

KBC Group
Naamloze Vennootschap (company with limited liability)
Havenlaan 2 – 1080 Brussels
VAT No. BE 0403.227.515 – Brussels RLP

Annual General Meeting of Shareholders held on **Wednesday, 30 April 2025**

at the registered office located at Havenlaan 2, 1080 Brussels

MINUTES

The Meeting was opened at 10 a.m. under the chairmanship of Mr Koenraad Debackere, Chairman of the Board of Directors.

The official language of the Meeting was Dutch. Simultaneous translation was provided into English and French.

The Chairman explained that shareholders could only attend the Annual General Meeting in person. A number of shareholders had made use of the opportunity to cast their votes in writing prior to the Meeting.

The Chairman further announced that the Meeting would be recorded and published on the KBC Group website.

The Chairman appointed Mr Wilfried Kupers as Secretary of the Meeting. Ms Christel Haverans and Mr Steven Wittemans were appointed as tellers. Together with the Chairman, these persons were the Officers of the Meeting.

A convening notice had been sent by ordinary post or by e-mail to all registered shareholders and the auditor on 31 March 2025. A convening notice had likewise been sent to the directors on 31 March 2025 via an electronic means of communication which the company – with the agreement of the Board of Directors – uses to distribute documents to its directors.

These convening notices included the company financial statements as at 31 December 2024, the auditor's report on the company financial statements, the Annual Report 2024 including the consolidated sustainability information and the assurance report thereon as annexes.

The convening notices had additionally been published in the Belgian Official Gazette, De Standaard and Le Soir on 31 March 2025.

These convening notices had also been published on the company's website (www.kbc.com) on 31 March 2025, together with all the information that is required by law to be made available for the shareholders on the website.

Lastly, the convening notices had been published via the media and on the Euronext website.

The Officers duly confirmed that the Annual General Meeting had been properly convened.

In addition, the Chairman stated that, pursuant to the Royal Decree of 27 November 1973 regulating the provision of financial and economic information to works councils, management had provided the Works Council with the requisite annual information on 17 April 2025.

The following documents were tabled:

1. The text of the convening notice sent to all registered shareholders, directors and the statutory auditor.
2. Evidence of the publication of the convening notices in the Belgian Official Gazette and the press, namely:
 - the Belgian Official Gazette of 31 March 2025;
 - De Standaard and Le Soir of 31 March 2025.
3. The attendance roster.

These documents were initialled and signed respectively by the Officers. They would be kept with the proxy and voting forms together with the minutes of this Meeting.

The capital was represented by 417 544 151 shares of no nominal value, with 20 980 825 of these shares being held by KBC Group NV and its subsidiaries (with the attached voting rights duly suspended).

Based on the entries recorded on the attendance roster, it was ascertained that the holders of 321 187 591 shares carrying voting rights would take part in this Annual General Meeting, i.e. representing 76.92% of the capital.

In addition, a number of directors, members of the press and employees of the company attended the Annual General Meeting without being able to participate in voting.

Messrs Damien Walgrave, representative of the company's auditor, and Kenneth Vermeire, representative of KPMG, which is proposed as the new auditor, attended the Meeting in person.

The Meeting was therefore properly constituted.

The Chairman went through the agenda.

Mr Johan Thijs presented the combined annual report of the Board of Directors and the company and the consolidated financial statements for financial year 2024 via a video recording. He spoke about the results and strategy of the KBC group and its achievements in 2024.

As chairman of the Remuneration Committee, the Chairman presented the remuneration report via a video recording. He explained the remuneration of the non-executive directors and the members of the Executive Committee.

Shareholders were invited to ask questions. The Secretary explained how the IML connector was used as a microphone.

One shareholder had submitted written questions, which had been published on the KBC website (www.kbc.com) on 28 April 2025. These questions were answered verbally at the Meeting and could be listened to via the webcast available on the same website.

In response to questions from shareholders present in the room, further explanations were given regarding the following topics:

- The mention of KBC in the 'Don't Buy Into Occupation' report on the politics regarding the Palestinian territories and, more specifically, our commercial relationship with the company Caterpillar.
- The future dividend policy (on which no communication is possible at the moment).
- The expected evolution of interest income.
- KBC's strategy and role with regard to the ReArm Europe Plan.

The Chairman announced that voting would take place.

Resolutions were adopted by a simple majority of votes.

The equipment and procedures used for this purpose had been thoroughly tested beforehand under the supervision of the ICT Audit team from Corporate Audit, which confirmed the proper functioning and integrity of the system. The ICT Audit team also supervised the voting during the meeting.

