 million euros; Group Centre -68 million euros

Belgium: the net result (589 million euros) edged down by 3% quarter-on-quarter, due to the combined effect of:

- slightly lower total income (accounted for mainly by lower net interest income from inflation-linked bonds, decreased trading & fair value income and net other income and seasonally lower dividend income, partly offset by higher insurance revenues and net fee and commission income);
- a higher level of costs;
- higher insurance service expenses after reinsurance;
- much lower impairment charges.

Czech Republic: the net result (244 million euros) was up 2% quarter-on-quarter (stable when excluding forex effects), due to the combined effect of:

- higher total income (due to increases in all income lines, except for net other income);
- a higher level of costs;
- higher insurance service expenses after reinsurance;
- a decrease in impairment charges (to virtually zero).

International Markets: the 237-million-euro net result breaks down as follows: 31 million euros in Slovakia, 112 million euros in Hungary and 94 million euros in Bulgaria. For the business unit as a whole, the net result was stable quarter-on-quarter, due to the combined effect of:

- more or less stable total income (increases in net interest income, insurance revenues and net fee and commission income, offset by lower trading & fair value income and net other income);
- higher costs (mainly related to higher bank and insurance taxes);
- higher insurance service expenses after reinsurance;
- much lower impairment charges.

Group Centre: the net result (-68 million euros) was 3 million euros below the figure recorded in the previous quarter, due to:

- lower total income (decrease mainly in trading and fair value income and net other income, partially offset by an increase in net interest income);
- lower costs;
- slightly higher insurance service expenses after reinsurance;
- more or less stable impairment charges.

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).

	Belgium		Czech Republic		International Markets	
Selected ratios by business unit	**9M2025**	**FY2024**	**9M2025**	**FY2024**	**9M2025**	**FY2024**
Cost/income ratio						
- excl. non-operating items and evenly spreading bank and insurance taxes throughout the year	43%	44%	42%	45%	45%	46%
- excl. all bank and insurance taxes	39%	41%	41%	43%	37%	38%
Combined ratio, non-life insurance	87%	88%	85%	86%	89%[2]	96%[2]
Credit cost ratio[1]	0.14%	0.19%	0.08%	-0.09%	0.13%	-0.08%
Impaired loans ratio	1.8%	2.0%	1.3%	1.3%	1.5%	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 87% for the first nine months of 2025.

Solvency and liquidity

Common equity ratio of 14.9%, NSFR of 134%, LCR of 158%

At the end of September 2025, total equity came to 27.0 billion euros and comprised 24.1 billion euros in parent shareholders' equity and 2.9 billion euros in additional tier-1 instruments. Total equity was up 2.7 billion euros on its level at the end of 2024. This was due to the combined effect of:

- the inclusion of the profit for the first nine months of 2025 (+2.6 billion euros);
- the payment of the final dividend for 2024 in May 2025 and the interim dividend in November 2025 (-1.6 billion euros);
- higher revaluation reserves (+0.8 billion euros);
- higher additional tier-1 instruments (+1.0 billion euros, owing to a new issue in May 2025);
- 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.

In the first nine months of 2025, risk-weighted assets rose by 7.9 billion euros to 127.8 billion euros, driven primarily by the application of Basel IV and volume growth.

Our solvency position remained strong, as illustrated by an unfloored fully loaded common equity ratio (CET1) of 14.9% under Basel IV at 30 September 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 216% at the end of September 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 impact of the acquisition of Business Lease in the Czech Republic and Slovakia, which we announced on 23 October, will be immaterial (-4 basis points on CET1 when completed). We estimate that the acquisition of 365.bank in Slovakia, which we announced in May 2025, will have an impact of -50 basis points on our CET1 when completed.

The dividend policy and capital deployment policy are explained in the 'Our guidance' section of this report. In line with that policy, we paid an interim dividend of 1 euro per share on 7 November 2025 as an advance on the total dividend for financial year 2025.

Our liquidity position also remained excellent, as reflected in an LCR ratio of 158% and an NSFR ratio of 134%, 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 (9M2025)

Net result for 9M2025: 2 566 million euros

up 12% year-on-year

Highlights (compared to the first nine months of 2024, unless otherwise stated):

- **Net interest income**: up 8% to 4 457 million euros. This was attributable mainly to the much higher commercial transformation result, an increased level of interest income from lending activities, lower costs related to the minimum required reserves held with central banks, lower subordinated funding cost as well as higher interest income from dealing room activities, partly offset by lower interest income related to customer term deposit funding, and to a lesser extent, lower interest income related to ALM and short-term cash management activities. Excluding forex effects, the volume of customer loans rose by 8% while customer deposits increased by 3% year-on-year. The net interest margin in the first nine months of 2025 came to 2.06%, down 3 basis points year-on-year.
- **Insurance service result** (insurance revenues before reinsurance - insurance service expenses before reinsurance + net result from reinsurance contracts held): up 37% to 449 million euros. The non-life combined ratio for the first nine months of 2025 amounted to 87%, compared to 90% for full-year 2024. Non-life insurance sales were up 8% to 2 115 million euros, with increases in all main classes, while life insurance sales were up 15% to 2 511 million euros, thanks to higher sales of unit-linked, interest-guaranteed and hybrid products.
- **Net fee and commission income**: up 10% to 2 064 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 September 2025, total assets under management were up 8% to 292 billion euros due to a combination of net inflows and the effect of a positive year-on-year market performance (both accounting for +4 percentage points).
- **Trading & fair value income and insurance finance income and expense**: down 47 million euros to -141 million euros. This was due mainly to a lower dealing room result and a negative change in the market value of derivatives used for asset/liability management purposes, partly offset by positive market value adjustments (xVA).
- **All other income items combined**: up 24% to 245 million euros, thanks to higher net other income and higher dividend income.
- **Operating expenses excluding bank and insurance taxes**: up 3% to 3 375 million euros. 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 615 million euros, up 8% year-on-year. The cost/income ratio for the first nine months of 2025 amounted to 45% when certain non-operating items are excluded and bank and insurance taxes spread evenly throughout the year (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 200 million euros, compared to a net charge of 149 million euros in the reference period. The first nine months of 2025 included a charge of 214 million euros for the loan book and a release of 14 million euros in the reserve for geopolitical and macroeconomic uncertainties (compared to a charge of 233 million euros and a release of 84 million euros, respectively, in the reference period). As a result, the credit cost ratio amounted to 0.12%, compared to 0.10% for full-year 2024. Impairment charges on assets other than loans amounted to 13 million euros, compared to 20 million euros in the reference period.
- **Share in results of associated companies & joint ventures**: down 77 million euros to 4 million euros, as the reference period had included a one-off 79-million euros gain (related to Isabel).
- **The 2 566-million-euro net result for the first nine months of 2025** breaks down as follows: 1 477 million euros for the Belgium Business Unit (up 118 million euros on its year-earlier level), 691 million euros for the Czech Republic Business Unit (up 71 million euros), 609 million euros for the International Markets Business Unit (up 33 million euros) and -211 million euros for the Group Centre (up 44 million euros).

ESG developments, risk statement and economic views

ESG developments

KBC continues to make progress in the area of sustainability, together with its customers, employees and other stakeholders. We remain committed to transparent and consistent communication about our sustainability efforts. We do so through a separate Sustainability Statement in our annual report, as well as through a voluntary Sustainability Report. Both publications are available at www.kbc.com.

Our efforts do not go unnoticed. Our S&P ESG score has risen again, confirming our continued progress on environmental, social and governance issues.
In addition, KBC remains committed to responsible banking and sustainable development through the issuance of green bonds. In August, we issued our fifth green bond in the amount of 500 million euros. This bond supports investments in green buildings, renewable energy and electric vehicles. With our first green bond having matured, there are currently four green bonds still outstanding.

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 and trade wars as a consequence of US tariff policies). 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

According to our estimates (non-annualised), US economic activity grew by 0.7% in the third quarter of 2025, compared to 0.9% in the second quarter. Due to the US government shutdown, no official third-quarter figure has been published yet. Growth was again largely attributable to resilient consumer demand and non-residential investment. In line with the weakening US labour market, US growth is expected to slow down in the fourth quarter. We expect it to pick up again in the course of next year.

Against the background of the US-EU tariff agreement of 27 July, and despite ongoing uncertainty surrounding economic policy and trade relations, growth in the euro area economy picked up to 0.2% in the third quarter (with growth in our core countries of Belgium, the Czech Republic, Hungary, Slovakia and Bulgaria amounting to 0.3%, 0.7%, 0.0%, 0.1%* and 0.6%*, respectively). Barring new shocks, it is likely that we are past the bottom of the European business cycle, with growth improving further in the coming quarters on the back of defence spending, infrastructure investment and private consumption.

In the short term, the biggest internal risk to the European economy is political instability. The main external risk remains a resurgence of the global trade conflict, with a direct impact through imposed trade tariffs and indirect consequences through a possible diversion of trade flows from China to Europe.

* KBC estimates.

Our view on interest rates and foreign exchange rates

In the euro area, inflation and core inflation remained broadly stable in October at 2.1% and 2.4% respectively. According to the European Central Bank (ECB), the disinflationary process is over and inflation will converge downwards towards the ECB's 2% target barring any additional shocks.

In the US, general and core inflation (both 3.0%) remained stubbornly above the Fed's target in September. We expect US import tariffs to further seep into inflation in the coming months. However, this effect is likely to be temporary, reflecting mainly a one-off increase in the price level. Thereafter, inflation is likely to fall back towards the Fed's target.

The ECB confirmed its 2% deposit rate again in October, indicating that it is in a good position, enabling us to conclude that 2% is likely to be the bottom of this interest rate cycle. The deposit rate is likely to remain unchanged at that level for quite some time.

The Fed resumed its easing cycle in September by cutting its policy rate by 25 basis points, followed by another cut of the same size in October. Barring new economic shocks, the Fed is likely to continue its easing cycle until spring 2026. Moreover, the Fed indicated that the process of quantitative tightening will be terminated from December on.

The diverging trend between US and German 10-year rates continued in the third quarter. While US rates have fallen by around 15 basis points since the start of the third quarter, German bond yields remained broadly unchanged on balance. The fall in US rates was due mainly to fears of a cyclical slowdown and related interest rate cuts by the Fed. The recent flight to safe-haven assets also played a role owing to the resurgence of the US-China trade conflict. German 10-year yields did not follow the fall in US yields as the ECB has already completed its easing cycle.

The Czech National Bank (CNB) kept its policy rate unchanged at 3.50% in the third quarter. We also expect this to be the bottom of the CNB's easing cycle. The CNB may 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 as far back as September 2024, and we expect the next rate cut in early 2026 at the earliest. Monetary policy will remain restrictive for quite a while to bring inflation under control. We therefore expect a continuation of the central bank's ‘strong-forint’ policy in the coming quarters. Nevertheless, Hungary's structurally higher inflation relative to the euro area is likely to cause a gradual depreciation of the forint against the euro over time.

Our guidance

Guidance for full-year 2025 (updated)

- Total income: at least +7.5% year-on-year *(up from at least 7.0%)*
- Net interest income: at least 5.95 billion euros *(up from 5.85 billion euros),* supported by organic loan volume growth of approximately 7.5% *(up from at least 6.5%)*
- Insurance revenues (before reinsurance): at least +7% year-on-year *(unchanged)*
- Operating expenses (excluding bank and insurance taxes): below +2.5% year-on-year *(unchanged)*
- Combined ratio: below 91% *(unchanged)*
- Credit cost ratio: well below the through-the-cycle credit cost ratio of 25-30 basis points *(unchanged)*

Medium to long-term guidance (as provided with the full-year 2024 results)

- CAGR total income (2024-2027): at least +6%
- CAGR net interest income (2024-2027): at least +5%
- CAGR insurance revenues (before reinsurance) (2024-2027): at least +7%
- CAGR operating expenses (excluding bank and insurance taxes) (2024-2027): below +3%
- Combined ratio: below 91%
- Credit cost ratio: well below the through-the-cycle credit cost ratio of 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.

Upcoming events and references

Agenda	4Q2025/FY2025 results: 12 February 2026 Annual report for 2025: 1 April 2026 Annual General Meeting of Shareholders: 7 May 2026 1Q2026 results: 12 May 2026 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

3Q 2025 and 9M 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

Section reviewed by the Auditor

Consolidated income statement

(in millions of EUR)	Note	9M 2025	9M 2024	3Q 2025	2Q 2025	3Q 2024
Net interest income	3.1	4 457	4 141	1 527	1 509	1 394
Interest income	*3.1*	*13 157*	*15 127*	*4 317*	*4 418*	*4 901*
Interest expense	*3.1*	*-8 700*	*-10 985*	*-2 791*	*-2 909*	*-3 508*
Insurance revenues before reinsurance	3.6	2 372	2 181	810	788	740
Non-life	*3.6*	*2 004*	*1 842*	*688*	*667*	*631*
Life	*3.6*	*368*	*339*	*122*	*121*	*109*
Dividend income		54	44	12	33	11
Net result from financial instruments at fair value through profit or loss & Insurance finance income and expense (for insurance contracts issued)	3.3	- 141	- 94	- 62	- 34	- 42
Net result from financial instruments at fair value through profit or loss	*3.3*	*97*	*164*	*36*	*50*	*46*
Insurance finance income and expense (for insurance contracts issued)	*3.6*	*- 239*	*- 258*	*- 98*	*- 83*	*- 88*
Net fee and commission income	3.4	2 064	1 878	707	667	641
Fee and commission income	*3.4*	*2 584*	*2 378*	*886*	*844*	*815*
Fee and commission expense	*3.4*	*- 520*	*- 500*	*- 179*	*- 177*	*- 174*
Net other income	3.5	191	154	47	77	45
TOTAL INCOME		8 997	8 303	3 041	3 041	2 787
Operating expenses (excluding opex allocated to insurance expenses)	3.7	-3 573	-3 440	-1 055	-1 020	-1 058
Total Opex without bank and insurance tax	*3.7*	*-3 375*	*-3 272*	*-1 143*	*-1 125*	*-1 135*
Total bank and insurance tax	*3.7*	*- 615*	*- 568*	*- 49*	*- 27*	*- 47*
Minus: Opex allocated to insurance service expenses	*3.7*	*417*	*401*	*138*	*132*	*124*
Insurance service expenses before reinsurance	3.6	-1 874	-1 840	- 643	- 608	- 688
Of which insurance commissions paid	3.6	*- 315*	*- 280*	*- 109*	*- 105*	*- 99*
Non-life	3.6	*-1 662*	*-1 618*	*- 578*	*- 541*	*- 615*
Of which Non-life - Claim related expenses	3.6	*-1 049*	*-1 050*	*- 370*	*- 342*	*- 427*
Life	3.6	*- 212*	*- 221*	*- 66*	*- 67*	*- 72*
Net result from reinsurance contracts held	3.6	- 49	- 13	- 25	- 15	28
Impairment	3.9	- 213	- 170	- 51	- 124	- 69
on FA at amortised cost and at FVOCI	*3.9*	*- 200*	*- 149*	*- 45*	*- 116*	*- 61*
on goodwill	*3.9*	*0*	*0*	*0*	*0*	*0*
other	*3.9*	*- 13*	*- 20*	*- 5*	*- 8*	*- 7*
Share in results of associated companies and joint ventures		4	80	2	1	78
RESULT BEFORE TAX		3 291	2 922	1 269	1 275	1 079
Income tax expense		- 725	- 623	- 267	- 257	- 211
Net post-tax result from discontinued operations		0	0	0	0	0
RESULT AFTER TAX		2 567	2 299	1 003	1 018	868
attributable to minority interests		1	- 1	1	0	0
attributable to equity holders of the parent		**2 566**	**2 300**	**1 002**	**1 018**	**868**
Earnings per share (in EUR)						
Ordinary		6.26	5.58	2.44	2.50	2.14
Diluted		6.26	5.58	2.44	2.50	2.14

