



ANNUAL REPORT

2024/2025



1998

KBC Ancora was incorporated on 18 December 1998 as Cera Ancora SA (Société anonyme). Cera Ancora's capital was formed by the contribution of 35,950,000 Almanij shares and approximately EUR 12.4 million in cash, subscribed virtually entirely by Cera (then 'Cera Holding') Cera Ancora was thus an almost wholly owned subsidiary of Cera.

2001

The foundations were laid in 2000 for the fundamental restructuring of Cera Ancora and of Cera, with approval being granted on 12 and 13 January 2001, respectively. The restructuring was carried out in implementation of a settlement reached in conclusion of a legal dispute which went back to the merger in 1998 of CERA Bank, ABB and Kredietbank.

On the one hand, the restructuring of Cera Ancora led to the conversion of Cera Ancora NV to Almancora SCA, the splitting of the Almancora shares, so that the capital of the company was represented by 55,929,510 shares, and an increase (through contributions and purchase) of the participating interest in Almanij to 55,929,510 shares (28.56%). On the other hand, the restructuring of Cera gave Cera members the right to three Almancora shares for each cooperative D-share surrendered on withdrawal.

Almancora was listed on the stock exchange for the first time on 4 April 2001. From that date onwards it was possible to trade the shares on the 'double fixing' segment of the Brussels Stock Exchange.

2005

On 2 March 2005 the structure of the Almanij/KBC group was simplified by means of a merger in the form of the acquisition of Almanij by KBC Bank-insurance Holding.

The merger to form KBC Group had a number of important consequences for Almancora:

- As a result of the merger Almancora acquired KBC Group shares on 2 March 2005, based on an exchange ratio of 1.35 KBC Group shares for each Almanij share.
- Until the merger, the shareholder stability of the Almanij/KBC group was guaranteed by Cera, Almancora and the Other Permanent Shareholders via a shareholder agreement. Following the merger this was replaced by a new shareholder agreement, to which MRBB also became a party. The stable shareholders of the KBC group were henceforth Cera, Almancora, MRBB and the Other Permanent Shareholders.
- The disappearance of Almanij also brought to an end the reserving of profit at Almanij level.

2007

On 15 June 2007 the company name Almancora was changed to KBC Ancora and the Almancora share was split by a factor of 1.4 (seven new KBC Ancora shares per five existing Almancora shares). The purpose of these two changes was to make the link between the KBC Ancora share and the KBC Group share even more explicit.

The split also means that since 15 June 2007, Cera members who withdraw with their D-shares have the right to receive 4.2 KBC Ancora shares in exchange for each D-share surrendered. This 'reimbursement on withdrawal' means that the proportion of Cera's participation in KBC Ancora to be distributed will decline steadily over time.

Since 15 June 2007, the KBC Ancora share has been listed on the continuous segment of the Euronext Brussels stock exchange.

On 8 August 2007, Cera and KBC Ancora reported that their joint participating interest in KBC Group had been increased to over 30%. Exceeding the 30% threshold was important in the context of the law on public takeover bids which came into effect in Belgium on 1 September 2007. Under this law, participating interests of more than 30% which were in existence at the time the law came into force are exempt from any obligation to issue a bid, whereas after that date exceeding this threshold carried a mandatory requirement to issue a public bid.

2012

KBC Group increased its capital by EUR 1.25 billion in December 2012 through the issue of new shares. KBC Ancora supported this capital increase, but did not participate in it itself. Cera participated less than proportionately in the capital increase. As a result of the increase, the joint participating interest of Cera and KBC Ancora fell below the 30% threshold. Cera and KBC Ancora did however contribute additional KBC Group shares which they already held to the shareholder agreement between Cera, KBC Ancora, MRBB and the Other Permanent Shareholders, so that this agreement continues to represent more than 30% of the total number of KBC Group shares.

2013

In July 2013, KBC Ancora attracted a new lender for EUR 325 million of its debt, which had previously been provided by KBC Bank. KBC Ancora sold 4.7 million KBC Group shares in November 2013. The proceeds of this sale were used to repurchase a loan with a nominal amount of EUR 175 million, which had been provided to KBC Ancora by KBC Bank in 2007. Both transactions had a positive impact on the capital position of KBC Bank.

2014

On 1 December 2014 Cera and KBC Ancora, together with MRBB and the Other Permanent Shareholders, extended their collaboration as a syndicate in updated form with respect to KBC Group for a further term of ten years.

2019

In August 2019, KBC Ancora decided to make a limited adjustment to the dividend policy. This adjustment means that 90% of the distributable recurring result for the financial year is paid out as dividend. This is a reduction of 10% compared to the previous dividend policy. As KBC Ancora is holding more cash within the business as a result, this will enable the outstanding financial liabilities to be reduced more quickly. That makes KBC Ancora's balance sheet more resilient against shocks.

On 25 October 2019, an Extraordinary General Meeting of Shareholders decided to transform KBC Ancora, with effect from 1 January 2020, from a partnership limited by shares (SCA) into a public limited company (SA) with sole (statutory) director. In effecting this transformation, use was made of the possibilities offered by the 'renewed' SA to grant the same rights in the Articles of Association to the sole director as in an SCA, so that the change in legal form has no impact on the anchoring structure.

2020

The Extraordinary General Meeting of KBC Ancora shareholders held on 30 October 2020 decided to introduce a system of loyalty voting rights. This means that double voting rights are granted to each KBC Ancora share that has been entered in the register of registered shares in the name of the same shareholder for an uninterrupted period of at least two years. The other shares confer the right to one vote. Dematerialised shares do not benefit from double voting rights.

2022 - 2023

Between June 2022 and March 2023 KBC Ancora implemented a share repurchase programme to a total amount of EUR 50 million. KBC Ancora repurchased a total of 1,289,470 shares, corresponding to 1.6% of the total number of shares in issue. The Extraordinary Meeting of Shareholders held on 27 October 2023 approved the cancellation of these treasury shares. This cancellation led to a reduction in the number of shares in issue to 77,011,844.

2024

End of 2024 Cera and KBC Ancora, together with MRBB and the Other Permanent Shareholders, extended in unchanged form their collaboration as a syndicate with respect to KBC Group for a further term of ten years. At that time, Cera, KBC Ancora, MRBB and the Other Stable Shareholders collectively held 41.75% of the total number of KBC Group shares.



Annual report 2024/2025

KBC Ancora

Legal form: Public limited liability company

Registered office: Muntstraat 1, 3000 Leuven, Belgium

LEI 549300I4XZ0RR3ZOSZ55

Company number: 0464.965.639

www.kbcancora.be

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BOARD OF DIRECTORS OF ALMANCORA SOCIÉTÉ DE GESTION SA



Standing, from left to right: Daniel Jacquet - Liesbet Okkerse - Henri Vandermeulen - Paul Demyttenaere - Rita Van kerckhoven - Frederik Vandepitte

Seated, from left to right: Stefaan Vanhoutte - Christiane Steegmans - Katrien Vansteenkiste - Marc De Ceuster - Franky Depickere - Philippe Vanclooster

Letter from the Chairman of the Board of Directors and the Managing Directors

Extension of shareholder agreement concerning KBC Group

On 29 November 2024 Cera and KBC Ancora, together with MRBB and Other Permanent Shareholders, confirmed that they would be extending their collaboration as a syndicate with respect to KBC Group in unchanged form for a further term of ten years. The extension of the syndicate agreement came into effect on 1 December 2024. At that time, Cera, KBC Ancora, MRBB and the Other Permanent Shareholders collectively held 41.75% of the total number of KBC Group shares. In this way, the shareholders concerned will continue to ensure the shareholder stability and support the further development of the KBC group.

KBC Ancora's results for the financial year 2024/2025

KBC Ancora recorded a profit of EUR 315.4 million in the financial year 2024/2025, compared with a profit of EUR 368.3 million in the previous financial year.

The dividend income from the participation in KBC Group is the main income. KBC Group distributed a total dividend of EUR 4.15 per share in the financial year 2024/2025 (EUR 1.00 in November 2024 and EUR 3.15 in May 2025), taking KBC Ancora's total dividend income for the financial year to EUR 321.7 million.

In the previous financial year, KBC Group distributed a dividend of EUR 1.00 per share in November 2023 and EUR 3.15 per share in May 2024, plus an extraordinary dividend of EUR 0.70 per share at the end of May 2024. KBC Ancora consequently received dividend income totalling EUR 376.0 million on its participating interest in KBC Group in the previous financial year.

In addition, KBC Ancora received interest income totalling EUR 1.2 million from term deposits in the year under review, compared with EUR 2.3 million in the previous financial year.

Operating expenses amounted to EUR 3.2 million, in line with the previous financial year.

Interest charges on outstanding financial debt came to EUR 4.3 million, a reduction of EUR 2.5 million compared with the previous financial year. This reduction was due on the one hand to the repayment in May 2024 of the remaining balance of EUR 73 million on a loan originally totalling EUR 143 million, and on the other to the repayment of an outstanding credit facility of EUR 15.6 million in the first half of the year under review.

After addition of the result carried forward from the previous financial year (EUR 0.8 million), the result available for appropriation amounts to EUR 316.2 million.

The following appropriation of profit will be proposed to the General Meeting of Shareholders to be held on 31 October 2025:

- Addition of EUR 15.8 million (5% of the profit for the financial year) to the legal reserve;
- Addition of EUR 30.0 million to the available reserves; This amount represents 10% of the recurring result, after formation of the legal reserve;
- Dividend amounting to EUR 270.3 million. This represents the interim dividend of EUR 3.51 per share that was distributed on 5 June 2025, 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 0.2 million to the next financial year.

Balance sheet

KBC Ancora's total assets amounted to EUR 3.6 billion on 30 June 2025, a slight increase (EUR 29.3 million) compared with the end of the previous financial year.

The participating interest in KBC Group remained unchanged in the year under review. On the balance sheet date, KBC Ancora held 77,516,380 KBC Group shares, equivalent to 18.56% of the total number of KBC Group shares in issue. The book value of these shares stood at EUR 46.44 per share. KBC Ancora is the largest shareholder of KBC Group and, together with Cera and the other stable shareholders, is responsible for the anchoring of the KBC group.

In addition to this participating interest, at year-end KBC Ancora held investments in the form of term deposits totalling EUR 29.1 million as well as cash holdings totalling EUR 0.2 million, compared with current assets of virtually zero in the previous financial year.

Debt on the balance sheet date totalled EUR 100.6 million, EUR 15.8 million less than at the end of the previous financial year.

Following repayment of the outstanding credit facility (EUR 15.6 million) in the first half of the financial year, the financial debt at the balance sheet date totalled EUR 100 million. This total relates to a loan maturing in May 2027.

Following a minor adjustment in August 2019, the dividend policy contributes to the further building of funds in the run-up to the maturity date of this loan.

Changes at the statutory director

The following changes took place in the spring of 2025 at the statutory director, Almancora Société de gestion¹:

- Daniel Jacquet was appointed a B director replacing Luc Vandecatseye, who had reached the age limit set in the Articles of Association.
- SFC SComm, with Paul Demyttenaere as permanent representative, was appointed a C director, and was also appointed Chairman of the Board of Directors and a member and chair of the Appointments Committee and the Remuneration Committee.
- Philippe Vanclooster SRL, with Philippe Vanclooster as permanent representative, was appointed a C director and a member and chair of the Audit Committee and a member of the Appointments Committee and the Remuneration Committee.
- Henri Vandermeulen was appointed Vice-chair of the Board of Directors and a member of the Appointments Committee and the Remuneration Committee.

¹ See also the section Board of Directors of Almancora Société de gestion SA.

Outlook

On 7 August 2025, KBC Group announced a result of EUR 1,564 million for the first half of the financial year 2025, compared with EUR 1.431 million in the same period in the previous financial year. KBC Group has confirmed its intention to distribute an interim dividend of EUR 1.00 per share in November 2025 as an advance payment on the total dividend in respect of the financial year 2025. These interim results justify the expectation that KBC Ancora will also be able to close its financial year 2025/2026 with a positive result and, barring unforeseen circumstances, will be able to distribute an interim dividend in June 2026, in line with its dividend policy.

Leuven, 28 August 2025



SFC SComm
Represented by
Paul Demyttenaere
Chairman of the Board of Directors
Almancora Société de gestion



Frederik Vandepitte
Managing Director and
permanent representative,
Almancora Société de
gestion



Marc De Ceuster
Managing Director
Almancora Société de gestion



Franky Depickere
Managing Director
Almancora Société de gestion

Declaration by the responsible individuals

Declaration pursuant to the European regulations on transparency as imposed by the Belgian Royal Decree of 14 November 2007.

“We, the members of the Board of Directors of Almancora Société de gestion², statutory director of KBC Ancora NV, hereby declare that, as far as we are aware, a) the KBC Ancora financial statements, which have been prepared in accordance with the financial reporting standards applicable in Belgium, give a true and fair view of the net worth, financial position and results of KBC Ancora; and b) the KBC Ancora annual report gives a true and fair view of the development and results of the business and of the position of KBC Ancora, as well as a description of the principal risks and uncertainties with which the company is confronted.”

² The individual members of the Board of Directors of Almancora Société de gestion are listed in the ‘Group structure’ section of this Annual Report.

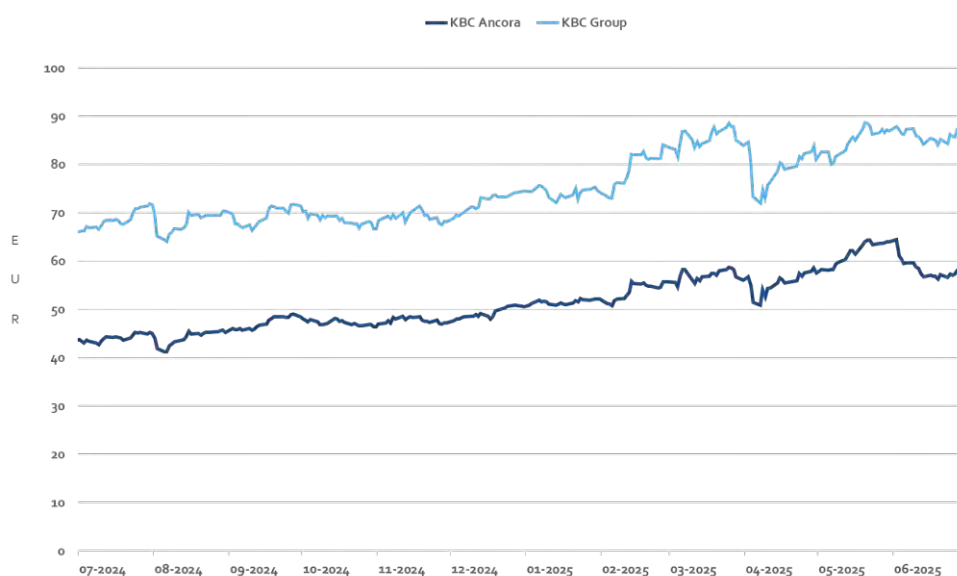
Investor information

Share price, discount and traded volumes

At the balance sheet date, KBC Ancora had a total of 77,516,380 KBC Group shares in portfolio. Debt less other assets amounted to EUR 71.3 million. KBC Ancora has itself issued 77,011,844 shares. The intrinsic value³ of one KBC Ancora share at the balance sheet date accordingly corresponded to the price of 1.0066 KBC Group shares⁴ less net debt⁵ per share of EUR 0.93.

Chart 1 traces the performance of the KBC Ancora and KBC Group shares during the last financial year.

Chart 1: Trend in KBC Ancora and KBC Group share price during the last financial year



³ Intrinsic value: value per share calculated on the basis of the stock market price of the underlying listed share, less the net debt.

⁴ Number of KBC Group shares in portfolio / number of shares in issue = $77,516,380 / 77,011,844 = 1.0066$.

⁵ Net debt is defined in this Annual Report as total liabilities less total assets excluding financial assets.