Votes cast by shareholders who had either informed the company in advance of their voting intentions or who had voted in writing prior to the Meeting, had already been entered in the electronic voting system's database. They were automatically added to the votes cast during the Annual General Meeting itself. In doing so, KBC Group NV also took due consideration of the specific voting instructions received in valid proxy forms in which it was the proxy.

The results of the votes are included in these minutes. The exact totals of all votes cast as well as, for each resolution passed, the percentage represented by the validly cast votes in the total capital of the company, are appended in an annex to these minutes. The annex constitutes an integral part of these minutes.

The Chairman then gave the floor to the Secretary, who – using an image projected on the screen – succinctly explained how the LUMI Connect platform worked.

The Chairman went through the first three items on the agenda. He referred to the information provided earlier on the combined annual report of the Board of Directors and the company and the consolidated annual financial statements. He discussed the auditor's audit reports referred to in the second agenda item and the assurance report on the consolidated sustainability information referred to in the third agenda item.

He thus determined that the Annual General Meeting had taken cognisance of:

- the combined annual report of the Board of Directors;
- the consolidated annual financial statements;
- the reports by the statutory auditor; and
- the assurance report on the consolidated sustainability information.

The Chairman informed shareholders that the European Central Bank (ECB) had now approved the proposal to appoint the three new directors to be proposed to the Annual Meeting today.

The Meeting subsequently passed the following resolutions:

1. FIRST RESOLUTION

Resolution to approve the company annual accounts of KBC Group NV for the financial year ending on 31 December 2024, including the following appropriation of the results:

a) 2 774 531.25 euros to be allocated in the form of a categorised profit bonus, as set out in the collective labour agreement of 20 December 2024 concerning the categorised profit bonus for financial year 2024;

b) 1 925 991 013.20 euros to be allocated as a gross dividend, i.e. a gross dividend of 4.85 euros per share.*

(*) Further to distribution of two interim dividends in the sum of 0.70 euro and 1.00 euro per share, respectively, the balance of gross dividend remaining to be paid amounted to 1 249 174 483.20 euros, i.e. a gross dividend of 3.15 euros per share entitled to dividend.

The dividend payment date was set at 8 May 2025.

This resolution had the effect of expressing the Meeting's consent to the remaining profit balance of 9 748 301 302.04 euros available for appropriation being distributed as follows:

Profit available for appropriation for the financial year	2 243 785 224.70
Profit brought forward from the previous financial year	7 869 229 784.35
Share buyback	-364 713 707.01
Profit to be appropriated	9 748 301 302.04
Appropriations to capital and reserves	83 634.52
- to the legal reserve	83 634.52
- to other reserves	0.00
Profit to be carried forward	7 819 452 123.07
Profit to be distributed	1 928 765 544.45
- dividends	1 925 991 013.20
- directors	0.00
- employees' profit bonus	2 774 531.25

The resolution was passed by a majority of	99.71	%
The resolution was rejected by a majority of		%

2. SECOND RESOLUTION

Resolution to approve the remuneration report of KBC Group NV for the financial year ending on 31 December 2024, as included in the combined annual report of the Board of Directors of KBC Group NV referred to under item 1 of the agenda.

The resolution was passed by a majority of	80.23	%
The resolution was rejected by a majority of		%

3. THIRD RESOLUTION

Resolution to grant discharge to the directors of KBC Group NV for the performance of their duties during financial year 2024.

The resolution was passed by a majority of	96.88	%
The resolution was rejected by a majority of		%

4. FOURTH RESOLUTION

Resolution to grant discharge to the statutory auditor of KBC Group NV for the performance of its duties during financial year 2024.

The resolution was passed by a majority of	98.04	%
The resolution was rejected by a majority of		%

5. FIFTH RESOLUTION

At the request of the statutory auditor and following favourable endorsement by the Audit Committee, resolution to adjust the statutory auditor's fee for financial year 2024 to 218 334.83 euros.

The resolution was passed by a majority of	99.99	%
The resolution was rejected by a majority of		%

6. SIXTH RESOLUTION

In pursuance of the recommendation made by the Audit Committee and on the recommendation of the Works Council, resolution to appoint KPMG Bedrijfsrevisoren (with registered office at Luchthaven Brussel Nationaal 1K, 1930 Zaventem) as statutory auditor for the statutory period of three years, viz. until the close of the Annual General Meeting in 2028. KPMG Bedrijfsrevisoren has designated Mr Kenneth Vermeire and Mr Stéphane Nolf as representatives. Resolution to set the statutory auditor's fee at 302 350 euros per year, to be indexed annually to the consumer price index.

