

Regulated information, Leuven, 30 August 2024 (17.40 hrs CEST)

KBC Ancora closes financial year 2023/2024 with a profit of EUR 368.3 million

KBC Ancora recorded a profit for the financial year 2023/2024 of EUR 368.3 million, equivalent to EUR 4.78 per share. In the previous financial year, KBC Ancora recorded a profit of EUR 298.9 million.

The result in the second half of the financial year was EUR 295.4 million, or EUR 3.84 per share.

KBC Ancora distributed a gross interim dividend of EUR 4.09 per share on 6 June 2024 and, as previously announced, will not pay a final dividend.

The Board of Directors of Almancora Société de gestion, statutory director of KBC Ancora NV, hereby presents the annual figures for the financial year ended 30 June 2024, subject to the approval of the General Meeting of KBC Ancora Shareholders to be held on 25 October 2024.

Abridged financial summaries and notes¹

Results for the financial year

	Financial year 2023/2024		Financial year 2022/2023	
	total (x EUR 1,000)	per share (in EUR)	total (x EUR 1,000)	per share (in EUR)
Income	378,276	4.91	310,951	3.97
Operating income	7	0.00	18	0.00
Recurring financial income	378,269	4.91	310,932	3.97
Expenses	9,985	0.13	12,081	0.15
Operating costs	3,197	0.04	3,043	0.04
Financial expenses	6,788	0.09	9,038	0.12
Result after taxes	368,290	4.78	298,869	3.82
Number of shares in issue*		77,011,844		78,301,314
Number of dividend-entitled shares in issue at balance sheet date		77,011,844		77,011,844

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

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



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KBC Ancora recorded a profit of EUR 368.3 million in the financial year 2023/2024, compared with a profit of EUR 298.9 million in the previous financial year.

Income (EUR 378.3 million) consisted of dividend received on the participating interest in KBC Group (EUR 376.0 million) and interest income (EUR 2.3 million). Expenses (EUR 10.0 million) consisted of operating costs (EUR 3.2 million) and interest charges on debt (EUR 6.8 million).

Developments in the last six months of the financial year 2023/2024

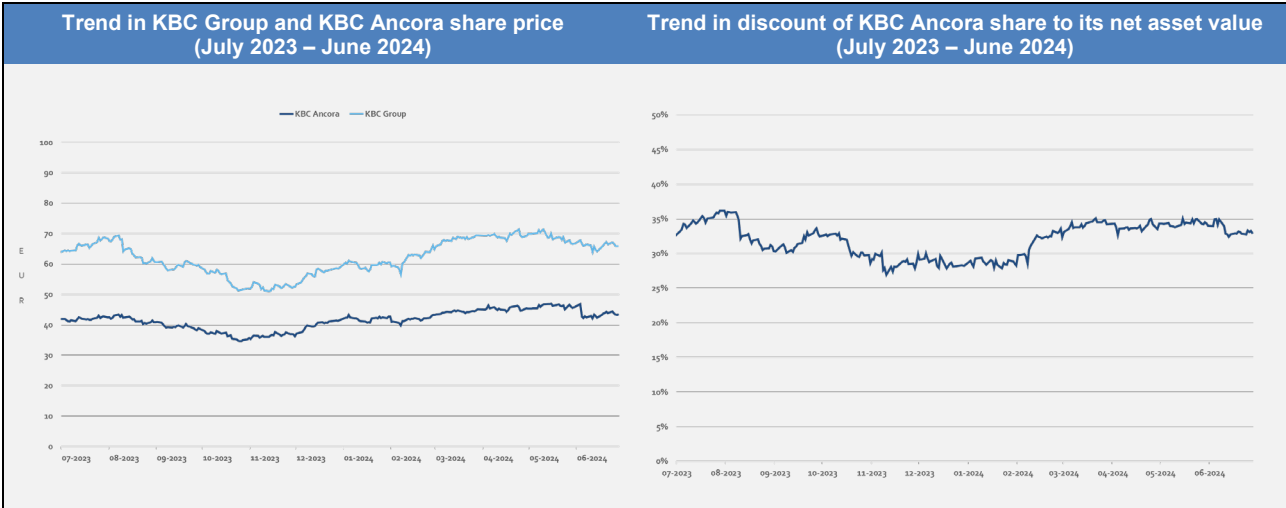
Participating interest in KBC Group, net debt position and net asset value

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

The net asset value of the KBC Ancora share corresponds to 1.0066 times² the price of the KBC Group share, less the net debt³ per share. KBC Ancora’s net debt position as at 30 June 2024 stood at EUR 1.51 per share.