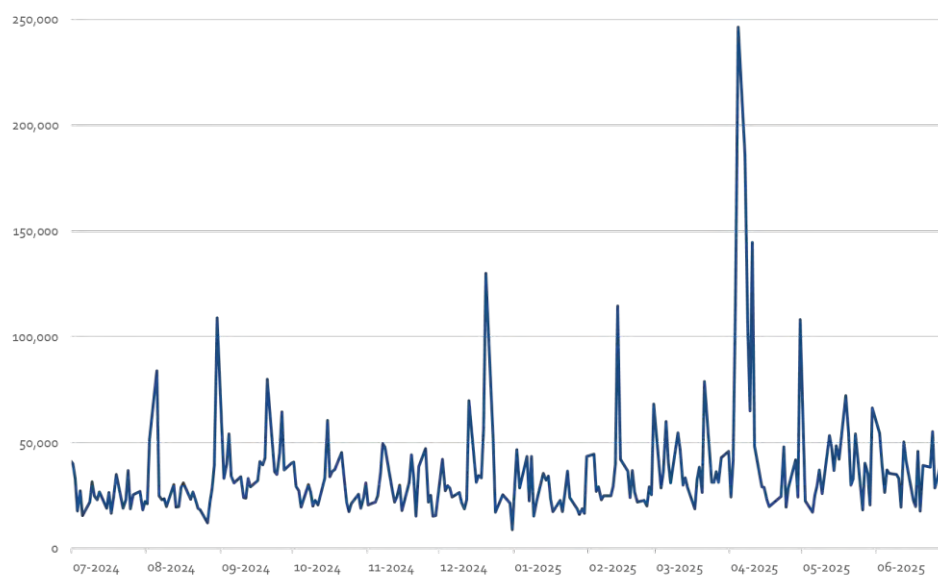
Chart 2 shows the trend in the discount of the KBC Ancora share relative to its intrinsic value over the year under review. This fluctuated between 28% and 36%.

Chart 2: Trend in discount of the KBC Ancora share relative⁶ to its intrinsic value over the last financial year



Chart 3 illustrates the liquidity of the KBC Ancora share.

Chart 3: Traded volumes of KBC Ancora shares on a daily basis in the past financial year



⁶ Intrinsic value per KBC Ancora share (IV) = (price of KBC Group share x number of KBC Group shares held by KBC Ancora – net debt) / number of KBC Ancora shares in issue.

Discount in relative terms = (IV – KBC Ancora share price) / IV

Table 1 summarises a number of stock market figures and compares them with the performance in previous financial years.

Table 1: Summary of stock market figures in recent financial years

	Financial year 2024/2025	Financial year 2023/2024	Financial year 2022/2023
High (EUR)	64.50	47.00	49.58
Low (EUR)	41.20	34.60	32.30
Price on the balance sheet date (EUR)	58.40	43.50	41.88
Average number of shares traded per day	35,999	31,485	40,350

Charts 4 and 5 show the trend in KBC Ancora's share price relative to that of the KBC Group share, the BEL20 Index and the Dow Jones EURO STOXX Bank Index in the year under review.

Chart 4: Trend in KBC Ancora and KBC Group share prices relative to the BEL20-Index in the last financial year

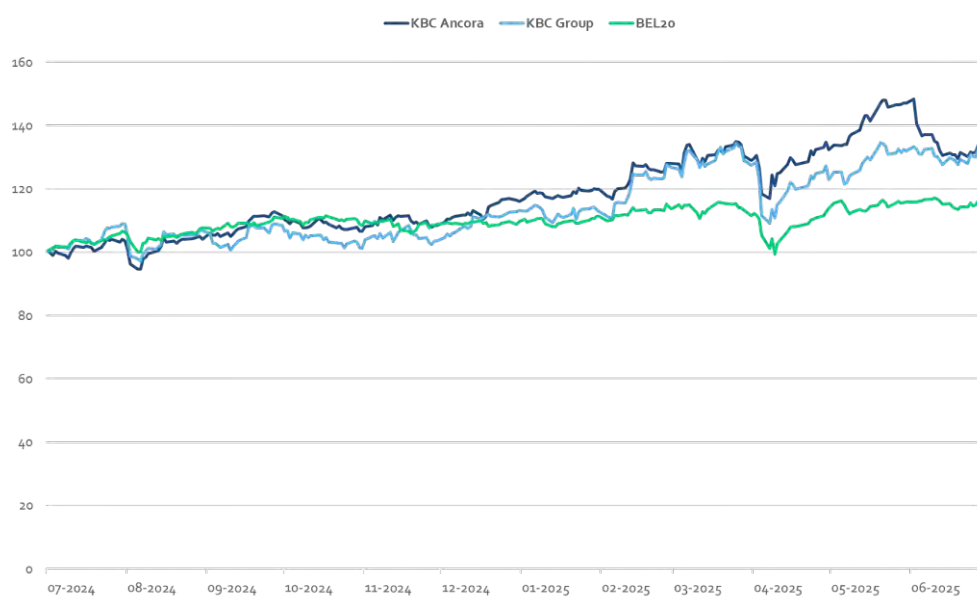
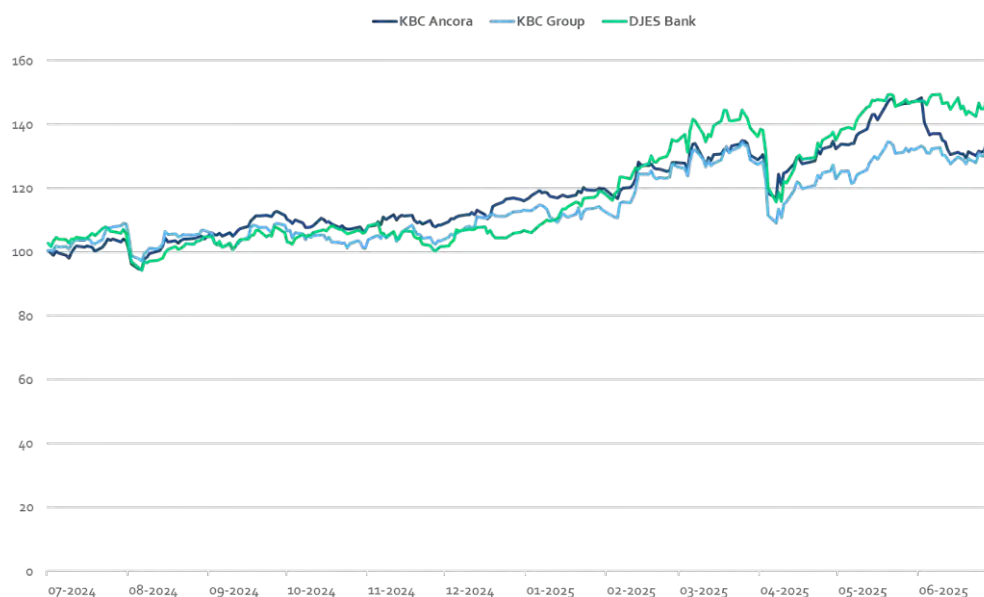


Chart 5: Trend in KBC Ancora and KBC Group share prices relative to Dow Jones EURO STOXX Bank Index in the last financial year



Key figures as at balance sheet date

Balance sheet and result

Table 2 contains a number of key figures as at the balance sheet date for the most recent financial years.

Table 2: Key figures as at balance sheet date

	30 June 2025	30 June 2024	30 June 2023
Number of shares in issue	77,011,844	77,011,844	78,301,314
Number of dividend-entitled shares	77,011,844	77,011,844	77,011,844
Number of KBC Group shares in portfolio	77,516,380	77,516,380	77,516,380
Balance sheet total in EUR	3,629,268,537	3,599,986,321	3,654,084,605
Market capitalisation in EUR (based on share price on balance sheet date)	4,497,491,690	3,350,015,214	3,279,259,030
Book value of capital and reserves in EUR	3,528,713,912	3,483,590,730	3,480,278,813
Market capitalisation/book value of capital and reserves	1.27	0.96	0.94

Table 3 summarises the results in recent financial years.

Table 3: Summary of results in recent financial years

Result of KBC Ancora (x EUR million)	Financial year 2024/2025	Financial year 2023/2024	Financial year 2022/2023
Income	322.9	378.3	311.0
Operating income	0.0	0.0	0.0
Recurring financial income (principally dividends from financial fixed assets)	322.9	378.3	310.9
Expenses	7.5	10.0	12.1
Operating costs	3.2	3.2	3.0
Financial expenses	4.3	6.8	9.0
RESULTS	315.4	368.3	298.9

Cash flow table

Table 4 shows KBC Ancora's cash flows.

The cash flow from operating activities in the financial year 2024/2025 (EUR 319.3 million) was principally determined by the difference between the dividends KBC Ancora received from its participating interest in KBC Group (and to a lesser extent interest income from term deposits) and the operating costs. The available funds were principally used to distribute an interim dividend (EUR 270.3 million), to pay interest charges (EUR 4.1 million) and to reduce the financial debt by EUR 15.6 million. A total of EUR 29.1 million was also invested in term deposits. There was a net increase in the cash position of EUR 0.2 million on an annualised basis.

The cash flow from operating activities in the financial year 2023/2024 (EUR 379.1 million) was principally determined by the difference between the dividends received by KBC Ancora from its participating interest in KBC Group (and to a lesser extent the interest income from term deposits) and the operating costs. The available funds were used to distribute an interim dividend (EUR 315.0 million) and to pay interest charges (EUR 7.0 million), as well as to fund a net reduction of EUR 57.4 million in the financial debt. These movements led to a net reduction in the cash position of EUR 0.2 million on an annualised basis.

The cash flow from operating activities in the financial year 2022/2023 (EUR 303.9 million) was determined by the difference between the dividends received by KBC Ancora from its participating interest in KBC Group and the operating costs. These funds were used to distribute an interim dividend (EUR 254.9 million) and to pay interest charges (EUR 9.1 million). In addition, financial debt was reduced by EUR 70.0 million and additional shares were repurchased to an amount of EUR 45.7 million. Finally, term deposits were used for a portion of the cash holdings (EUR 3.9 million) (i.e. part of the change in net working capital). These movements led to a reduction in the cash position of EUR 75.7 million on an annualised basis.

Table 4: Cash flow table for the most recent financial years

Cash flow table (x EUR million)	Financial year 2024/2025	Financial year 2023/2024	Financial year 2022/2023
Net cash flow	0.2	-0.2	-75.7
Indirect method			
Cash position at start of year	0.0	0.2	75.9
Operating activities	319.3	379.1	303.9
<i>Net result (excl. dividend income)</i>	-6.3	-7.7	-11.2
<i>Movement in net working capital</i>	-0.2	4.1	-49.5
<i>Non-cash result</i>	0.0	0.0	0.0
<i>Reallocation of cash flows</i>	4.1	6.8	54.6
<i>Dividends received</i>	321.7	376.0	310.1
Investing activities	-29.1	0.0	0.0
<i>Financial fixed assets</i>	0.0	0.0	0.0
<i>Other (mainly term deposits)</i>	-29.1	0.0	0.0
Financing activities	-290.0	-379.3	-379.6
<i>Financial liabilities</i>	-15.6	-57.4	-70.0
<i>Interest paid</i>	-4.1	-7.0	-9.1
<i>Distribution of interim dividend</i>	-270.3	-315.0	-254.9
<i>Repurchase of shares</i>	0.0	0.0	-45.7
Cash position at end year	0.2	0.0	0.2

Dividend

The Board of Directors of Almancora Société de gestion, statutory director of KBC Ancora, established the current dividend policy in August 2019. This means that, barring exceptional circumstances, 90% of the distributable recurring result for the financial year (i.e. after adjustment for any exceptional results and after the compulsory formation of the legal reserve) will be paid out as (interim) dividend.

Since this means that KBC Ancora is holding more cash within the business, this enables the outstanding financial debts to be reduced.

In the financial year 2024/2025, KBC Ancora distributed an interim dividend of EUR 3.51 per share on the 77,011,844 KBC Ancora shares in issue as at 5 June 2025, to a total amount of EUR 270.3 million. No final dividend will be distributed in respect of the financial year 2024/2025.

Table 5: KBC Ancora dividend in recent financial years

	Financial year 2024/2025	Financial year 2023/2024	Financial year 2022/2023
Dividend per dividend-entitled share (in EUR)	3.51	4.09	3.31
Total dividend payout (x EUR million)	270.3	315.0	254.9

The appropriation of the result is discussed in more detail in the section Result and proposed profit appropriation

Distribution of KBC Ancora shares

KBC Ancora shareholder structure

There is a statutory requirement to disclose participating interests in listed companies of (multiples of) 5%. In addition, KBC Ancora's Articles of Association stipulate a disclosure threshold of 3%.

An Extraordinary General Meeting of KBC Ancora decided at the end of October 2020 to introduce a system of loyalty voting rights, in accordance with Section 7:53 of the Belgian Companies and Associations Code. Since then, paid-up shares which have been entered in the register of registered shares in the name of the same shareholder for an uninterrupted period of at least two years have conferred the right to two votes. The other shares confer the right to one vote. At the same meeting it was decided to scrap the lowest disclosure threshold of 1% set in the Articles of Association. There were 40,258,273 registered shares at the balance sheet date, of which 39,774,914 conferred a double voting right.

On 30 October 2020 Cera announced that it had exceeded the disclosure threshold of 65% of the voting rights as set in the Articles of Association. This was a passive exceeding of the threshold which was the direct result of the decision by KBC Ancora to introduce a system of loyalty voting rights. At that time, Cera held 79,819,045 of the 118,657,091 voting rights (or 67.27% of the total number of voting rights). KBC Ancora did not receive any further transparency reports from Cera. This implies that at the date of this Annual Report, Cera still held between 65% and 70% of the total number of voting rights in KBC Ancora.

KBC Ancora received no notifications during the year under review from shareholders who had exceeded or fallen short of notification thresholds set by law or the Articles of Association. A complete list of the participating interest disclosures received in previous financial years can be found on the KBC Ancora website.

The road to the market

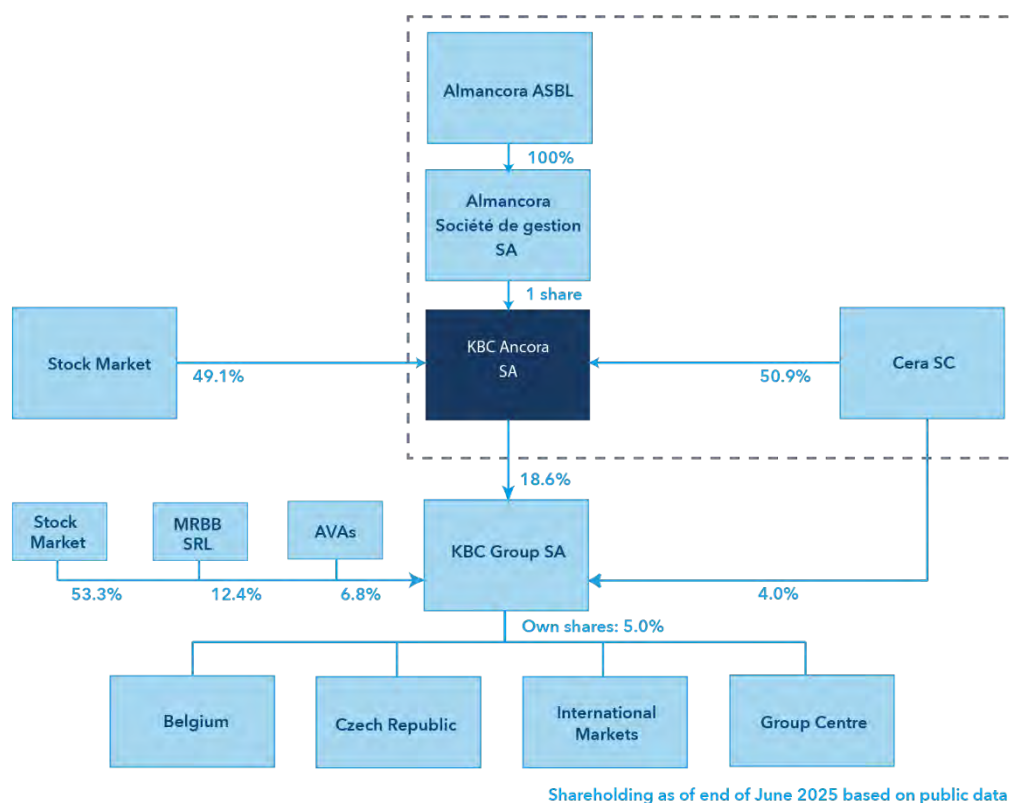
Members of the Cera cooperative who withdraw with their cooperative D-shares receive a special 'reimbursement on withdrawal', consisting primarily of 4.2 KBC Ancora shares. In other words, members receive 4.2 KBC Ancora shares for each D-share which they surrender on withdrawal from Cera. They can then choose between keeping the KBC Ancora shares or selling them on the stock market.