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The resolution was passed by a majority of	99.68	%
The resolution was rejected by a majority of		%

7. SEVENTH RESOLUTION

In accordance with the recommendation of the Audit Committee and on the recommendation of the Works Council, appointment of KPMG Bedrijfsrevisoren with registered office at Luchthaven Brussel Nationaal 1K, 1930 Zaventem, for the assurance of the sustainability information for the statutory term of three years, viz. until the close of the Annual General Meeting in 2028. KPMG Bedrijfsrevisoren has designated Mr Kenneth Vermeire and Mr Steven Mulkens as representatives. Resolution to set the statutory auditor's fee at 445 441 euros per year for the performance of their duties, to be indexed annually to the consumer price index.

The resolution was passed by a majority of	99.99	%
The resolution was rejected by a majority of		%

8. EIGHTH RESOLUTION

Appointments:

Mr Bartel Puelinckx, who was co-opted as a director by the Board of Directors with effect from 2 September 2024, was confirmed in his appointment as a director for a period of four years, i.e. until the close of the Annual General Meeting in 2029.

The resolution was passed by a majority of	77.48	%
The resolution was rejected by a majority of		%

Resolution to appoint Ms Kristine Wolcott Braden as an independent director within the meaning of and in line with the statutory criteria and the 2020 Corporate Governance Code, for a period of four years, i.e. until the close of the Annual General Meeting in 2029.

The resolution was passed by a majority of	99.24	%
The resolution was rejected by a majority of		%

Resolution to appoint Ms Line Merethe Hestvik as an independent director within the meaning of and in line with the statutory criteria and the 2020 Corporate Governance Code, for a period of four years, i.e. until the close of the Annual General Meeting in 2029.

The resolution was passed by a majority of	99.24	%
The resolution was rejected by a majority of		%

Appointment of Mr Michiel Allaerts as a director for a period of four years, i.e. until the close of the Annual General Meeting in 2029, replacing Mr Theodoros Roussis, whose term of office expired at the close of the Annual General Meeting.

The resolution was passed by a majority of	64.90	%
The resolution was rejected by a majority of		%

Reappointment of Mr Philippe Vlerick as a director for a term of one year, i.e. until the close of the Annual General Meeting in 2026.

The resolution was passed by a majority of	57.37	%
The resolution was rejected by a majority of		%

In witness whereof these minutes were drawn up.

The Secretary went through the minutes, which were signed by the Officers and by KBC Group NV.

The Meeting ended at 12.33 p.m.

Secretary
W. Kupers

Chairman
K. Debackere

Tellers
C. Haverans and S. Wittemans

KBC Group NV

Wilfried Kupers

Johan Thijs



5.

Voorstel tot goedkeuring van de vennootschappelijke jaarrekening van KBC Groep NV over het boekjaar afgesloten op 31 december 2024, met inbegrip van de volgende bestemming van het resultaat

Proposition d'approbation des comptes annuels non consolidés de KBC Groupe SA relatifs à l'exercice clôturé au 31 décembre 2024, y compris l'affectation suivante du résultat

Resolution to approve the company annual accounts of KBC Group NV for the financial year ending on 31 December 2024, including the following appropriation of the results

Voor	320.080.243	99,71%
Tegen	935.899	0,29%
Onthouding	171.301	
Total amount of votes received	321.187.443	
Total issued shares	417.544.151	
Percentage total issued shares	76,92%	



1

6.

Voorstel tot goedkeuring van het remuneratieverslag van KBC Groep NV over het boekjaar afgesloten op 31 december 2024, zoals opgenomen in het in punt 1 van deze agenda vermelde gecombineerde jaarverslag van de Raad van Bestuur van KBC Groep NV.

Proposition d'approbation du rapport de rémunération de KBC Groupe SA pour l'exercice clôturé au 31 décembre 2024, tel que repris dans le rapport annuel combiné du Conseil d'administration de KBC Groupe SA mentionné au point 1 de cet ordre du jour.

Resolution to approve the remuneration report of KBC Group NV for the financial year ending on 31 December 2024, as included in the combined annual report of the Board of Directors of KBC Group NV referred to under item 1 of this agenda.

Voor	255.851.138	80,23%
Tegen	63.050.369	19,77%
Onthouding	2.285.871	
Total amount of votes received	321.187.378	
Total issued shares	417.544.151	
Percentage total issued shares	76,92%	



2

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7.