- 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)	9M 2025	9M 2024	3Q 2025	2Q 2025	3Q 2024
RESULT AFTER TAX	**2 567**	**2 299**	**1 003**	**1 018**	**868**
Attributable to minority interests	1	- 1	1	0	0
Attributable to equity holders of the parent	2 566	2 300	1 002	1 018	868
ITEMS OF OCI THAT ARE OR MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	**847**	**- 206**	**127**	**265**	**- 58**
Net change in fair value reserve (FVOCI debt instruments)	**- 21**	**33**	**- 67**	**156**	**269**
Change in fair value before tax	- 29	45	- 91	205	354
Deferred tax on fair value changes	8	- 10	25	- 50	- 84
Transfer from reserve to net result	- 1	- 2	0	1	- 2
Impairment	*1*	*- 2*	*0*	*1*	*- 2*
Net gains/losses on disposal	*- 2*	*0*	*0*	*0*	*- 1*
Deferred taxes on income	*0*	*0*	*0*	*0*	*0*
Net change in hedging reserve (cashflow hedges)	**324**	**99**	**49**	**50**	**10**
Change in fair value before tax	377	54	49	45	- 17
Deferred tax on fair value changes	- 95	- 8	- 15	- 10	10
Transfer from reserve to net result	42	52	15	15	17
Gross amount	*55*	*70*	*20*	*19*	*22*
Deferred taxes on income	*- 13*	*- 18*	*- 5*	*- 5*	*- 6*
Foreign operations - foreign currency translation difference	**231**	**- 194**	**149**	**13**	**- 61**
Gross amount	231	- 194	149	13	- 61
Deferred taxes on income	0	0	0	0	0
Hedge of net investments in foreign operations	**- 45**	**51**	**- 45**	**11**	**27**
Change in fair value before tax	- 64	60	- 59	11	20
Deferred tax on fair value changes	16	- 15	15	- 3	- 5
Transfer from reserve to net result	3	6	0	3	11
Gross amount	*4*	*8*	*0*	*4*	*15*
Deferred taxes on income	*- 1*	*- 2*	*0*	*- 1*	*- 4*
Net insurance finance income and expense from (re)insurance contracts issued and held	**358**	**- 194**	**41**	**34**	**- 300**
Present value adjustments before tax	479	- 259	55	45	- 400
Deferred taxes on present value changes	- 121	66	- 14	- 11	100
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	**- 3**	**- 1**	**0**	**1**	**- 2**
ITEMS OF OCI THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	**- 25**	**196**	**62**	**- 11**	**8**
Net change in fair value reserve (FVOCI equity instruments)	**- 6**	**138**	**48**	**- 4**	**- 6**
Change in fair value before tax	- 2	137	49	- 4	- 6
Deferred tax on fair value changes	- 3	1	- 1	0	0
Remeasurement of defined benefit liability, net of tax (as part of the change in the net DBO is recognized in P&L)	**- 19**	**58**	**14**	**- 7**	**14**
Remeasurements	- 29	78	19	- 9	21
Deferred tax on remeasurements	10	- 19	- 5	2	- 7
Net change in own credit risk	**- 1**	**0**	**0**	**- 1**	**0**
Change in fair value before tax	- 1	0	0	- 1	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	**822**	**- 10**	**190**	**254**	**- 50**
TOTAL COMPREHENSIVE INCOME	**3 385**	**2 289**	**1 193**	**1 272**	**818**
Attributable to minority interests	3	- 1	1	0	0
Attributable to equity holders of the parent	3 382	2 289	1 193	1 272	818

The largest movements in other comprehensive income (9M 2025 and 9M 2024):

- Net change in revaluation reserve (FVOCI debt instruments): the -21 million euros in 9M 2025 is mainly explained by slightly higher interest rates chiefly in government bonds in most countries, partly compensated by the unwinding effect of the negative outstanding revaluation reserve. The +33 million euros in 9M 2024 is mainly explained by the unwinding effect of the negative outstanding revaluation reserve, partly offset by slightly higher interest rates in Euro government bonds.
- Net change in hedging reserve (cash flow hedge): the +324 million euros in 9M 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 +99 million euros in 9M 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 +231 million euros in 9M 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 -45 million euros in 9M 2025 was also mainly caused by the above mentioned FX rate changes versus the EUR. The -194 million euros in 9M 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 (+51 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 +358 million euros in 9M 2025 is mainly explained by the EUR long-term risk free interest rate increase. The -194 million euros in 9M 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 -6 million euros in 9M 2025 is mainly explained by slightly lower revaluations of non-quoted shares. The +138 million euros in 9M 2024 is mainly explained by positive fair value movements driven by improved stock markets.
- Remeasurement of defined benefit liability: the -19 million euros in 9M 2025 is mainly explained by the effect of the negative return of the plan assets, the negative experience result and the higher expected inflation rate, largely compensated by the higher discount rate applied on the obligations. The +58 million euros in 9M 2024 is mainly explained by the effect of the lower inflation rate and the positive return of the plan assets, partly offset by the lower discount rate applied on the obligations.

Consolidated balance sheet

(in millions of EUR)	Note	30-09-2025	31-12-2024
ASSETS			
Cash, cash balances with central banks and other demand deposits with credit institutions		28 444	46 834
Financial assets	4.0	347 730	318 540
Amortised cost	*4.0*	*291 473*	*265 875*
Fair value through OCI	*4.0*	*27 589*	*24 261*
Fair value through profit or loss	*4.0*	*28 440*	*28 132*
of which held for trading	*4.0*	*9 832*	*10 509*
Hedging derivatives	*4.0*	*228*	*271*
Reinsurance assets		70	119
Accumulated profit/loss on positions in portfolios hedged for interest rate risk		-2 340	-1 930
Tax assets		775	1 002
Current tax assets		*96*	*59*
Deferred tax assets		*679*	*942*
Non-current assets held for sale and disposal groups		1	1
Investments in associated companies and joint ventures		61	116
Property, equipment and investment property		4 038	3 981
Goodwill and other intangible assets		2 632	2 475
Other assets		1 927	1 911
TOTAL ASSETS		383 338	373 048
LIABILITIES AND EQUITY			
Financial liabilities	4.0	335 445	328 723
Amortised cost	*4.0*	*312 025*	*306 050*
Fair value through profit or loss	*4.0*	*23 068*	*22 356*
of which held for trading	*4.0*	*5 557*	*5 677*
Hedging derivatives	*4.0*	*353*	*316*
Insurance contract liabilities	5.6	17 152	17 111
Non-life	*5.6*	*3 332*	*3 186*
Life	*5.6*	*13 820*	*13 925*
Profit/loss on positions in portfolios hedged for interest rate risk		- 320	- 386
Tax liabilities		591	470
Current tax liabilities		*99*	*121*
Deferred tax liabilities		*492*	*349*
Liabilities associated with disposal groups		0	0
Provisions for risks and charges		133	141
Other liabilities		3 318	2 678
TOTAL LIABILITIES		356 319	348 737
Total equity	5.10	27 019	24 311
Parent shareholders' equity	5.10	24 093	22 447
Additional tier-1 instruments included in equity	5.10	2 864	1 864
Minority interests		61	0
TOTAL LIABILITIES AND EQUITY		383 338	373 048

- The total assets increase in 9M 2025 can for the largest part be explained by higher loans and advances to customers, increased bond portfolio and higher reverse repos, partly offset by lower cash and cash balances with central banks.
- The increase of the total liabilities in 9M 2025 can for the largest part be explained by higher 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
30-09-2025									
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	2 566	0	2 566	0	1	2 567
Other comprehensive income for the period	0	0	0	- 3	820	817	0	2	819
Subtotal	0	0	0	2 562	820	3 382	0	3	3 385
Dividends	0	0	0	- 1 646	0	- 1 646	0	0	- 1 646
Coupon on AT1 (after tax)	0	0	0	- 86	0	- 86	0	0	- 86
Issue/repurchase of AT1 included in equity	0	0	0	- 4	0	- 4	1 000	0	996
Capital increase	0	0	0	0	0	0	0	0	0
Transfer from revaluation reserves to retained earnings on realisation	0	0	0	35	- 35	0	0	0	0
Change in scope	0	0	0	0	0	0	0	58	58
Change in minorities interests	0	0	0	0	0	0	0	1	1
Total change	0	0	0	861	785	1 647	1 000	61	2 708
Balance at the end of the period	1 462	5 564	- 1 300	16 585	1 783	24 093	2 864	61	27 019
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
30-09-2024									
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	2 300	0	2 300	0	- 1	2 299
OCI for the period	0	0	0	- 1	- 9	- 10	0	0	- 10
Subtotal	0	0	0	2 299	- 9	2 289	0	- 1	2 289
Dividends	0	0	0	- 1 941	0	- 1 941	0	0	- 1 941
Coupon on AT1 (after tax)	0	0	0	- 78	0	- 78	0	0	- 78
Issue/repurchase of AT1 included in equity	0	0	0	0	0	0	- 386	0	- 386
Capital increase	0	0	0	0	0	0	0	0	0
Transfer from revaluation reserves to retained earnings on realisation	0	0	0	38	- 38	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	0	0	- 803	317	- 47	- 533	- 386	0	- 919
Balance at the end of the period	1 461	5 548	- 1 300	14 607	1 119	21 435	1 864	0	23 300

9M 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).
- Based on our general dividend policy, we will also pay out an interim dividend of 1 euro per share (397 million euros in total) on 7 November 2025 as an advance on the total dividend for financial year 2025 (deducted from retained earnings in 3Q 2025 and included in Other liabilities).
- Issue/repurchase of AT1 included in equity: on 27 May 2025, KBC Group NV issued 1 billion euros in AT1 Securities. For more information, see Note 5.10 and for subsequent changes Note 6.8 further in this report.

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)	30-09-2025	31-12-2024	30-09-2024
Total	1 783	997	1 119
Fair value reserve (FVOCI debt instruments)	- 706	- 684	- 563
Fair value reserve (FVOCI equity instruments)	312	353	322
Hedging reserve (cashflow hedges)	- 183	- 507	- 480
Translation differences	- 238	- 468	- 435
Hedge of net investments in foreign operations	124	169	177
Remeasurement of defined benefit plans	484	503	492
Own credit risk through OCI	- 1	0	0
Insurance finance income and expense through OCI after reinsurance	1 991	1 633	1 605

Consolidated cash flow statement

(in millions of EUR)	Note	9M 2025	9M 2024
OPERATING ACTIVITIES			
Result before tax	Cons. income stat.	3 291	2 922
Adjustments for non-cash items in profit & loss		- 176	81
Result before tax from discontinued operations	*Cons. income stat.*	*0*	*0*
Depreciation, impairment and amortisation of property, plant and equipment, intangible fixed assets, investment property and securities	*3.9*	*335*	*324*
Profit/Loss on the disposal of investments	—	*- 40*	*- 18*
Change in impairment on financial assets at AC	*3.9*	*200*	*151*
Change in insurance contract liabilities (before reinsurance)		*- 259*	*- 83*
Change in reinsurance contract assets held		*49*	*13*
Change in other provisions		*- 10*	*1*
Other unrealised gains/losses	—	*- 446*	*- 227*
Income from associated companies and joint ventures		*- 4*	*- 80*
Cashflows from operating profit before tax and before changes in operating assets and liabilities	—	3 115	3 003
Changes in operating assets (excluding cash and cash equivalents)		-16 644	-11 789
Financial assets at amortised cost (excluding debt securities)	*4.1*	*-13 728*	*-5 851*
Financial assets at fair value through OCI	*4.1*	*-3 219*	*-3 058*
Financial assets at fair value through profit or loss	*4.1*	*306*	*-2 980*
of which financial assets held for trading	*4.1*	*1 193*	*-1 006*
Hedging derivatives	*4.1*	*44*	*40*
Reinsurance assets		*- 40*	*- 74*
Operating assets associated with disposal groups, and other assets	—	*- 7*	*134*
Changes in operating liabilities (excluding cash and cash equivalents)		7 714	8 255
Financial liabilities at amortised cost	*4.1*	*5 332*	*7 699*
Financial liabilities at fair value through profit or loss	*4.1*	*661*	*- 134*
of which financial liabilities held for trading	*4.1*	*- 120*	*-1 939*
Hedging derivatives	*4.1*	*413*	*- 20*
Insurance contracts liabilities		*721*	*84*
Operating liabilities associated with disposal groups and other liabilities	—	*588*	*628*
Income taxes paid		- 538	- 481
Net cash from or used in operating activities		-6 353	-1 013
INVESTING ACTIVITIES			
Purchase and proceeds of debt securities at amortised cost	4.1	-1 218	2 663
Acquisition of a subsidiary or a business unit, net of cash acquired (including increases in percentage interest held)		0	0
Proceeds from the disposal of a subsidiary or business unit, net of cash disposed of (including decreases in percentage interest held)		40	0
Purchase of shares in associated companies and joint ventures	—	1	- 7
Proceeds from the disposal of shares in associated companies and joint ventures	—	0	0
Dividends received from associated companies and joint ventures	—	58	0
Purchase and proceeds from the sale of investment property		55	- 81
Purchase and proceeds from the sale of intangible fixed assets (excluding goodwill)		- 268	- 260
Purchase and proceeds from the sale of property, plant and equipment (excluding goodwill)		- 135	- 138
Net cash from or used in investing activities		-1 467	2 178
FINANCING ACTIVITIES			
Purchase or sale of treasury shares	Cons. stat. of changes in equity	0	- 803
Issue or repayment of promissory notes and other debt securities	4.1	-1 454	- 158
Proceeds from or repayment of subordinated liabilities	4.1	322	926
Proceeds from the issuance of share capital	Cons. stat. of changes in equity	0	0
Issue or call of additional tier-1 instruments	Cons. stat. of changes in equity	996	- 386
Dividends paid	Cons. stat. of changes in equity	-1 249	-1 545
Coupon additional Tier-1 instruments	Cons. stat. of changes in equity	- 86	- 78
Net cash from or used in financing activities		-1 472	-2 044

