



Company Presentation

30 August 2024



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Recent News

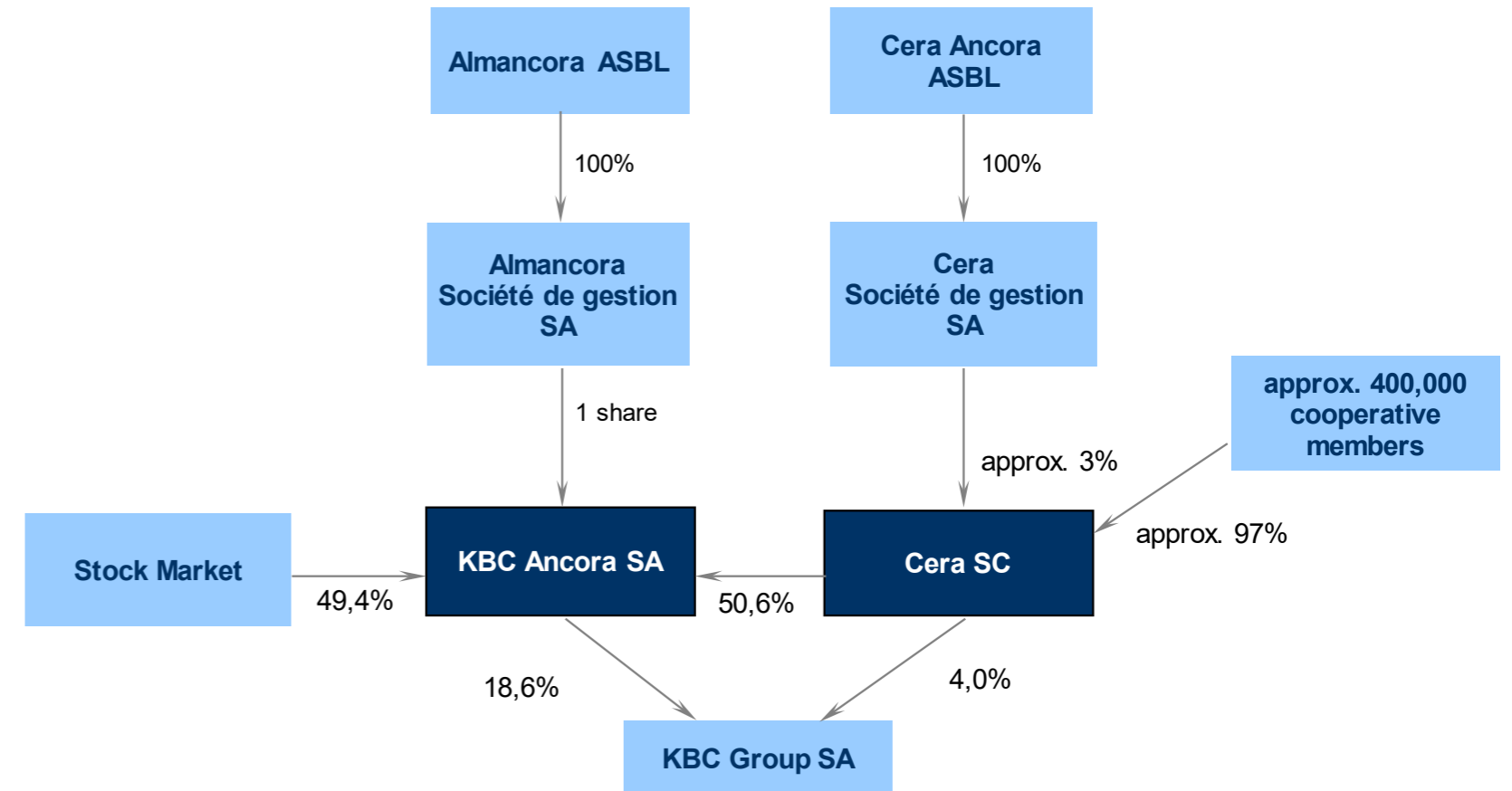
- Appointments
- Dividend financial year 2023/2024