Voorstel tot het verlenen van kwijting aan de bestuurders van KBC Groep NV voor de vervulling van hun mandaat over het boekjaar 2024.

Proposition de donner décharge aux administrateurs de KBC Groupe SA pour leur mandat exercé pendant l'exercice 2024.

Resolution to grant discharge to the directors of KBC Group NV for the performance of their duties during financial year 2024.

Voor	310.016.819	96,88%
Tegen	9.975.251	3,12%
Onthouding	1.195.372	
Total amount of votes received	321.187.442	
Total issued shares	417.544.151	
Percentage total issued shares	76,92%	



3

8.

Voorstel tot het verlenen van kwijting aan de commissaris van KBC Groep NV voor de vervulling van zijn mandaat over het boekjaar 2024.

Proposition de donner décharge au commissaire de KBC Groupe SA pour son mandat exercé pendant l'exercice 2024.

Resolution to grant discharge to the statutory auditor of KBC Group NV for the performance of its duties during financial year 2024.

Voor	313.718.039	98,04%
Tegen	6.273.929	1,96%
Onthouding	1.195.374	
Total amount of votes received	321.187.342	
Total issued shares	417.544.151	
Percentage total issued shares	76,92%	



4

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9.

Op verzoek van de commissaris en na gunstig advies van het Auditcomité, voorstel tot aanpassing van het honorarium van de commissaris voor het boekjaar 2024 naar het bedrag van 218.334,83 euro.

À la demande du commissaire et sur avis favorable du Comité d'audit, proposition d'ajuster les honoraires du commissaire pour l'exercice 2024 à 218 334,83 euros

At the request of the statutory auditor and following favourable endorsement by the Audit Committee, resolution to adjust the statutory auditor's fee for financial year 2024 to the amount of 218 334.83 euros.

Voor	321.162.234	>99,99%
Tegen	24.291	<0,01%
Onthouding	917	

Total amount of votes received	321.187.442
Total issued shares	417.544.151
Percentage total issued shares	76,92%



5

10.

In overeenstemming met de aanbeveling van het Auditcomité en op voordracht van de ondernemingsraad, voorstel tot benoeming van KPMG Bedrijfsrevisoren met zetel te Luchthaven Brussel Nationaal 1K, 1930 Zaventem als commissaris voor de wettelijke termijn van drie jaar, dit is tot na afloop van de jaarvergadering van 2028. KPMG Bedrijfsrevisoren heeft de heer Kenneth Vermeire en de heer Stéphane Nolf aangewezen als vertegenwoordigers. Voorstel tot vaststelling van het honorarium van de commissaris op 302.350 euro per jaar, jaarlijks indexeerbaar op basis van de consumptieprijsindex.

Voor	320.162.472	99,68%
Tegen	1.024.052	0,32%
Onthouding	919	

Total amount of votes received	321.187.443
Total issued shares	417.544.151
Percentage total issued shares	76,92%



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11.

In overeenstemming met de aanbeveling van het Auditcomité en op voordracht van de ondernemingsraad, voorstel tot benoeming van KPMG Bedrijfsrevisoren met zetel te Luchthaven Brussel Nationaal 1K, 1930 Zaventem voor de assurance van de duurzaamheidsinformatie voor de wettelijke termijn van drie jaar, dit is tot na afloop van de jaarvergadering van 2028. KPMG Bedrijfsrevisoren heeft de heer Kenneth Vermeire en de heer Steven Mulkens aangewezen als vertegenwoordigers. Voorstel tot vaststelling van het honorarium voor dit mandaat op 445.441 euro per jaar, jaarlijks indexeerbaar op basis van de consumptieprijsindex.

Voor	321.141.829	99,99%
Tegen	44.395	0,01%
Onthouding	1.118	

Total amount of votes received	321.187.342
Total issued shares	417.544.151
Percentage total issued shares	76,92%



7

12.1

Voorstel om de heer Bartel Puelinckx, die met ingang van 2 september 2024 door de Raad van Bestuur werd gecoöpteerd als bestuurder, definitief als bestuurder te benoemen voor een periode van vier jaar, d.i. tot na afloop van de jaarvergadering van 2029.

Proposition de nommer définitivement Bartel Puelinckx, qui avait été coopté comme administrateur par le Conseil d'administration avec effet au 2 septembre 2024, en tant qu'administrateur pour une période de quatre ans, c'est-à-dire jusqu'à l'issue de l'Assemblée générale annuelle de 2029.

Resolution to appoint Mr. Bartel Puelinckx, who had been co-opted by the Board of Directors as director with effect from 2 September 2024 – definitively in this capacity for a period of four years, i.e. until the close of the annual general meeting of 2029.