(in millions of EUR)	Note	9M 2025	9M 2024
CHANGE IN CASH AND CASH EQUIVALENTS			
Net increase or decrease in cash and cash equivalents		-9 293	- 879
Cash and cash equivalents at the beginning of the period		61 407	53 961
Effects of exchange rate changes on opening cash and cash equivalents		882	- 516
Cash and cash equivalents at the end of the period		52 996	52 566
ADDITIONAL INFORMATION			
Interest paid	3.1	-8 700	-10 985
Interest received	3.1	13 157	15 127
Dividends received (including equity method)		113	44
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Cash and cash balances with central banks and other demand deposits with credit institutions	Cons. balance sheet	28 444	27 853
Term loans to banks at not more than three months (excl. reverse repos)	4.1	565	549
Reverse repos with credit institutions at not more than three months	4.1	29 598	29 444
Deposits from banks repayable on demand	4.1	-5 612	-5 280
Cash and cash equivalents belonging to disposal groups		0	0
Total		52 996	52 566
of which not available		*0*	*0*

Other unrealised gains/losses relate to unrealised FX and other valuation changes.

- The net cash from operating activities in 9M 2025 (-6 353 million euros) mainly includes an increase in loans and advances to customers (mainly mortgage and term loans), new investments in debt securities at FVOCI and a decrease in time deposits, saving certificates and repo's, partly compensated by the result before tax, higher saving accounts and certificates of deposit. The net cash from operating activities in 9M 2024 (-1 013 million euros) mainly includes a decrease of deposits from credit institutions (including repayment of the remaining outstanding amount borrowed under TLTRO III (-2.6 billion euros)) and customer demand deposits, the decrease of certificates of deposits, the increase of loans and advances to costumers (mainly term and mortgage loans) and increase of the debt securities portfolio, partly offset by increased time deposits (for large part driven by the recuperation of the matured Belgian state note) and repos.
- The net cash from (used in) investing activities in 9M 2025 (-1 467 million euros) mainly includes additional net purchases of debt securities at amortised cost (-1 218 million euros). Net cash from (used in) investing activities in 9M 2024 (+2 178 million euros) mainly includes net proceeds from debt securities at amortised cost (+2 663 million euros).
- The net cash flow from financing activities in 9M 2025 (-1 472 million euros) mainly includes the dividend payment (-1 249 million euros), the repayment of senior holdco (-3 250 million euros), of subordinated loans (-171 million euros) and of other smaller debt securities (roughly -300 million euros) partly offset by the issuance of new subordinated loans (500 million euros), new AT1 instrument (net proceeds 996 million euros) and new senior holdco (1 250 million euros and 1 000 million USD). The net cash flow from financing activities in 9M 2024 (-2 044 million euros) includes the dividend payment (-1 545 million euros), the decrease of Additional Tier-1 instruments (-386 million euros; for more information see Note 5.10) and the purchase of treasury shares (-803 million euros) partly offset by the increase of new Tier-2 instruments (1 billion euros and 500 million British pounds issued versus 0.7 billion euros repaid).

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 30 September 2025 have been prepared in accordance with IAS 34, ‘Interim financial reporting’ . 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 IFRS Accounting Standards as adopted by 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, the impact of which is negligible 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 30-09-2025		Average exchange rate in 9M 2025	
		Changes relative to 31-12-2024		Changes relative to the average 9M 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	24.335	3%	24.837	1%
HUF	390.26	5%	401.67	-2%

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
9M 2025								
Net interest income	2 628	1 040	996	*440*	*215*	*341*	- 207	4 457
Insurance revenues before reinsurance	1 419	498	446	*164*	*87*	*195*	10	2 372
Non-life	1 186	417	391	*146*	*68*	*176*	10	2 004
Life	232	81	55	*18*	*19*	*19*	0	368
Dividend income	51	0	1	*0*	*0*	*0*	3	54
Net result from financial instruments at fair value through profit or loss & Insurance finance income and expense (for insurance contracts issued)	- 269	70	36	*26*	*11*	*- 2*	22	- 141
Net fee and commission income	1 341	279	446	*255*	*68*	*123*	- 2	2 064
Net other income	188	1	15	*3*	*8*	*4*	- 13	191
TOTAL INCOME	5 358	1 888	1 939	*889*	*388*	*662*	- 188	8 997
Operating expenses (excluding opex allocated to insurance service expenses)	-2 015	- 648	- 800	*- 416*	*- 191*	*- 192*	- 110	-3 573
Total Opex without banking and insurance tax	*-1 897*	*- 714*	*- 656*	*- 245*	*- 204*	*- 207*	*- 108*	*-3 375*
Total Banking and insurance tax	*- 356*	*- 23*	*- 233*	*- 211*	*- 9*	*- 14*	*- 4*	*- 615*
Minus: Opex allocated to insurance service expenses	*238*	*88*	*89*	*40*	*22*	*28*	*2*	*417*
Insurance service expenses before reinsurance	-1 122	- 391	- 361	*- 145*	*- 74*	*- 142*	1	-1 874
Of which insurance commissions paid	- 191	- 68	- 55	*- 11*	*- 11*	*- 34*	0	- 315
Non-Life	*- 987*	*- 348*	*- 327*	*- 135*	*- 60*	*- 132*	*1*	*-1 662*
Of which Non-life - Claim related expenses	*- 664*	*- 211*	*- 176*	*- 63*	*- 36*	*- 78*	*3*	*-1 049*
Life	*- 135*	*- 42*	*- 34*	*- 10*	*- 14*	*- 10*	*0*	*- 212*
Net result from reinsurance contracts held	- 36	- 6	- 16	*- 3*	*- 5*	*- 8*	9	- 49
Impairment	- 150	- 25	- 42	*- 10*	*- 5*	*- 28*	4	- 213
of which on FA at AC and at fair value through OCI	*- 147*	*- 25*	*- 32*	*- 3*	*- 3*	*- 26*	*4*	*- 200*
Share in results of associated companies and joint ventures	4	- 1	0	0	0	0	0	4
RESULT BEFORE TAX	2 038	817	720	*314*	*113*	*293*	- 284	3 291
Income tax expense	- 561	- 125	- 111	*- 46*	*- 23*	*- 43*	73	- 725
Net post-tax result from discontinued operations	0	0	0	*0*	*0*	*0*	0	0
RESULT AFTER TAX	1 477	692	609	*268*	*90*	*250*	- 211	2 567
attributable to minority interests	0	1	0	*0*	*0*	*0*	0	1
attributable to equity holders of the parent	**1 477**	**691**	**609**	***268***	***90***	***250***	**- 211**	**2 566**

(in millions of EUR)	Belgium Business unit	Czech Republic Business unit	International Markets Business unit	*Of which: Hungary*	*Slovakia*	*Bulgaria*	Group Centre	Total
9M 2024								
Net interest income	2 468	963	962	*430*	*205*	*327*	- 251	4 141
Insurance revenues before reinsurance	1 335	433	402	*153*	*80*	*169*	11	2 181
Non-life	1 115	359	358	*139*	*65*	*154*	11	1 842
Life	220	74	45	*15*	*15*	*15*	0	339
Dividend income	38	1	1	*0*	*0*	*1*	4	44
Net result from financial instruments at fair value through profit or loss & Insurance finance income and expense (for insurance contracts issued)	- 230	43	48	*44*	*5*	*- 1*	44	- 94
Net fee and commission income	1 238	255	389	*210*	*63*	*115*	- 3	1 878
Net other income	150	3	15	*4*	*8*	*4*	- 14	154
TOTAL INCOME	4 999	1 698	1 816	*841*	*362*	*614*	- 210	8 303
Operating expenses (excluding Opex allocated to insurance service expenses)	-1 907	- 632	- 776	*- 369*	*- 198*	*- 209*	- 125	-3 440
Total Opex without banking and insurance tax	*-1 849*	*- 675*	*- 622*	*- 216*	*- 192*	*- 214*	*- 127*	*-3 272*
Total Banking and insurance tax	*- 285*	*- 39*	*- 245*	*- 199*	*- 26*	*- 21*	*1*	*- 568*
Minus: Opex allocated to insurance service expenses	*226*	*82*	*91*	*45*	*20*	*25*	*2*	*401*
Insurance service expenses before reinsurance	-1 064	- 401	- 373	*- 164*	*- 84*	*- 126*	- 3	-1 840
Of which insurance commissions paid	- 179	- 52	- 49	*- 10*	*- 10*	*- 29*	0	- 280
Non-Life	*- 910*	*- 362*	*- 343*	*- 153*	*- 73*	*- 117*	*- 3*	*-1 618*
Of which Non-life - Claim related expenses	*- 609*	*- 245*	*- 195*	*- 77*	*- 50*	*- 68*	*- 1*	*-1 050*
Life	*- 154*	*- 38*	*- 29*	*- 10*	*- 11*	*- 8*	*0*	*- 221*
Net result from reinsurance contracts held	- 53	50	3	*9*	*2*	*- 8*	- 14	- 13
Impairment	- 202	20	8	*9*	*14*	*- 15*	4	- 170
of which on FA at AC and at fair value through OCI	*- 198*	*21*	*25*	*24*	*14*	*- 14*	*4*	*- 149*
Share in results of associated companies and joint ventures	80	0	0	0	0	0	0	80
RESULT BEFORE TAX	1 853	737	679	*326*	*96*	*257*	- 348	2 922
Income tax expense	- 495	- 117	- 103	*- 46*	*- 20*	*- 37*	93	- 623
Net post-tax result from discontinued operations	0	0	0	*0*	*0*	*0*	0	0
RESULT AFTER TAX	1 358	620	576	*280*	*76*	*220*	- 255	2 299
attributable to minority interests	- 1	0	0	*0*	*0*	*0*	0	- 1
attributable to equity holders of the parent	**1 359**	**620**	**576**	***280***	***76***	***220***	**- 255**	**2 300**

Other notes

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

(in millions of EUR)	9M 2025	9M 2024	3Q 2025	2Q 2025	3Q 2024
Total	4 457	4 141	1 527	1 509	1 394
Interest income	13 157	15 127	4 317	4 418	4 901
Interest income on financial instruments calculated using the effective interest rate method					
Financial assets at AC	7 145	7 407	2 398	2 405	2 445
Financial assets at FVOCI	539	355	192	189	129
Hedging derivatives	3 826	4 628	1 238	1 283	1 517
Financial liabilities (negative interest)	2	4	0	1	0
Other	795	1 263	224	273	346
Interest income on other financial instruments					
Financial assets MFVPL other than held for trading	68	51	24	23	18
Financial assets held for trading	782	1 419	242	245	447
Of which economic hedges	*622*	*1 268*	*185*	*192*	*389*
Other financial assets at FVPL	0	0	0	0	0
Interest expense	-8 700	-10 985	-2 791	-2 909	-3 508
Interest expense on financial instruments calculated using the effective interest rate method					
Financial liabilities at AC	-4 238	-5 031	-1 356	-1 437	-1 601
Financial assets (negative interest)	- 1	- 1	0	0	0
Hedging derivatives	-3 827	-4 553	-1 259	-1 278	-1 498
Other	- 4	- 4	- 1	- 1	- 1
Interest expense on other financial instruments					
Financial liabilities held for trading	- 608	-1 349	- 167	- 184	- 394
Of which economic hedges	*- 577*	*-1 313*	*- 156*	*- 174*	*- 385*
Other financial liabilities at FVPL	- 29	- 51	- 9	- 10	- 15
Net interest expense relating to defined benefit plans	6	3	2	2	1

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 -38 million euros in 3Q 2025, compared to -44 million euros in 2Q 2025 and -46 million euros in 3Q 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)	9M 2025	9M 2024	3Q 2025	2Q 2025	3Q 2024
Total	- 141	- 94	- 62	- 34	- 42
Breakdown by driver					
Dealing room income	190	228	53	60	64
MTM ALM derivatives and other	- 132	- 121	- 51	- 27	- 19
Market value adjustments (xVA)	3	- 18	5	0	- 24
Result on investment backing UL contracts - under IFRS 17 & Insurance finance income and expense	- 202	- 183	- 69	- 67	- 63

The result from financial instruments at fair value through profit or loss and Insurance finance income and expenses in 3Q 2025 is 29 million euros more negative compared to 2Q 2025.

The quarter-on-quarter evolution is explained as follows:
- More negative MTM ALM derivatives and other income
- Lower dealing room income in Hungary and Belgium
- Slightly more negative result on investments backing unit-linked contracts under IFRS 17 & Insurance Finance Income and Expense, due to increased interest accretion

Partly offset by
- Positive impact from market value adjustments (xVA) in 3Q 2025 compared to zero impact in 2Q 2025, mainly the result of an increase in EUR & CZK yield curves and decreased counterparty credit spreads

The result from financial instruments at fair value through profit or loss and Insurance finance income and expenses in 9M 2025 is 47 million euros more negative compared to 9M 2024.

The year-on-year evolution is for a large part explained by:
- More negative MTM ALM derivatives and other income
- Lower dealing room income mainly in Belgium, partly compensated in the Czech Republic
- More negative result on investments backing unit-linked contracts under IFRS 17 & Insurance Finance Income and Expense, due to increased interest accretion.