In principle, Cera members are permitted to withdraw voluntarily with their shares during the first half of each financial year. However, Cera's Articles of Association provide the possibility for the statutory director of Cera, Cera Société de gestion, to temporarily refuse or suspend withdrawal by members. Members were permitted to withdraw voluntarily during the first half of the financial year 2025. Cera Société de gestion did however reserve the right to limit such withdrawals to 10% of the contribution actually paid in for the shares, in order to safeguard the stability of the company. Consequently, requests for withdrawal submitted in the first half of the financial year 2025 were not executed until the end of June 2025, after expiry of the withdrawal period. Since the number of withdrawals was well below the 10% threshold, all withdrawal requests submitted were met in full. Compulsory withdrawals (e.g. as a result of death) are in all cases implemented in full.

Group structure

Chart 6 shows KBC Ancora's group structure within the KBC group. The dotted line indicates the companies that belong to the Cera/KBC Ancora group.

Chart 6: Group structure⁷



Almancora ASBL

The object of Almancora ASBL ('Association sans but lucratif') is to support the stability and continuity of KBC Group. As the sole shareholder of Almancora Société de gestion, Almancora ASBL exercises the authority granted to the General Meeting of Shareholders of Almancora Société de gestion and determines the composition of its Board of Directors.

Almancora ASBL's Board of Directors comprises the representatives of Cera members serving on the Board of Directors of Almancora Société de gestion and the managing directors holding a directorship mandate at Almancora Société de gestion.

⁷ AVAs: Other Permanent Shareholders

M.R.B.B.: Maatschappij voor Roerend Bezit van de Boerenbond SPRL.

These parties together with Cera and KBC Ancora constitute the stable shareholders of KBC Group and have entered into a shareholder agreement to this end with a view to supporting the general policy of KBC Group (see KBC Ancora).

Almancora Société de gestion SA

KBC Ancora does not have a Board of Directors of its own but is instead managed by a statutory director, Almancora Société de gestion SA. In this role, the duties of Almancora Société de gestion SA include setting out the policy to be pursued by KBC Ancora.

Almancora Société de gestion's Board of Directors (see Board of Directors of Almancora Société de gestion SA) is made up of at least four representatives of Cera members, at least two managing directors and at least three independent directors.

KBC Ancora SA

KBC Ancora's principal activity is the maintenance and management of its shareholding in KBC Group with a view to ensuring, in collaboration with Cera, MRBB and the Other Permanent Shareholders, the shareholder stability and continuity of KBC Group. To this end, KBC Ancora signed a shareholder agreement with these parties on 23 December 2004.

In December 2012, Cera and KBC Ancora contributed additional KBC Group shares which they already held to the shareholder agreement between Cera, KBC Ancora, MRBB and the Other Permanent Shareholders, so that this agreement continued to represent more than 30% of the total number of KBC Group shares, including after the capital increase effected by KBC Group in December 2012.

On 1 December 2014 Cera and KBC Ancora, together with MRBB and the Other Permanent Shareholders, extended their collaboration as a syndicate in updated form with respect to KBC Group for a further term of ten years. In this connection, Cera, KBC Ancora, MRBB and the Other Permanent Shareholders contributed all the shares they held at that time to the shareholder agreement.

At the end of 2024 Cera and KBC Ancora, together with MRBB and the Other Permanent Shareholders, confirmed that they would be extending their collaboration as a syndicate with respect to KBC Group in unchanged form for a further term of ten years. The extension of the syndicate agreement came into effect on 1 December 2024. At that time, Cera, KBC Ancora, MRBB and the Other Permanent Shareholders collectively held 41.75% of the total number of KBC Group shares.

Cera and KBC Ancora are viewed as a single party for the purposes of the agreement. Together they have committed 22.55% of the total number of KBC Group shares in issue.

At 30 June 2025, the shareholders' agreement represented 174.2 million KBC Group shares, equivalent to 41.73% of the total number of KBC Group shares in issue. Cera and KBC Ancora have together committed 94.1 million KBC Group shares, or 22.53% of the total number of KBC Group shares. KBC Ancora has committed 77.5 million KBC Group shares, or 18.56% of the total, and Cera the rest.

Statutory director's report

Declaration in connection with risks

Certain risk factors could have an impact on the value of the assets held by KBC Ancora and on its ability to distribute a dividend.

KBC Ancora's assets consist almost entirely of a participating interest in KBC Group. For information on the specific risks to which KBC Group is exposed, reference is made to the annual report and press releases of KBC Group, which are available on the website www.kbc.com.

A fall in the KBC Group share price will inevitably have a negative influence on the value of KBC Ancora's assets.

The investment in KBC Group is funded from capital and reserves in combination with financial debt. At the balance sheet date, the financial debt amounted to EUR 100 million. This relates to a long-term loan with a fixed rate of interest, maturing in May 2027.

In principle, KBC Ancora's recurring income consists mainly of the dividend it receives from its participating interest in KBC Group.

In the event that KBC Ancora does not receive a dividend from its participating interest in KBC Group in any given year, KBC Ancora will itself not pay a dividend in that year. If KBC Ancora once again receives KBC Group dividend in a subsequent financial year, its carried-forward result will be taken into account when determining the profit available for distribution.

Declaration concerning effective corporate governance

KBC Ancora attaches great importance to corporate governance.

It applies the Belgian Corporate Governance Code 2020 as a reference code. It is committed to implementing the 2020 Code as fully as possible.

KBC Ancora's Corporate Governance Charter explains the principal elements of the company's policy in relation to corporate governance. It is available on the website www.kbcancora.be.

As KBC Ancora is managed by a statutory director, the provisions of the Belgian Corporate Governance Code are applied at the level of the Board of Directors of Almancora Société de gestion SA.

The Board of Directors of Almancora Société de gestion applies the principles from the Corporate Governance Code in full. It deviates from the provisions of the Code where the specific characteristics of KBC Ancora or its statutory director or specific circumstances make this necessary.

In such cases the deviation is explained in accordance with the 'comply or explain' principle.

KBC Ancora's Corporate Governance Charter deviates from only a small number of the provisions of the Code.

Contrary to Provisions 2.13, 4.1 and 4.21 of the Corporate Governance Code, the Appointments Committee of Almancora Société de gestion may submit proposals directly (i.e. without the intervention of the Board of Directors) to the General Meeting of Shareholders of Almancora Société de gestion as regards the appointment of A, B and C directors. This offers the best guarantee of an independent nominations policy, in which the focus is exclusively on KBC Ancora's interests.

In addition, contrary to Provisions 7.7 and 7.8 of the Corporate Governance Code, the members of the Day-to-Day Management Committee receive no variable remuneration for their actual and set functions within KBC Ancora, and contrary to Provision 7.6 of the Corporate Governance Code, the executive and non-executive directors receive no remuneration in the form of shares in the

company. Lastly, contrary to Provision 7.9 of the Corporate Governance Code, no obligation is imposed on the members of the Day-to-Day Management Committee to hold a minimum number of shares in the company.

KBC Ancora's Corporate Governance Charter was comprehensively revised on 26 June 2020 to bring it into line with the provisions of the Belgian Companies and Associations Code, the 2020 Corporate Governance Code and the amendments to the Articles of Association of KBC Ancora and Almancora Société de gestion which came into effect on 1 January 2020. The Articles of Association of Almancora Société de gestion were most recently updated on 23 June 2023. KBC Ancora's Corporate Governance Charter was most recently updated on 28 March 2025.

Management structure

Almancora Société de gestion was appointed in KBC Ancora's Articles of Association as statutory director for the entire duration of the company. Its mandate may only be terminated under exceptional circumstances. The statutory director may however choose to resign without having to seek the endorsement of the General Meeting of Shareholders.

Almancora Société de gestion is authorised as statutory director to do all that is necessary for or conducive to the achievement of the company's object, with the exception of powers that are reserved by law for the General Meeting of Shareholders.

Almancora Société de gestion receives no remuneration for exercising its mandate as director, but costs incurred during the exercise of that mandate are reimbursed.

Following an amendment to the Articles of Association on 25 October 2019, KBC Ancora's legal form was amended with effect from 1 January 2020 from a partnership limited by shares to a company limited by shares (company with limited liability) with a sole director. When making this change, use was made of the possibilities created by the 'renewed' legal form of a company with limited liability to include provisions in the Articles of Association which restate the essence of what made a partnership limited by shares particularly suited for anchoring purposes.

The following provisions of the Articles of Association are of particular relevance in this context:

- Article 12: The Company shall be managed by a single statutory director.
- Article 13: The mandate of the statutory director may only be revoked if there is a legitimate reason for doing so.
- Article 29: Decisions to amend the Articles of Association, decisions to make distributions to shareholders and decisions to dismiss the statutory director may only take effect when and on the condition that the statutory director consents to them.

The statutory director has joint and several liability for the commitments of the company dating from before the conversion from a partnership limited by shares to a public limited liability company.

Frederik Vandepitte was appointed permanent representative of Almancora Société de gestion to fulfil the mandate of director at KBC Ancora.

Board of Directors of Almancora Société de gestion SA

The following changes took place in the composition of the Board of Directors in the year under review:

- At the Extraordinary General Meeting of Shareholders of Almancora Société de gestion held on 25 April 2025, Daniel Jacquet was appointed a B director for a term of four years, succeeding Luc Vandecatseye, who had reached the age limit set in the Articles of Association;
- At the meeting of the Board of Directors of Almancora Société de gestion on 25 April 2025, Henri Vandermeulen was appointed Vice-chair of the Board of Directors, a member of the Appointments Committee and a member of the Remuneration Committee, succeeding Luc Vandecatseye;
- At the Extraordinary General Meeting of Shareholders of Almancora Société de gestion held on 28 March 2025 SFC SComm, with Paul Demyttenaere as permanent representative, was appointed a C director with effect from 1 April 2025, to replace (and for the completion of the current mandate of) Paul Demyttenaere;
- At the Extraordinary General Meeting of Shareholders of Almancora Société de gestion held on 28 March 2025, Philippe Vanclooster SRL, with Philippe Vanclooster as permanent representative, was appointed a C director with effect from 1 April 2025, to replace (and for the completion of the current mandate of) Philippe Vanclooster;
- At the meeting of the Board of Directors of Almancora Société de gestion on 28 March 2025, SFC SComm, with Paul Demyttenaere as permanent representative, was appointed with effect from 1 April 2025 as Chairman of the Board of Directors, a member and chair of the Appointments Committee and a member and chair of the Remuneration Committee, replacing Paul Demyttenaere;
- At the meeting of the Board of Directors of Almancora Société de gestion on 28 March 2025, Philippe Vanclooster SRL, with Philippe Vanclooster as permanent representative, was appointed with effect from 1 April 2025 as a member and chair of the Audit Committee, a member of the Appointments Committee and a member of the Remuneration Committee, replacing Philippe Vanclooster.

Table 6 shows the composition of the Board of Directors of Almancora Société de gestion and the committees set up under the Board's aegis. The number of meetings attended by each Board member is reported for the Board of Directors and its committees. The Board met eleven times in the financial year 2024/2025; the Day-to-Day Management Committee met eleven times; the Audit Committee met five times, the Appointments Committee five times and the Remuneration Committee four times.

Table 6: Composition of the Board of Directors of Almancora Société de gestion SA and summary of attendance

Name	End of current term	A directors	B directors	C directors	Day-to-Day	Audit Committee	Appointments	Remuneration
Franky Depickere	2026	11			11			
Marc De Ceuster	2027	11			11			
Frederik Vandepitte	2028	11			11		5	
Daniel Jacquet ¹ (since 25.04.2025)	2029		2					

Liesbet Okkerse	2028		10		5		
Luc Vandecatseye ² (Member and Vice-chair until 25.04.2025)	2025		9			4	4
Henri Vandermeulen ³ (Vice-chair since 25.04.2025)	2028		11			1	
Stefaan Vanhoutte	2028		11				
Katrien Vansteenkiste	2028		11				
Paul Demyttenaere / SFC SComm (with Paul Demyttenaere as permanent representative) ⁴	2027			11		5	4
BODA SComm (with Rita Van kerckhoven as permanent representative)	2025			11		5	5
Philippe Vanclooster / Philippe Vanclooster SRL (with Philippe Vanclooster as permanent representative) ⁵	2025			11		5	4
VISIONALITY SRL (with Christiane Steegmans as permanent representative)	2025			8		5	

¹ On 25 April 2025, Daniel Jacquet was appointed a B director, replacing Luc Vandecatseye.

² Luc Vandecatseye's term of office as a director came to an end on 25 April 2025. Luc Vandecatseye was also Vice-chair of the Board of Directors, a member of the Appointments Committee and a member of the Remuneration Committee.

³ On 25 April 2025, Henri Vandermeulen was appointed Vice-chair of the Board of Directors and a member of the Appointments Committee and the Remuneration Committee, replacing Luc Vandecatseye.

⁴ Since 1 April 2025 Paul Demyttenaere fulfils his functions of director, Chairman of the Board of Directors, member and chair of the Appointments Committee and member and chair of the Remuneration Committee as permanent representative of SFC SComm.

⁵ Since 1 April 2025 Philippe Vanclooster fulfils his functions of director, member and chair of the Audit Committee, member of the Appointments Committee and member of the Remuneration Committee as permanent representative of Philippe Vanclooster SRL.

Composition of the Board of Directors

The mandate of the statutory director, Almancora Société de gestion, may only be terminated with its agreement or by the courts, if there are lawful reasons for doing so. For this reason, a great deal of attention has been paid to the way in which the Board of Directors of Almancora Société de gestion is constituted. Account was taken when drafting the Articles of Association of KBC Ancora's anchoring objective, the principles of effective corporate governance – more specifically recommendations from competent authorities – and the legal rules regarding conflicts of interest in listed companies.

The Board of Directors of Almancora Société de gestion consists of three types of directors, each with its own specific conditions for appointment:

- A directors are those whose directorship forms part of their everyday professional activity. The individuals in question are managing directors of Almancora Société de gestion, with individual powers of representation. The three current A directors are also managing directors of Cera Société de gestion, Cera's statutory director. This creates a personal link between KBC Ancora and Cera;
- B directors are non-executive directors who are members of the consultative bodies that operate within Cera Ancora ASBL as long as the latter does not oppose their candidacy. These directors personify the institutional link between KBC Ancora and Cera, as also enshrined in the description of KBC Ancora's object as set out in its Articles of Association;
- C directors are independent directors. They are appointed because of their independence vis-à-vis the management of KBC Ancora, Cera and the KBC group.

Directors are appointed for a maximum term of four years.

An A director's mandate is renewable indefinitely but ends by operation of law in any event following the General Meeting of Shareholders held in the year following the year in which the director in question has reached the age of sixty-seven (67) years. B directorships end by operation of law in any event following the Annual General Meeting of Shareholders held in the sixteenth year of the directorship or after the General Meeting of Shareholders following the year in which the director in question has reached the age of seventy (70) years. C directorships end by operation of law in any event following the Annual General Meeting of Shareholders held in the twelfth year of the directorship or after the General Meeting of Shareholders following the year in which the director in question has reached the age of seventy (70) years.

Directorships may be renewed. If a directorship is renewed within the same category, the director concerned may be reappointed one or more times on expiry of each term of office, though only for immediately following terms.

