KBC Group
Company presentation
1Q 2025

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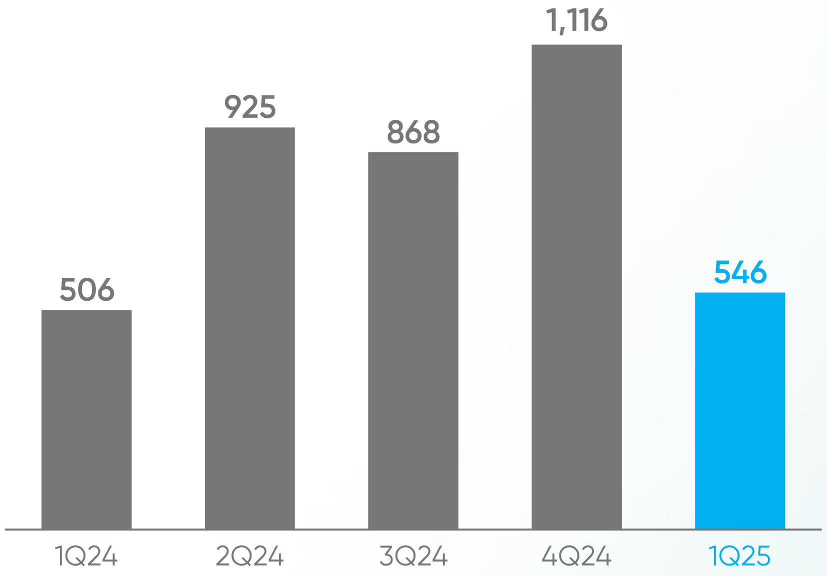
Highlights

- Commercial bank-insurance franchises performed **excellently**
- **Customer loans** increased q-o-q in almost all our core countries (on a comparable basis). **Core customer money inflow of 2.4bn EUR** in 1Q25 with a **shift from term deposits to savings accounts**
- As policy rates are on their way down, KBC Group is **well-positioned** being an integrated bank-insurer with tailored AM business that has a **highly diversified income** (49% NII and 51% non-NII of 1Q25 total income)
- Good **net interest income, in line with guidance**
- Good **net fee and commission income**; record-high net inflows in direct client money in the first quarter
- Q-o-q higher **net result from financial instruments at fair value & IFIE** and **net other income** above the normal run rate
- Higher sales of **non-life insurance** y-o-y, strong sales of **life insurance** (up both q-o-q and y-o-y)
- Costs in 1Q include bulk of full-year bank & insurance taxes (539m EUR bank & insurance taxes in 1Q25); **Costs excl. bank & insurance taxes** down q-o-q
- Lower **net loan loss impairment charges. Excellent credit cost ratio**
- Solid **solvency** and **liquidity position**
- **Updated dividend and capital deployment policy** (see next slide)
- We **confirm ST & LT financial guidance** (in all aspects)

Net result of 546m EUR over 1Q25

Net result
in m EUR



YTD ratios

- Return on Equity **15%***
- Cost-income ratio **46%****
- Combined ratio **86%** (versus below 91% guided)
- Credit cost ratio **0.08%** (versus well below TTC of 25-30bps guided)
- CET1 ratio **14.5%***** (B4, DC, unfloored fully loaded)
- Leverage ratio **5.4%** (fully loaded)
- NSFR **140%** & LCR **157%**

* When bank & insurance taxes are evenly spread throughout the year and excluding one-offs
** When excluding certain non-operating items. See glossary for the exact definition
*** Unfloored fully loaded CET1 ratio = fully loaded Basel 4 CET1 ratio excluding output floor impact

Updated dividend policy and capital deployment policy (Basel 4 as of 1 January 2025)

The Board of Directors decided:

- the **dividend policy as from 2025:**
  - **A payout ratio** (including AT1 coupon) between **50%-65% of consolidated profit** of the accounting year.
  - **An interim dividend of 1 EUR per share** in November of each accounting year as an advance on the total dividend

- the capital deployment policy as from 2025:
  - KBC aims to be **amongst the better capitalised** financial institutions in Europe
  - **Each year** (when announcing the full year results), the Board of Directors will take a **decision, at its discretion**, on the capital deployment. The focus will **predominantly be on further organic growth and M&A**
  - KBC sees a **13% unfloored fully loaded CET1 ratio** (*) **as the minimum**
  - KBC will **fill up the AT1 and Tier 2 buckets** within P2R and will **start using SRTs** (as part of RWA optimisation program)