Based on the stock market price of the KBC Group share on 30 June 2024 (EUR 65.90), the net asset value of one KBC Ancora share amounted to EUR 64.82, and the KBC Ancora share (EUR 43.50) was trading at a discount of 32.9% to the net asset value.

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



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

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

Appointments at the statutory director, Almancora Société de gestion

As announced in December 2023, on 1 February 2024 Frederik Vandepitte commenced his term of office as a full-time managing director ('A' director) of Almancora Société de gestion, statutory director of KBC Ancora, and CEO of KBC Ancora.

Result for the second half of the financial year 2023/2024

	2H FY 2023/2024		2H FY 2022/2023	
	total (x EUR 1,000)	per share (in EUR)	total (x EUR 1,000)	per share (in EUR)
Income	300,322	3.90	233,427	2.98
Operating income	7	0.00	12	0.00
Recurring financial income	300,316	3.90	233,416	2.98
Expenses	4,911	0.06	5,867	0.07
Operating costs	1,631	0.02	1,465	0.02
Financial expenses	3,280	0.04	4,402	0.06
Result after taxes	295,412	3.84	227,560	2.91
Number of shares in issue		77,011,844		78,301,314
Number of dividend-entitled shares at balance sheet date		77,011,844		77,011,844

KBC Ancora recorded a profit of EUR 295.4 million in the second half of the year under review, or EUR 3.84 per share. In the same period in the previous financial year, KBC Ancora recorded a profit of EUR 227.6 million.

Income amounted to EUR 300.3 million.

KBC Ancora received dividend income totalling EUR 298.4 million on its participating interest in KBC Group (EUR 3.15 per share on 15 May 2024 and EUR 0.70 per share on 29 May 2024), as well as interest income of EUR 1.9 million on term deposits.

Over the same period in the previous financial year, KBC Ancora received dividends amounting to EUR 232.5 million on its participating interest in KBC Group.

Expenses in the second half-year (EUR 4.9 million) were EUR 1.0 million lower than a year earlier, and were determined by the following factors:

- Operating costs amounted to EUR 1.6 million, EUR 0.1 million more than in the same period in the previous financial year. Of this total, EUR 1.2 million relates to costs incurred within the cost-sharing agreement with Cera. Other costs relate among other things to dividend distribution costs, costs incurred for the statutory director, listing fees and taxes on securities accounts.

- Cost of debt amounted to EUR 3.3 million, EUR 1.1 million less than in the previous financial year, largely thanks to debt repayments of EUR 70 million (May 2023) and EUR 73 million (May 2024).

Balance sheet as at 30 June 2024

(x EUR 1,000)	30.06.2024	30.06.2023	30.06.2022
BALANCE SHEET TOTAL	3,599,986	3,654,085	3,680,265
Assets			
Fixed assets	3,599,979	3,599,979	3,599,979
<i>Financial fixed assets</i>	3,599,979	3,599,979	3,599,979
Current assets	8	54,106	80,287
Liabilities			
Equity	3,483,591	3,480,279	3,436,319
<i>Contribution</i>	3,158,128	2,021,871	2,021,871
<i>Legal reserve</i>	175,258	156,844	141,900
<i>Unavailable reserve for treasury shares</i>	0	50,000	4,336
<i>Other unavailable reserves</i>	0	1,136,257	1,136,257
<i>Available reserves</i>	149,427	114,440	131,711
<i>Profit (loss) carried forward</i>	777	867	243
Creditors	116,396	173,806	243,947
<i>Amounts falling due after more than one year</i>	100,000	100,000	243,000
<i>Amounts falling due within one year</i>	16,050	73,223	190
<i>Accrued income and deferred expense</i>	345	583	756

Total assets stood at EUR 3.60 billion on 30 June 2024, a reduction of EUR 54.1 million compared with the previous year.