In cases where the Internal Rules permit the taking up of a directorship in a different category, possibly following a cooling off period of two years, the maximum total term of the directorship is calculated taking into account the years spent as a director in both categories.

In the event that there are one or more unfilled directorships, the remaining directors of the same category are authorised to co-opt a new director from among the candidates proposed by the Appointments Committee. The mandate of a co-opted director is submitted for ratification to the next General Meeting of Shareholders.

The Board selects a chairman from among its B and C members.

There must be a minimum of three C directors. The A and C directors together constitute the majority on the Board of Directors. Persons may only be appointed as A, B or C directors by the General Meeting of Shareholders at the nomination of the Appointments Committee of Almancora Société de gestion. The C directors constitute the majority of the members of this Appointments Committee. All C directors meet the specific independence criteria set out in Provision 3.5 of the Corporate Governance Code and the independence criteria as referred to in Section 7:87 of the Belgian Companies and Associations Code.

Since 1 January 2017, at least one third of the members of the Board of Directors must be of a different gender from the remaining members. On the balance sheet date, the Board of Directors consisted of four women and eight men, thus meeting the requirements of the law.

Powers of the Board of Directors

The Board of Directors of Almancora Société de gestion is authorised to perform all acts which are necessary for or conducive to the achievement of the company's object and, in the context of its directorship of KBC Ancora, for the achievement of KBC Ancora's object.

In exercising its directorship within KBC Ancora, Almancora Société de gestion pays particular attention to KBC Ancora's object. That object is aimed at the maintenance and management of a participating interest in KBC Group, or every company and/or group of companies which is a continuation thereof in order, together with Cera, to achieve and maintain the anchoring of KBC Group as described in the KBC Ancora Articles of Association.

The Board of Directors carries out all tasks which are assigned to it by law and/or the Articles of Association. Decisions on the strategy of the company, its values and the focus of its policy take account of the consultations between KBC Ancora and Cera.

The Board of Directors exercises these powers with regard both to the management of Almancora Société de gestion itself and in relation to the management of KBC Ancora, given the capacity of

Almancora Société de gestion as statutory director of KBC Ancora, all in accordance with the respective provisions of the Articles of Association. Where relevant, the Board of Directors also takes account of the cost-sharing agreement between Cera and KBC Ancora (see Expenses).

The Board of Directors is also authorised, in view of the capacity of Almancora Société de gestion as statutory director of KBC Ancora, to consult and collaborate with Cera in the light of their parallel anchoring objective.

Almancora Société de gestion is bound to implement its mandate as statutory director personally. However, as permitted by KBC Ancora's Articles of Association, the Board of Directors of Almancora Société de gestion has delegated the day-to-day management of KBC Ancora and of Almancora Société de gestion, as well as the implementation of the decisions taken by the statutory director, to the A directors who together constitute the Day-to-Day Management Committee.

Functioning of the Board of Directors

The functioning of the Board of Directors is governed by the Articles of Association, supplemented by the relevant provisions of the Belgian Companies and Associations Code. Further details are contained in the 'Guidelines for Directors of Almancora Société de gestion for the exercise of their directorship', which form part of the Internal Addendum to the KBC Ancora Corporate Governance Charter.

The Board of Directors met eleven times in the year under review. Each of these meetings was attended by virtually all members. In addition to its traditional duties (adopting the annual and interim results, proposal for appropriation of result, monitoring the activities of the Audit Committee, Appointments Committee and Remuneration Committee, approving the budgets, etc.), the Board of Directors also addressed the following topics among others in the financial year 2024/2025:

- Monitoring strategy, results and developments of the KBC group;
- Decision to renew the syndicate agreement in unchanged form for a further period of ten years with effect from 1 December 2024;
- Valuation of KBC Ancora's financial fixed assets;
- Draft financial statements and draft annual report of KBC Ancora for the financial year 2023/2024;
- KBC Ancora Remuneration Report for the financial year 2023/2024;
- Establishment of the KBC Ancora remuneration policy;
- Overseeing succession of directorships (appointment of a B director, appointment of the Chairman of the Board of Directors, appointment of the Vice-chair of the Board of Directors, appointment of a member and chair of the Audit Committee, appointment of two members and chair of the Appointments Committee and appointment of two members and chair of the Remuneration Committee);
- Interim figures of KBC Ancora as at 31 December 2024;
- Decision to distribute an interim dividend of EUR 3.51 gross per KBC Ancora share on 5 June 2025 and to propose to the General Meeting of KBC Ancora shareholders not to declare a final dividend for the financial year 2024/2025;
- KBC Ancora budgets for the financial year 2025/2026.

Committees appointed within the Board of Directors

Day-to-Day Management Committee

Composition:

The Day-to-Day Management Committee is a collegial body and comprises the A directors. The term of office of the members of the Day-to-Day Management Committee ends on expiry of their term of office as A directors on the Board of Directors.

Powers:

The Day-to-Day Management Committee prepares the meetings of the Board of Directors and forwards proposals for decisions to the Board.

The Committee exercises its powers autonomously, but always within the framework of the general strategy as adopted by the Board of Directors.

The Day-to-Day Management Committee is authorised to conduct the day-to-day management of both Almancora Société de gestion and KBC Ancora.

Functioning:

The Day-to-Day Management Committee has been charged by the Board of Directors with the day-to-day management of the company. In principle, the Day-to-Day Management Committee meets once a month. The Committee met eleven times in the year under review. In addition, there were of course ongoing informal contacts between the Managing Directors.

Audit Committee

Composition:

The Audit Committee comprises a minimum of three directors, other than A directors. More than half the members of the Audit Committee must be C directors.

C directors are independent directors, all of whom meet the independence criteria set in the Belgian Corporate Governance Code and in Section 7.87 of the Belgian Companies and Associations Code.

Philippe Vanclooster (permanent representative of Philippe Vanclooster SRL) and Christiane Steegmans (permanent representative of VISIONALITY SRL) were designated as the Audit Committee members with specific experience in relation to accounting and audit.

Philippe Vanclooster (permanent representative of Philippe Vanclooster SRL) Philippe Vanclooster holds a *licentiaat* degree in Law (University of Groningen), a *licentiaat* degree in Economic Law ((ULB Brussels) and a diploma in Fiscal Studies (Ehsal Institute). He was a Tax Partner at PwC from 2000 to 2020 and a member of the Board of Directors of IAB from 2016 to 2020. Since 2020 he has been a member of the Board of Directors of the institute Tax Advisors & Accountants (ITAA) and chair of the ITAA Tax Unit, and until the end of 2024 he was chair of the Professional Affairs Committee of CFE and a director of CFE -Tax Advisors.

Christiane Steegmans (permanent representative of VISIONALITY SRL) obtained a Master's degree in Commercial Engineering at Solvay Brussels School of Economics and Management at Université Libre de Bruxelles. After performing finance assignments in a variety of sectors, she joined IBM Consulting as an associate partner, working on financial advisory assignments and on setting up a system of shared services. She followed this with a variety of financial and strategic roles at Delhaize Group, at both Belgian and European level. When she left Delhaize in 2015, Christiane was Senior Vice President Corporate Development Belgium. She went on to fulfil a number of consultancy roles. Since 2016 she has been a partner at Innovity, a consultancy which advises company leaders on strategy, finance and governance. Christiane Steegmans has wide experience in finance and strategy in a variety of situations and sectors.

It is evident from the foregoing that a sufficient number of the independent directors who are members of the Audit Committee meet the independence and expertise criteria as laid down in Section 3.96, §1, 9° of the Belgian Companies and Associations Code, and that the Audit Committee therefore possesses sufficient relevant expertise in relation to accounting and audit.

The Audit Committee elects a chairman from among its members, who may not also be the Chair of the Board of Directors, and appoints a secretary.

The Audit Committee is chaired by Philippe Vanclooster SRL, represented by Philippe Vanclooster.

Powers:

The Audit Committee supports the Board of Directors in the performance of its supervisory tasks in respect of audit in the widest sense.

The Audit Committee's tasks relate in particular to:

- Financial reporting and communication;
- Internal control and risk management;
- Overseeing the effective functioning of the company's internal control system;
- The external audit function performed by the auditor;
- Additional audit duties.

Functioning:

The Audit Committee meets as often as necessary for its proper functioning, and at least four times a year.

The Audit Committee's activities are governed by the Internal Rules of the Audit Committee, which are incorporated in the Corporate Governance Charter.

The managing directors are not members of the Audit Committee, but are invited to attend meetings. This arrangement guarantees the necessary dialogue between the Board of Directors and the executive management.

The Audit Committee met five times during the year under review. Among the topics discussed in the financial year 2024/2025 were the following:

- Valuation of KBC Ancora's financial fixed assets;
- Draft financial statements and draft annual report of KBC Ancora for the financial year 2023/2024;
- Annual discussion concerning the independence of the auditor;
- KBC Ancora remuneration policy;
- Audit planning by the auditor;
- Budgetary controls and cost-sharing agreement between Cera and KBC Ancora;
- Supervision of the administrative organisation/internal control and internal audit;
- Interim figures of KBC Ancora as at 31 December 2024;
- Proposal to distribute an interim dividend on 5 June 2025 of EUR 3.51 gross per KBC Ancora share and to propose to the General Meeting of KBC Ancora shareholders not to declare a final dividend for the financial year 2024/2025;
- KBC Ancora budgets for the financial year 2025/2026;
- Evaluation of the effectiveness of the Audit Committee and the adequacy of the Internal Rules of the Audit Committee.

Whenever necessary or appropriate, joint meetings are organised with the Audit Committee of Cera Société de gestion.

Appointments Committee

Composition:

The Appointments Committee comprises a minimum of three directors. The C directors constitute the majority of the Appointments Committee.

The Appointments Committee is chaired by the Chairman of the Board of Directors of Almancora Société de gestion, except where the choice of his or her successor is being discussed.

Powers:

The Appointments Committee submits proposals directly (i.e. without the intervention of the Board of Directors) to the General Meeting of Shareholders of Almancora Société de gestion as regards the appointment of A, B and C directors.

As the majority of the Appointments Committee consists of independent, non-executive directors (C directors), the direct nomination of candidate directors offers the best guarantee of an independent nominations policy, in which the focus is exclusively on KBC Ancora's interests.

No directors may be appointed who have not been nominated by the Appointments Committee.

Functioning:

The Appointments Committee meets as often as necessary for its proper functioning, and at least twice a year.

The Appointments Committee's activities are governed by the Internal Rules of the Appointments Committee, which are incorporated in the Corporate Governance Charter.

The Appointment Committee met five times during the year under review. Among the matters discussed at these meetings were the following:

- Nomination for appointment of a B director;
- Appointment of Chairman of Board of Directors;
- Filling the vacant position of Vice-chair of the Board of Directors;
- Filling vacancy for a member of the Audit Committee and appointment of a member and chair of the Audit Committee;
- Filling vacancy for a member of the Appointments Committee and appointment of a member and chair of the Appointments Committee;
- Filling vacancy for a member of the Remuneration Committee and appointment of a member and chair of the Remuneration Committee;
- Evaluation of the activities of the Appointments Committee in 2023/2024;
- Evaluation of the composition and size of the Board of Directors and the Committees.

Whenever necessary or appropriate, joint meetings are organised with the Appointments Committee of Cera Société de gestion.

Remuneration Committee

Composition:

The Remuneration Committee comprises at least three directors, other than A directors, of whom the majority are C directors.

The Remuneration Committee is chaired by the Chairman of the Board of Directors of Almancora Société de gestion.

Powers:

The Remuneration Committee:

- Puts forward proposals regarding the remuneration policy at least every four years or whenever a material change makes this necessary (cf. Section 7:89/1 of the Belgian Companies and Associations Code) for B and C directors and for members of the Day-to-Day Management Committee (A directors);

- Puts forward proposals concerning the individual remuneration of B and C directors and of members of the Day-to-Day Management Committee in line with the approved remuneration policy (cf. Section 7:89/1 of the Belgian Companies and Associations Code);
- Prepares the remuneration report;
- Explains the remuneration report at the General Meeting of Shareholders.

Where relevant, consultation takes place with the Remuneration Committee of Cera Société de gestion.

Functioning:

The Remuneration Committee meets as often as necessary for its proper functioning, and at least twice a year. The Remuneration Committee met four times in the year under review.

The Remuneration Committee has sufficient relevant expertise in the field of remuneration policy.

Among the members of the Remuneration Committee, Paul Demyttenaere (permanent representative of SFC SComm) possesses specific experience in the field of HR management and remuneration of company directors.

Paul Demyttenaere (b. 1962), permanent representative of SFC SComm, is an agricultural engineer and holds a PhD in Agricultural Science. He studied Middle Management at Vlerick Business School in Belgium. After spending several years as a researcher in the Department of Plants and Crops at UGent, he fulfilled a number of management roles at the REO Veiling auction house, where he was general manager from 2008 to 2022. As an independent consultant, he provides advice and guidance on change processes within various organisations, including Pork.be, VVWL and Vives. He has built up a wealth of managerial experience at several companies, including Cera and Euro Pool Group.

The Remuneration Committee's activities are governed by the Internal Rules of the Remuneration Committee, which are incorporated in the KBC Ancora Corporate Governance Charter.

Among the matters discussed in the Remuneration Committee in the year under review were the remuneration of A, B and C directors, the job descriptions scheme, evaluation of the managing directors and evaluation of the functioning of the Remuneration Committee.

Auditor

The General Meeting of Shareholders held on 27 October 2023 appointed PwC Bedrijfsrevisoren SRL as auditor of the company for a period of three years. PwC Bedrijfsrevisoren designated Damien Walgrave as its permanent representative.

PwC Bedrijfsrevisoren received a fee of EUR 22,319 (excluding VAT) for the performance of its normal auditing duties in respect of the financial year 2024/2025, plus an additional fee of EUR 6,084 (excluding VAT) for extra activities in connection with the interim dividend paid on 5 June 2025.

Main features of the evaluation process for the Board of Directors, its committees and its individual members

The Board of Directors discusses and evaluates its size, composition and activities on a regular basis, and at least once every three years, as well as the functioning of the Board and its committees and the interaction between the Board of Directors and the Day-to-Day Management Committee. This evaluation is performed by the Board of Directors on the initiative of the chairman and assisted by the Appointments Committee. In addition, each committee tests and assesses its effectiveness

regularly, and at least every three years, and submits a report on this to the Board of Directors. Where necessary, the committee in question proposes changes to the Board of Directors.

The contribution of each member of the Board of Directors is periodically evaluated in order to be able to adapt the composition of the Board of Directors to take account of changing circumstances. The evaluation takes into account their general role as directors as well as their specific roles as chairman or member/chairman of a committee, respectively. In the event of a reappointment, the commitment and effectiveness of the director are assessed in accordance with a predetermined and transparent procedure.

The Board of Directors acts on the basis of the results of the evaluation by further developing its strengths and addressing its weaknesses. Where appropriate this means that new members are proposed for appointment, that a proposal is made that existing members should not be reappointed or that measures are taken that are deemed conducive to the effective functioning of the Board of Directors.

B and C directors meet at least once a year in the absence of the A directors in order to evaluate their interaction with the Day-to-Day Management Committee.

Diversity policy

KBC applies the following diversity policy:

The Board of Directors of Almancora Société de gestion must comprise at least nine members and be made up as follows:

- At least two A directors (executive directors);
- At least four B directors (non-executive directors who are members of the consultative bodies operating within Cera Ancora ASBL).
These directors personify the institutional link between KBC Ancora and Cera, as also enshrined in the description of KBC Ancora's object as set out in its Articles of Association;
- At least three C directors (independent non-executive directors).

The Board of Directors is comprised in such a way as to ensure that there is sufficient expertise concerning the various activities of the company, as well as sufficient diversity in terms of competences, background, age and gender (as described in Section IV of the KBC Ancora Corporate Governance Charter). In nominating candidates, the Appointments Committee pays attention to diversity in background, age and gender, as well as to complementarity in terms of expertise, competencies and experience.