(*) fully loaded Basel 4 CET1 ratio excluding output floor impact

KBC will acquire 365.bank in Slovakia

KBC has agreed to acquire (in cash) 98.45% of **365.bank** in Slovakia, based on a **total value** for 365.bank of **761m EUR**

Indisputable strategic rationale

- Enhancing the footprint in Slovakia by strengthening the operating size in the market and reaching a **16% market share** (total assets), closing the gap with the top 3 competitors
- In line with KBC's strategy to achieve reference positions in its core markets, the increase in critical market mass and the complementary business mix of 365.bank and ČSOB SK will allow KBC to further benefit from **cross-selling potential**
- KBC will particularly strengthen its reach in retail banking as well as benefit from access to the unique client base and distribution network of 365.bank (and exclusive partnership with Slovak Post)

Strong financial rationale

- **EPS accretive** from year 1 onwards
- Purchase price represents a **1.4x Book Value**[1] and **9.4x P/E**[2] multiple
- Leveraging on the combined entity, the cross-selling potential and KBC's expertise:
  - **Synergies** (incl. integration and restructuring costs) will quickly increase to **at least 75m EUR as of 2028** onwards (pre-tax)
  - **Return on investment** is estimated at **16%**, while the **RoE** of the pro-forma combined Slovakian entity is uplifted to roughly **15%** (both by 2028, i.e. after a two-year integration period), substantially above the cost of equity
- Estimated **capital impact** on KBC Group's unfloored fully loaded CET1 ratio will be limited to **approximately -50bps** upon closing
- This transaction is fully **in line with the updated capital deployment plan** as from 2025, with focus predominantly on further organic growth and M&A
- The transaction is subject to relevant regulatory and anti-trust approvals and **expected to close by the end of this year**

Notes: [1] based on the equity position of 365.bank at year-end 2024; [2] based on the average 2022-2024 net profit of 365.bank

Wrap-up: digital-first, data-driven and AI-led integrated bank-insurer with tailored AM
Well-positioned in a decreasing (policy) rate environment

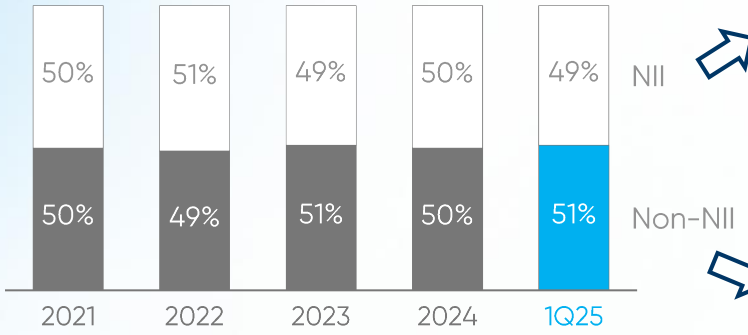
Well-diversified, both geographically and from a business point of view

- **geographically …**
  - Mature markets (BE, CZ) combined with growth markets (SK, HU, BG)
  - Robust market position in all key markets & strong trends in loan and deposit growth
  - Wealth levels are and will continue to gradually converge towards W-European standards
- **… and from a business point of view**
  - Unique integrated, digital-first, data-driven and AI-led bank-insurer with a strongly developed & tailored AM business
  - Unique selling proposition: in-depth knowledge of local markets and profound relationships with clients
  - Our fully integrated distribution model and increasingly straight-through processes allow for sustainable efficiency gains in tandem with a full range of products and services that go beyond banking and insurance through ecospheres
  - Global recognition for our digital-first approach through Kate, fueled by the number 1 banking app worldwide in 2024

Successful digital-first approach through KATE

KBC Group topline diversification: roughly 50% NII and 50% non-NII

in %

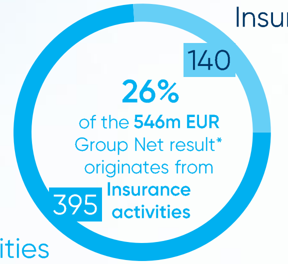


- **CAGR24-27 NII of at least +5%, even in decreasing (policy) rate environment**
  - Longer average duration of the replication portfolio will generate a further NII increase, even in a decreasing interest rate environment
  - The negative impact from the State Note in Belgium is likely to disappear
  - In a decreasing (policy) rate environment, the trend noticed in non-EUR denominated countries (CZ & HU), namely shifts from TD to CASA, will highly likely also happen in EUR denominated countries
- **Implicit CAGR24-27 non-NII of roughly +7%**
  - Insurance revenues (before reinsurance) CAGR '24-'27 of at least +7%
  - Sustained fee income growth, propelled by record net sales year after year thanks to success of Regular Investment Plans and the gradual convergence of wealth levels in Central Europe towards Western European standards

