



Company Presentation

1 September 2023



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Recent news

- Share Repurchase Programme completed
- Appointments
- Dividend financial year 2022/2023
- Early repayment of EUR 70 million of debt

Recent news

Press Release 13 March 2023

Share Repurchase Programme completed

- Execution period: 10 June 2022 – 13 March 2023
- 1,289,470 own shares (1.65%) bought back
- Total amount of EUR 50 million (average price of EUR 38.78 per share)

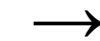
KBC Ancora shares entitled to dividend

78,301,314 (outstanding shares) – 1,289,470 (own shares)

= 77,011,844 (dividend entitled shares)

Purpose of Share Repurchase Programme

Reduce the number of shares with dividend entitlement



Proposal to AGM to be held on 27 October 2023 to cancel all repurchased shares

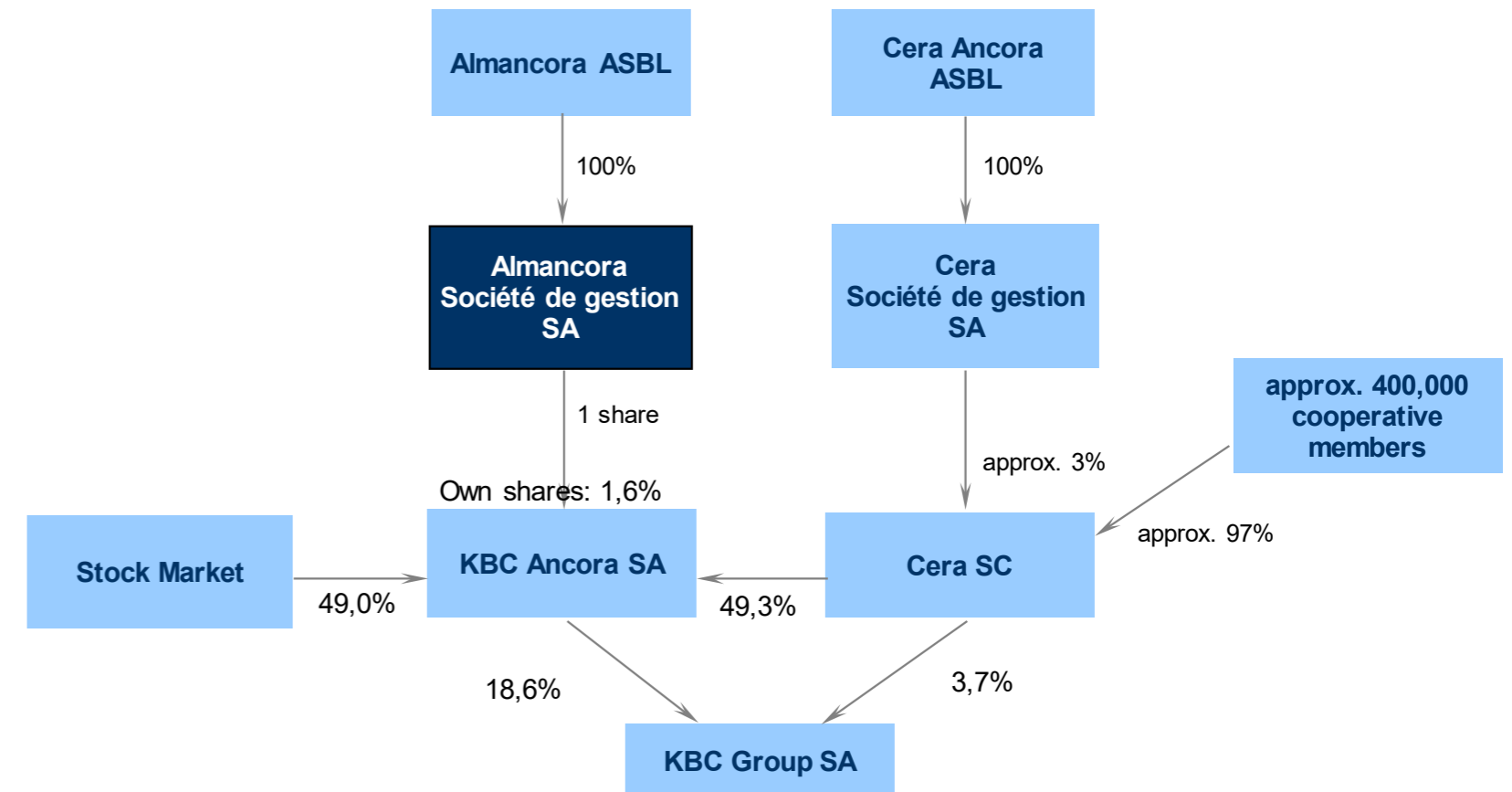


Recent news

Press Release 2 May 2023

Appointments at statutory manager

- **Marc De Ceuster:** 'A director' (part time executive director), joining Franky Depickere (full time executive director)
- **Paul Demyttenaere:** 'C director' (independent non-executive director) and chairman of BOD
- **Mathilde Remy:** 'B director' (non-executive director, member of consultative bodies operating within Cera Ancora)