The number of shares held by KBC Ancora in KBC Group remained unchanged at 77,516,380. The book value of these shares was EUR 46.44 per share (the historical acquisition cost). The stock market price of the KBC Group share on the balance sheet date was EUR 65.90. The IFRS equity value stood at EUR 53.2 per share on 30 June 2024.

Current assets fell by EUR 54.1 million compared with a year earlier. This reduction was due primarily to the cancellation by KBC Ancora of 1,289,470 repurchased shares (included under 'Current Investments' for an amount of EUR 50.0 million), pursuant to a resolution passed by the Extraordinary Meeting of Shareholders held on 27 October 2023, and the utilization of EUR 3.9 million previously held in term deposit accounts.

The cancellation of treasury shares was accompanied by a write-down amounting to EUR 50.0 million, disclosed in liabilities under 'Unavailable reserves for purchase of own shares'. In addition, the issued capital increased by EUR 1,136.3 million through incorporation of the entire 'Other unavailable reserves', as approved by the Extraordinary Meeting of Shareholders held on 27 October 2023.



Debt (EUR 116.4 million, including financial debt of EUR 115.7 million) reduced by EUR 57.4 million compared with the previous financial year, largely due to the repayment of a loan of EUR 73 million in May 2024 and a credit facility drawdown of EUR 15.6 million.

After addition of the result carried forward from the previous financial year (EUR 0.9 million), the result available for appropriation amounted to EUR 369.2 million. The following appropriation of profit will be proposed to the General Meeting of Shareholders to be held on 25 October 2024:

- addition of EUR 18.4 million (5% of the profit for the financial year) to the legal reserve;
- addition of EUR 35.0 million to the available reserves; This amount represents 10% of the recurring result, after formation of the legal reserve;
- dividend amounting to EUR 315.0 million. This amount represents the interim dividend of EUR 4.09 per share that was distributed to shareholders on 6 June 2024, and is equal to 90% of the recurring result available for distribution, after formation of the legal reserve;
- carry-forward of the balance of EUR 0.8 million, or EUR 0.01 per share, to the next financial year.

Notes on anticipated developments in the financial year 2024/2025

Costs within the cost-sharing agreement with Cera are expected to amount to approximately EUR 2.5 million. Total interest charges for the financial year 2024/2025 are estimated at approximately EUR 4.5 million. Other operating costs are likely to be around EUR 1.0 million.

In its press release of 8 August 2024, KBC Group reaffirmed its intention, in line with its dividend policy, to distribute an interim dividend of EUR 1.00 per share in November 2024, as an advance payment on the total dividend in respect of the financial year 2024. Barring exceptional or unforeseen circumstances, KBC Group's dividend policy is to aim for a dividend payout ratio (including the coupon on the outstanding Additional Tier-1 instruments) of at least 50% of the consolidated profit.

The anticipated income and expenses detailed above could enable KBC Ancora to close the financial year 2024/2025 with a positive result for appropriation and, barring unforeseen circumstances, to distribute an interim dividend in June 2025, in line with its dividend policy.



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Annual press release

Information on the external audit of the annual accounting data

The statutory auditor, PwC Bedrijfsrevisoren BV, represented by Damien Walgrave (acting on behalf of Damien Walgrave BV), has confirmed that the audit of the financial statements is substantially complete and that to date no material misstatements have been noted. More specifically, the ESEF-related XHTML version of the annual report has yet to be prepared and verified by the statutory auditor. The statutory auditor has also confirmed that the accounting information contained in this press release is consistent, in all material respects, with the financial statements on the basis of which it was prepared.

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

Financial calendar:

- 24 September 2024 Annual Report 2023/2024 available and notice of Annual General Meeting of Shareholders
- 25 October 2024 Annual General Meeting of Shareholders
- 31 January 2025 Interim financial report 2024/2025
- 29 August 2025 Annual press release for the financial year 2024/2025

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