The gender composition of the Board of Directors meets the requirements of Article 7:86 of the Belgian Companies and Associations Code. The present Board of Directors contains four female members (33%) and eight male members (67%). At 30 June 2025, two directors were aged 50 years or younger (17%) and ten directors were aged over 50 years (83%).

Remuneration report for the financial year

Introduction

The remuneration policy of the company with limited liability KBC Ancora was approved by the General Meeting of Shareholders on 30 October 2020. The remuneration policy is intended to promote sustainable value creation for the company, taking into account the particular structure of the company and its final object, which in essence is aimed at maintaining and managing its participating interest in the company with limited liability KBC Group, with a view to the continuation within the KBC group of the former banking activities of the CERA group, or of any company and/or group of companies which may succeed it, in order, together with the cooperative company Cera, to realise and maintain the anchoring of KBC Group.

In adopting the remuneration package, the following principles were characterised as crucial: internal fairness, external competitiveness, a balanced overall package, transparency and simplicity. The market conformity of the packages tested periodically using methodologies developed by external experts.

In the event of any material change, and at least every four years, the remuneration policy is submitted for approval to the General Meeting of Shareholders. An updated edition of the remuneration policy was adopted by the General Meeting of Shareholders on 25 October 2024. The updated remuneration policy contains one material change compared with the remuneration policy that was adopted by the General Meeting of Shareholders on 30 October 2020: in section 4.3, the main features of the arrangement with Frederik Vandepitte (who succeeded Franky Depickere as full-time chair of the Day-to-Day Management Committee with effect from 1 February 2024) were added.

Description of the procedures for the development of the remuneration policy and for setting the remuneration of individual directors and members of the Day-to-Day Management Committee

Almancora Société de gestion receives no remuneration for performing its mandate as statutory director. It does receive reimbursement of the costs it incurs in respect of the remuneration paid to the directors and for the reimbursement of expenses paid to B and C directors.⁸

As KBC Ancora is managed by a statutory director, the legal provisions concerning remuneration policy and the relevant provisions of the Belgian Corporate Governance Code are applied transparently at the level of the Board of Directors of Almancora Société de gestion SA. The Board of Directors of Almancora Société de gestion has appointed a Remuneration Committee which formulates proposals in respect of the remuneration policy for B and C directors, members of the Day-to-Day Management Committee (A directors) and the other Board members, and makes recommendations concerning their individual remuneration. The Remuneration Committee has an advisory function.

The Remuneration Committee monitors trends in legislation, the Corporate Governance Code and market practices, paying particular attention to developments in the remuneration policy at KBC Group SA, and may seek external advice where necessary. The Board of Directors may also instruct the Remuneration Committee on its own initiative or at the proposal of the Day-to-Day Management Committee to investigate possible changes to the remuneration policy and to advise the Board of Directors accordingly.

⁸ In addition to the payments to directors, which account for the majority of the total expenses incurred by Almancora Société de gestion in the performance of its mandate as director, Almancora Société de gestion's other operating costs are also charged in full to KBC Ancora (see Expenses).

Whenever necessary or appropriate, joint meetings are organised between the Remuneration Committee of Almancora Société de gestion and the Remuneration Committee of Cera Société de gestion.

Declaration concerning the remuneration policy pursued during the year under review with respect to directors and members of the Day-to-Day Management Committee

A directors:

A directors exercise their mandate within Almancora Société de gestion without remuneration. They are reimbursed for their duties as members of the Day-to-Day Management Committees of KBC Ancora (see below).

B and C directors:

As a basic principle, non-executive directors (B and C directors) of Almancora Société de gestion receive a fair level of remuneration which is proportionate to their contribution to the policy of KBC Ancora and which is based on the following principles:

- The remuneration of B and C directors takes into account their responsibilities and time investment.
- B and C directors receive a fixed remuneration and an attendance fee for each meeting of the Board of Directors attended. The remuneration of B directors also takes into account the remuneration they receive for their membership of the Board of Directors of Cera Société de gestion.
- Given the large amount of time he/she invests in KBC Ancora, the chairman of the Board of Directors enjoys a deviating remuneration regime. He or she receives a higher fixed remuneration, but no attendance fees.
- B and C directors who are members of the Audit Committee also receive an attendance fee for each meeting of the Committee they attend. The chairman of the Audit Committee receives a fixed remuneration.
- The members of the Appointments Committee and the Remuneration Committee do not receive attendance fees, but merely reimbursement of travel expenses incurred.
- Finally, B and C directors are entitled to reimbursement of expenses incurred in exercising their function as directors.

Where relevant, consultation takes place with the Remuneration Committee of Cera Société de gestion.

B and C directors receive no remuneration in the form of shares in the company. Since KBC Ancora is a single-asset holding company, the company's result is very largely determined by the results of KBC Group. The ultimate object of KBC Ancora, namely the anchoring of KBC Group, is moreover predicated on a very broad long-term vision. In view of this, the statutory director is of the opinion that reimbursing B and C directors partly in the form of shares in the company offers insufficient added value. For this reason, the director has chosen to deviate from Provision 7.6 of the Corporate Governance Code, which recommends that part of the remuneration of non-executive directors should be awarded in the form of shares in the company.

Members of the Day-to-Day Management Committee of KBC Ancora:

The Day-to-Day Management Committee, a collegial body comprising the a directors of the statutory director, is charged with the day-to-day management of KBC Ancora.

Their remuneration package is fixed contractually by Cera. With the exception of any variable remuneration of the chairman of the Day-to-Day Management Committee (which is paid in full by Cera), 20% of their total reimbursement is charged on to KBC Ancora in the context of the cost-

sharing agreement between Cera and KBC Ancora (see Expenses). Where relevant, consultation takes place with the Remuneration Committee of Cera Société de gestion.

All decisions concerning the remuneration of members of the Day-to-Day Management Committee of KBC Ancora require the consent of both the management body of Cera and the Board of Directors of the statutory director of KBC Ancora, where the costs of that remuneration are born in part by KBC Ancora.

The remuneration of the members of the Day-to-Day Management Committee, 20% of which is paid by KBC Ancora, consists of a fixed remuneration, the use of a company car or travel allowance and a competitive insurance package, which among other things includes a supplementary retirement or survivor's pension, disability insurance, hospitalisation insurance and emergency assistance insurance.

The amount of the fixed remuneration is determined on the basis of the individual responsibilities and powers of the A directors, taking into account the remuneration paid for comparable functions in the marketplace.

On 15 December 2023, Frederik Vandepitte was appointed a member and chair of the Day-to-Day Management Committee with effect from 1 February 2024. Frederik Vandepitte's employment contract is of indefinite duration and commenced on 1 February 2024. It provides for severance pay amounting to a maximum of 12 months' fixed remuneration.

The contract with Franky Depickere (who will continue as a part-time managing director until the end of April 2026 and also as a member of the Day-to-Day Management Committee, which until that time will temporarily consist of three members) is of indefinite duration and commenced on 1 September 2006, well before the Belgian Corporate Governance (Enhancement) Act for listed companies came into force. It provides for severance pay amounting to 24 months' fixed remuneration.

Marc De Ceuster's employment contract is of indefinite duration and commenced on 18 May 2023. It provides for severance pay amounting to 12 months' fixed remuneration.

The company is bound to contribute to the observance of this contractual undertaking if the situation should arise.

Any variable remuneration of the members of the Day-to-Day Management Committee within Cera is not passed on via the cost-sharing agreement. The members of the Day-to-Day Management Committee also receive no variable remuneration from KBC Ancora. The ultimate object of KBC Ancora, namely the anchoring of KBC Group, is predicated on a very broad long-term vision. In the light of this, it is not entirely appropriate to formulate performance criteria, the assessment of which will inevitably be based on a relatively short-term perspective. Moreover, variable remuneration which is based solely on individual performance criteria pertaining to one member of the Day-to-Day Management Committee within KBC Ancora will inevitably be limited in scope compared with the fixed remuneration. Bearing in mind the modest share taken by KBC Ancora in the fixed remuneration (20%), the benefits of this limited variable remuneration are not sufficient to justify the administrative complexity it involves, because it would bring the personal financial interests of the members of the Day-to-Day Management Committee and the interests of KBC Ancora into line to only a limited extent. For this reason, KBC Ancora has opted to deviate from Provisions 7.7 and 7.8 of the Corporate Governance Code, which recommend that an appropriate portion of the remuneration package of the executive management be linked to the performance of the company and to the performance of the individuals concerned.

Members of the Day-to-Day Management Committee receive no remuneration in the form of shares in the company. Since KBC Ancora is a single-asset holding company, the company's result is very largely determined by the results of KBC Group. The ultimate object of KBC Ancora, namely the

anchoring of KBC Group, is moreover predicated on a very broad long-term vision. In view of this, KBC Ancora is of the opinion that imposing an obligation on the members of the Day-to-Day Management Committee to hold shares in the company offers insufficient added value. For this reason, KBC Ancora has chosen to deviate from Provision 7.9 of the Corporate Governance Code, which recommends setting a minimum threshold for the number of shares in the company that must be held by the members of the executive management.

Relative weight of the different remuneration components

During the year under review, the fixed portion of the remuneration and the pension contributions were the most important components.

Features of the performance bonuses in the form of shares, options or other rights to acquire shares

Not applicable.

Information on the remuneration policy for the next two financial years

The Remuneration Committee periodically evaluates the remuneration policy, and at the present time has no intention of materially amending the principles on which that policy is based.

Remuneration of individual non-executive directors of Almancora Société de gestion SA

Table 7: Remuneration of non-executive directors of Almancora Société de gestion

	Board of Directors fixed	Board of Directors attendance fee	Audit Committee fixed	Audit Committee attendance fee	Total
Daniel Jacquet	781	880	-	-	1,661
Liesbet Okkerse	4,614	5,620	-	3,475	13,709
Luc Vandecatseye	5,750	5,166	-	-	10,916
Henri Vandermeulen	5,005	6,046	-	-	11,051
Stefaan Vanhoutte	4,614	5,195	-	-	9,809
Katrien Vansteenkiste	4,614	6,046	-	-	10,660
Paul Demyttenaere	32,593	-	-	-	32,593
SFC SComm (with Paul Demyttenaere as permanent representative)	11,966	-	-	-	11,966
BODA SComm (with Rita Van kerckhoven as permanent representative)	9,316	10,380	-	3,475	23,171
Philippe Vanclooster	7,851	7,743	6,884	-	22,478
Philippe Vanclooster SRL (with Philippe Vanclooster as permanent representative)	1,773	3,191	2,836	-	7,800
VISIONALITY SRL (with Christiane Steegmans as permanent representative)	11,272	9,403	-	4,205	24,880
Total	100,149	59,670	9,720	11,155	180,693

Remuneration paid to individual members of the Day-to-Day Management Committee

The Day-to-Day Management Committee is a collegial body and comprises at least two members. At 30 June 2025 the Day-to-Day Management Committee consisted of three members.

The company is therefore not led by a CEO in the sense of a sole operational and responsible representative of the enterprise. Nonetheless, there is a material difference in the amounts of remuneration received by the Managing Directors. On the one hand this difference reflects the difference in employment percentage (Frederik Vandepitte full-time, Franky Depickere half-time and Marc De Ceuster part-time), and on the other the additional responsibilities held by Frederik Vandepitte as permanent representative of Almancora Société de gestion and Cera Société de gestion, chair of the Day-to-Day Management Committees of KBC Ancora and Cera, by Franky Depickere as chair of the Risk and Compliance Committee of KBC Group, KBC Bank and KBC Insurance and numerous other mandates within the KBC group in Belgium and abroad, and by Marc De Ceuster as chair of the Audit Committees of KBC Group, KBC Bank and KBC Insurance and numerous other mandates within the KBC group in Belgium). The figures shown in table 8 are the amounts actually charged by Cera to KBC Ancora.

Table 8: Remuneration of Day-to-Day Management Committee of KBC Ancora (in EUR)

	fixed	pension**	other***
Franky Depickere*	124,483	-	1,905
Marc De Ceuster*	37,682	-	1,593
Frederik Vandepitte*	117,091	26,018	886

* Mandate exercised on the basis of a self-employment contract.

** The pension contributions take the form of fixed contributions to fund a supplementary retirement or survivor's pension.

*** Other remuneration comprises the use of a company car or travel allowance, hospitalisation insurance and emergency assistance insurance package.

Ratio of highest remuneration of the members of the Day to Day Management Committee to lowest remuneration of employees

Not applicable since KBC Ancora has no employees.

Shares, share options and other rights to acquire KBC Ancora shares granted, exercised or lapsed during the year under review, on an individual basis

No shares, share options or other rights to acquire KBC Ancora shares were granted or exercised during or before the year under review.

Annual change in the remuneration of KBC Ancora in the last five financial years

Table 9: Trend in remuneration of B and C directors and of members of the Day to Day Management Committee of KBC Ancora (in EUR)

	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Franky Depickere	126,388	160,699	184,456	169,884	164,667
Marc De Ceuster	39,275	37,369	4,304	-	-
Frederik Vandepitte	143,995	58,327	-	-	-
Total remuneration paid to B and C directors	180,693	174,280	171,152	162,897	150,455

As KBC Ancora has no employees, it is not possible to present a summary of the annual change in the average remuneration of employees.

The total amount of remuneration is in line with the remuneration policy as approved by the Ordinary General Meeting of Shareholders. In view of the limited operational activity of the company, it is not considered helpful to link the remuneration to the long-term trend in its performance. That long-term performance has to be judged in the light of the ultimate object of the company and its statutory director, which in essence is focused on realising and maintaining the anchoring of KBC Group, together with the Cera cooperative. Since the long-term performance of the company is not linked to its financial performance, it does not regard a comparison between the trend in annual remuneration and the trend in the (financial) performance of the company to be a useful exercise.

Miscellaneous information

Information as referred to in Article 14, paragraph 4 of the Law of 2 May 2007 concerning the disclosure of major shareholdings in issuers whose shares have been admitted for trading on a regulated market

Shareholder structure as at 30 June 2025

There is a statutory requirement to disclose participating interests in listed companies of (multiples of) 5%. In addition, KBC Ancora's Articles of Association stipulate a disclosure threshold of 3%.

An Extraordinary General Meeting of KBC Ancora decided at the end of October 2020 to introduce a system of loyalty voting rights, in accordance with Section 7:53 of the Belgian Companies and Associations Code. Since then, paid-up shares which have been entered in the shareholders' register in the name of the same shareholder for a minimum of two years have conferred the right to two votes. The other shares confer the right to one vote.

On 30 October 2020 Cera Investment announced that it had exceeded the disclosure threshold of 65% as set in the Articles of Association. This was a passive exceeding of the threshold which was the direct result of the decision by KBC Ancora to introduce a system of loyalty voting rights. At that time, Cera held 79,819,045 of the 118,657,091 voting rights (or 67.27% of the total number of voting rights). KBC Ancora did not receive any further transparency reports from Cera. This implies that at the date of this Annual Report, Cera still held between 65% and 70% of the total number of voting rights in KBC Ancora.

KBC Ancora received no notifications during the year under review from shareholders who had exceeded or fallen short of notification thresholds set by law or the Articles of Association.

Table 10 summarises the shareholder structure of KBC Ancora based on all notifications received up to and including 30 June 2025.

A complete list of the participating interest disclosures received in previous financial years can be found on the KBC Ancora website.

Table 10: Shareholder structure of KBC Ancora (situation up to 30 June 2025)

Notification by	Notification date	Total number of voting rights at time of notification	Number of voting rights	Percentage of voting rights
Cera SC	30.10.2020	118,657,091	79,819,045	67.27%

Information as referred to in Article 34 of the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments that are admitted for trading on a regulated market

On 30 June 2025 the capital of KBC Ancora was represented by 77,011,844 shares without nominal value, each representing an equal portion of the capital.

On 25 August 2025, Cera reported (pursuant to Article 74 §8 of the law of 1 April 2007 on public takeover bids) that as at 30 June 2025 it (still) held more than 30% of the shares with voting rights in KBC Ancora. Specifically, Cera reported that it held 39,215,058 KBC Ancora shares, or 50.92%, of the total securities conferring a voting right.