Partly compensated by
- Slightly positive impact from market value adjustments (xVA) in 9M 2025 compared to negative impact in 9M 2024

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

(in millions of EUR)	9M 2025	9M 2024	3Q 2025	2Q 2025	3Q 2024
Total	2 064	1 878	707	667	641
Fee and commission income	2 584	2 378	886	844	815
Fee and commission expense	- 520	- 500	- 179	- 177	- 174
Breakdown by type					
Asset Management Services	1 132	1 036	389	364	354
Fee and commission income	*1 166*	*1 080*	*401*	*374*	*367*
Fee and commission expense	*- 34*	*- 44*	*- 12*	*- 11*	*- 13*
Banking Services	894	804	305	291	276
Fee and commission income	*1 376*	*1 256*	*472*	*456*	*437*
Fee and commission expense	*- 482*	*- 453*	*- 167*	*- 165*	*- 160*
Other	*38*	*38*	*12*	*13*	*11*
Fee and commission income	*41*	*42*	*13*	*14*	*12*
Fee and commission expense	*- 4*	*- 4*	*- 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, 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 3.7).
- 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)	9M 2025	9M 2024	3Q 2025	2Q 2025	3Q 2024
Total	191	154	47	77	45
of which gains or losses on					
Sale of financial assets measured at amortised cost	- 26	- 28	- 10	- 7	- 10
Sale of debt securities at FVOCI	2	0	0	0	1
Repurchase of financial liabilities measured at amortised cost	0	0	0	0	0
of which other, including:	215	182	57	84	54
Income from operational leasing activities	496	477	167	167	162
Expenses from operational leasing activities	- 393	- 386	- 132	- 131	- 128
Income from Groep VAB	147	139	56	48	51
Expenses from Groep VAB	- 108	- 105	- 45	- 34	- 39

In 9M 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 Belgium and the Czech Republic (total -24 million euros).

In 9M 2024:

- Realized loss on sale of low yielding bonds at amortised cost and FVOCI mainly in the Czech Republic and Group Centre (total -27 million euros).

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
9M 2025					
Insurance service result	**156**	***11***	**348**	**—**	**504**
Insurance revenues before reinsurance	*368*	*21*	*2 012*	*—*	*2 380*
Insurance service expenses	*- 212*	*- 11*	*- 1 663*	*—*	*- 1 875*
Of which Non-life - Claim related expenses	*—*	*—*	*- 1 050*	*—*	*- 1 050*
Investment result and insurance finance income and expenses	**102**	***0***	**47**	***14***	***163***
Investment result	**305**	***37***	**83**	**14**	***402***
Net interest income	*251*	*0*	*79*	*6*	*336*
Dividend income	*17*	*0*	*3*	*5*	*25*
Net result from financial instruments at fair value through P&L	*35*	*37*	*- 1*	*3*	*37*
Net other income	*2*	*0*	*1*	*0*	*4*
Impairment	*0*	*0*	*0*	*0*	*0*
Total insurance finance income and expenses before reinsurance	**- 203**	***- 37***	***- 36***	**—**	***- 239***
Interest accretion	*- 166*	*—*	*- 37*	*—*	*- 203*
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	*- 37*	*- 37*	*—*	*—*	*- 37*
Net insurance and investment result before reinsurance	**258**	***11***	***395***	**14**	**668**
Net result from reinsurance contracts held	**- 2**	**—**	**- 47**	**—**	**- 49**
Premiums paid to the reinsurer	*- 26*	*—*	*- 80*	*—*	*- 106*
Commissions received	*0*	*—*	*7*	*—*	*7*
Amounts recoverable from reinsurer	*24*	*—*	*27*	*—*	*52*
Total (ceded) reinsurance finance income and expense	*0*	*—*	*- 1*	*—*	*- 1*
Net insurance and investment result after reinsurance	**255**	***11***	**349**	**14**	**618**
Non-directly attributable income and expenses	**22**	**- 2**	**- 43**	**25**	**4**
Net fee and commission income	*62*	*0*	*- 1*	*24*	*85*
Net other income	*—*	*—*	*—*	*63*	*63*
Operating expenses (incl. banking and insurance tax)	*- 40*	*- 2*	*- 41*	*- 62*	*- 143*
Impairment - Other	*0*	*0*	*0*	*- 1*	*- 1*
Share in results of assoc. comp & joint-ventures	*—*	*—*	*—*	*0*	*0*
Income tax	**—**	**—**	**—**	**- 142**	**- 142**
Result after tax	**278**	***9***	**306**	**- 102**	***481***
Attributable to minority interest	*—*	*—*	*—*	*—*	*—*
Attributable to equity holders of the parent	**—**	**—**	**—**	**—**	***481***

(in millions of EUR)	Life	of which life direct participating (VFA)	Non-life	Non-technical	Total
9M 2024					
Insurance service result	**118**	***8***	**229**	**—**	**347**
Insurance revenues before reinsurance	*339*	*18*	1 849	—	2 188
Insurance service expenses	*- 221*	*- 10*	*- 1 620*	—	*- 1 841*
Of which Non-life - Claim related expenses	—	—	*- 1 051*	—	*- 1 051*
Investment result and insurance finance income and expenses	**114**	***2***	**41**	***5***	***160***
Investment result on assets	**339**	***76***	**74**	**5**	**418**
Net interest income	*243*	*0*	68	0	311
Dividend income	*17*	*0*	3	5	25
Net result from financial instruments at fair value through P&L	*75*	*75*	0	- 1	74
Net other income	*2*	*0*	3	1	6
Impairment	*2*	*0*	1	0	2
Total insurance finance income and expenses before reinsurance	**- 226**	***- 74***	**- 33**	**—**	**- 258**
Interest accretion	*- 150*	—	- 34	—	- 184
Effect of changes in financial assumptions and foreign exchange differences	*- 1*	*0*	1	—	0
Changes in fair value re. liabilities of IFRS 17 unit linked contracts	*- 74*	*- 74*	—	—	- 74
Net insurance and investment result before reinsurance	**231**	***10***	**271**	**5**	**507**
Net result from reinsurance contracts held	**- 4**	**—**	**- 9**	**—**	**- 13**
Premiums paid to the reinsurer	*- 28*	—	- 92	—	- 120
Commissions received	*6*	—	8	—	15
Amounts recoverable from reinsurer	*18*	—	76	—	93
Total (ceded) reinsurance finance income and expenses	*0*	—	- 1	—	- 2
Net insurance and investment result after reinsurance	**227**	***10***	**261**	**5**	**494**
Non-directly attributable income and expenses	**19**	***- 1***	**- 37**	**12**	**- 6**
Net fee and commission income	*56*	*0*	- 1	23	78
Net other income	—	—	—	56	56
Operating expenses (incl. banking and insurance tax)	*- 36*	*- 1*	- 36	- 68	- 140
Impairment - Other	*0*	*0*	0	0	- 1
Share in results of assoc. comp & joint-ventures	—	—	—	0	0
Income tax	**—**	**—**	**—**	**- 112**	**- 112**
Result after tax	**247**	***9***	**224**	**- 96**	**375**
Attributable to minority interest	—	—	—	—	—
Attributable to equity holders of the parent	**—**	**—**	**—**	**—**	**375**

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)	9M 2025	9M 2024	3Q 2025	2Q 2025	3Q 2024
Total Operating expenses by nature	**-3 990**	**-3 840**	**-1 192**	**-1 152**	**-1 183**
Staff Expenses	-2 096	-2 025	- 702	- 704	- 683
General administrative expenses	-1 597	-1 533	- 391	- 349	- 402
ICT Expenses	*- 462*	*- 464*	*- 146*	*- 162*	*- 168*
Facility Expenses	*- 178*	*- 183*	*- 58*	*- 60*	*- 64*
Marketing & communication expenses	*- 70*	*- 67*	*- 28*	*- 24*	*- 25*
Professional fees	*- 104*	*- 100*	*- 39*	*- 34*	*- 35*
Bank and insurance tax	*- 615*	*- 568*	*- 49*	*- 27*	*- 47*
Other	*- 168*	*- 151*	*- 70*	*- 43*	*- 63*
Depreciation and amortisation of fixed assets	- 297	- 282	- 99	- 99	- 97

- The operating expenses for 3Q 2025 include -49 million euros related to bank and insurance levies (-27 million euros in 2Q 2025, -47 million euros in 3Q 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 9M 2025 compared to 9M 2024 is primarily driven by higher Deposit Guarantee Fund contribution in Belgium (following increased amount of covered deposits), 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)	9M 2025	9M 2024	3Q 2025	2Q 2025	3Q 2024
Total	**- 213**	**- 170**	**- 51**	**- 124**	**- 69**
Impairment on financial assets at AC and at FVOCI	- 200	- 149	- 45	- 116	- 61
By IFRS category					
Impairment on financial assets at AC	*- 200*	*- 151*	*- 46*	*- 116*	*- 63*
Impairment on financial assets at FVOCI	*- 1*	*2*	*0*	*- 1*	*2*
By product					
Loans and advances	*- 201*	*- 165*	*- 52*	*- 108*	*- 76*
Debt securities	*- 1*	*4*	*1*	*- 2*	*4*
Off-balance-sheet commitments and financial guarantees	*2*	*11*	*6*	*- 7*	*10*
By type					
Stage 1 (12-month ECL)	*- 29*	*4*	*4*	*- 28*	*17*
Stage 2 (lifetime ECL)	*9*	*85*	*2*	*- 39*	*34*
Stage 3 (non-performing; lifetime ECL)	*- 153*	*- 205*	*- 42*	*- 49*	*- 104*
Purchased or originated credit impaired assets	*- 27*	*- 34*	*- 9*	*- 1*	*- 9*
By division/country					
Belgium	*- 147*	*- 198*	*- 46*	*- 77*	*- 40*
Czech Republic	*- 25*	*21*	*1*	*- 12*	*- 17*
International Markets	*- 32*	*25*	*0*	*- 28*	*- 4*
Slovakia	*- 3*	*14*	*5*	*- 10*	*- 3*
Hungary	*- 3*	*24*	*0*	*- 3*	*6*
Bulgaria	*- 26*	*- 14*	*- 5*	*- 15*	*- 7*
Group Centre	*4*	*4*	*0*	*1*	*- 1*
Impairment on goodwill	0	0	0	0	0
Impairment on other	- 13	- 20	- 5	- 8	- 7
Intangible fixed assets (other than goodwill)	- 5	- 12	- 3	- 2	- 4
Property, plant and equipment (including investment property)	- 1	- 3	- 1	0	- 2
Associated companies and joint ventures	0	0	0	0	0
Other	- 7	- 6	- 1	- 6	- 1

- The impairment on financial assets at AC and at FVOCI in 9M 2025 include:
    - A net impairment release of 14 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, and 9 million euro release in 3Q 2025) compared to 84 million euros net release in 9M 2024 (of which 27 million euros release in 1Q 2024, 14 million euros charge in 2Q 2024 and 71 million release in 3Q24). The 9 million euros ECL release in 3Q 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 103 million euros at the end of 3Q 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 9M 2025 include 214 million euros net charge (of which 83 million euros in 1Q 2025, 76 million euros in 2Q 2025 and 55 million euros in 3Q 2025 (of which 26 million euros related to lowering the backstop shortfall for new non-performing loans in Belgium); for a large part in stage 3 mainly for a limited number of large corporate files in the business units Belgium and Czech Republic and in Bulgaria). The impairments on financial assets at AC and at FVOCI in 9M 2024 include 233 million euros net charge (of which 43 million euros in 1Q 2024, 58 million euros in 2Q 2024 and 132 million euros in 3Q 2024 (of which 54 million euros additional provision reducing the backstop shortfall for old non-performing loans in Belgium); largely in stage 3 mainly for a limited number of large corporate files in the business units Belgium and Czech Republic).

- The impairments on intangible assets (other than goodwill) in 9M 2025 (-5 million euros) are related to software impairments in Belgium, Slovakia and Hungary. The impairments on intangible assets (other than goodwill) in 9M 2024 (-12 million euros) are related to software impairments in Hungary and Belgium.
- The impairments on property and equipment in 9M 2025 (-1 million euros) are related to investment properties in Bulgaria (in 3Q 2025). The impairments on property and equipment in 9M 2024 (-3 million euros) are related to bank office buildings and equipment in Belgium (mainly in 3Q 2024).
- The impairment on other (Other) in 9M 2025 (-7 million euros, mainly booked in 2Q 2025) and in 9M 2024 (-6 million euros, for a large part booked in 2Q 2024) are mainly related to modification losses, following the extension of the interest cap regulation for mortgages in Hungary.