Strategic focus | Sia Partners ranked KBC Mobile the N°1 mobile banking app worldwide

Unique integrated bank-insurance+ model

- We offer an **integrated response** to our clients' banking and insurance needs. Our **organisation** is similarly integrated, operating as a single business and a **digital-first, data-driven and AI-led bank-insurer**.
- Our integrated model offers our clients the **benefit of a comprehensive, one-stop, relevant and personalised financial service** that allows them to choose from a wider, complementary and optimised range of products and services, which go beyond pure bank-insurance.
- For ourselves, it offers benefits in terms of income and risk diversification, additional sales potential through intensive co-operation between the bank and insurance distribution channels, significant cost-savings and synergies, and heightened interaction opportunities with and a **more complete understanding of our clients**.



* Difference between the net result of KBC Group and the sum of the banking and insurance contributions is accounted for by the holding-company/group items

Successful digital-first approach through KATE

- Our **digital interaction with clients** forms the basis of our business model in our strategy, not only in terms of sales and advice, but also in E2E digital process and product development.
- **Artificial intelligence** and data analysis play an important part in digital sales and advice. Kate, our personal digital assistant, is featured prominently in this regard.
- **The independent international consulting firm Sia Partners ranked KBC Mobile the N°1 mobile banking app worldwide in 2024**: a clear recognition of a decade of innovation, development and listening closely to our clients.

5.5 million users in contact with Kate

KATE autonomy

70% BE
74% CZ

Firmly embedded sustainability strategy

- As a company that aims to support the transition to a more sustainable and climate-proof society, **we have made sustainability integral to our overall business strategy** and integrated it into our day-to-day business operations and the products and services we provide.
- Our sustainability strategy consists of three cornerstones: **encouraging responsible behaviour on the part of all our employees, increasing our positive impact on society and limiting any adverse impact we might have**

see climate targets on Slide 57

Strategic focus | The reference

At KBC it is our ambition to **be the reference** for bank-insurance **in all our core markets**

Profitability

With a **Return on Equity** of **15%** in 1Q25 KBC is one of the most profitable EU financial institutions

Solvency

With an **unfloored fully loaded CET1 ratio** of **14.5%** at end 1Q25 KBC is amongst the better capitalised EU banks

Sustainability

Sustainalytics ranks KBC in the **3rd percentile of 254** diversified banks assessed
(last full update November 29, 2024)

Digitalisation

Sia Partners ranks KBC Mobile as **N°1 banking app worldwide**

"KBC Mobile is a **high-performance** and **efficient banking app** for everyday needs and one of the **most innovative** with some interesting extras. The app surprises clients with its wide range of functionalities and the **virtual assistance by Kate**."