KBC Ancora is managed by a statutory director appointed pursuant to the Articles of Association. At the Extraordinary General Meeting of Shareholders held on 12 January 2001, Almancora Société de gestion was appointed as statutory director for the duration of the company. The mandate of the statutory director may only be terminated with its agreement or by the courts, if there are lawful reasons for doing so. Decisions to amend the Articles of Association, decisions to make distributions to shareholders and decisions to dismiss the statutory director may only⁹ take effect when and on the condition that the statutory director consents to them.

Holders of securities in which special control rights are vested

None.

Limitations to the exercise of the voting right imposed by the law or the Articles of Association

There are no limitations on the exercise of the voting right.

Each paid-up share which has been entered in the shareholders' register in the name of the same shareholder for a minimum of two years confers the right to two votes. Each other share confers the right to one vote.

As statutory director, Almancora Société de gestion does have a right of veto over decisions to amend the Articles of Association, decisions to make distributions to shareholders and decisions to dismiss the statutory director.

Rules governing the appointment and replacement of members of the management body and amendment of the Articles of Association

When the company was established in 2001, Almancora Société de gestion was appointed as the statutory director by the Articles of Association for an indefinite period. Its mandate may only be terminated on 'legitimate grounds'.

The attendance and majority requirements as set by the law apply for amendments of the Articles of Association. Pursuant to Article 29 of the Articles of Association, a resolution to amend the Articles of Association takes effect only when and if the statutory director agrees to it.

Powers of the statutory director in relation to the issue and repurchase of shares

Within the limits and on the conditions as set out in Article 8 of the Articles of Association, Almancora Société de gestion may decide to increase the authorised capital of KBC Ancora without seeking the prior authorisation of the General Meeting of Shareholders.

Almancora Société de gestion is also authorised to acquire or dispose of shares in the company within the limits and on the conditions as set out in Article 9 of the Articles of Association.

⁹ The statutory attendance and majority requirements as set out in Section 153 ff. of the Belgian Companies and Associations Code also apply.

Internal control and risk management

Since KBC Ancora is a single-asset holding company whose assets consist almost entirely of a substantial participating interest in KBC Group, the operational activities of KBC Ancora are fairly limited. KBC Ancora employs no staff. The operational activities are in the hands of staff of Cera (with costs being charged by Cera to KBC Ancora via the cost-sharing agreement; see Expenses). The budgets are prepared by the Day-to-Day Management Committee and are explained and discussed in the Audit Committee before being submitted for approval to the Board of Directors. The Day-to-Day Management Committee periodically monitors the budgets and submits a report on them to the Audit Committee and the Board of Directors.

The system of internal control and risk management is characterised by the following elements:

- Sufficient information is made available to the Audit Committee to enable the cost of debt as well as the direct operating costs of KBC Ancora to be discussed and monitored in depth;
- The other operating costs are shared costs of KBC Ancora and Cera, which are borne by Cera and which to the extent that they relate to KBC Ancora are subsequently charged on to KBC Ancora. The Audit Committee of Almancora Société de gestion is closely involved in the following aspects of the discussion and monitoring of the budgets relating to the shared costs:
 - Organisation of an annual joint meeting of the Audit Committees of Cera Société de gestion and Almancora Société de gestion to discuss the budgets and cost-sharing agreement between Cera and KBC Ancora;
 - Discussion of the audit cycle during this joint annual meeting;
- The provision of transparent and regular information to the Audit Committee of Almancora Société de gestion concerning the operational activities and controls in place at Cera, in so far as these are relevant for the cost-sharing agreement between Cera and KBC Ancora;
- Taking cognisance and discussion of the annual audit report by the auditor and of the specific activities of the auditor.

The Audit Committee of Almancora Société de gestion periodically evaluates the adequacy of the existing internal control and risk management systems. In making these evaluations, the Audit Committee judged that there was no need to put in place additional control measures or to initiate an internal audit function.

Code of conduct in respect of conflicts of interest

In addition to the legal provisions concerning potential conflicts of interest with a director or key shareholder (Section 7:96 in conjunction with Sections 7:102 and 7:103 and Section 7:97 of the Belgian Companies and Associations Code), the Board of Directors of Almancora Société de gestion has drawn up rules governing potential conflicts of interest between directors/members of the Day-to-Day Management Committee of Almancora Société de gestion and KBC Ancora. These rules are incorporated in the KBC Ancora Corporate Governance Charter.

No incidents occurred in the year under review for which the rules on conflicts of interest with the statutory director or the rules on conflicts of interest with a major shareholder needed to be applied. There were also no conflicts of interest between directors/members of the Day-to-Day Management Committee of Almancora Société de gestion and KBC Ancora.

Code of conduct to prevent market abuse

The Board of Directors of Almancora Société de gestion has drawn up a code of conduct intended to prevent market abuse. The principles of the code of conduct have been incorporated in the KBC Ancora Corporate Governance Charter.

The code of conduct to prevent market abuse provides among other things for the drawing up of insiders lists, the setting of annual blocking periods, the reporting of trades by key employees and managers to the Compliance Officer and the reporting of trades by management to the Belgian Financial Services and Markets Authority (FSMA). They were most recently updated on 28 March 2025.

Annual notification pursuant to Article 74, §8 of the law of 1 April 2007 on public takeover bids

The majority of the shares are held by Cera SC. On 25 August 2025 Cera reported (pursuant to Article 74 §8 of the law of 1 April 2007 on public takeover bids) that as at 30 June 2025 it (still) held more than 30% of the shares with voting rights in KBC Ancora.

Specifically, Cera reported that it held 39,215,058 KBC Ancora shares, or 50.92%, of the total securities conferring a voting right.

This notification was made with a view to retaining the exemption from the obligation to issue a bid for the entire body of securities with voting rights of KBC Ancora SA.

Guidelines for the exercise of directorships

The 'Guidelines for directors of Almancora Société de gestion for the exercise of their directorship mandates' form part of the 'Internal Addendum to the KBC Ancora Corporate Governance Charter'. They were most recently updated on 23 June 2023.

The Audit Committee oversees compliance with the 'Guidelines for directors of Almancora Société de gestion for the exercise of their directorship mandates'.

Openness in investor communication

In fulfilling its duty to inform, KBC Ancora focuses on natural communication opportunities at which it not only provides accurate information but also strives to convey that information in a clear, straightforward manner.

KBC Ancora publishes its periodic financial reports, annual reports and all other information that it is required to make public as a listed company on its website at www.kbcancora.be.

This information is disseminated using the usual European media and the KBC Ancora website. In addition, every interested party has the opportunity to subscribe to the KBC Ancora digital newsletter free of charge via the website.

Since KBC Ancora's principal asset is a major participating interest in KBC Group, specific information – which frequently relates to the underlying group results – can also be found in the KBC Group annual report and website and those of its subsidiaries.

Declaration concerning results and other information

Balance sheet as at 30 June 2025

KBC Ancora's balance sheet total stood at EUR 3,629.3 million on 30 June 2025, EUR 29.3 million more than in the previous financial year.

Assets

Financial fixed assets

The assets consist in very large part of financial fixed assets, and more specifically a substantial participating interest in KBC Group.

The number of KBC Group shares held by KBC Ancora remained unchanged in the year under review. At the balance sheet date, KBC Ancora held 77,516,380 KBC Group shares. These shares are valued at the historical book value of EUR 46.44 per share.

KBC Ancora had a participating interest of 18.56% in KBC Group at the balance sheet date. This qualifies as a participating interest within the meaning of Section 1:22 of the Belgian Companies and Associations Code.

Current assets

At the balance sheet date, KBC Ancora held current assets totalling EUR 29.3 million, compared to virtually zero (EUR 0.01 million) in the previous financial year. These assets comprise term deposits totalling EUR 29.1 million and cash amounting to EUR 0.2 million.

As regards the liquidity position of KBC Ancora, it should be noted that KBC Ancora's recurring income consists principally of dividend it receives from its participating interest in KBC Group.

In the event that KBC Ancora does not receive a dividend from its participating interest in KBC Group in any given year, KBC Ancora will itself not pay a dividend in that year. If KBC Ancora once again receives KBC Group dividend in a subsequent financial year, its carried-forward result will be taken into account when determining the profit available for distribution.

In its press release of 7 August 2025, KBC Group reaffirmed its intention, in line with its dividend policy, to distribute an interim dividend of EUR 1.00 per share in November 2025, as an advance payment on the total dividend in respect of the financial year 2025.

Liabilities

Capital and reserves amounted to EUR 3,528.7 million, an increase of EUR 45.1 million compared with the previous financial year.

The issued capital amounts to EUR 3,158.1 million.

The legal reserve amounted to EUR 191.0 million at year-end, an increase of EUR 15.8 million.

The available reserves amounted to EUR 179.4 million at year-end, an increase of EUR 30.0 million. This reserve was formed for the first time in the financial year 2019/2020 following the decision not to distribute a dividend in respect of the financial year 2019/2020. Since then, an amount has been added to this reserve each year corresponding to 10% of the distributable recurring result, after formation of the legal reserve. This portion of the recurring result after formation of the legal reserve is not distributed in the form of dividend.

The result to be carried forward to the next financial year totals EUR 0.2 million.

Amounts owed to credit institutions amounted to EUR 100.0 million. This represents a fall of EUR 15.6 million compared with the balance sheet date in the previous financial year, as a result of the repayment of the outstanding credit facility of EUR 15.6 million. The remaining financial debts at the balance sheet date consist of a loan amounting to EUR 100 million maturing in May 2027 (bullet loan).

Collateral was provided in the form of a pledge on KBC Group shares. In total, KBC Ancora pledged 30.7 million KBC Group shares. The pledge relates to the long-term liabilities totalling EUR 100 million.

Other amounts falling due within one year amounted to EUR 0.2 million.

Accrued expense and deferred income (EUR 0.3 million) relates to interest charges recognised on a pro rata basis.

Profit and loss account for the financial year 2024/2025

KBC Ancora recorded a profit for the financial year 2024/2025 of EUR 315.4 million, equivalent to EUR 4.10 per share in issue. The result in the previous financial year amounted to EUR 368.3 million.

Income

KBC Ancora generated income of EUR 322.9 million in the year under review.

Table 11 summarises the movements in the various income categories within KBC Ancora in recent financial years.

Table 11: Trend in KBC Ancora income

(x EUR million)	Financial year 2024/2025	Financial year 2023/2024	Financial year 2022/2023
Income from financial fixed assets	321.7	376.0	310.1
Other income	1.2	2.3	0.9
Total	322.9	378.3	311.0

Income from financial fixed assets

During KBC Ancora's financial year 2024/2025, KBC Group distributed a total dividend of EUR 4.15 per share. This comprised both an interim dividend of EUR 1.00 per share, which was distributed in November 2024, and a dividend of EUR 3.15 per share paid in early May 2025. KBC Ancora consequently received dividend income totalling EUR 321.7 million. In the previous financial year, KBC Ancora received dividends totalling EUR 376.0 million from its participating interest in KBC Group. This took the form of a dividend totalling EUR 4.85 per KBC Group share.

Other income

Other income amounted to EUR 1.2 million, principally interest income on term deposits.

Expenses

KBC Ancora's total expenses in the year under review amounted to EUR 7.5 million, EUR 2.5 million less than in the previous financial year.

Table 12 summarises the movements in the various cost categories in recent financial years.

Table 12: Trend in KBC Ancora costs

(x EUR million)	Financial year 2024/2025	Financial year 2023/2024	Financial year 2022/2023
Costs of cost-sharing agreement	2.3	2.2	2.0
Cost of debt	4.3	6.8	9.0
Other operating costs	0.8	0.8	0.8
Tax on securities accounts	0.0	0.1	0.3
Total	7.5	10.0	12.1

Costs within the cost-sharing agreement with Cera

KBC Ancora entered into a cost-sharing agreement with Cera in 2001 in order to enhance the cost-efficiency of both parties' operations. A budget is drawn up annually, setting out the different costs within the cost-sharing agreement. KBC Ancora reimburses Cera for a quarter of these budgeted costs every quarter on a pro rata basis. Settlement then occurs at the end of each calendar year based on the actual costs.

The costs in connection with the cost-sharing agreement amounted to EUR 2.3 million in the year under review, EUR 0.1 million more than in the previous financial year.

Table 13 summarises the various cost categories within the cost-sharing agreement with Cera and the cost allocation percentage as this has been applied since 1 January 2018.

Table 13: Costs within the cost-sharing agreement with Cera

Cost-sharing agreement	Cost allocation percentage	Amount (x EUR million)
Administration/management/advice	20%	0.76
Communications	20%	0.17
Financial Unit	50%	0.61
Capital and membership administration	5%	0.08
Support	15%	0.74
Total		2.35

Cost of debt

The cost of debt was determined in very large part by the interest payable on long-term loans taken out with credit institutions. The line item 'Cost of debt' amounted to EUR 4.3 million in the year under review, EUR 2.5 million less than in the previous financial year.

This reduction was due on the one hand to the repayment in May 2024 of the remaining balance of EUR 73 million on a loan originally totalling EUR 143 million, and on the other to the repayment of an outstanding credit facility of EUR 15.6 million in the first half of the year under review.

Other operating costs

Other operating costs amounted to EUR 0.8 million, the same as in the previous financial year. These costs comprised the usual costs in connection with listing fees, dividend distribution costs and management costs associated with the statutory director.

Taxes

KBC Ancora has no corporation tax liability in respect of the year under review.

Result and proposed profit appropriation

After addition of the result carried forward from the previous financial year (EUR 0.8 million), the result available for appropriation amounted to EUR 316.2 million.

The following appropriation of profit will be proposed to the General Meeting of Shareholders to be held on 31 October 2025:

- addition of EUR 15.8 million (5% of the profit for the financial year) to the legal reserve;
- addition of EUR 30.0 million to the available reserves; This amount represents 10% of the recurring result, after formation of the legal reserve;
- dividend amounting to EUR 270.3 million. This amount represents the interim dividend of EUR 3.51 per share, which was distributed to shareholders on 5 June 2025. This represents 90% of the recurring result available for distribution, after formation of the legal reserve;
- carry-forward of the balance of EUR 0.2 million to the next financial year.

Additional information

No material events occurred after the balance sheet date.

No activities were carried out in the area of research and development.

The company has no branch offices.

KBC Ancora's principal asset is a participating interest in KBC Group. The value of KBC Ancora's assets, as well as its holdings of cash instruments and its results, are dependent on developments relating to the KBC group.

No consolidated financial statements for KBC Ancora

KBC Ancora has only one equity holding in another company, namely its participating interest in KBC Group. KBC Ancora has no control over that company, either in law or in practice. Consequently, KBC Ancora is not obliged to produce consolidated financial statements.

KBC Ancora shareholders who are interested can however find additional useful information in KBC Group's consolidated annual report, which may be found on the KBC Group website (www.kbc.com). The annual report may also be requested from: KBC Group SA, Investor Relations, Havenlaan 2 SEE, 1080 Brussels, or by e-mail from IR4U@kbc.be.

Financial year 2024 and available information for 2025 on KBC Group

Past financial year of KBC Groep

KBC Group's most recent financial year (2024) was discussed in the financial press release on the financial year 2024 and in its most recent annual report. The main financial highlights are set out below.

The net result for the financial year 2024 amounted to EUR 3,414 million, compared with a net profit of EUR 3,401 million in 2023.

Net interest income

Net interest income amounted to EUR 5,574 million in 2024, up 2% on the year-earlier figure (3% excluding the foreign-exchange effect). This was mainly attributable to a combination of a higher commercial transformation and ALM result, a more or less stable result from lending activities (with the positive impact of volume growth being offset by the negative impact of margin pressure in a few core markets) and the negative impact of a number of items, such as higher costs related to the minimum required reserves held with central banks, lower interest income from the dealing room, higher wholesale funding costs, lower interest income from short-term cash management activities, slightly lower interest income from time deposits, lower net interest income as a result of the sale of the remaining portfolios in Ireland and lower interest income from inflation-linked bonds.