Almancora Société de gestion is statutory manager of KBC Ancora



Recent news

Press Release 26 May 2023

Interim dividend financial year 2022/2023

- gross dividend of EUR 3.31 per share
- ex-date 6 June 2023
- no final dividend

Pay-out Ratio

- 90 % of distributable recurring result

Financial year	Gross Dividend per share*
2016/2017	2.13
2017/2018	2.61
2018/2019	3.08
2019/2020**	0.00
2020/2021	0.20
2021/2022	2.30 + 6.49
2022/2023	3.31

* Pay-out ratio of 100% until financial year 2018/2019. As from financial year 2019/2020 pay-out ratio of 90%

** 2019/2020: decision not to pay a dividend following the announcement by KBC Group that it withdrew its final dividend proposal for the financial year 2019



Recent news

Press Release 26 May 2023

Early repayment of EUR 70 million of debt

- repayment one year early (31 May 2023) of part (EUR 70 million) of an existing EUR 143 million loan, with maturity date of May 2024
- repayment from existing liquidity position
- interest expense decrease of
 - EUR 0.2 million in financial year 2022/2023
 - EUR 1.9 million in financial year 2023/2024

as from 31 May 2023

EUR 173 million financial debt outstanding

- EUR 73 million (maturity date May 2024)
- EUR 100 million (maturity date May 2027)



In brief

- NAV components
- market features

In brief

Figures per 30.06.2023

Core shareholder of KBC Group

- 77,516,380 KBC Group shares
18.6% of KBC Group
- Net debt of EUR 169.7 mio

KBC Ancora shares entitled to dividend

78,301,314 (outstanding) – 1,289,470 (own shares)
= 77,011,844 (dividend entitled)

Figures per 30.06.2023 in million euro

Assets	3,654	Liabilities	3,654
KBC Group	3,600	Equity	3,480
Own shares	50	Creditors	174
Liquidities	4		

1 KBC Ancora =

1.007 KBC Group share – EUR 2.20 net debt

** Net debt = Debt MINUS Liquidities
Net debt per share = Net debt per dividend entitled share*

In brief – pro forma after approval AGM

Pro forma figures per 30.06.2023

Core shareholder of KBC Group

- 77,516,380 KBC Group shares
18.6% of KBC Group
- Net debt of EUR 169.7 mio

KBC Ancora shares entitled to dividend

77,011,844 outstanding shares (all dividend entitled)

Pro forma figures per 30.06.2023 in million euro

Assets	3,604	Liabilities	3,604
KBC Group	3,600	Equity	3,430
Liquidities	4	Creditors	174