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, 30-09-2025							
Loans and advances to credit institutions (excl. reverse repos)	2 695	0	0	0	0	0	2 695
of which repayable on demand and term loans at not more than three months							*565*
Loans and advances to customers (excl. reverse repos)	204 974	0	1 139	0	0	0	206 113
Trade receivables	*3 360*	*0*	*0*	*0*	*0*	*0*	*3 360*
Consumer credit	*7 269*	*0*	*748*	*0*	*0*	*0*	*8 018*
Mortgage loans	*82 520*	*0*	*391*	*0*	*0*	*0*	*82 911*
Term loans	*97 147*	*0*	*0*	*0*	*0*	*0*	*97 147*
Finance lease	*8 334*	*0*	*0*	*0*	*0*	*0*	*8 334*
Current account advances	*5 568*	*0*	*0*	*0*	*0*	*0*	*5 568*
Other	*775*	*0*	*0*	*0*	*0*	*0*	*775*
Reverse repos	30 887	0	0	516	0	0	31 403
with credit institutions	*30 561*	*0*	*0*	*516*	*0*	*0*	*31 077*
with customers	*326*	*0*	*0*	*0*	*0*	*0*	*326*
Equity instruments	0	1 768	10	1 027	0	0	2 805
Assets of unit-linked contracts	0	0	17 379	0	0	0	17 379
Debt securities issued by	51 833	25 821	80	4 771	0	0	82 505
Public bodies	*44 949*	*21 467*	*0*	*3 166*	*0*	*0*	*69 582*
Credit institutions	*4 934*	*2 608*	*0*	*1 566*	*0*	*0*	*9 108*
Corporates	*1 951*	*1 746*	*80*	*39*	*0*	*0*	*3 815*
Derivatives	0	0	0	3 517	0	228	3 745
Other	1 085	0	0	0	0	0	1 085
Total	291 473	27 589	18 608	9 832	0	228	347 730
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, 30-09-2025					
Deposits from credit institutions (excl. repos)	12 115	0	0	0	12 115
of which repayable on demand					*5 612*
Deposits from customers and debt securities (excl. repos)	277 963	22	1 105	0	279 090
Demand deposits	*111 815*	*0*	*0*	*0*	*111 815*
Time deposits	*38 264*	*22*	*209*	*0*	*38 494*
Savings accounts	*82 141*	*0*	*0*	*0*	*82 141*
Savings certificates	*13*	*0*	*0*	*0*	*13*
Subtotal, customer deposits	*232 232*	*22*	*209*	*0*	*232 462*
Certificates of deposit	*19 644*	*0*	*6*	*0*	*19 650*
Non-convertible bonds	*22 738*	*0*	*891*	*0*	*23 629*
Non-convertible subordinated liabilities	*3 350*	*0*	*0*	*0*	*3 350*
Repos	19 360	203	0	0	19 563
with credit institutions	*13 299*	*77*	*0*	*0*	*13 376*
with customers	*6 062*	*126*	*0*	*0*	*6 187*
Liabilities under investment contracts	28	0	16 406	0	16 433
Derivatives	0	4 447	0	353	4 800
Short positions	0	885	0	0	885
In equity instruments	*0*	*12*	*0*	*0*	*12*
In debt securities	*0*	*873*	*0*	*0*	*873*
Other	2 558	0	0	0	2 558
Total	312 025	5 557	17 511	353	335 445
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

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
30-09-2025			
FINANCIAL ASSETS AT AMORTISED COST			
Loans and advances *	241 068	- 2 512	238 555
Stage 1 (12-month ECL)	220 050	- 194	219 856
Stage 2 (lifetime ECL)	17 169	- 326	16 843
Stage 3 (lifetime ECL)	3 294	- 1 827	1 467
Purchased or originated credit impaired assets (POCI)	555	- 165	390
Debt Securities	51 842	- 9	51 833
Stage 1 (12-month ECL)	51 795	- 7	51 789
Stage 2 (lifetime ECL)	42	0	42
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	25 826	- 5	25 821
Stage 1 (12-month ECL)	25 811	- 5	25 806
Stage 2 (lifetime ECL)	15	0	15
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 0.3 billion euros from -1.9 billion euros at 31 December 2024 to -1.6 billion euros at 30 September 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. The negative difference between the fair value and the carrying value of the remaining financial assets at amortised cost increased by 0.9 billion euros from -2.5 billion euros to -3.5 billion euros mainly due to 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.
- The difference between the fair value and the carrying value of the financial liabilities at amortised cost has remained roughly stable (+0.1 billion euros increase) from 31 December 2024 to 30 September 2025, partly due to a slight drop in the credit spread of KBC. Note that the fair value of demand and savings deposits is presumed to be equal to their carrying value.

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)				30-09-2025				31-12-2024
Fair value hierarchy	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS AT FAIR VALUE								
Mandatorily measured at fair value through profit or loss (other than held for trading)	17 312	80	1 217	18 608	16 539	75	1 009	17 624
Held for trading	3 943	4 656	1 233	9 832	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	25 080	1 847	661	27 589	21 410	2 200	651	24 261
Hedging derivatives	0	228	0	228	0	271	0	271
Total	46 335	6 810	3 111	56 256	41 303	8 644	2 717	52 665
FINANCIAL LIABILITIES AT FAIR VALUE								
Held for trading	888	2 922	1 746	5 557	883	3 388	1 406	5 677
Designated at fair value	16 406	255	851	17 511	15 644	186	850	16 680
Hedging derivatives	0	315	38	353	0	265	51	316
Total	17 294	3 492	2 635	23 421	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 9M 2025, KBC transferred about 344 million euros worth of financial assets and liabilities out of level 1 and into level 2. It also reclassified approximately 462 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 9M 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 197 million euros, mostly due to new transactions.
- Financial assets held for trading: the fair value of derivatives increased by 175 million euros, primarily due to changes in market parameters and new acquisitions, partly offset by sales of existing positions.
- Financial assets measured at fair value through other comprehensive income: the fair value of equity instruments increased by 32 million euros, mostly due to acquisitions, partly offset by sales of existing positions. The fair value of debt securities decreased by 22 million euros, mostly due to maturities.
- Financial liabilities held for trading: the fair value of derivatives increased by 340 million euros, mostly due to changes in market parameters and new transactions, partly offset by sales of existing positions.

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 2 391 million euros at 30 September 2025, or an increase of 115 million euros. This increase is mainly explained by CSM of new business (+170 million euros) which was higher compared to the CSM release in the income statement (-125 million euros), reinforced by positive changes in best estimate reflected in CSM (+36 million euros), positive interest accretion (time value) on the CSM (+21 million euros), and FX impact (+14 million euros).

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

Quantities	30-09-2025	31-12-2024
Ordinary shares	417 544 151	417 544 151
of which ordinary shares that entitle the holder to a dividend payment	*396 563 328*	*396 563 328*
of which treasury shares	*20 980 853*	*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 (see also note 6.8 further in this report).

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 now been finalised, leading to a partial use of the deferred tax assets created in 4Q 2024 for 166 million euros due to taxable profits in KBC Bank NV in 9M 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 will be paid in cash, based on a total value for 365.bank of EUR 761 million. 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. The transaction price is subject to limited closing adjustments. This transaction price accurately reflects the quality of 365.bank, including its client base, employee professionalism, profitability, and potential synergies. The acquisition will have a limited impact on KBC's capital position (approximately -50 basis points on KBC's unfloored fully loaded CET-1 ratio) upon closing, which remains very solid keeping KBC's CET1 ratio well above regulatory minimum capital
  - Closure of the deal is subject to regulatory approval and is expected by the end of this year.

  For more information, please refer to a separate press release and investor presentation on our website www.kbc.com, published on 15 May 2025. No new information is available as of this date, awaiting the closing of the transaction.

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

Significant non-adjusting events between the balance sheet date (30 September 2025) and the publication of this report (13 November 2025):

- The outstanding 364 million of the AT1 securities issued in April 2018 has been called on 24 October 2025.
- 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 is still subject to approval by the relevant antitrust authorities and is expected to close in 1Q 2026. The deal has a total consideration of 72 million euros and will have an immaterial impact on KBC Group's solid capital position (-4 basis points on KBC Group's unfloored fully loaded CET1 ratio upon closing). *For more information, please refer to the separate press release and the General Investor Presentation on www.kbc.com.*

Statutory auditor's report to the board of directors of KBC Group NV on the review of the condensed consolidated interim financial information as at 30 September 2025 and for the nine-month period then ended

Introduction

We have reviewed the accompanying consolidated balance sheet of KBC Group NV as at 30 September 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the nine-month period then ended, and notes to the accounting policies, notes on segment reporting and other notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of the condensed consolidated interim financial information in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on the condensed consolidated 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 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 consolidated interim financial information as at 30 September 2025 and for the nine-month period then ended is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

Zaventem, 12 November 2025

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Kenneth Vermeire
Bedrijfsrevisor /
Réviseur d'Entreprises

Stéphane Nolf
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BIC : GEBABEBB

KBC Group

Additional Information

3Q 2025 and 9M 2025

Section 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	30-09-2025	31-12-2024
Total loan portfolio (in billions of EUR) [1]		
Amount outstanding and undrawn	275	263
Amount outstanding	225	211
Loan portfolio breakdown by business unit (as a % of the outstanding portfolio)		
Belgium	63,1%	64,5%
Czech Republic	20,4%	19,4%
International Markets	16,1%	15,6%
Group Centre [2]	0,4%	0,5%
Loan portfolio breakdown by counterparty sector (as a % of the outstanding portfolio)		
Private individuals	41,1%	40,8%
Finance and insurance	5,4%	5,3%
Governments	3,1%	2,9%
Corporates	50,5%	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	2,6%	2,7%
Electricity	2,0%	1,9%
Food Producers	1,8%	2,0%
Metals	1,6%	1,5%
Chemicals	1,3%	1,4%
Shipping	1,0%	0,8%
Machinery & Heavy equipment	0,9%	0,9%
Oil, gas & other fuels	0,8%	0,9%
Hotels, bars & restaurants	0,8%	0,7%
Electrotechnics	0,6%	0,5%
Other [4]	4,2%	4,2%
Loan portfolio breakdown by region (as a % of the outstanding portfolio)		
Belgium	53,7%	54,9%
Czech Republic	19,3%	18,6%
Slovakia	6,3%	6,1%
Hungary	4,2%	4,0%
Bulgaria	5,8%	5,6%
Rest of Western Europe	7,2%	7,6%
Rest of Central and Eastern Europe	0,2%	0,2%
North America	1,0%	1,1%
Asia	0,8%	0,9%
Other	1,5%	1,0%
Loan portfolio breakdown by counterparty (as % of the outstanding portfolio)		
Retail	40,9%	40,7%
of which: mortgages	36,8%	36,8%
of which: consumer finance	4,1%	3,9%
SME	21,8%	22,0%
Corporate	37,3%	37,3%

	30-09-2025	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)	90,3%	90,2%
of which: PD 1 - 4	64,3%	64,5%
of which: PD 5 - 9 including unrated	26,0%	25,7%
Stage 2 (credit risk has increased significantly since initial recognition – not credit impaired) incl. POCI [5]	7,9%	7,8%
of which: PD 1 - 4	2,2%	2,2%
of which: PD 5 - 9 including unrated	5,7%	5,6%
Stage 3 (credit risk has increased significantly since initial recognition – credit impaired) incl. POCI [5]	1,8%	2,0%
of which: PD 10 impaired loans	0,8%	0,9%
of which: more than 90 days past due (PD 11+12)	1,0%	1,0%
Impaired loan portfolio (in millions of EUR)		
Impaired loans (PD10 + 11 + 12)	3 997	4 171
of which: more than 90 days past due	2 169	2 178
Impaired loans ratio (%)		
Belgium	1,8%	2,0%
Czech Republic	1,3%	1,3%
International Markets	1,5%	1,6%
Group Centre [2]	38,3%	38,3%
Total	1,8%	2,0%
of which: more than 90 days past due	1,0%	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	333	340
Loan loss Impairment for Stage 3 portfolio	2 013	1 979
of which: more than 90 days past due	1 510	1 492
Cover ratio of impaired loans (%)		
Loan loss impairments for stage 3 portfolio / impaired loans	50,4%	47,4%
of which: more than 90 days past due	69,6%	68,5%
Cover ratio of impaired loans, mortgage loans excluded (%)		
Loan loss impairments for stage 3 portfolio / impaired loans, mortgage loans excluded	53,9%	50,5%
of which: more than 90 days past due	72,6%	71,4%
Credit cost ratio (%)		
Belgium	0,14%	0,19%
Czech Republic	0,08%	-0,09%
International Markets	0,13%	-0,08%
Slovakia	0,03%	-0,14%
Hungary	0,05%	-0,27%
Bulgaria	0,27%	0,14%
Group Centre	-0,04%	1,58%
Total	0,12%	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] Other includes corporate sectors not exceeding 0.5% concentration and unidentified sectors

[5] 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

30-09-2025, in millions of EUR	Business Unit Belgium[1]			Business Unit Czech Republic			Business Unit International Markets			Business Unit Group Centre[2]		
Total portfolio outstanding	**141 654**			**45 867**			**36 240**			**790**		
Counterparty break down		% outst.			% outst.			% outst.			% outst.	
retail	49 100	35%		25 836	56%		16 858	47%		0	0%	
o/w mortgages	47 318	33%		22 393	49%		12 878	36%		0	0%	
o/w consumer finance	1 783	1%		3 444	8%		3 979	11%		0	0%	
SME	37 644	27%		6 515	14%		4 820	13%		0	0%	
corporate	54 910	39%		13 515	29%		14 562	40%		790	100%	
Mortgage loans		% outst.	ind. LTV		% outst.	ind. LTV		% outst.	ind. LTV		% outst.	ind. LTV
total	47 318	33%	55%	22 393	49%	52%	12 878	36%	57%	0	0%	0%
o/w FX mortgages	0	0%	-	0	0%	-	58	0%	28%	0	0%	-
o/w ind. LTV > 100%	435	0%	-	24	0%	-	70	0%	-	0	0%	-
Probability of default (PD)		% outst.			% outst.			% outst.			% outst.	
low risk (PD 1-4; 0.00%-0.80%)	103 886	73%		26 534	58%		18 452	51%		459	58%	
medium risk (PD 5-7; 0.80%-6.40%)	31 621	22%		16 614	36%		16 262	45%		28	4%	
high risk (PD 8-9; 6.40%-100.00%)	3 282	2%		2 127	5%		966	3%		0	0%	
impaired loans (PD 10 - 12)	2 576	2%		591	1%		528	1%		303	38%	
unrated	289	0%		2	0%		32	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	2 576	1 214	47%	591	259	44%	528	246	47%	303	294	97%
o/w PD 10 impaired loans	1 318	380	29%	241	51	21%	253	65	26%	16	7	44%
o/w more than 90 days past due (PD 11+12)	1 258	833	66%	349	208	60%	275	182	66%	287	287	100%
all impairments (stage 1+2+3)	1 484			408			389			294		
o/w stage 1+2 impairments (incl. POCI)	270			149			143			0		
o/w stage 3 impairments (incl. POCI)	1 214			259			246			294		
2024 Credit cost ratio (CCR)[3]	0,19%			-0,09%			-0,08%			1,58%		
2025 Credit cost ratio (CCR)[3] - YTD	0,14%			0,08%			0,13%			-0,04%		

[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

30-09-2025, in millions of EUR	Slovakia			Hungary			Bulgaria		
Total portfolio outstanding	**13 428**			**9 489**			**13 323**		
Counterparty break down		% outst.			% outst.			% outst.	
retail	7 755	58%		3 418	36%		5 685	43%	
o/w mortgages	7 158	53%		2 246	24%		3 474	26%	
o/w consumer finance	596	4%		1 172	12%		2 210	17%	
SME	1 750	13%		114	1%		2 955	22%	
corporate	3 923	29%		5 956	63%		4 683	35%	
Mortgage loans		% outst.	ind. LTV		% outst.	ind. LTV		% outst.	ind. LTV
total	7 158	53%	61%	2 246	24%	45%	3 474	26%	57%
o/w FX mortgages	0	0%	-	0	0%	37%	57	0%	28%
o/w ind. LTV > 100%	40	0%	-	19	0%		11	0%	-
Probability of default (PD)		% outst.			% outst.			% outst.	
low risk (PD 1-4; 0.00%-0.80%)	8 956	67%		5 099	54%		4 397	33%	
medium risk (PD 5-7; 0.80%-6.40%)	3 898	29%		4 122	43%		8 242	62%	
high risk (PD 8-9; 6.40%-100.00%)	347	3%		186	2%		433	3%	
impaired loans (PD 10 - 12)	201	1%		76	1%		251	2%	
unrated	26	0%		7	0%		0	0%	
Overall risk indicators		stage 3 imp.	% cover		stage 3 imp.	% cover		stage 3 imp.	% cover
outstanding impaired loans	201	85	42%	76	29	38%	251	132	53%
o/w PD 10 impaired loans	102	22	22%	50	14	29%	100	28	28%
o/w more than 90 days past due (PD 11+12)	98	63	64%	27	15	56%	151	104	69%
all impairments (stage 1+2+3)	124			69			196		
o/w stage 1+2 impairments (incl. POCI)	39			40			64		
o/w stage 3 impairments (incl. POCI)	85			29			132		
2024 Credit cost ratio (CCR)[1]	-0,14%			-0,27%			0,14%		
2025 Credit cost ratio (CCR)[3] - YTD	0,03%			0,05%			0,27%		

[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

We report the solvency of the group, the bank and the insurance company based on IFRS data and according to the rules imposed by the regulator. For the KBC group, this implies that we calculate our solvency ratios based on CRR/CRD. This regulation entered gradually into force as of 1 January 2014.