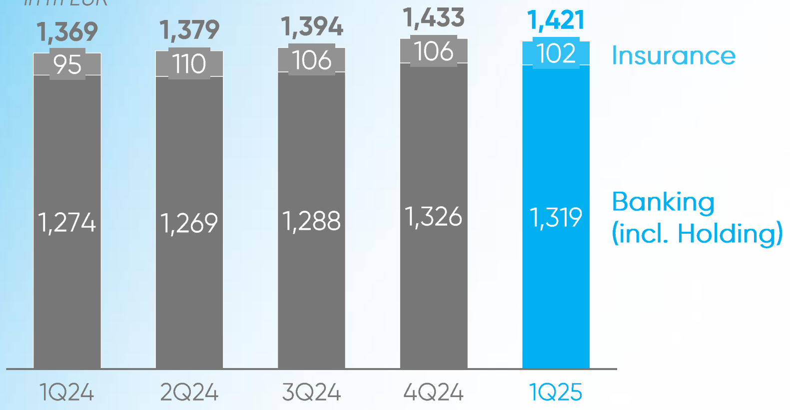
Main exceptional items

		1Q25	4Q24	1Q24
IM BU	HU –NOI – Legal case		-28m EUR	
	HU – BK & INS TAX – Temporary extra (windfall/DGS) bank and insurance tax	-53m EUR		-71m EUR
	HU – Impairments – Modification losses		-4m EUR	
	BG – Opex – Integration costs Raiffeisenbank Bulgaria	-2m EUR	-4m EUR	-4m EUR
	BG – Opex – EUR adoption costs		-5m EUR	-1m EUR
	Total Exceptional items BU International Markets	***-55m EUR***	***-40m EUR***	***-76m EUR***
GC BU	TAX – DTA adjustment at London branch		-9m EUR	
	TAX – Forthcoming liquidation KBC Bank Ireland		+318m EUR	
	Total Exceptional items BU Group Centre		***+309m EUR***	
	Total Exceptional items	***-55m EUR***	***+269m EUR***	***-76m EUR***
	Total Exceptional items (post-tax)	*-50m EUR*	***+270m EUR***	*-69m EUR*

Good net interest income, in line with guidance

Net interest income

in m EUR

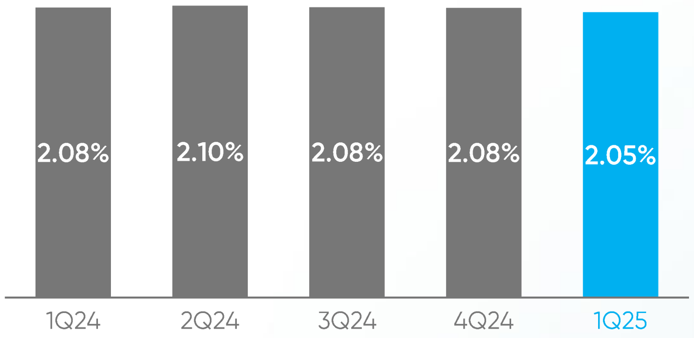


- **NII decreased by 1% q-o-q and increased by 4% y-o-y**
- Q-o-q change was driven primarily by:
  - Higher commercial transformation result (thanks mainly to continued increasing reinvestment yields)
  - Higher lending income (strong loan volume growth partly offset by lower loan margins in some core markets)
  - Higher dealing room NII

  more than offset by:
  - Lower number of days (-15m EUR q-o-q)
  - 4Q24 benefited from a +9m EUR correction from a changed accounting approach on mortgage brokerage fees in Bulgaria
  - Higher costs on the minimum required reserves held with the central banks
  - Lower NII on inflation-linked bonds (-9m EUR q-o-q, from +4m EUR in 4Q24 to -5m EUR in 1Q25)
  - Lower NII on term deposits (shift from term deposits to savings accounts)
  - Lower short-term cash management
- Y-o-y increase was driven primarily by higher commercial transformation result, higher lending income, lower costs on the minimum required reserves held with central banks, higher NII on inflation-linked bonds (+8m EUR y-o-y, from -13m EUR in 1Q24 to -5m in 1Q25) and higher dealing room NII partly offset by much lower NII on term deposits, higher wholesale funding costs and lower short-term cash management

Net interest margin*

in %, calculated excluding dealing room, ALM FX swaps & repos



- Fell by 3 bps both q-o-q and y-o-y for the reasons mentioned on net interest income and an increase in the interest-bearing assets (denominator), both q-o-q and y-o-y