Recent News

Press Release 15 december 2023

Appointments at statutory director

- **Frederik Vandepitte:** is appointed as full time managing director & CEO ('A director'), effective as from 1 February 2024, succeeding Franky Depickere
- **Franky Depickere:** will remain part-time managing director ('A director') and will continue to fulfil his mandates and assignments in the KBC Group on behalf of Cera and prepare their transfer



Almancora Société de gestion is statutory director of KBC Ancora



Recent News

Press Release 24 May 2024

Interim dividend financial year 2023/2024

- gross dividend of EUR 4.09 per share
- ex-date 4 June 2024
- no final dividend

Pay-out Ratio

- 90 % of distributable recurring result

Financial year	Gross Dividend per share (EUR)*
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
2023/2024	4.09

* 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





In brief

- NAV components
- market features

In brief

Core shareholder of KBC Group

- 77,516,380 KBC Group shares
18.6% of KBC Group
- Net debt of EUR 116.4 million

Number of KBC Ancora shares in issue

77,011,844 shares

per 30.06.2024 (in million EUR)

Assets	3,600	Liabilities	3,600
KBC Group	3,600	Equity	3,484
Current assets	0	Creditors	116

1 KBC Ancora =

1.0066 KBC Group share – EUR 1.51 net debt*

** Net debt = Debt MINUS Liquidities*



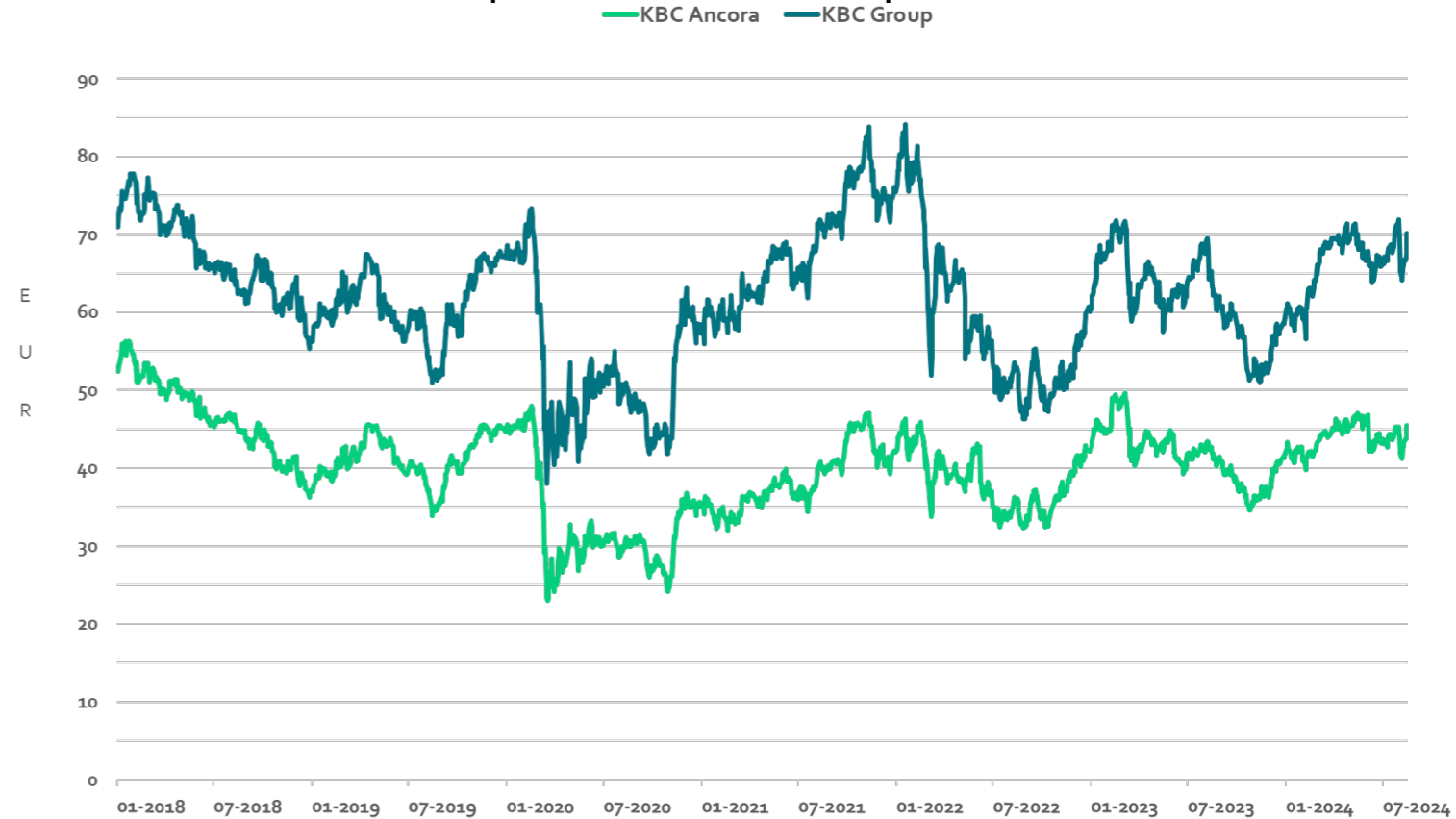
In brief

Figures per 15.08.2024

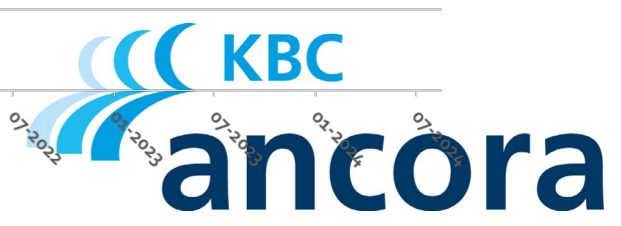
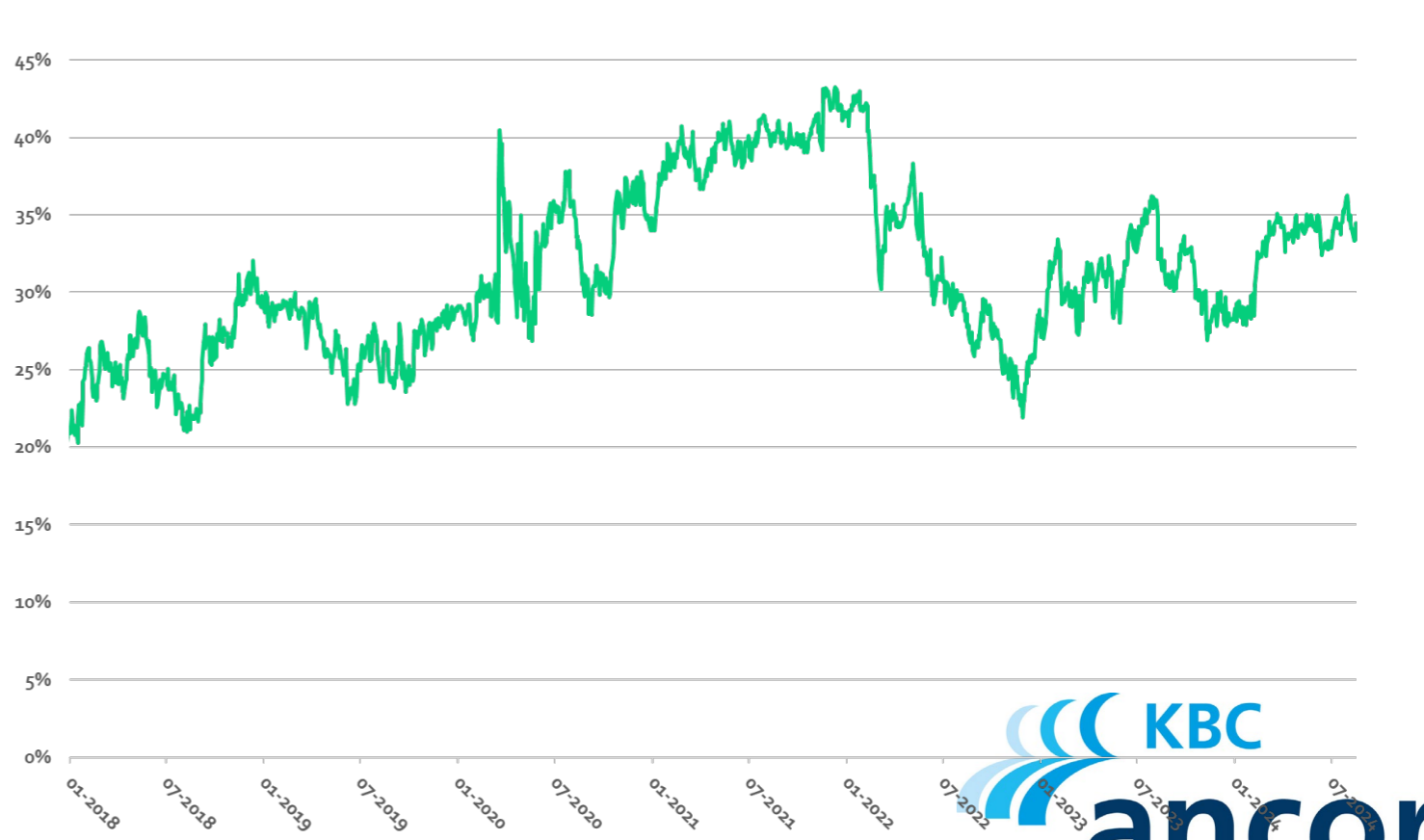
Market features