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 2025 interim profit is included in the fully loaded CET1 taking into account 50% pay-out.

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 10.85% (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, 0.10% Systemic Risk Buffer and 1.15% 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. The 10.85% threshold includes all regulatory requirements known as at 31 October 2025.

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)	30-09-2025 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)	0.10%	0.10%	0.14%	0.14%
Entity-specific countercyclical buffer	1.15%	1.15%	1.15%	1.12%
Overall Capital Requirement (OCR) - with P2R split, CRD Art. 104a(4)	**10.85%**	**10.73%**	**10.88%**	**10.80%**
CET1 used to satisfy shortfall in AT1 bucket	-0.09%	-0.16%	0.27%	0.29%
CET1 used to satisfy shortfall in T2 bucket	0.04%	0.00%	0.30%	0.33%
CET1 requirement for MDA	**10.85%***	**10.73%**	**11.45%**	**11.42%**
CET1 capital	19 089	18 556	17 947	16 621
CET1 buffer (= buffer compared to MDA)	5 222	5 038	4 212	2 919

**It includes all regulatory requirements known as at 31/10/2025. As announced on 7 November 2025, the countercyclical buffer in Belgium will increase from 1.0% to 1.25%, while the systemic risk buffer applied to the Belgian IRB mortgage loan portfolios of 0.10% will be deactivated, both applicable as from mid-2026. As such, MDA at KBC Group level will increase from 10.85% to 10.87%.*

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) 30-09-2025		numerator (common equity)	denominator (total weighted risk volume)	ratio (%)
Common Equity ratio				
Danish Compromise	Fully loaded	19 089	127 822	14.93%
Deduction Method	Fully loaded	18 556	126 491	14.67%
Financial Conglomerates Directive	Fully loaded	21 152	149 747	14.13%
Danish Compromise	Transitional	18 556	125 931	14.73%
Deduction Method	Transitional	17 965	124 453	14.44%
Financial Conglomerates Directive	Transitional	20 620	147 855	13.95%

KBC's fully loaded CET1 ratio of 14.93% at the end of September 2025 represents a solid capital buffer of 4.09% compared with the Maximum Distributable Amount (MDA) of 10.85%.

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 30 September 2025 it has a 35 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	30-09-2025 Fully loaded	30-09-2025 Transitional	31-12-2024 Fully loaded	31-12-2024 Transitional
Total regulatory capital (after profit appropriation)	24 719	24 187	22 374	21 048
Tier-1 capital	21 589	21 056	19 811	18 485
Common equity	19 089	18 556	17 947	16 621
Parent shareholders' equity (after deconsolidating KBC Insurance)	22 638	22 638	21 589	18 932
Intangible fixed assets, incl deferred tax impact (-)	- 853	- 853	- 743	- 743
Goodwill on consolidation, incl deferred tax impact (-)	- 1 071	- 1 071	- 1 052	- 1 052
Minority interests	0	0	0	0
Hedging reserve (cash flow hedges) (-)	183	183	508	508
Valuation diff. in financial liabilities at fair value - own credit risk (-)	- 29	- 29	- 29	- 29
Value adjustment due to the requirements for prudent valuation (-)	- 36	- 36	- 35	- 35
Dividend payout (-)	- 802	- 1 341	- 1 249	0
Share buyback (part not yet executed) (-)	0	0	0	0
Coupon of AT1 instruments (-)	- 25	- 25	- 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 (-)	- 186	- 186	- 205	- 205
Deduction re pension plan assets (-)	- 188	- 188	- 205	- 205
IRB provision shortfall (-)	- 256	- 250	- 141	- 66
Deferred tax assets on losses carried forward (-)	- 180	- 180	- 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	3 130	3 131	2 563	2 563
IRB provision excess (+)	281	282	167	167
Transitional adjustments to T2	0	0	0	0
Subordinated liabilities	2 849	2 849	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	127 822	125 931	119 945	119 950
Banking	120 978	119 086	110 082	110 087
Insurance	6 171	6 171	9 133	9 133
Holding activities	699	699	734	734
Elimination of intercompany transactions	- 26	- 26	- 5	- 5
Solvency ratios				
Common equity ratio	14.93%	14.73%	14.96%	13.86%
Tier-1 ratio	16.89%	16.72%	16.52%	15.41%
Total capital ratio	19.34%	19.21%	18.65%	17.55%

Note:

- For the composition of the banking RWA, see section ‘Solvency banking and insurance activities separately’ further in this report.
- As at 30-09-2025, the difference between the fully loaded total own funds (24 719 million euros, interim profit after 50% pay-out re. 2025 is included) and the transitional own funds (24 187 million euros, interim profit is included based on the calculation method in line with Decision (EU) 2015/656 of the European Central Bank (ECB/2015/4)) is explained by the higher amount of the dividend accrual in the transitional own funds (-539 million euros) and the IRB excess/shortfall (6 million euros).
- 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.
- 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	30-09-2025 Fully loaded	30-09-2025 Transitional	31-12-2024 Fully loaded	31-12-2024 Transitional
Tier-1 capital	21 589	21 056	19 811	18 485
Total exposures	373 137	373 137	360 085	360 092
Total Assets	383 338	383 338	373 048	373 048
Deconsolidation KBC Insurance	-35 054	-35 054	-33 734	-33 734
Transitional adjustment	0	0	0	7
Adjustment for derivatives	- 354	- 354	- 885	- 885
Adjustment for regulatory corrections in determining Tier-1 capital	-2 783	-2 783	-2 681	-2 681
Adjustment for securities financing transaction exposures	2 573	2 573	1 686	1 686
Central Bank exposure	0	0	0	0
Off-balance sheet exposures	25 417	25 417	22 651	22 651
Leverage ratio	5.79%	5.64%	5.50%	5.13%

At the end of September 2025, the fully loaded leverage ratio increased compared to December 2024, mainly driven by profit recognition and higher AT1 capital. The latter 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 (see Note 6.8).

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)	30-09-2025 Fully loaded	30-09-2025 Transitional	31-12-2024 Fully loaded	31-12-2024 Transitional
Total regulatory capital, after profit appropriation	22 863	22 164	20 296	18 981
Tier-1 capital	19 747	19 048	17 755	16 440
Common equity	17 247	16 548	15 891	14 576
Parent shareholders' equity	20 525	20 525	18 559	16 665
Solvency adjustments	-3 278	-3 977	-2 668	-2 088
Additional going concern capital	2 500	2 500	1 864	1 864
Tier-2 capital	3 116	3 117	2 541	2 541
Total weighted risk volume	121 123	119 231	110 082	110 087
Credit risk	102 203	100 811	94 213	94 218
Market risk	2 608	2 108	2 026	2 026
Operation risk	16 313	16 313	13 843	13 843
Common equity ratio	14.2%	13.9%	14.4%	13.2%

Solvency II, KBC Insurance consolidated (in millions of EUR)	30-09-2025	31-12-2024
Own Funds	4 865	4 392
Tier 1	4 344	3 873
IFRS Parent shareholders’ equity	3 928	3 331
Dividend payout	- 193	- 91
Deduction intangible assets and goodwill (after tax)	- 215	- 207
Valuation differences (after tax)	664	633
Volatility adjustment	139	189
Other	21	18
Tier 2	501	501
Subordinated liabilities	501	501
Tier 3	20	18
Deferred tax assets	20	18
Solvency Capital Requirement (SCR)	2 248	2 196
Market risk	1 549	1 533
Non-life	864	821
Life	1 287	1 222
Health	340	321
Counterparty	123	121
Diversification	-1 446	-1 385
Other	- 470	- 435
Solvency II ratio	216%	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 3Q 2025 (including transitional Combined Buffer Requirement(1) of 5.25% in 3Q 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 3Q 2025 (including the Combined Buffer Requirement(1) of 5.25% in 3Q 2025)
- 7.42% of LRE

At the end of September 2025,

- the MREL ratio in % of RWA increased to 30.9% (versus 30.8% at the end of 2Q 2025), driven by mainly higher available MREL (chiefly due to higher CET1 capital and a new T2 issuance in August of 500 million euros), partly offset by increased RWA;
- the MREL ration in % of LRE increased to 10.1% (versus 10.4% at the end of 2Q 2025), due mainly to higher available MREL and decreased leverage exposure.

(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.

KBC Group (in millions of EUR)	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024
Breakdown P&L					
Net interest income	1 527	1 509	1 421	1 433	1 394
Insurance revenues before reinsurance	810	788	773	764	740
Non-life	688	667	648	640	631
Life	122	121	125	124	109
Dividend income	12	33	9	13	11
Net result from financial instruments at fair value through profit or loss & Insurance finance income and expense (for contracts issued)	- 62	- 34	- 45	- 74	- 42
Net fee and commission income	707	667	690	700	641
Net other income	47	77	67	27	45
TOTAL INCOME	3 041	3 041	2 915	2 863	2 787
Operating expenses (excluding opex allocated to insurance service expenses)	- 1 055	- 1 020	- 1 498	- 1 126	- 1 058
Total Opex without bank and insurance tax	- 1 143	- 1 125	- 1 106	- 1 201	- 1 135
Total bank and insurance tax	- 49	- 27	- 539	- 55	- 47
Minus: Opex allocated to insurance service expenses	138	132	148	131	124
Insurance service expenses before reinsurance	- 643	- 608	- 622	- 635	- 688
Of which Insurance commissions paid	- 109	- 105	- 102	- 103	- 99
Non-life	- 578	- 541	- 543	- 561	- 615
of which Non-life - Claim related expenses	- 370	- 342	- 337	- 364	- 427
Life	- 66	- 67	- 79	- 74	- 72
Net result from reinsurance contracts held	- 25	- 15	- 9	- 4	28
Impairment	- 51	- 124	- 38	- 78	- 69
on FA at amortised cost and at FVOCI	- 45	- 116	- 38	- 50	- 61
on goodwill	0	0	0	0	0
other	- 5	- 8	0	- 28	- 7
Share in results of associated companies and joint ventures	2	1	0	- 1	78
RESULT BEFORE TAX	1 269	1 275	747	1 020	1 079
Income tax expense	- 267	- 257	- 202	96	- 211
RESULT AFTER TAX	1 003	1 018	546	1 115	868
attributable to minority interests	1	0	0	0	0
attributable to equity holders of the parent	**1 002**	**1 018**	**546**	**1 116**	**868**
Banking	828	829	395	967	774
Insurance	161	181	140	139	104
Holding activities	13	9	11	10	- 9
Breakdown Loans and deposits					
Total customer loans excluding reverse repos (end of period)	206 113	202 031	197 326	192 067	188 623
of which Mortgage loans (end of period)	*82 911*	*81 109*	*79 429*	*78 059*	*76 926*
Customer deposits and debt certificates excl. repos (end of period)	279 090	284 861	271 716	271 087	263 071
Insurance related liabilities (including Inv. Contracts)					
Life insurance	30 253	29 499	29 296	29 596	29 020
Liabilities under investment contracts (IFRS 9)	*16 433*	*15 757*	*15 631*	*15 671*	*15 193*
Insurance contract liabilities (IFRS 17)	*13 820*	*13 742*	*13 665*	*13 925*	*13 827*
Non-life insurance	3 332	3 280	3 247	3 186	3 186
Performance Indicators					
Risk-weighted assets, banking fully loaded, end of period)	127 822	126 220	124 789	119 945	116 817
Required capital, insurance (end of period)	2 248	2 186	2 171	2 196	2 206
Allocated capital (end of period)	15 483	15 247	15 076	14 297	13 965
Return on allocated capital (ROAC, YTD)	23%	21%	15%	25%	22%
Cost/income ratio without banking and insurance tax (YTD)	41%	41%	41%	43%	43%
Combined ratio, non-life insurance (YTD)	87%	85%	86%	90%	89%
Net interest margin, banking (QTD)	2.05%	2.08%	2.05%	2.08%	2.08%

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.