1 KBC Ancora =

1.007 KBC Group share – EUR 2.20 net debt

** Net debt = Debt MINUS Liquidities*

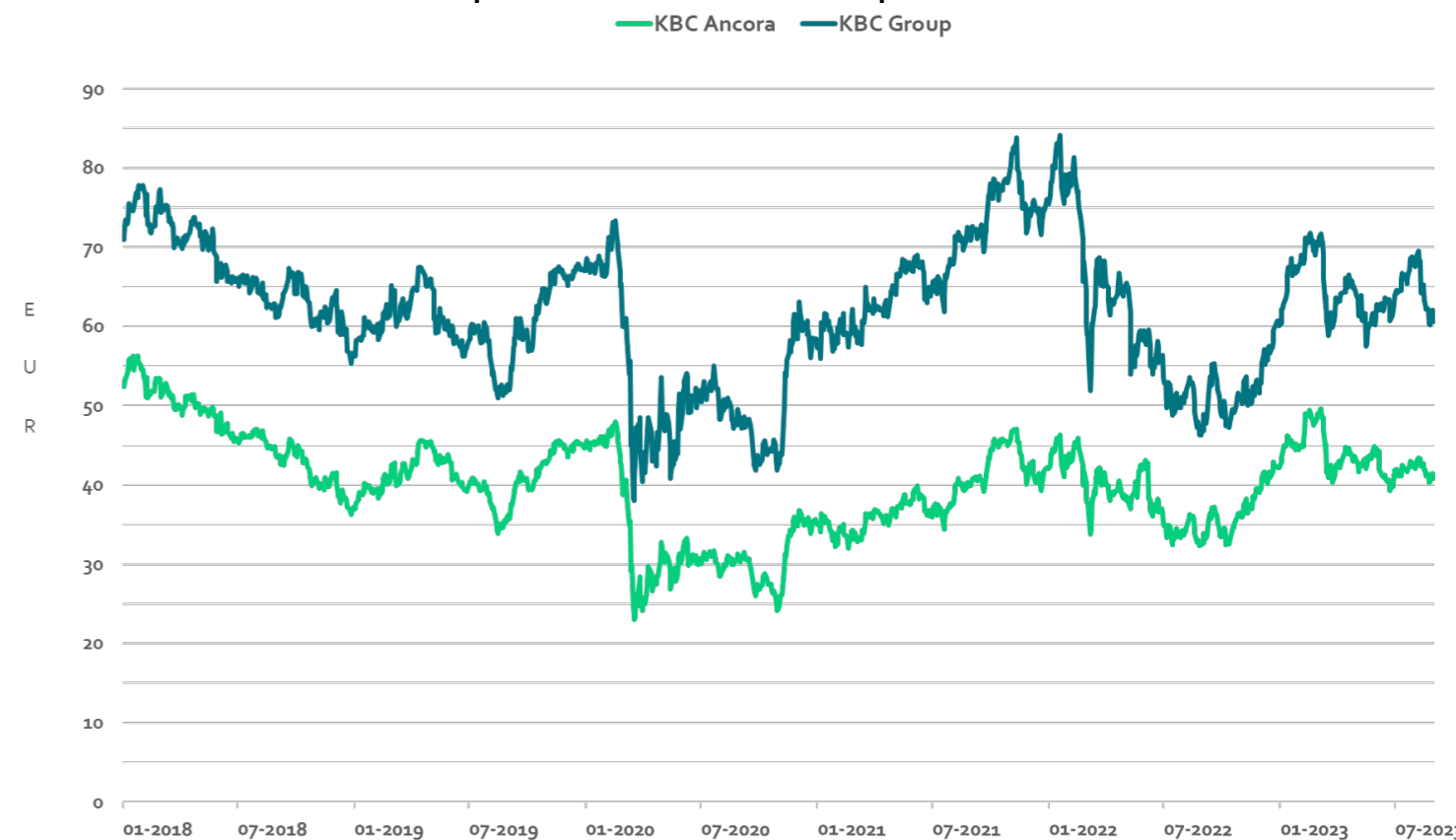
In brief

Figures per 31.08.2023

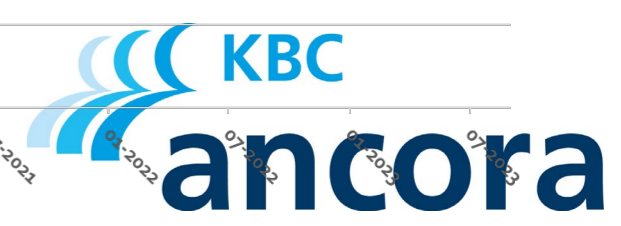
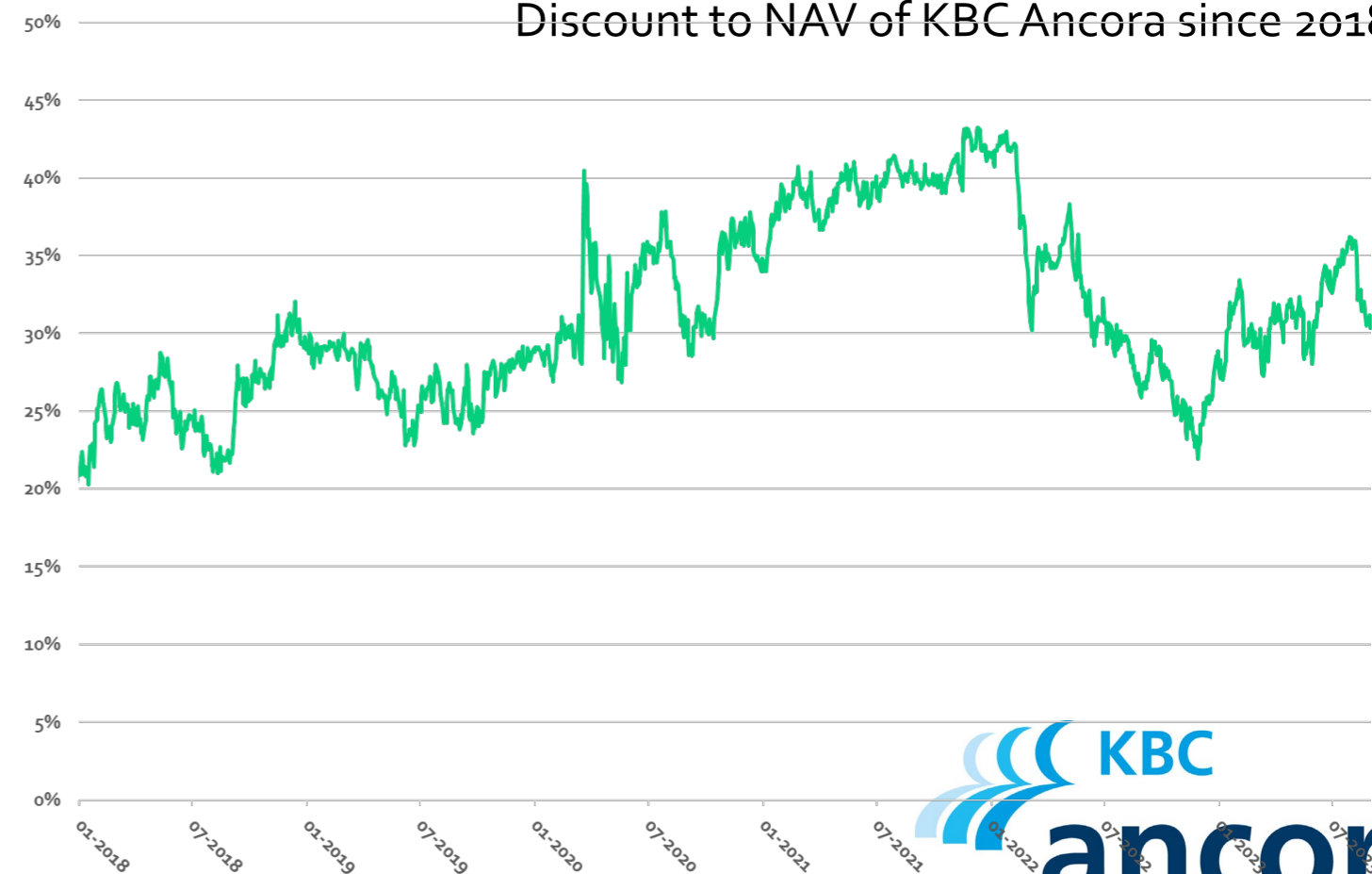
Market features