Voor	248.859.337	77,48%
Tegen	72.327.186	22,52%
Onthouding	919	

Total amount of votes received	321.187.442
Total issued shares	417.544.151
Percentage total issued shares	76,92%



8



12.2

Onder voorbehoud van goedkeuring van de ECB, voorstel tot benoeming van mevrouw Kristine Wolcott Braden als onafhankelijk bestuurder, in de zin van en beantwoordend aan de wettelijke criteria en de Corporate Governance Code 2020, voor een periode van vier jaar, d.i. tot na afloop van de jaarvergadering van 2029.

Sous réserve de l'approbation de la BCE, proposition de nommer madame Kristine Wolcott Braden en tant qu'administrateur indépendant, au sens des et conformément aux critères fixés par la loi et par le Code de gouvernance d'entreprise 2020, pour une période de quatre ans, c'est-à-dire jusqu'à l'issue de l'Assemblée générale annuelle de 2029.

Subject to approval by the ECB, resolution to appoint Mrs Kristine Wolcott Braden as independent director, within the meaning of and in line with the statutory criteria and the 2020 Corporate Governance Code, for a period of four years, i.e. until the close of the annual general meeting in 2029.

Voor	318.174.534	99,24%
Tegen	2.427.783	0,76%
Onthouding	585.126	
Total amount of votes received	321.187.443	
Total issued shares	417.544.151	
Percentage total issued shares	76,92%	



9

12.3

Onder voorbehoud van goedkeuring van de ECB, voorstel tot benoeming van mevrouw Line Merethe Hestvik als onafhankelijk bestuurder, in de zin van en beantwoordend aan de wettelijke criteria en de Corporate Governance Code 2020, voor een periode van vier jaar, d.i. tot na afloop van de jaarvergadering van 2029.

Sous réserve de l'approbation de la BCE, proposition de nommer madame Line Merethe Hestvik en tant qu'administrateur indépendant, au sens des et conformément aux critères fixés par la loi et par le Code de gouvernance d'entreprise 2020, pour une période de quatre ans, c'est-à-dire jusqu'à l'issue de l'Assemblée générale annuelle de 2029.

Subject to approval by the ECB, resolution to appoint Mrs Line Merethe Hestvik as independent director, within the meaning of and in line with the statutory criteria and the 2020 Corporate Governance Code, for a period of four years, i.e. until the close of the annual general meeting in 2029.

Voor	318.154.774	99,24%
Tegen	2.427.785	0,76%
Onthouding	604.719	
Total amount of votes received	321.187.278	
Total issued shares	417.544.151	
Percentage total issued shares	76,92%	



10

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12.4

Onder voorbehoud van goedkeuring van de ECB, voorstel tot benoeming van de heer Michiel Allaerts als bestuurder, voor een periode van vier jaar, d.i. tot na afloop van de jaarvergadering van 2029, in vervanging van de heer Theodoros Roussis, wiens mandaat afloopt na de Jaarvergadering.

Sous réserve de l'approbation de la BCE, proposition de nommer monsieur Michiel Allaerts en tant qu'administrateur, pour une période de quatre ans, c'est-à-dire jusqu'à l'issue de l'assemblée annuelle de 2029, en remplacement de monsieur Theodoros Roussis, dont le mandat expire après l'Assemblée générale annuelle.

Subject to approval by the ECB, resolution to appoint Mr Michiel Allaerts as director, for a period of four years, i.e. until the close of the annual general meeting in 2029, in replacement of Mr Theodoros Roussis, whose mandate expires after the annual general meeting.

Voor	208.448.054	64,90%
Tegen	112.738.302	35,10%
Onthouding	921	

Total amount of votes received	321.187.277
Total issued shares	417.544.151
Percentage total issued shares	76,92%



11

12.5

Voorstel tot herbenoeming als bestuurder van de heer Philippe Vlerick voor een periode van één jaar, d.i. tot na afloop van de jaarvergadering van 2026.

Proposition de renommer monsieur Philippe Vlerick en tant qu'administrateur pour une période d'un an, c'est-à-dire jusqu'à l'issue de l'Assemblée générale annuelle de 2026.

Resolution to re-appoint Mr. Philippe Vlerick as director for a period of one year, i.e. until the close of the annual general meeting in 2026.

Voor	184.245.008	57,37%
Tegen	136.921.758	42,63%
Onthouding	20.512	

Total amount of votes received	321.187.278
Total issued shares	417.544.151
Percentage total issued shares	76,92%



12