Business unit Belgium (in millions of EUR)	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024
Breakdown P&L					
Net interest income	898	900	830	837	828
Insurance revenues before reinsurance	478	470	471	469	447
Non-life	402	394	390	387	379
Life	75	76	81	83	68
Dividend income	10	32	9	12	7
Net result from financial instruments at fair value through profit or loss & Insurance finance income and expense (for contracts issued)	- 105	- 93	- 71	- 113	- 65
Net fee and commission income	458	430	454	446	419
Net other income	56	72	61	51	49
TOTAL INCOME	1 794	1 811	1 753	1 703	1 686
Operating expenses (excluding opex allocated to insurance service expenses)	- 564	- 552	- 900	- 589	- 563
Total Opex without bank and insurance tax	- 642	- 627	- 628	- 666	- 634
Total bank and insurance tax	0	0	- 356	0	0
Minus: Opex allocated to insurance service expenses	78	75	84	76	71
Insurance service expenses before reinsurance	- 378	- 362	- 383	- 386	- 360
Of which Insurance commissions paid	- 65	- 64	- 63	- 63	- 62
Non-life	- 337	- 320	- 330	- 337	- 311
of which Non-life - Claim related expenses	- 227	- 213	- 224	- 228	- 209
Life	- 41	- 41	- 53	- 49	- 49
Net result from reinsurance contracts held	- 17	- 15	- 4	- 10	- 20
Impairment	- 47	- 79	- 24	- 58	- 42
on FA at amortised cost and at FVOCI	- 46	- 77	- 24	- 48	- 40
on goodwill	0	0	0	0	0
other	0	- 2	0	- 11	- 2
Share in results of associated companies and joint ventures	2	1	1	0	78
RESULT BEFORE TAX	791	804	443	660	779
Income tax expense	- 201	- 198	- 163	- 173	- 182
RESULT AFTER TAX	589	607	281	487	598
attributable to minority interests	0	0	0	0	0
attributable to equity holders of the parent	**589**	**607**	**281**	**487**	**598**
Banking	479	487	187	391	503
Insurance	111	120	94	96	95
Breakdown Loans and deposits					
Total customer loans excluding reverse repos (end of period)	129 681	128 894	126 204	123 887	121 832
of which Mortgage loans (end of period)	*48 042*	*47 488*	*46 835*	*46 297*	*45 970*
Customer deposits and debt certificates excl. repos (end of period)	167 392	177 004	163 206	164 483	157 465
Insurance related liabilities (including Inv. Contracts)					
Life insurance	28 493	27 741	27 573	27 862	27 266
Liabilities under investment contracts (IFRS 9)	*16 433*	*15 757*	*15 631*	*15 671*	*15 193*
Insurance contract liabilities (IFRS 17)	*12 059*	*11 983*	*11 942*	*12 191*	*12 073*
Non-life insurance	2 464	2 441	2 424	2 371	2 361
Performance Indicators					
Risk-weighted assets, banking (fully loaded, end of period)	73 317	73 101	71 982	67 340	65 297
Required capital, insurance (end of period)	1 913	1 829	1 849	1 868	1 906
Allocated capital (end of period)	9 890	9 782	9 681	9 221	9 036
Return on allocated capital (ROAC, YTD)	20%	19%	12%	21%	21%
Cost/income ratio without banking and insurance tax (YTD)	39%	39%	39%	41%	41%
Combined ratio, non-life insurance (YTD)	87%	86%	86%	88%	87%
Net interest margin, banking (QTD)	1.88%	1.92%	1.87%	1.90%	1.94%

Business unit Czech Republic (in millions of EUR)	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024
Breakdown P&L					
Net interest income	356	348	336	335	325
Insurance revenues before reinsurance	176	165	156	153	151
Non-life	149	139	130	126	126
Life	28	27	26	26	25
Dividend income	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)	28	24	17	28	11
Net fee and commission income	97	88	94	97	87
Net other income	- 4	2	2	0	0
TOTAL INCOME	654	628	605	614	573
Operating expenses (excluding opex allocated to insurance service expenses)	- 218	- 201	- 228	- 222	- 207
Total Opex without bank and insurance tax	- 249	- 234	- 231	- 249	- 234
Total bank and insurance tax	- 1	4	- 25	- 1	- 1
Minus: Opex allocated to insurance service expenses	31	29	28	28	29
Insurance service expenses before reinsurance	- 145	- 131	- 115	- 130	- 198
Of which Insurance commissions paid	- 24	- 22	- 21	- 21	- 20
Non-life	- 131	- 118	- 100	- 115	- 185
of which Non-life - Claim related expenses	- 81	- 72	- 58	- 73	- 143
Life	- 14	- 14	- 14	- 16	- 13
Net result from reinsurance contracts held	- 2	1	- 5	10	60
Impairment	0	- 12	- 14	11	- 17
on FA at amortised cost and at FVOCI	1	- 12	- 14	13	- 17
on goodwill	0	0	0	0	0
other	- 1	0	0	- 2	0
Share in results of associated companies and joint ventures	0	0	- 1	- 1	0
RESULT BEFORE TAX	289	285	243	282	211
Income tax expense	- 45	- 45	- 36	- 44	- 32
RESULT AFTER TAX	245	240	207	238	179
attributable to minority interests	1	0	0	0	0
attributable to equity holders of the parent	**244**	**240**	**207**	**238**	**179**
Banking	217	208	176	210	165
Insurance	27	32	32	28	15
Breakdown Loans and deposits					
Total customer loans excluding reverse repos (end of period)	43 574	41 569	40 530	38 338	37 756
of which Mortgage loans (end of period)	*21 844*	*21 023*	*20 480*	*20 028*	*19 738*
Customer deposits and debt certificates excl. repos (end of period)	56 682	54 594	53 942	52 709	51 867
Insurance related liabilities (including Inv. Contracts)					
Life insurance	820	837	831	835	862
Liabilities under investment contracts (IFRS 9)	*0*	*0*	*0*	*0*	*0*
Insurance contract liabilities (IFRS 17)	*820*	*837*	*831*	*835*	*862*
Non-life insurance	441	421	411	413	422
Performance Indicators					
Risk-weighted assets, banking (fully loaded, end of period)	22 091	21 119	21 533	18 530	18 389
Required capital, insurance (end of period)	210	185	176	169	166
Allocated capital (end of period)	2 614	2 482	2 519	2 193	2 174
Return on allocated capital (ROAC, YTD)	38%	37%	35%	40%	39%
Cost/income ratio without banking and insurance tax (YTD)	41%	41%	42%	43%	43%
Combined ratio, non-life insurance (YTD)	85%	83%	81%	86%	87%
Net interest margin, banking (QTD)	2.39%	2.44%	2.44%	2.46%	2.40%

Business unit International Markets (in millions of EUR)	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024
Breakdown P&L					
Net interest income	337	331	328	328	321
Insurance revenues before reinsurance	153	149	143	139	138
Non-life	134	131	126	123	123
Life	19	18	18	16	15
Dividend income	1	0	0	0	1
Net result from financial instruments at fair value through profit or loss & Insurance finance income and expense (for contracts issued)	9	17	10	7	8
Net fee and commission income	153	150	143	158	136
Net other income	3	7	5	- 21	0
TOTAL INCOME	656	654	629	610	604
Operating expenses (excluding opex allocated to insurance service expenses)	- 243	- 225	- 332	- 264	- 236
Total Opex without bank and insurance tax	- 222	- 221	- 213	- 236	- 214
Total bank and insurance tax	- 48	- 31	- 155	- 55	- 46
Minus: Opex allocated to insurance service expenses	27	27	35	26	25
Insurance service expenses before reinsurance	- 122	- 115	- 124	- 120	- 127
Of which Insurance commissions paid	- 19	- 19	- 18	- 19	- 17
Non-life	- 111	- 102	- 113	- 110	- 117
of which Non-life - Claim related expenses	- 63	- 56	- 56	- 65	- 73
Life	- 11	- 12	- 11	- 10	- 9
Net result from reinsurance contracts held	- 7	- 6	- 3	- 2	6
Impairment	- 5	- 34	- 4	- 15	- 9
on FA at amortised cost and at FVOCI	0	- 28	- 4	0	- 4
on goodwill	0	0	0	0	0
other	- 4	- 6	0	- 15	- 6
Share in results of associated companies and joint ventures	0	0	0	0	0
RESULT BEFORE TAX	279	276	165	209	239
Income tax expense	- 42	- 39	- 30	- 34	- 34
RESULT AFTER TAX	237	237	135	175	205
attributable to minority interests	0	0	0	0	0
attributable to equity holders of the parent	**237**	**237**	**135**	**175**	**205**
Banking	213	207	118	158	187
Insurance	24	29	17	17	18
Breakdown Loans and deposits					
Total customer loans excluding reverse repos (end of period)	32 858	31 568	30 592	29 842	29 035
of which Mortgage loans (end of period)	*13 026*	*12 599*	*12 113*	*11 735*	*11 218*
Customer deposits and debt certificates excl. repos (end of period)	34 466	33 271	32 905	32 832	32 189
Insurance related liabilities (including Inv. Contracts)					
Life insurance	941	921	892	899	891
Liabilities under investment contracts (IFRS 9)	*0*	*0*	*0*	*0*	*0*
Insurance contract liabilities (IFRS 17)	*941*	*921*	*892*	*899*	*891*
Non-life insurance	405	394	397	382	379
Performance Indicators					
Risk-weighted assets, banking (fully loaded, end of period)	24 897	24 345	23 699	23 757	22 758
Required capital, insurance (end of period)	205	199	193	188	183
Allocated capital (end of period)	2 914	2 848	2 772	2 782	2 668
Return on allocated capital (ROAC, YTD)	29%	27%	19%	28%	29%
Cost/income ratio without banking and insurance tax (YTD)	37%	37%	37%	38%	37%
Combined ratio, non-life insurance (YTD)	89%	89%	95%	96%	97%
Net interest margin, banking (QTD)	2.92%	3.01%	3.13%	3.16%	3.18%

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 87% in 9M 2025, 85% in 1H 2025, 87% in 1Q 2025, 93% in 2024, and 92% in 9M 2024.

Slovakia (in millions of EUR)	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024
Breakdown P&L					
Net interest income	72	71	72	70	69
Insurance revenues before reinsurance	30	29	28	28	28
Non-life	23	23	22	22	22
Life	6	6	6	6	5
Dividend income	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)	3	4	4	0	- 1
Net fee and commission income	21	23	23	25	21
Net other income	2	3	3	1	0
TOTAL INCOME	128	130	130	124	116
Operating expenses (excluding opex allocated to insurance service expenses)	- 65	- 63	- 64	- 69	- 69
Total Opex without bank and insurance tax	- 69	- 68	- 67	- 68	- 66
Total bank and insurance tax	- 3	- 2	- 4	- 8	- 9
Minus: Opex allocated to insurance service expenses	8	7	7	7	7
Insurance service expenses before reinsurance	- 25	- 24	- 25	- 29	- 28
Of which Insurance commissions paid	- 4	- 4	- 4	- 4	- 3
Non-life	- 21	- 19	- 21	- 26	- 24
of which Non-life - Claim related expenses	- 12	- 11	- 13	- 17	- 16
Life	- 5	- 5	- 4	- 3	- 4
Net result from reinsurance contracts held	- 3	- 1	- 1	1	3
Impairment	4	- 11	2	3	- 3
on FA at amortised cost and at FVOCI	5	- 10	2	4	- 3
on goodwill	0	0	0	0	0
other	- 1	- 1	0	0	0
Share in results of associated companies and joint ventures	0	0	0	0	0
RESULT BEFORE TAX	40	31	43	30	20
Income tax expense	- 8	- 6	- 9	- 4	- 4
RESULT AFTER TAX	31	25	34	26	16
attributable to minority interests	0	0	0	0	0
attributable to equity holders of the parent	**31**	**25**	**34**	**26**	**16**
Banking	30	22	31	25	13
Insurance	2	3	3	1	2
Breakdown Loans and deposits					
Total customer loans excluding reverse repos (end of period)	12 871	12 475	12 195	11 887	11 672
of which Mortgage loans (end of period)	*7 130*	*7 023*	*6 849*	*6 729*	*6 622*
Customer deposits and debt certificates excl. repos (end of period)	9 307	9 083	8 995	9 360	9 228
Insurance related liabilities (including Inv. Contracts)					
Life insurance	179	182	166	174	173
Liabilities under investment contracts (IFRS 9)	*0*	*0*	*0*	*0*	*0*
Insurance contract liabilities (IFRS 17)	*179*	*182*	*166*	*174*	*173*
Non-life insurance	77	76	77	75	72
Performance Indicators					
Risk-weighted assets, banking (fully loaded, end of period)	7 814	7 694	7 429	7 949	7 768
Required capital, insurance (end of period)	35	35	34	33	32
Allocated capital (end of period)	886	872	842	901	880
Return on allocated capital (ROAC, YTD)	14%	14%	16%	11%	11%
Cost/income ratio without banking and insurance tax (YTD)	55%	55%	54%	57%	56%
Combined ratio, non-life insurance (YTD)	96%	94%	98%	112%	112%

Hungary (in millions of EUR)	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024
Breakdown P&L					
Net interest income	150	146	144	141	143
Insurance revenues before reinsurance	55	54	55	50	52
Non-life	49	48	49	45	47
Life	6	6	6	5	5
Dividend income	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)	6	13	6	8	9
Net fee and commission income	89	85	81	92	75
Net other income	0	3	1	- 28	- 2
TOTAL INCOME	300	301	287	263	277
Operating expenses (excluding opex allocated to insurance service expenses)	- 119	- 110	- 188	- 124	- 103
Total Opex without bank and insurance tax	- 84	- 82	- 79	- 87	- 75
Total bank and insurance tax	- 45	- 38	- 128	- 46	- 37
Minus: Opex allocated to insurance service expenses	10	10	20	9	9
Insurance service expenses before reinsurance	- 49	- 42	- 54	- 42	- 53
Of which Insurance commissions paid	- 4	- 4	- 3	- 3	- 3
Non-life	- 46	- 38	- 50	- 39	- 50
of which Non-life - Claim related expenses	- 26	- 18	- 18	- 21	- 31
Life	- 3	- 3	- 4	- 3	- 3
Net result from reinsurance contracts held	- 1	- 2	- 1	- 1	6
Impairment	- 2	- 8	0	- 15	1
on FA at amortised cost and at FVOCI	0	- 3	0	- 1	6
on goodwill	0	0	0	0	0
other	- 2	- 5	0	- 14	- 5
Share in results of associated companies and joint ventures	0	0	0	0	0
RESULT BEFORE TAX	129	140	45	81	127
Income tax expense	- 18	- 18	- 10	- 17	- 17
RESULT AFTER TAX	112	122	35	65	110
attributable to minority interests	0	0	0	0	0
attributable to equity holders of the parent	**112**	**122**	**35**	**65**	**110**
Banking	106	111	33	57	105
Insurance	5	11	2	8	5
Breakdown Loans and deposits					
Total customer loans excluding reverse repos (end of period)	7 593	7 299	6 996	6 857	6 860
of which Mortgage loans (end of period)	*2 237*	*2 104*	*2 023*	*1 937*	*1 980*
Customer deposits and debt certificates excl. repos (end of period)	10 312	10 011	10 100	9 607	9 587
Insurance related liabilities (including Inv. Contracts)					
Life insurance	314	309	310	308	316
Liabilities under investment contracts (IFRS 9)	*0*	*0*	*0*	*0*	*0*
Insurance contract liabilities (IFRS 17)	*314*	*309*	*310*	*308*	*316*
Non-life insurance	129	122	126	119	125
Performance Indicators					
Risk-weighted assets, banking (fully loaded, end of period)	7 130	6 991	6 865	6 661	6 491
Required capital, insurance (end of period)	71	68	67	64	62
Allocated capital (end of period)	846	829	814	791	771
Return on allocated capital (ROAC, YTD)	44%	39%	17%	44%	48%
Cost/income ratio without banking and insurance tax (YTD)	29%	29%	29%	29%	27%
Combined ratio, non-life insurance (YTD)	94%	94%	104%	100%	104%

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 9M 2025, 84% in 1H 2025, 84% in 1Q 2025, 91% in 2024, and 92% in 9M 2024.