- Market cap of EUR 3.5 billion
- Free float of approx. 50%
- Discount to NAV approx. 34%
- Gross dividend of EUR 4.09 p.s. over financial year 2023/2024

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

per 30.06.2024 (in million EUR)

Core shareholder of KBC Group

- 77,516,380 KBC Group shares
18.6% of KBC Group
- Net debt of EUR 116.4 million

Assets	3,600	Liabilities	3,600
Financial fixed assets	3,600	Capital	3,158
<i>KBC Group</i>	<i>3,600</i>	Reserves*	325
Current assets	0	Creditors**	116

*of which EUR 175 million legal reserve and EUR 149 million available reserves

** of which EUR 116 million 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)	2023/2024	2022/2023
Income	378.3	311.0
Operating income	0.0	0.0
Financial income	378.3	310.9
<i>KBC Group dividend</i>	<i>376.0</i>	<i>310.1</i>
<i>interest on term deposits</i>	<i>2.3</i>	<i>0.9</i>
Expenses	-10,0	-12.1
Operating costs	-3.2	-3.0
Financial costs	-6.8	-9.0
Result	368.3	298.9
Dividend	315.0	254.9
Dividend per share (EUR)	4.09	3.31



KBC Ancora features

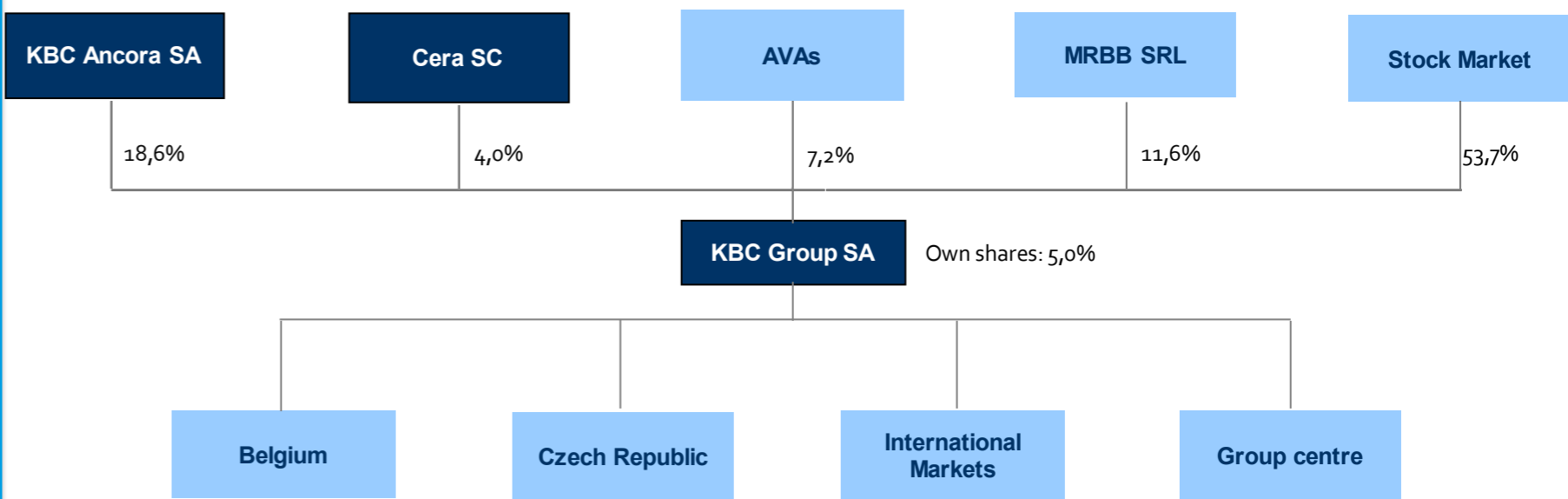
- strategic goal
- shareholder structure
- transparency declarations
- Société Anonyme with statutory director

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 July 2024 based on public data

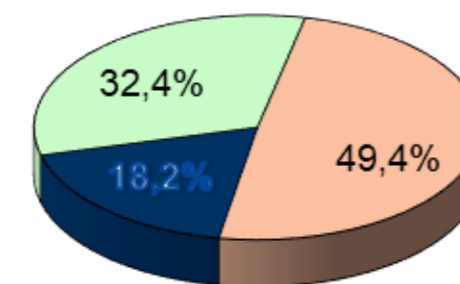
Shareholder agreement between stable shareholders (KBC Ancora, Cera, MRBB and AVAs) consisting of > 41% of KBC Group shares. Cera and KBC Ancora acting as one party for purposes of the shareholders agreement



Shareholder structure

Cera holds 50.6% of KBC Ancora shares (31.12.2023)

- 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 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: 30 June 2024
- Total number of voting rights: 116,880,807