Loans and advances to customers amounted to EUR 192 billion and rose by 5%, increasing by 4% at the Belgium Business Unit, 7% at the Czech Republic Business Unit and 9% at the International Markets Business Unit (with growth in each of the three countries). The total deposit volume (deposits from customers, excluding debt securities) stood at EUR 229 billion and rose by 7% (excluding deposits in KBC Bank branches abroad, which are driven by short-term cash management opportunities). Deposit growth amounted to 2% at the Czech Republic Business Unit, 5% at the International Markets Business Unit and 10% at the Belgium Business Unit. The growth at the Belgium Business Unit was partly due to successful initiatives following the release of money on the maturity date of the one-year Belgian State Note in early September 2024. Thanks to the proactive, multi-phased and multi-product offer to clients, the total inflow of client money (deposits, savings certificates, funds, insurance, bonds, etc.) after the maturity date of the state note amounted to roughly EUR 6.5 billion, exceeding the 5.7 billion-euro outflow to the state note a year earlier by EUR 0.8 billion.

The net interest margin for the banking activities came to 2.09% compared to 2.05% in 2023. It amounted to 1.94% at the Belgium Business Unit, 2.42% at the Czech Republic Business Unit and 3.25% at the International Markets Business Unit.

Net fee and commission income

Net fee and commission income came to EUR 2,578 million in 2024, a growth of 10% on the year-earlier figure (11% excluding the foreign-exchange effect). This was mainly the result of higher fees for the asset management services (management fees in particular, mostly related to the increase in assets under management; see below) and, to a lesser extent, higher fees for banking services. The latter was primarily due to higher payment transaction fees, network income and securities-related fees.

At the end of 2024, total assets under management came to approximately EUR 276 billion, 13% more than a year earlier, due to higher asset prices (+10 percentage points), combined with net inflow (+3 percentage points). Most of these assets at year-end 2024 were managed at the Belgium Business Unit (EUR 245 billion) and the Czech Republic Business Unit (EUR 19 billion).

Insurance service result

The insurance service result (insurance revenues before reinsurance – insurance service expenses before reinsurance + net result from reinsurance contracts held; the latter two items are not part of total income) amounted to EUR 453 million, of which EUR 290 million for non-life insurance and EUR 163 million for life insurance.

The non-life insurance result dropped by 10% (9% excluding the foreign-exchange effect), mainly due to a combination of substantially higher insurance service expenses that were impacted by storms and floods (including storm Boris in Central Europe), which were only partly offset by higher insurance revenues and an improved reinsurance result (partly related to the above-mentioned storms and floods). The life insurance result was up 12% (9% excluding the foreign-exchange effect), with higher insurance revenues more than offsetting the increased insurance service expenses.

Sales of non-life insurance stood at EUR 2,547 million and rose by 10%, with growth in all countries and main classes of insurance due to a combination of volume and rate increases. The combined ratio for non-life insurance came to 90% (88% excluding storm Boris), compared to 87% in 2023. Sales of life insurance products amounted to EUR 2,906 million, a 25% increase compared to 2023 as a result of higher sales of both unit-linked and non-unit-linked products, partly thanks to the inflow from the matured state note and a successful launch of structured emissions in Belgium. The share of non-unit-linked and unit-linked products in the total sales of life insurance in 2024 stood at 42% and 51%, respectively, with the rest consisting of hybrid products, mainly in the Czech Republic.

Other income

Other income came to an aggregate EUR 69 million, as opposed to EUR 723 million a year earlier. In 2024, this included:

- EUR -168 million in 'trading and fair value income and insurance finance income and expense', down on the year-earlier figure by EUR 177 million, largely due to the negative change in the market value of derivatives used for asset/liability management purposes;
- dividend income of EUR 57 million, in line with the amount of EUR 59 million a year earlier;
- net other income of EUR 181 million, a 475 million-euro decrease on the year-earlier level, which mainly benefited from the positive impact of the finalisation of the sale of the Irish portfolios in February 2023 (EUR +408 million). A positive impact from that sale was also seen in 2024, which is recognised under 'Income tax expense'.

Operating expenses

Operating expenses, excluding the expenses that are directly attributable to insurance contracts, amounted to EUR 4,565 million. Including expenses directly attributable to insurance contracts, but excluding bank and insurance tax, they stood at EUR 4,474 million in 2024, 1% higher than in 2023 (2% excluding the foreign-exchange effect), which was mainly attributable to higher staff expenses (mostly indexation and wage drift, despite the positive impact of lower FTE staff numbers) and higher ICT costs, partly offset by lower expenses related to Ireland and lower facility expenses.

Bank and insurance tax amounted to EUR 623 million, a 9% drop that was primarily due to the lower contribution to the resolution fund but that was partly offset by higher national levies in various countries.

The cost/income ratio excluding bank and insurance tax came to 43% in 2024, the same figure as in 2023. The cost/income ratio including bank and insurance tax but excluding the exceptional and/or non-operational items amounted to 47%, compared to 49% in 2023.

Impairment

Total impairment (on both loans and other assets) came to EUR 248 million in 2024. There was a net increase of loan loss impairment totalling EUR 199 million, compared to a net reversal of EUR 16 million a year earlier. The 2024 figure includes an increase in impairment on the loan portfolio of EUR 333 million, partly offset by a reversal of part of the reserve for geopolitical and macroeconomic uncertainties (EUR 134 million). As a result, at year-end 2024 an amount of EUR 117 million was left in the reserve for geopolitical and macroeconomic uncertainties. For the group as a whole, the credit cost ratio amounted to 0.10% for 2024 (0.16% excluding the change in the reserve for geopolitical and macroeconomic uncertainties), as opposed to 0.00% for 2023 (0.07% excluding the changes in the reserve for geopolitical and macroeconomic uncertainties).

The proportion of (stage 3) impaired loans in the loan portfolio was 2.0% at year-end 2024, compared to 2.1% in 2023. The proportion of impaired loans more than 90 days past due came to 1.0%, the same figure as in 2023.

Other impairment charges came to EUR 49 million in 2024, compared to a year-earlier figure of EUR 231 million. In 2024, these mainly involved software and the extension of the interest rate cap in Hungary. In 2023, this included impairment in connection with goodwill on a ČSOB subsidiary in the Czech Republic, the extension of the interest rate cap in Hungary, software, and property and equipment in Ireland as a result of the sale transaction.

Other items

In 2024, the 'Share in results of associated companies and joint ventures' (EUR 80 million) benefited from a one-off gain of EUR 79 million. Income tax expense came to EUR 527 million in 2024, compared to a year-earlier figure of EUR 778 million. The 2024 figure includes a positive one-off impact of EUR 318 million as a result of the imminent liquidation of Exicon (the remaining activities of KBC Bank Ireland).

Equity

On 31 December 2024, total equity came to EUR 24.3 billion. This figure included EUR 22.4 billion in parent shareholders' equity and EUR 1.9 billion in additional tier-1 instruments. Total equity rose by EUR 0.1 billion compared to the end of 2023. The increase was due to the combined effect of the recognition of the profit for the financial year (EUR +3.4 billion), the repurchase of treasury shares (EUR -0.8 billion in 2024), the payment of the final dividend for 2023 and an extraordinary interim dividend (both in May 2024), as well as an interim dividend for 2024 that was paid in November 2024 (an aggregate EUR -1.9 billion), slightly lower revaluation reserves (EUR -0.2 billion), a net decrease in additional tier-1 instruments outstanding (EUR -0.4 billion) and a number of smaller items.

On 31 December 2024, the common equity ratio (Basel III, under the Danish compromise method) stood at 15.0% (fully loaded), compared to 15.2% in 2023. The group's liquidity position remained excellent, as reflected in an LCR ratio of 158% and an NSFR ratio of 139%, well above the minimum requirement of 100%.

The profit figures and key ratios in Table 14 give an impression of the KBC Group results in the financial year 2024 and a comparison with the financial year 2023.

Table 14: Profit figures and key ratios of KBC Group for the financial years 2024 and 2023

	2024	2023
Net group profit (x EUR million)	3,414	3,402
<i>Belgium</i>	1,846	1,866
<i>Czech Republic</i>	858	763
<i>International Markets</i>	751	676
<i>Group Centre</i>	-40	97
Shareholders' equity per share (in EUR)	56.6	53.9
Net earnings per share (in EUR)	8.33	8.04
Dividend per share (in EUR)	4.85	4.15
Return on equity	15%	16%
Cost/income ratio, banking activities (excl. banking and insurance levies)	43%	43%
Credit cost ratio, banking activities	0.10%	0.00%
Combined ratio, non-life insurance	90%	87%
Common equity ratio of the group (CET1; Basel III, Danish compromise method), fully loaded	15.0%	15.2%
MREL (Minimum Requirement for Own Funds and Eligible Liabilities) as % of leverage ratio exposure amount	10.2%	10.4%
Liquidity coverage ratio (LCR)	158%	159%
Net stable funding ratio (NSFR)	139%	136%

First half of KBC Group's financial year 2025

KBC Group published its results for the first half of 2025 on 7 August 2025. The financial highlights are presented below.

Net profit for the first half of 2025 amounted to EUR 1,564 million, compared to EUR 1,431 million in the first half of 2024.

Highlights (compared to the first six months of 2024):

- Net interest income up 7% to EUR 2,930 million. This was attributable in part to the much higher commercial transformation result and 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 the higher level of interest income from dealing room activities, partly offset by lower interest income related to ALM, short-term cash management activities and customer term deposit funding. Excluding forex effects, the volume of customer loans rose by 7% while customer deposits increased by 6% year-on-year (+7% when excluding KBC Bank's foreign branches). The net interest margin in the first six months of 2025 came to 2.06%, down 3 basis points year-on-year.
- The insurance service result (insurance revenues before reinsurance - insurance service expenses before reinsurance + net result from reinsurance contracts held) rose 24% to EUR 307 million. The non-life combined ratio for the first six months of 2025 amounted to 85%, compared to 90% for full-year 2024. Non-life insurance sales were up 8% to EUR 1,462 million, with increases in all main classes, while life insurance sales were up 20% to EUR 1,668 million, thanks to higher sales of unit-linked, interest-guaranteed and hybrid products.
- Net fee and commission income rose 10% to EUR 1,357 million. 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 June 2025, total assets under management were up 7% to EUR 280 billion due to a combination of net inflows (+4 percentage points) and the effect of a positive year-on-year market performance (+3 percentage points).
- Trading & fair value income and insurance finance income and expense was down EUR 27 million to EUR -79 million. This was due in part to lower dealing room income.
- All other income items combined was up 31% to EUR 186 million, thanks mainly to higher net other income.
- Operating expenses excluding bank and insurance taxes were up 4% to EUR 2,232 million. This increase on what was a relatively low level in the reference period was attributable to higher staff costs, higher ICT costs and higher depreciation expenses. Bank and insurance taxes amounted to EUR 566 million, up 9% year-on-year. The cost/income ratio for the first six 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 EUR 155 million, compared to a net charge of EUR 88 million in the reference period. The first six months of 2025 included a net charge of EUR 159 million for the loan book and a small net release of EUR 5 million in the reserve for geopolitical and macroeconomic uncertainties (compared to a net charge of EUR 101 million and a net release of EUR 13 million, respectively, in the reference period). As a result, the credit cost ratio amounted to 0.15%, compared to 0.10% for full-year 2024. Impairment

charges on assets other than loans amounted to EUR 8 million, compared to EUR 13 million in the reference period.

- The net result of EUR 1,564 million for the first six months of 2025 breaks down as follows: EUR 888 million for the Belgium Business Unit (up EUR 126 million on its year-earlier level), EUR 447 million for the Czech Republic Business Unit (up EUR 6 million), EUR 372 million for the International Markets Business Unit (up EUR 1 million) and EUR -143 million for the Group Centre (down EUR 1 million).

Table 15 compares the trend in profits in the various KBC Group Business Units in the first half of 2025 with the same period in 2024.

Table 15: KBC Group profits in the first half of the financial years 2025 and 2024

	1H2025	1H2024
Net group profit (x EUR million)	1,564	1,431
<i>Belgium</i>	888	761
<i>Czech Republic</i>	447	441
<i>International Markets</i>	372	370
<i>Group Centre</i>	-143	-141
Equity per share (in EUR)	58.9	53.2
Net earnings per share (in EUR)	3.82	3.44
Return on equity	13%	13%
Cost/income ratio, banking activities	45%	46%
Credit cost ratio, banking activities	0.15%	0.09%
Combined ratio, non-life insurance	85%	87%
Common equity ratio (CET1) fully loaded (according to Basel IV in 2025 and Basel III in 2024)	14.6%	15.1%
Liquidity coverage ratio (LCR)	157%	160%
Net stable funding ratio (NSFR)	135%	139%

Outlook for the financial year 2025/2026

Income

KBC Ancora's income consists principally of the dividend it receives from its participating interest in KBC Group. Forecasts of KBC Group's future dividend rely heavily on factors such as the projection of KBC Group's future earnings.

KBC Group published its interim results on 7 August 2025, showing a net result of EUR 1,564 million in the first six months of 2025, compared with EUR 1,431 million in the same period a year earlier. The interim result is discussed in more detail in the previous section of this report.

With effect from 2025, KBC Group's dividend policy is to aim for a dividend payout ratio (including the coupon on the outstanding Additional Tier-1 instruments) of between 50% and 65% of the consolidated profit of the financial year. An interim dividend of EUR 1.00 per share will be distributed in November each year, as an advance payment on the total dividend in respect of the financial year. In its press release of 7 August 2025, KBC Group reaffirmed its intention, in line with its dividend policy, to distribute an interim dividend of EUR 1.00 per share in November 2025, as an advance payment on the total dividend in respect of the financial year 2025.

Expenses

The total expenses for the financial year 2025/2026 are estimated at EUR 7.6 million:

- Costs within the cost-sharing agreement with Cera are expected to amount to approximately EUR 2.5 million.
- The total costs of debt are expected to be around EUR 4.1 million.
- Other costs are expected to be around EUR 1.0 million.

It is likely that that KBC Ancora will have no corporation tax liability in the financial year 2025/2026.

Result

Based on all the projected income and expenditure highlighted above, it is likely that KBC Ancora will close the financial year 2025/2026 with a positive recurring result available for appropriation and, barring unforeseen circumstances, will be able to distribute an interim dividend in June 2026, in line with its dividend policy.