Bulgaria (in millions of EUR)	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024
Breakdown P&L					
Net interest income	114	114	112	117	110
Insurance revenues before reinsurance	68	67	60	61	59
Non-life	62	60	54	56	54
Life	6	6	6	5	5
Dividend income	0	0	0	0	1
Net result from financial instruments at fair value through profit or loss & Insurance finance income and expense (for contracts issued)	0	0	- 1	0	- 1
Net fee and commission income	43	41	39	41	40
Net other income	1	1	1	6	2
TOTAL INCOME	227	223	212	224	211
Operating expenses (excluding opex allocated to insurance service expenses)	- 60	- 52	- 81	- 71	- 64
Total Opex without bank and insurance tax	- 69	- 70	- 67	- 81	- 72
Total bank and insurance tax	0	9	- 22	0	0
Minus: Opex allocated to insurance service expenses	10	10	9	10	9
Insurance service expenses before reinsurance	- 48	- 49	- 46	- 49	- 45
Of which Insurance commissions paid	- 12	- 11	- 11	- 11	- 10
Non-life	- 45	- 45	- 43	- 46	- 43
of which Non-life - Claim related expenses	- 25	- 27	- 25	- 27	- 26
Life	- 3	- 3	- 3	- 3	- 3
Net result from reinsurance contracts held	- 4	- 2	- 2	- 2	- 2
Impairment	- 7	- 15	- 6	- 4	- 7
on FA at amortised cost and at FVOCI	- 5	- 15	- 6	- 3	- 7
on goodwill	0	0	0	0	0
other	- 1	0	0	- 1	- 1
Share in results of associated companies and joint ventures	0	0	0	0	0
RESULT BEFORE TAX	110	105	77	98	92
Income tax expense	- 16	- 15	- 11	- 14	- 12
RESULT AFTER TAX	94	90	66	85	80
attributable to minority interests	0	0	0	0	0
attributable to equity holders of the parent	**94**	**90**	**66**	**85**	**80**
Banking	77	75	54	76	69
Insurance	17	15	12	8	11
Breakdown Loans and deposits					
Total customer loans excluding reverse repos (end of period)	12 394	11 794	11 401	11 098	10 503
of which Mortgage loans (end of period)	*3 658*	*3 471*	*3 241*	*3 068*	*2 616*
Customer deposits and debt certificates excl. repos (end of period)	14 846	14 177	13 811	13 865	13 373
Insurance related liabilities (including Inv. Contracts)					
Life insurance	448	430	416	417	402
Liabilities under investment contracts (IFRS 9)	*0*	*0*	*0*	*0*	*0*
Insurance contract liabilities (IFRS 17)	*448*	*430*	*416*	*417*	*402*
Non-life insurance	199	195	194	188	182
Performance Indicators					
Risk-weighted assets, banking (fully loaded, end of period)	9 953	9 660	9 405	9 148	8 499
Required capital, insurance (end of period)	99	96	92	91	89
Allocated capital (end of period)	1 182	1 147	1 116	1 090	1 017
Return on allocated capital (ROAC, YTD)	29%	28%	24%	29%	29%
Cost/income ratio without banking and insurance tax (YTD)	36%	37%	37%	40%	40%
Combined ratio, non-life insurance (YTD)	82%	83%	85%	86%	85%

Business unit Group Centre (in millions of EUR)	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024
Breakdown P&L					
Net interest income	- 64	- 70	- 73	- 68	- 80
Insurance revenues before reinsurance	3	4	3	4	4
Non-life	3	4	3	4	4
Life	0	0	0	0	0
Dividend income	1	1	0	0	2
Net result from financial instruments at fair value through profit or loss & Insurance finance income and expense (for contracts issued)	5	18	0	4	4
Net fee and commission income	0	0	- 1	- 1	- 1
Net other income	- 8	- 5	- 1	- 2	- 4
TOTAL INCOME	- 63	- 52	- 72	- 63	- 76
Operating expenses (excluding opex allocated to insurance service expenses)	- 29	- 43	- 38	- 50	- 52
Total Opex without bank and insurance tax	- 30	- 43	- 35	- 51	- 53
Total bank and insurance tax	0	0	- 4	0	0
Minus: Opex allocated to insurance service expenses	1	1	1	1	1
Insurance service expenses before reinsurance	1	- 1	0	1	- 2
Of which Insurance commissions paid	0	0	0	0	0
Non-life	1	- 1	0	1	- 2
of which Non-life - Claim related expenses	2	0	1	2	- 2
Life	0	0	0	0	0
Net result from reinsurance contracts held	1	4	3	- 3	- 18
Impairment	0	1	3	- 16	- 1
on FA at amortised cost and at FVOCI	0	1	3	- 15	- 1
other	0	0	0	0	0
Share in results of associated companies and joint ventures	0	0	0	0	0
RESULT BEFORE TAX	- 90	- 91	- 104	- 131	- 150
Income tax expense	21	25	27	346	36
RESULT AFTER TAX	- 68	- 65	- 77	215	- 114
attributable to minority interests	0	0	0	0	0
attributable to equity holders of the parent	**- 68**	**- 65**	**- 77**	**215**	**- 114**
Banking	- 80	- 73	- 86	207	- 81
Insurance	- 1	- 1	- 2	- 2	- 24
Holding activities	13	9	11	10	- 9
Breakdown Loans and deposits					
Total customer loans excluding reverse repos (end of period)	0	0	0	0	0
of which Mortgage loans (end of period)	*0*	*0*	*0*	*0*	*0*
Customer deposits and debt certificates excl. repos (end of period)	20 551	19 992	21 662	21 063	21 550
Performance Indicators					
Risk-weighted assets, banking (end of period,fully loaded)	1 346	1 483	1 404	1 184	1 241
Risk-weighted assets, insurance (end of period, fully loaded)	6 171	6 171	6 171	9 133	9 133
Required capital, insurance (end of period)	- 81	- 27	- 48	- 28	- 48
Allocated capital (end of period)	66	134	105	101	87

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	9M 2025	2024	9M 2024
Result after tax, attributable to equity holders of the parent (A)	'Consolidated income statement'	2 566	3 415	2 300
-				
Coupon on the additional tier-1 instruments included in equity (B)	'Consolidated statement of changes in equity'	- 83	- 84	- 61
/				
Average number of ordinary shares less treasury shares (in millions) in the period (C)	Note 5.10	397	400	401
or				
Average number of ordinary shares plus dilutive options less treasury shares in the period (D)		397	400	401
Basic = (A-B) / (C) (in EUR)		6.26	8.33	5.58
Diluted = (A-B) / (D) (in EUR)		6.26	8.33	5.58

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	9M 2025	2024	9M 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'	1 058	1 362	1 015
+				
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'	588	729	531
/				
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'	1 898	2 331	1 729
= (A+B) / (C)		86.8%	89.7%	89.4%

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	9M 2025	2024	9M 2024
Cost/income ratio				
Total Opex without bank and insurance tax (A) +	Consolidated income statement	3 375	4 474	3 272
Insurance commissions paid (B)	Consolidated income statement	315	383	280
/				
Total income (C)	Consolidated income statement	8 997	11 167	8 303
=(A+B) / (C)		41.0%	43.5%	42.8%

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 45% in 9M 2025 (versus 47% in 2024 and 47% in 9M 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	9M 2025	2024	9M 2024
Stage 3 impairment on loans (A)	'Credit risk: loan portfolio overview’ table in the 'Credit risk' section	2 013	1 979	1 976
/				
Outstanding impaired loans (B)	'Credit risk: loan portfolio overview’ table in the 'Credit risk' section	3 997	4 171	4 292
= (A) / (B)		50.4%	47.4%	46.0%

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	9M 2025	2024	9M 2024
Net changes in impairment for credit risks (A)	'Consolidated income statement': component of 'Impairment'	204	207	157
/				
Average outstanding loan portfolio (B)	'Credit risk: loan portfolio overview’ table in the 'Credit risk' section	217 727	206 928	205 108
= (A) (annualised) / (B)		0.12%	0.10%	0.10%

Note: a negative % is a release

In 9M 2025, the credit cost ratio without ECL for geopolitical and macroeconomic uncertainties, amounts to 0.13% (versus 0.16% in 2024 and 9M 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	9M 2025	2024	9M 2024
Amount outstanding of impaired loans (A)	'Credit risk: loan portfolio overview' table in the 'Credit risk' section	3 997	4 171	4 292
/				
Total outstanding loan portfolio (B)	'Credit risk: loan portfolio overview in the 'Credit risk' section	224 550	210 903	207 263
= (A) / (B)		1.8%	2.0%	2.1%

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	9M 2025	2024	9M 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	100 837	100 631	100 353
/				
Total net cash outflows over the next 30 calendar days (B)		64 036	63 588	63 164
= (A) / (B)		158%	158%	159%

KBCs large stock of high-quality liquid assets (approximately 101 billion euros in 3Q 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:

- 34 billion euros (or 33%) 'Cash & Central Bank receivables' (= liquidity that could at all times be used instantaneously to cover outflows)
- 67 billion euros (or 67%) '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	9M 2025	2024	9M 2024
Loans and advances to customers (A)	Note 4.1, component of 'Loans and advances to customers'	206 113	192 067	188 623
+				
Reverse repos (not with Central Banks) (B)	Note 4.1, component of 'Reverse repos with credit institutions'	1 458	424	1 102
+				
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'	5 193	5 690	5 783
+				
Other exposures to credit institutions (D)		3 238	3 207	3 401
+				
Financial guarantees granted to clients and other commitments (E)	Note 6.1, component of 'Financial guarantees given'	11 672	10 476	10 156
+				
Impairment on loans (F)	Note 4.2, component of 'Impairment'	2 521	2 455	2 487
+				
Insurance entities (G)	Note 4.1, component of 'Loans and advances to customers'	- 1 765	- 1 847	- 1 867
+				
Non-loan-related receivables (H)		- 553	- 499	- 748
+				
Other (I)	Component of Note 4.1	- 3 327	- 1 071	- 1 672
Gross Carrying amount = (A)+(B)+(C)+(D)+(E)+(F)+(G)+(H)+(I)		224 550	210 903	207 264

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	9M 2025	2024	9M 2024
Net interest income of the banking activities (A)	'Consolidated income statement': component of 'Net interest income'	4 033	5 063	3 764
/				
Average interest-bearing assets of the banking activities (B)	'Consolidated balance sheet': component of 'Total assets'	258 438	238 600	236 872
= (A) (annualised x360/number of calendar days) / (B)		2.06%	2.09%	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	9M 2025	2024	9M 2024
Available amount of stable funding (A)	Regulation (EU) 2019/876 dd. 20-05-2019	226 932	221 939	222 448
/				
Required amount of stable funding (B)		168 934	159 835	157 245
= (A) / (B)		134%	139%	142%

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	9M 2025	2024	9M 2024
Parent shareholders' equity (A)	'Consolidated balance sheet'	24 093	22 447	21 435
/				
Number of ordinary shares less treasury shares (at period-end) (B)	Note 5.10	397	397	396
= (A) / (B) (in EUR)		60.76	56.60	54.08

KBC Group launched a share buyback program for the purpose of distributing the surplus capital from 11th August 2023 until 31st July 2024, for a maximum amount of 1.3 billion euros. At the end of September 2024, the total number of shares entitled to dividend reduced with 20 980 823 shares.

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	9M 2025	2024	9M 2024
BELGIUM BUSINESS UNIT				
Result after tax (including minority interests) of the business unit (A)	Note 2.2: Results by segment	1 477	1 846	1 359
/				
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)		9 637	8 832	8 735
= (A) annualised / (B)		20.4%	20.9%	20.7%
CZECH REPUBLIC BUSINESS UNIT				
Result after tax (including minority interests) of the business unit (A)	Note 2.2: Results by segment	691	858	620
/				
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)		2 450	2 133	2 118
= (A) annualised / (B)		37.7%	40.3%	39.1%
INTERNATIONAL MARKETS BUSINESS UNIT				
Result after tax (including minority interests) of the business unit (A)	Note 2.2: Results by segment	609	751	576
/				
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)		2 826	2 710	2 692
= (A) annualised / (B)		28.7%	27.7%	28.5%

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	9M 2025	2024	9M 2024
Result after tax, attributable to equity holders of the parent (A)	'Consolidated income statement'	2 566	3 415	2 300
-				
Coupon on the additional tier-1 instruments included in equity (B)	'Consolidated statement of changes in equity'	- 83	- 84	- 61
/				
Average parent shareholders' equity (C)	'Consolidated statement of changes in equity'	23 270	22 228	21 722
= (A+B) (annualised) / (C)		14.2%	15.0%	13.7%

In 9M 2025, the return on equity amounts to 15% when including evenly spreading of the bank taxes throughout the year and 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	9M 2025	2024	9M 2024
Guaranteed Interest products		994	1 219	819
+				
Unit-Linked products		1 320	1 490	1 228
+				
Hybrid products		197	197	130
Total sales Life (A)+ (B) + (C)		2 511	2 906	2 176

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	9M 2025	2024	9M 2024
Belgium Business Unit (A)	Company presentation on www.kbc.com	258	245	240
+				
Czech Republic Business Unit (B)	Company presentation on www.kbc.com	21	19	19
+				
International Markets Business Unit (C)	Company presentation on www.kbc.com	12	11	10
A)+(B)+(C)		292	276	269