- Market cap of EUR 3.2 bn
- Free float of approx. 50%
- Discount to NAV approx. 30%
- Gross dividend of EUR 3.31 p.s. over financial year 2022/2023

Stock prices of KBC Group & KBC Ancora since 2018



Discount to NAV of KBC Ancora since 2018





KBC Ancora financials

- balance sheet
- results

KBC Ancora balance sheet

Core shareholder of KBC Group

Basically:

- 77,516,380 KBC Group shares
18.6% of KBC Group
- Net debt of EUR 169.7 mio

Figures per 30.06.2023 in million euro

Assets	3,654	Liabilities	3,654
Financial fixed assets	3,600	Capital	2,022
<i>KBC Group</i>	<i>3,600</i>	Reserves*	1,458
Own shares	50		
Liquidities	4	Creditors**	174

*of which EUR 1,312 million unavailable reserves (157m legal reserve, 50m reserve for own shares & 1,136m other unavailable reserves), and EUR 114 mio available reserves (resulting from 90% pay-out since 2019).

** of which 173 mio euro financial debt

KBC Ancora balance sheet – pro forma after approval AGM

Core shareholder of KBC Group

Basically:

- 77,516,380 KBC Group shares
18.6% of KBC Group
- Net debt of EUR 169.7 mio

Pro forma figures per 30.06.2023 in million euro

Assets	3,604	Liabilities	3,604
Financial fixed assets	3,600	Capital	2,022
<i>KBC Group</i>	<i>3,600</i>	Reserves*	1,408
Own shares	0		
Liquidities	4	Creditors**	174

*of which EUR 1,312 million unavailable reserves (157m legal reserve & 1,136m other unavailable reserves), and EUR 114 mio available reserves (resulting from 90% pay-out since 2019).

** of which 173 mio euro financial debt

KBC Ancora results & dividend

Basic income statement

- Income: KBC Group dividend
- Expenses: limited operational & financial costs

Dividend Policy

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.

Formation of legal reserve: 5% of net profit per fiscal year until the legal reserves represent 10% of capital

(in million EUR)	2022/2023	2021/2022
Income	311.0	821.7
Operating income	0.0	0.0
Financial income	310.9	821.7
<i>KBC Group dividend</i>	<i>310.1</i>	<i>821.7</i>
<i>interest on term deposits</i>	<i>0.9</i>	<i>0.0</i>
Expenses	-12.1	-16.9
Operating costs	-3.0	-3.3
Financial costs	-9.0	-13.6
Result	298.9	804.8
Dividend	254.9	688.3
Dividend per share (EUR)	3.31	8.79