Organic volume trend

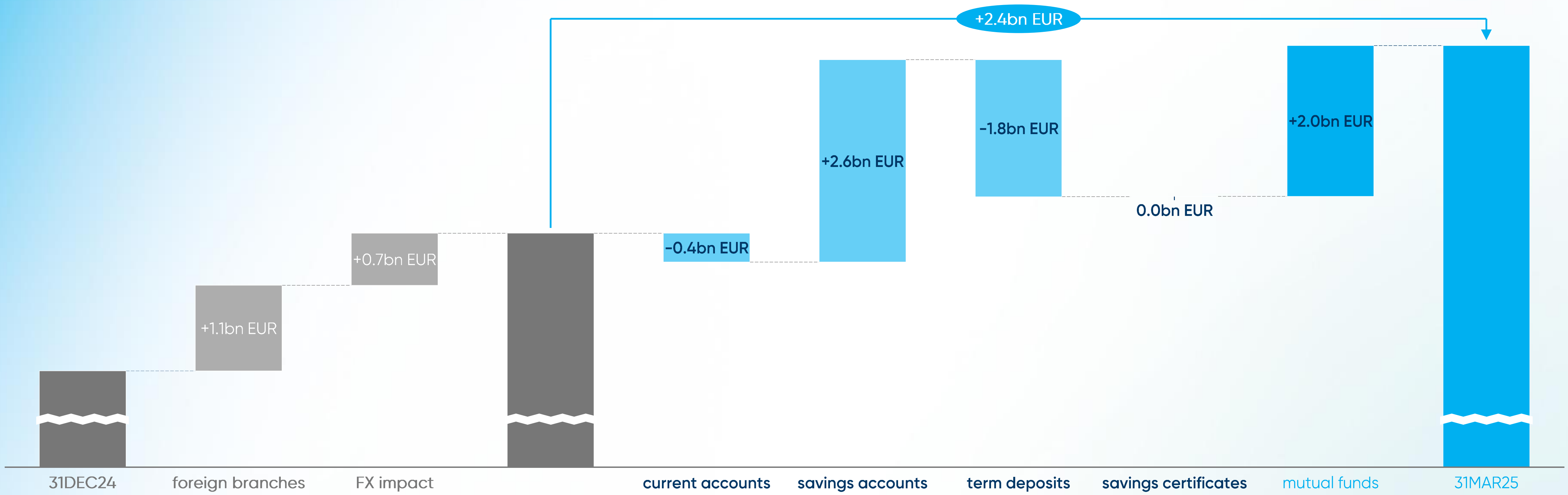
	Total loans**	o/w retail mortgages	Customer deposits***
Volume	197bn	79bn	231bn
Growth q-o-q*	+2%	+1%	+0%
Growth y-o-y	+7%	+5%	+6%

* Non-annualised ** Loans to customers, excluding reverse repos (and bonds).
*** Customer deposits, excluding debt certificates and repos, but including customer savings certificates.
Excluding the volatility in the foreign branches of KBC Bank (included in BE BU), core customer deposits stabilised q-o-q and rose by 7% y-o-y
Growth figures are excluding FX, consolidation adjustments and reclassifications.

Inflow of core customer money

Customer money dynamic over 1Q25

in bn EUR

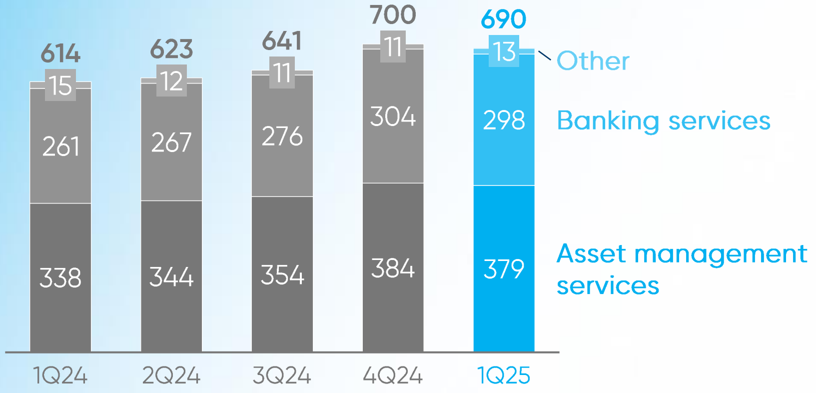


- **1Q25** saw an inflow of core customer money of **+2.4bn EUR** (+3.1bn EUR incl. FX impact)

Good net fee and commission income,
Record-high net inflows in direct client money in the first quarter