Financial report

Balance sheet after appropriation of result

ASSETS (in EUR)	Notes	30 June 2025	30 June 2024
Fixed assets		3,599,978,772	3,599,978,772
Financial fixed assets	6.4.2/6.5.1	3,599,978,772	3,599,978,772
Affiliated companies	6.15	3,599,978,772	3,599,978,772
Participating interests		3,599,978,772	3,599,978,772
Current assets		29,289,765	7,549
Investments	6.6	29,100,000	0
Other investments		29,100,000	0
Cash at bank and in hand		176,118	773
Accrued income and deferred expense	6.6	13,647	6,776
TOTAL ASSETS		3,629,268,537	3,599,986,321

LIABILITIES (in EUR)	Notes	30 June 2025	30 June 2024
Equity		3,528,713,912	3,483,590,730
Contribution	6.7.1	3,158,128,455	3,158,128,455
Capital		3,158,128,455	3,158,128,455
Issued capital		3,158,128,455	3,158,128,455
Reserves		370,423,685	324,685,646
Unavailable reserves		191,030,129	175,258,392
Legal reserve		191,030,129	175,258,392
Available reserves		179,393,555	149,427,254
Profit (loss) carried forward		161,771	776,629
Creditors		100,554,626	116,395,591
Amounts falling due after more than one year	6.9	100,000,000	100,000,000
Financial liabilities		100,000,000	100,000,000
Credit institutions		100,000,000	100,000,000
Amounts falling due within one year	6.9	215,459	16,050,383
Financial debts		0	15,635,479
Credit institutions		0	15,635,479
Trade debts		196,248	173,490
Suppliers		196,248	173,490
Other creditors		19,211	241,414
Accrued expense and deferred income	6.9	339,167	345,208
TOTAL LIABILITIES		3,629,268,537	3,599,986,321

Profit and loss account

(in EUR)	Notes	Financial year 2024/2025	Financial year 2023/2024
Operating income		6,778	6,922
Other operating income		6,778	6,922
Operating costs		3,168,353	3,197,276
Services and other goods		3,166,483	3,046,989
Other operating charges	6.10	1,870	150,288
Operating profit (loss)		-3,161,575	-3,190,354
Financial income		322,912,625	378,268,774
Recurring financial income		322,912,625	378,268,774
Income from financial fixed assets		321,692,977	375,954,443
Income from current assets		1,219,648	2,314,331
Financial expenses		4,316,296	6,788,093
Recurring financial charges		4,316,296	6,788,093
Debt charges		4,316,171	6,787,968
Other financial charges		125	125
Profit (loss) for the year before tax	6.13	315,434,754	368,290,326
Profit for the year		315,434,754	368,290,326
Profit (loss) to be appropriated for the year		315,434,754	368,290,326
Appropriation of results			
Appropriation account		316,211,383	369,157,169
Profit (loss) to be appropriated for the year		315,434,754	368,290,326
Profit (loss) brought forward from previous financial year		776,629	866,842
Appropriation to equity		45,738,039	53,402,097
to legal reserve		15,771,738	18,414,516
to other reserves		29,966,302	34,987,581
Profit (loss) to be carried forward		161,771	776,629
Profit to be distributed		270,311,572	314,978,442
Compensation for contributions		270,311,572	314,978,442

Notes

STATEMENT OF ASSETS

COMPANIES LINKED BY PARTICIPATING INTERESTS – PARTICIPATING INTERESTS AND SHARES (6.4.2)

Acquisition value at end of previous year	3,599,978,772
Acquisition value at end of year	3,599,978,772
Amounts written down at end of previous year	0
Written back	0
Amounts written down at end of financial year	0
NET BOOK VALUE AT END OF FINANCIAL YEAR	3.599.978.772

PARTICIPATING INTERESTS INFORMATION (6.5.1)

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES FOR AN AMOUNT OF AT LEAST 10% OF THE CAPITAL

	Rights held by			Data drawn from most recently available financial statements			
Name, address and company number	Nature	Directly		Subsidiaries	Annual accounts as at	Equity	Net result
						(+) OR (-) (in EUR)	
		Number	%	%			
KBC Groep SA (consolidated) Havenlaan 2 1080 Brussels 8 Belgium BE 0403.227.515	Ordinary shares	77,516,380	18.56	0.00	31.12.2024	22,446,792,790	3,415,145,669

CURRENT INVESTMENTS AND ACCRUED INCOME AND DEFERRED EXPENSE (6.6)

OTHER INVESTMENTS

	Financial year	Previous financial year
Term accounts with credit institutions	29,100,000	0
With a remaining term between one month and one year	29,100,000	0

STATEMENT OF CAPITAL AND SHAREHOLDER STRUCTURE (6.7.1)

STATEMENT OF CAPITAL

Capital

Issued capital at end of previous financial year	3,158,128,455
Issued capital at end of year	3,158,128,455

	Amount	Number of shares
Capital composition		
Types of shares		
Ordinary shares	3,158,128,455	77,011,844
<i>Registered</i>		40,258,273
<i>Dematerialised shares</i>		36,753,571

SHAREHOLDER STRUCTURE OF THE COMPANY AT YEAR-END ACCORDING TO NOTIFICATIONS RECEIVED BY THE COMPANY (6.7.2)

Cera SC, Muntstraat 1 3000 Leuven, Belgium, Company number BE 0403.581.960
 Number of voting rights vested in ordinary shares 79,819,045, or 67.27%

STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (6.9)

BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO RESIDUAL MATURITY

	Financial year
Amounts payable with a remaining term of between one and five years	
Financial debts	100,000,000
Credit institutions	100,000,000
Total amounts payable with a remaining term of between one and five years	100,000,000

AMOUNTS PAYABLE GUARANTEED

Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets	
Financial debts	100,000,000
Credit institutions	100,000,000
Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets	100,000,000

ACCRUALS AND DEFERRED INCOME

Analysis of heading 492/3 of liabilities, if the amount is significant	
	Financial year
Attributable interest	339,167

OPERATING RESULTS (6.10)**OPERATING CHARGES**

	Financial year	Previous financial year
Other operating charges		
Taxes related to operation	0	148,567
Other	1,870	1,720

TAXES (6.13)**INCOME TAXES**

Main reasons for the differences between the pre-tax profit, as it results from the annual accounts, and estimated taxable profit

	Financial year
Dividends Received Deduction	-321,692,977

VALUE ADDED TAXES AND TAXES BORNE BY THIRD PARTIES

	Financial year	Previous financial year
Value added taxes charged		
By the company	3,753	1,761
Amounts withheld on behalf of third parties by way of		
Withholding tax on investment income	35,740,086	41,941,682

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (6.14)

REAL GUARANTEES

Real guarantees provided or irrevocably promised by the company on its own assets as security for debts and commitments of the company

Financial year

Pledging of other assets – Book value of encumbered assets

1,424,882,502

Maximum secured amount

100,000,000

The collateral provided consists of a pledge by KBC Ancora on 30.7 million KBC Group shares. The pledge relates to long-term liabilities totalling EUR 100 million.

NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

If the risks and benefits resulting from such transactions are of any significance, and if publishing such risks or benefits is necessary for an assessment of the financial position of the company:

KBC Ancora is a member of a VAT group.

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS (6.15)

COMPANIES LINKED BY PARTICIPATING INTERESTS

	Financial year	Previous financial year
Financial fixed assets	3,599,978,772	3,599,978,772
Participating interests	3,599,978,772	3,599,978,772

FINANCIAL RELATIONSHIPS WITH (6.16)

THE AUDITOR(S) AND THE PERSONS WITH WHOM THEY ARE COLLABORATING

Financial year

Auditor's fees

22,319

Fees for exceptional services or special assignments executed by the auditor(s) within the company

Other audit activities

6,084

VALUATION PRINCIPLES (6.19)

The valuation principles are established in accordance with the provisions of the Belgian Royal Decree of 29 April 2019 implementing the Belgian Companies and Associations Code (superseding the Royal Decree of 30 January 2001 implementing the Belgian Companies Code).

The financial year runs from 1 July to 30 June inclusive.

Financial fixed assets consist of ownership rights (shares) held in other businesses with a view to creating lasting and specific ties with those businesses, so as to enable the company to influence their orientation and policy.

Financial fixed assets are stated at acquisition value, applying the weighted average prices method. Additional acquisition costs are charged directly to the results.

Financial fixed assets may be revalued in the event that their value, determined in accordance with their utility to the company, comes to exceed their book value in a clear and lasting manner.

Impairments may be applied in the event of a lasting decrease in value or depreciation, justified by the circumstances, profitability or prospects of the company in which the shares are held. If the position, profitability and prospects of the company (to be assessed by the Board of Directors) justify this, impairments will be reversed. In the event that the Board of Directors deems the application/reversal of impairments to be appropriate, it will in principle apply the IFRS equity value per KBC Group share as a reference point.

Amounts receivable and amounts payable are stated at nominal value.

Impairments are applied if uncertainty exists as to the payment of all or part of an amount receivable on the due date.

Current investments are stated at nominal value where they comprise a positive balance at a financial institution, and at their acquisition value in the case of securities, applying the weighted average prices method. Impairments are recognised if the realisable value at the balance sheet date is lower than the acquisition value.

Cash at bank and in hand is stated at nominal value.

Capital and reserves are stated at nominal value.

Other asset or liability components are stated at acquisition value.

OTHER INFORMATION TO BE INCLUDED IN THE NOTES (6.20)

KBC Ancora's principal asset is a participating interest in KBC Group. The value of KBC Ancora's assets, as well as its holdings of cash instruments and its results, are dependent on developments in the KBC group.

Auditor's report

Auditor's report on the financial year

FREE TRANSLATION FROM THE DUTCH ORIGINAL

“Statutory auditors’ report to the General Shareholders’ Meeting of KBC Ancora SCA on the annual accounts for the year ended 30 June 2025

We present to you our statutory auditor’s report in the context of our statutory audit of the annual accounts of KBC Ancora NV (the “Company”). This report includes our report on the annual accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 27 October 2023, following the proposal formulated by the statutory director, following the recommendation by the audit committee of the statutory director. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 30 June 2026. We have performed the statutory audit of the Company’s annual accounts for 2 consecutive years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the Company’s annual accounts, which comprise the balance sheet as at 30 June 2025, and the profit and loss account for the year then ended, and the notes to the annual accounts, characterised by a balance sheet total of EUR 3.629.268.537 and a profit and loss account showing a profit for the year of EUR 315.434.754.

In our opinion, the annual accounts give a true and fair view of the Company’s net equity and financial position as at 30 June 2025, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the “Statutory Auditor’s responsibilities for the audit of the annual accounts” section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the statutory director and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the annual accounts of the current period. This matter was addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of the participation in KBC Group

Description of the Key Audit Matter

We refer to notes VOL-kap 6.5.1, VOL-kap 6.4.2, VOL-kap 6.15, and VOL-kap 6.19. The Company holds a 18,56% participation in KBC Group NV. The carrying value of this participation amounts to EUR 3.599.978.772 as of 30 June 2025, which represents 99,19% of the total assets.

Regarding the valuation of the aforementioned participation, the statutory director is of the opinion that the IFRS net equity value of the KBC Group share is an appropriate reference point when considering the appropriateness for additional or reversal of impairments. This is described in the accounting policies attached in VOL-kap 6.19 of the financial statements as of 30 June 2025.

The valuation of the participation is a key audit matter as the participation in KBC Group constitutes the majority of the Company's balance sheet, it exceeds the value of net equity, as well as due to the related estimation uncertainty of the statutory director in determining the long-lasting nature of any potential impairment or reversal thereof. This assessment is influenced by estimates of the long-term results of KBC Group, of the sector in which KBC Group operates, and the uncertainties that KBC Group and its sector are confronted with.

How our Audit addressed the Key Audit Matter

We have verified the valuation of the participation in KBC Group in accordance with the accounting policies. In addition, we discussed the estimation process applied by the statutory director regarding the recognition of any potential long-lasting impairments with management. We obtained the assessment as of 30 June 2025, and assessed the significant assumptions for accuracy, reconciling them with underlying publicly available documents, especially the IFRS net equity value of KBC Group, the ownership percentage, and the closing price of the KBC Group share on 30 June 2025. We have also assessed whether the disclosures in the notes to the annual accounts and the accompanying annual report 2024 - 2025 provided by the statutory director provide sufficient and appropriate information as of 30 June 2025.

In our opinion, the carrying value of the participation recognized by management in accordance with the accounting policies is within a reasonable range of possible outcomes in view of the related uncertainties.

Responsibilities of the statutory director for the preparation of the annual accounts

The statutory director is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the statutory director determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the statutory director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the statutory director either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the statutory director's current or future business management. Our responsibilities in respect of the use of the going concern basis of accounting by the statutory director are described below.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory director;
- Conclude on the appropriateness of the statutory director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee of the statutory director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the statutory director with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee of the statutory director, we determine those matters that were of most significance in the audit of the annual accounts of the current period

and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the statutory director

The statutory director is responsible for the preparation and the content of the report of the statutory director and the other information included in the annual report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code and the Company's articles of association.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the report of the statutory director and the other information included in the annual report, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code, and to report on these matters.

Aspects related to the report of the statutory director and to the other information included in the annual report

In our opinion, after having performed specific procedures in relation to the report of the statutory director, the report of the statutory director is consistent with the annual accounts for the year under audit, and it is prepared in accordance with the articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the report of the statutory director and the other information included in the annual report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statements related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate;
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemised in the notes to the annual accounts.

European Single Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

The statutory director is responsible for the preparation of an annual report, in accordance with ESEF requirements, including the accounts in the form of an electronic file in ESEF format (hereinafter “digital accounts”).

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format of the digital accounts comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on our procedures performed, we believe that the format of the annual report and the digital accounts included in the annual report of the Company per 30 June 2025 comply, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company’s articles of association or the Companies’ and Associations’ Code that we have to report to you.
- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.
- By virtue of article 7:213 of the Companies’ and Associations’ Code, during the year an interim dividend has been distributed in relation to which we have prepared the attached report, in accordance with the legal requirements

Diegem, 26 September 2025

The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Réviseurs d’Entreprises SRL
Represented by

Damien Walgrave*
Bedrijfsrevisor/Réviseur d'entreprises

* Acting on behalf of Damien Walgrave BV”

Auditor's report on the interim-dividend of June 2025

FREE TRANSLATION OF THE DUTCH ORIGINAL

"Statutory Auditor's review report of KBC Ancora NV on the statement of assets and liabilities in connection with the distribution of an interim dividend (Art. 7:213 CAC)"

In our capacity of statutory auditor, we issue our review report on the statement of assets and liabilities as of 30 April 2025 to the board of directors of KBC Ancora NV (hereafter the "Company"), in accordance with article 7:213 of the Companies' and Associations' Code (hereafter "CAC") and the Company's Articles of Association.

We have performed the review of the accompanying statement of assets and liabilities of the Company as of 30 April 2025 prepared in accordance with the financial reporting framework applicable in Belgium.

Responsibility of the board of directors for the preparation of the statement of assets and liabilities

The board of directors is responsible for the preparation of this statement of assets and liabilities of the Company as of 30 April 2025 in accordance with the financial reporting framework applicable in Belgium and with the principles of article 3:1, §1, 1° CAC, and for the compliance with the requirements of article 7:213 of the Companies' and Associations' Code.

Responsibility of the statutory auditor

We are responsible for formulating a conclusion on the statement of assets and liabilities based on our review. We conducted our review in accordance with ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Such review of the Statement 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. Consequently, a review does not enable us to obtain assurance that we would become aware of all material 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 statement of assets and liabilities of the Company as of 30 April 2025, showing a balance sheet total of EUR 3.903.999.705,95, a result of the period of EUR 316.337.245,99 and profit carried forward of EUR 776.629,29 has not been prepared, in all material respects, in accordance with the financial reporting framework applicable in Belgium.

Limitation of use of our report

This report is prepared solely to address the requirements of article 7:213 of the Companies' and Associations' Code and may not be used for any other purpose.

Diegem, 8 May 2025

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

Damien Walgrave*
Accredited auditor

* Acting on behalf of Damien Walgrave BV"

Other information

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KBC Ancora's annual report is available at no cost in Dutch, French and English from the company's registered office or its website www.kbcancora.be. Conformity between the translations and the original annual report has been checked by KBC Ancora, which assumes responsibility in this regard. In the event of discrepancies or differences of interpretation, the Dutch version alone shall be legally binding.

PRESS RELEASES IN THE FINANCIAL YEAR 2024/2025

- 30.08.2024 KBC Ancora closes financial year 2023/2024 with a profit of EUR 368.3 million
- 24.09.2024 Convocation of the Ordinary General Meeting of Shareholders and publication of the Annual Report
- 29.11.2024 Cera and KBC Ancora extend their KBC Group 'anchoring agreement'
- 24.12.2024 KBC Group shareholder syndicate following extension of shareholder agreements
- 31.01.2025 Interim Financial Report 2024/2025
- 23.05.2025 KBC Ancora distributes an interim dividend of EUR 3.51 per share on 5 June 2025

Press releases concerning total number of voting rights as at 01.07.2024, 04.11.2024, 02.12.2024, 02.01.2025, 03.03.2025, 01.04.2025, 02.05.2025, 02.06.2025

FINANCIAL CALENDAR 2025/2026

- 30.09.2025 Annual Report 2024/2025 available and convocation of Annual General Meeting of Shareholders
- 31.10.2025 Annual General Meeting of Shareholders
- 30.01.2026 Interim financial report (1H) 2025/2026
- 28.08.2026 Annual press release for the financial year 2025/2026



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