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

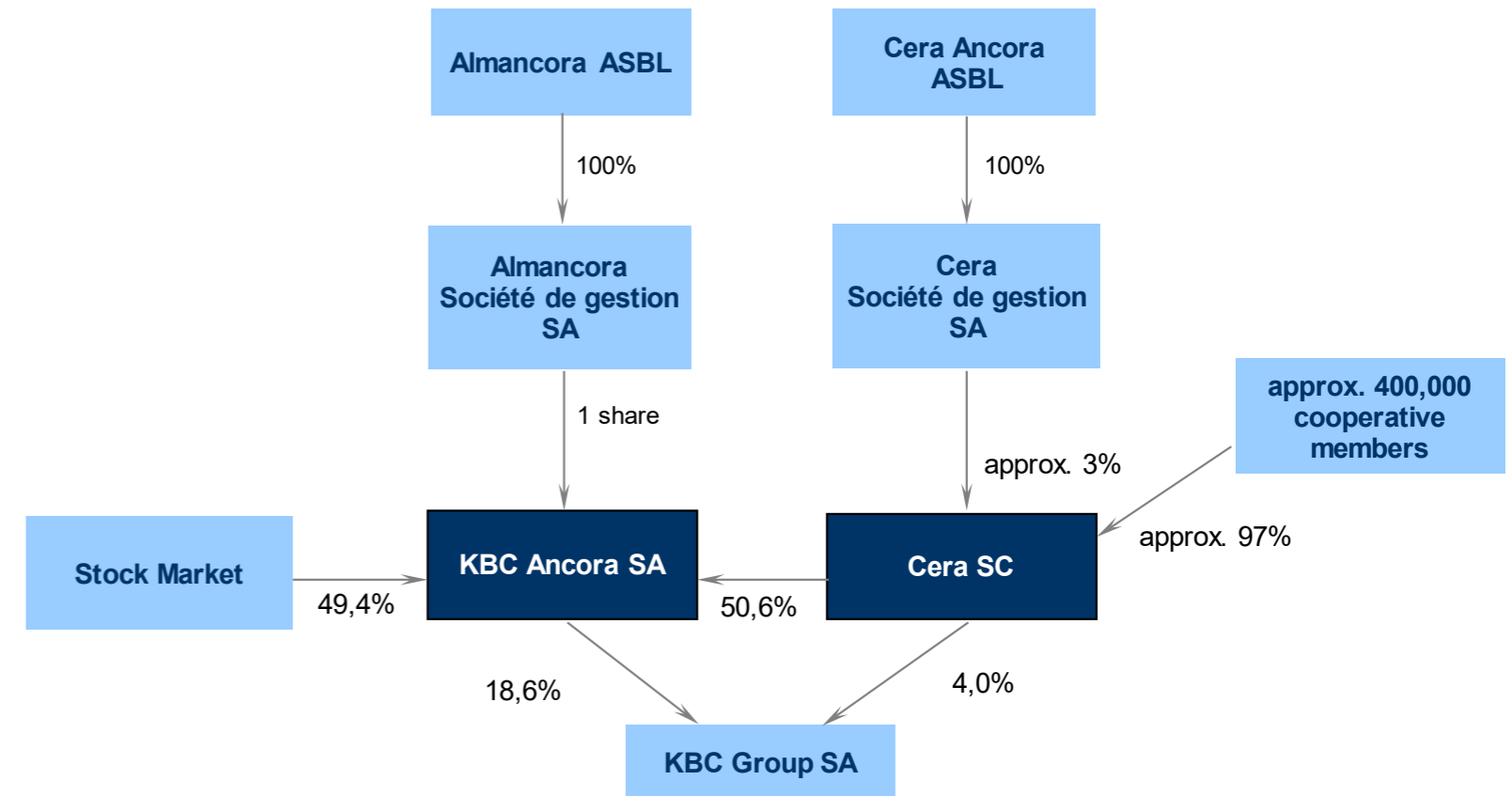
KBC Ancora governance

Almanora Société de gestion (ABM) as statutory director

- KBC Ancora is a Société Anonyme governed by a statutory director, Almanora 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