KBC Ancora features

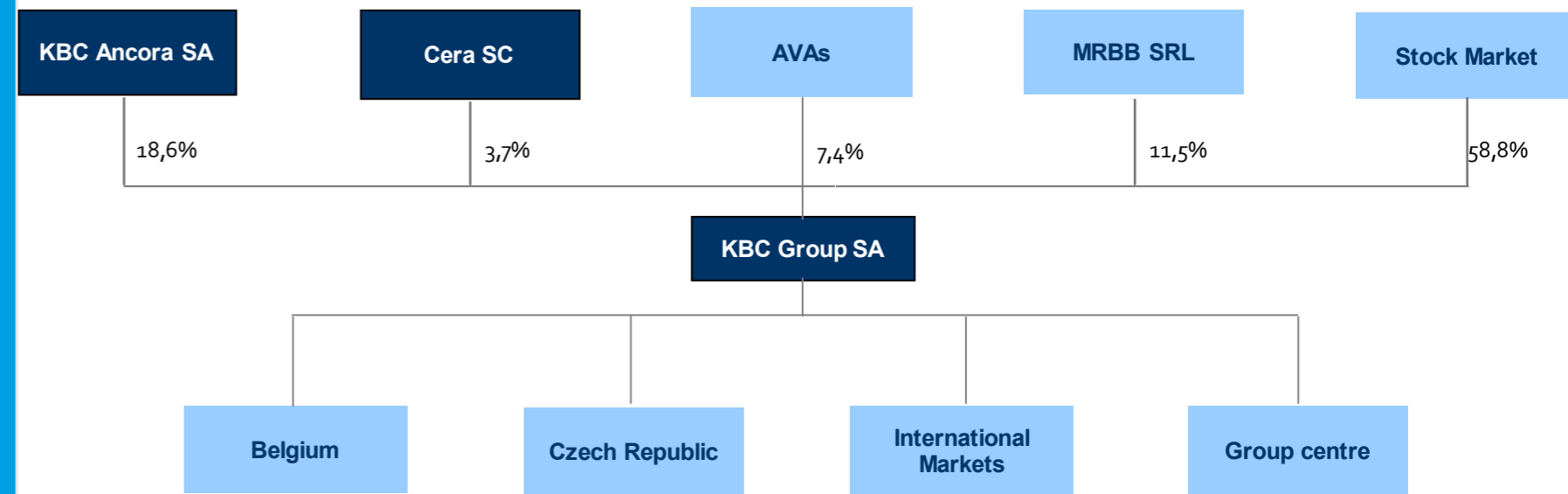
- strategic goal
- shareholder structure
- transparency declarations
- Société Anonyme with statutory manager

Strategic goal of KBC Ancora

Maintain & manage shareholding in KBC Group

- Continuation previous bank activities of CERA Group
- Provide shareholder stability KBC Group together with Cera, MRBB and other stable shareholders

KBC Group Shareholder agreement



Shareholding as of end of June 2023 based on public data

Shareholder agreement between stable shareholders (KBC Ancora, Cera, MRBB and AVAs) consisting of > 41% of KBC Group shares. Cera and KBC Ancora acting as one party for purposes of the shareholders agreement

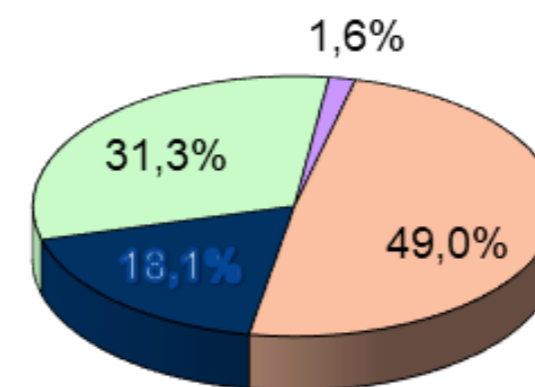
Shareholder structure

Cera holds 49.3% of KBC Ancora shares (30.06.2023)

- Every year from 1/1 - 30/6: D-members can withdraw from Cera → 4.2 KBC Ancora shares for each D-share (executed: end of June)
- Balance of withdrawals and net market purchasing/selling (nihil since 2009) by Cera impacts the free float

KBC Ancora holds 1.6% of own shares

- After completion of the share repurchase programme, KBC Ancora holds 1.6% of its own shares. KBC Ancora has announced it will propose to an Extraordinary General Meeting in October 2023 that the repurchased shares be cancelled

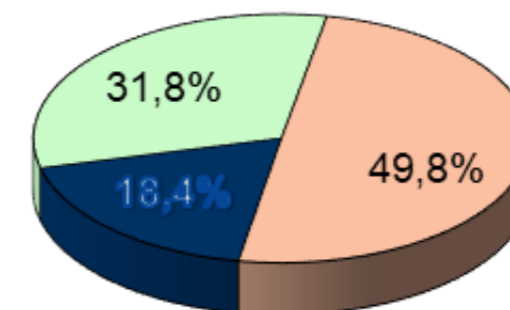


- Cera's shareholding (to be distributed as 'reimbursement on withdrawal')
- Cera's shareholding (long-term investment)
- Repurchased KBC Ancora shares
- Stock Market