Net fee & commission income

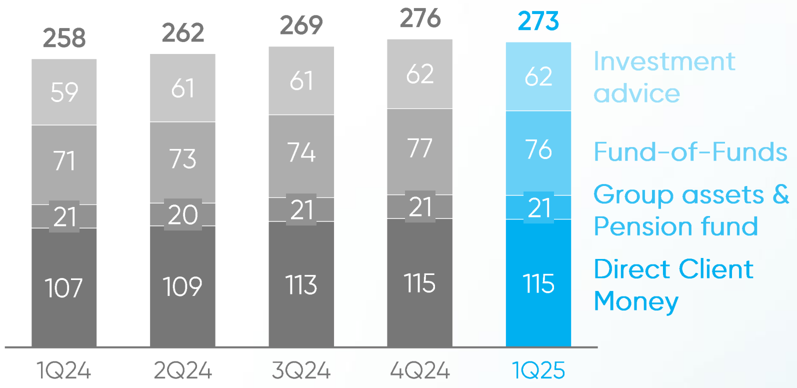
in m EUR



- **Down by 1% q-o-q and up by 12% y-o-y**
- Q-o-q decrease was entirely the result of +20m EUR year-end effects in 4Q24 (linked to the performance of CZ pension fund and a positive FY24 correction in banking services from changed accounting approach in Hungary)
- Excluding these year-end effects, the q-o-q increase was driven primarily by:
  - Net F&C income from Asset Management Services increased by 2% q-o-q due mainly to higher management & entry fees
  - Net F&C income from banking services roughly stabilised q-o-q. Seasonally lower fees from payment services were offset by seasonally lower distribution commissions paid for banking products and lower client incentives
- Y-o-y increase was mainly the result of:
  - Net F&C income from Asset Management Services rose by 12% y-o-y due mainly to higher management & entry fees
  - Net F&C income from banking services increased by 15% y-o-y due mainly to higher fees from payment services, higher network income, higher securities-related fees, higher fees from credit files & bank guarantees and lower client incentives
  - Lower distribution fees received linked to non-life insurance

Assets under management

in bn EUR

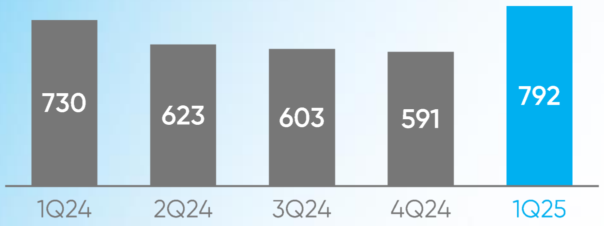


- **Decreased by 1% q-o-q** as net inflows (+2%) were more than offset by negative market performance (-3%)
- **Increased by 6% y-o-y** due to net inflows (+3%) and positive market performance (+3%)
- The mutual fund business has seen strong net inflows this quarter, both in higher-margin direct client money (**2.0bn EUR in 1Q25** versus 0.4bn in 4Q24 and 1.9bn EUR in 1Q24) as well as in lower-margin assets

Non-life sales up y-o-y, strong life sales (significantly up q-o-q and y-o-y)

Non-life sales

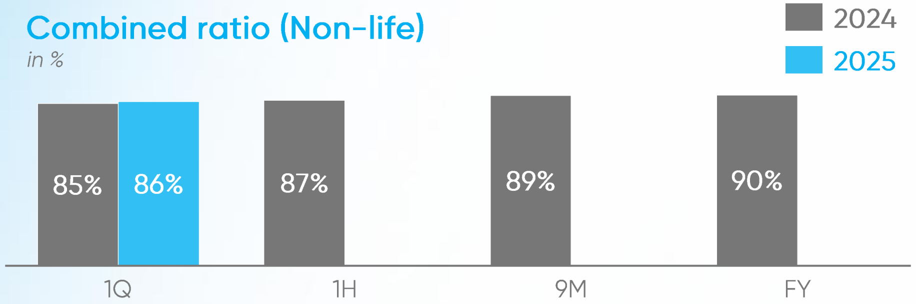
in m EUR



- **Up by 8% y-o-y (+9% y-o-y excluding FX effect)**, with growth in all countries and all main classes, due to a combination of volume and tariff increases

Combined ratio (Non-life)