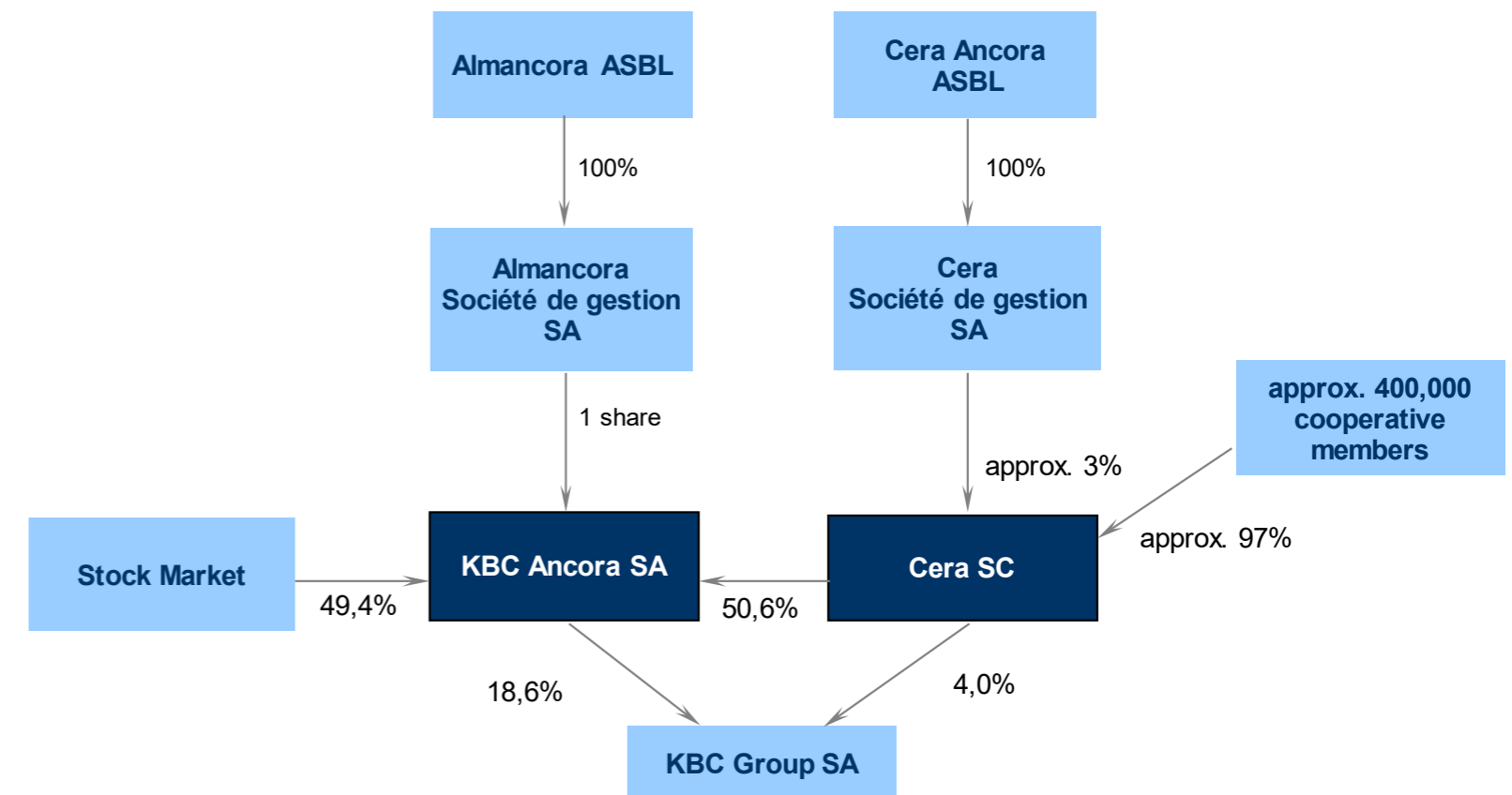


Cera

- [link KBC Ancora - Cera](#)
- [Cera in brief](#)