Shareholder structure – pro forma after aproval AGM

Cera holds 50.2% of KBC Ancora shares (30.06.2023)

- Every year from 1/1 - 30/6: D-members can withdraw from Cera → 4.2 KBC Ancora shares for each D-share (executed: end of June)
- Balance of withdrawals and net market purchasing/selling (nihil since 2009) by Cera impacts the free float



- Cera's shareholding (to be distributed as 'reimbursement on withdrawal')
- Cera's shareholding (long-term investment)
- Stock Market

Shareholder structure

Double voting rights

- Since 2020 shareholders who hold shares in registered form for at least 2 years (uninterrupted) have double voting rights

Current number of voting rights

- Reference date: 31 August 2023
- Total number of voting rights: 118,825,002

Transparency declaration thresholds

- 3%, 5% and all multiples of 5% of the voting shares

Transparency notifications

Cera

- held 67% of voting rights at 30 October 2022
- no recent notification of Cera → implies Cera currently holds between 65% and 70% of the total number of voting rights

No other shareholder(s) notified a holding of > 3% of the voting rights

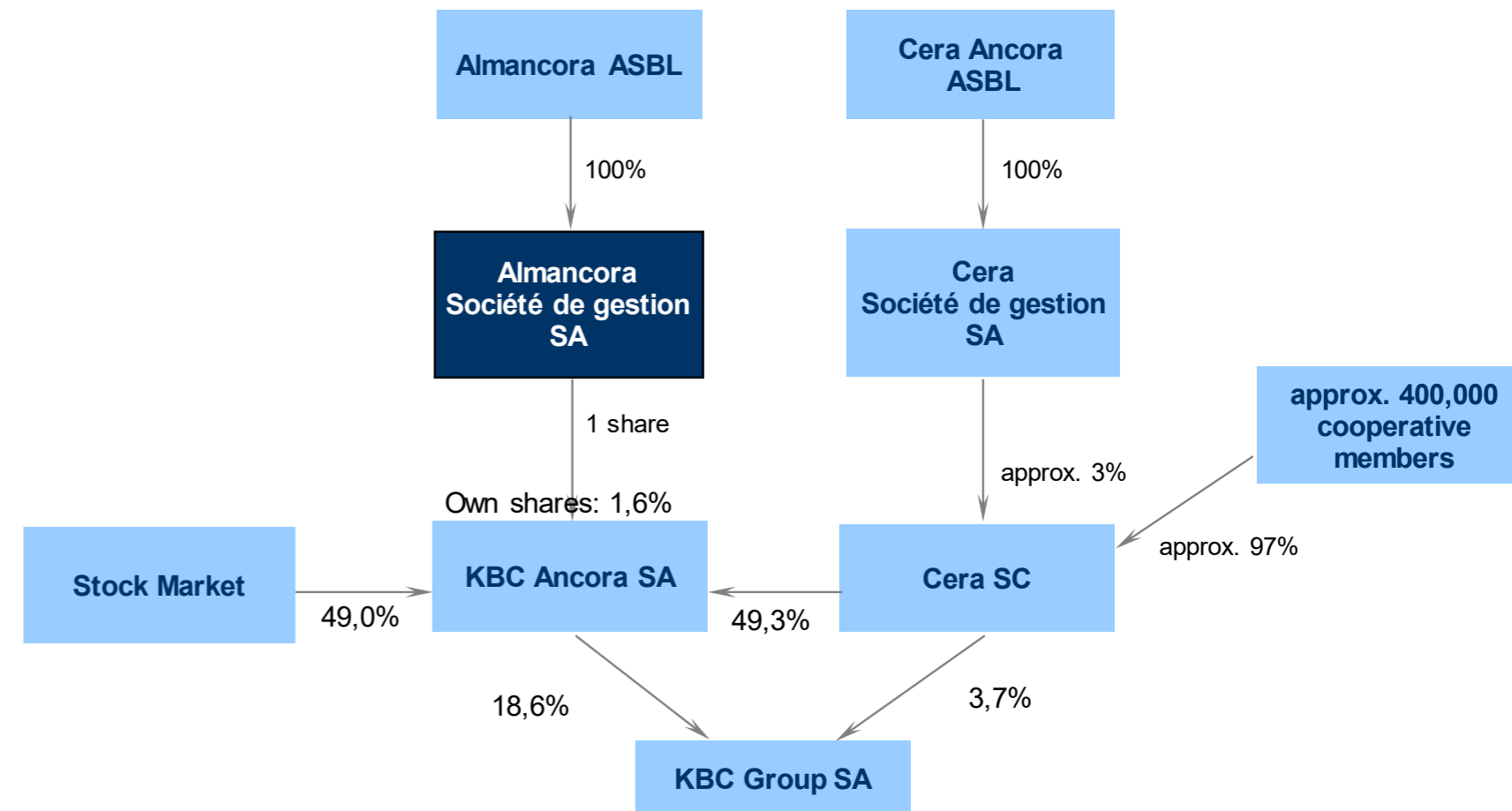
KBC Ancora governance

Almancora Société de gestion (ABM) as statutory Manager

- KBC Ancora is a Société Anonyme governed by a statutory manager, Almancora Société de gestion
- Veto right under Companies Code: ABM consent needed for:
 - resolutions of AGM affecting third parties (such as dividend payments)
 - changes to articles of association

BOD of ABM

- minimum 2 executive directors ('A')
- minimum 4 Cera members' representatives ('B')
- minimum 3 independent directors ('C'), including the chairman



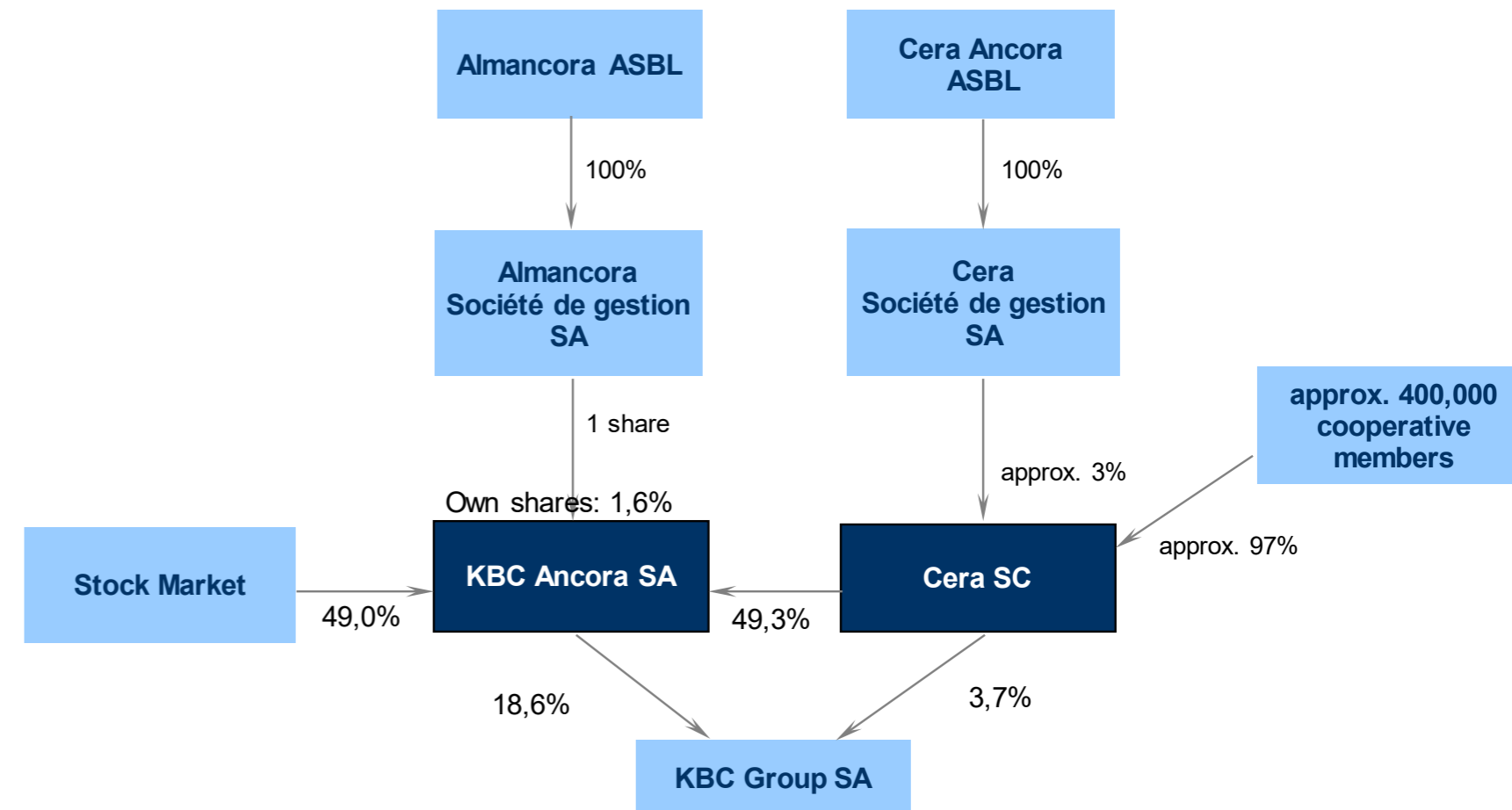


Cera

- link KBC Ancora - Cera
- Cera in brief

Link KBC Ancora - Cera

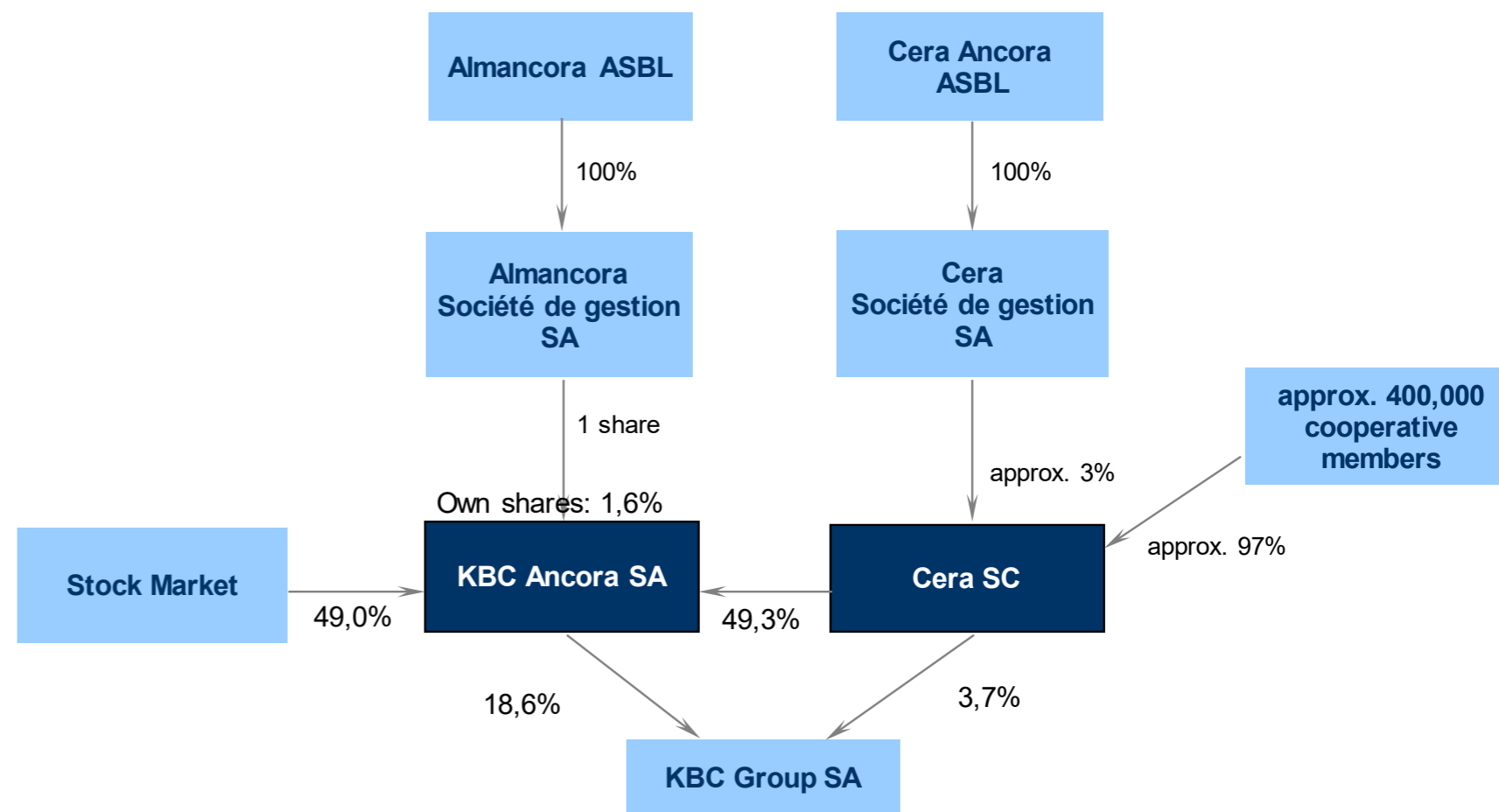
- Articles of association of KBC Ancora refer to *'To realize and maintain the anchoring of KBC Group in collaboration with the cooperative company Cera.'*
- Cera holds a participation in KBC Ancora of 49.3%
- Governance links
 - Statutory managers of KBC Ancora and Cera have the same two executive directors
 - At least four 'B' directors at KBC Ancora's statutory manager are members' representatives at Cera
- Operational link
 - Sharing the same registered office
 - KBC Ancora has no staff of its own → uses Cera's service infrastructure via cost-sharing agreement



Cera in brief

“Investing together in prosperity and welfare”

- Along with around 400,000 members, Cera invests in the community and focus on robust cooperation. By joining forces, Cera creates economic and social added value :
 - as a core shareholder, Cera ensures the solid foundations of the KBC group
 - Cera generates a positive impact in the community
 - members of Cera qualify for unique benefits
- Raiffeisen’s cooperative values of 'cooperation', 'solidarity' and 'respect for all' have underpinned the enterprise of Cera for over 130 years.



THANKYOU

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