Link KBC Ancora - Cera

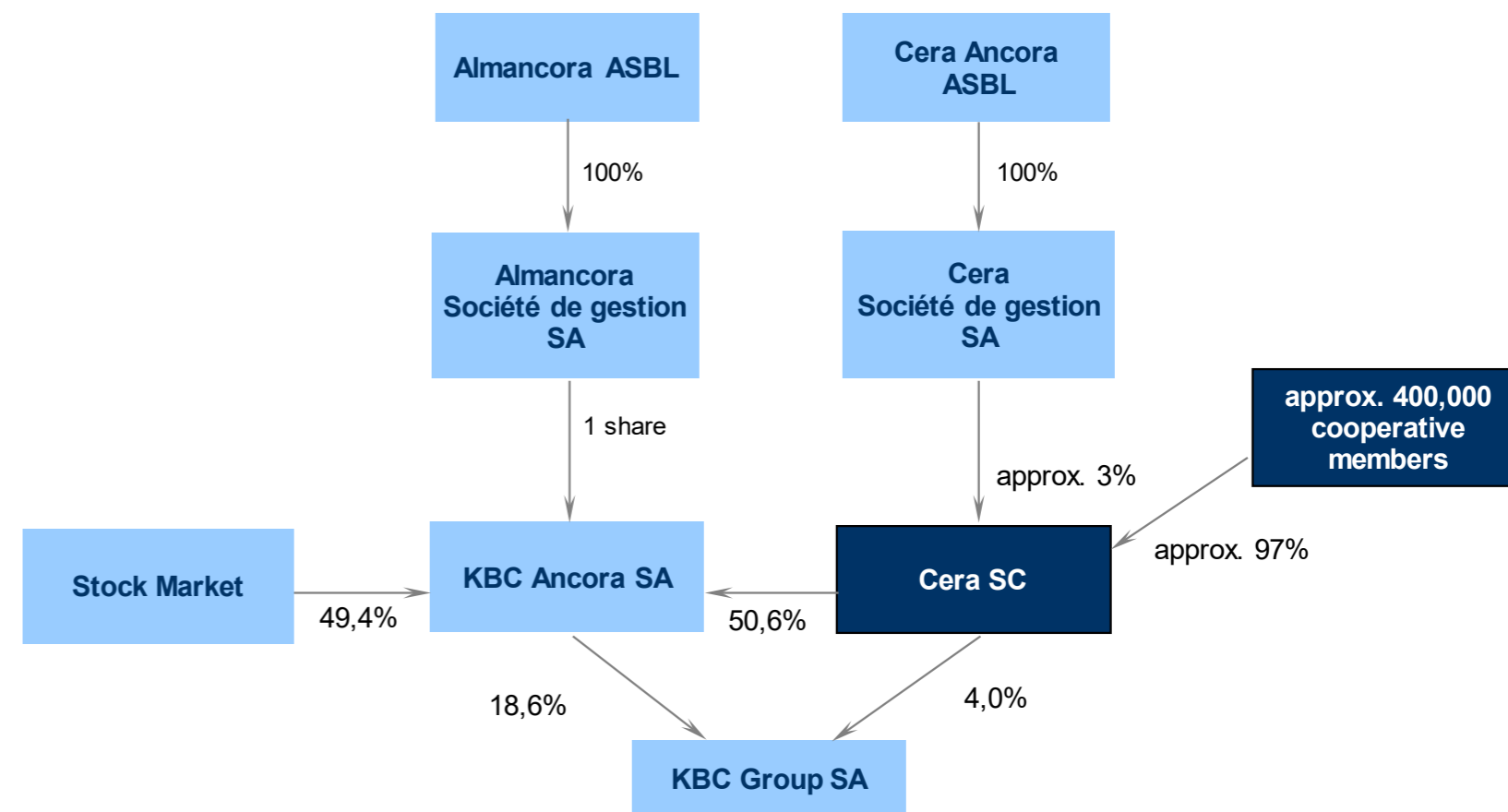
- Articles of association of KBC Ancora refer to *'To realize and maintain the anchoring of KBC Group in collaboration with the cooperative company Cera.'*
- Cera holds a participation in KBC Ancora of 50.6%
- Governance links
 - Statutory directors of KBC Ancora and Cera have the same (executive) 'A' 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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