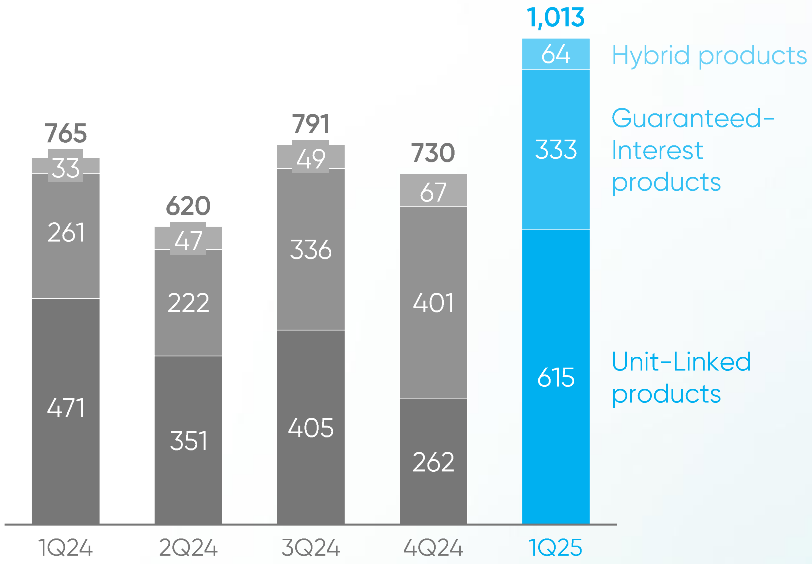
in %



- **Non-life combined ratio for 1Q25 amounted to an excellent 86%** (85% in 1Q24). This is mainly the result of:
  - 8% y-o-y higher insurance revenues before reinsurance
  - 11% y-o-y higher insurance service expenses before reinsurance due mainly to the very low level of claims in 1Q24
  - Higher net result from reinsurance contracts held (up by 6m EUR y-o-y)

Life sales

in m EUR



- Increased by 39% q-o-q due entirely to higher sales of unit-linked products (as the result of a successful launch of structured emissions in Belgium), partly offset by lower sales of guaranteed-interest products (due chiefly to traditionally higher volumes in tax-incentivised pension savings products in Belgium in 4Q24) as well as lower sales of hybrid products
- Increased by 32% y-o-y due to higher sales of all products (guaranteed-interest products, unit-linked products and hybrid products)
- Sales of guaranteed-interest products and unit-linked products accounted for 33% and 61% of total life insurance sales in 1Q25 respectively, with hybrid products (mainly in Belgium and the Czech Republic) accounting for the remainder

FIFV & IFIE result up q-o-q and net other income above the normal run rate

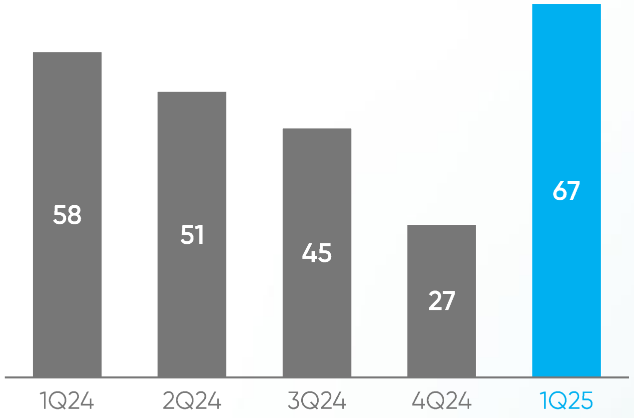
FIFV & IFIE

in m EUR

	1Q24	2Q24	3Q24	4Q24	1Q25
Dealing room	102	62	64	66	77
MVA/CVA/FVA	5	1	-24	-6	-1
IFIE – mainly interest accretion	-60	-60	-63	-66	-67
M2M ALM derivatives and other	-102	0	-19	-68	-55
FIFV & IFIE	**-55**	**3**	**-42**	**-74**	**-45**

Net other income

in m EUR



- **FIFV & IFIE result up q-o-q**, attributable mainly to:
  - Higher dealing room result
  - Positive change in 'ALM derivatives and other'
  - Less negative credit, funding and market value adjustments, mainly the result of an increase in EUR yield curves and an increase of the equity markets, partly offset by increased counterparty credit spreads

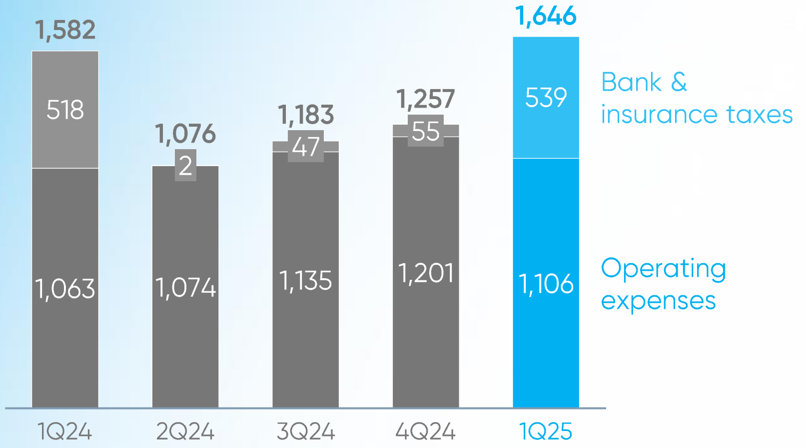
  partly offset by:
  - Slightly more negative IFIE (mainly interest accretion)

- **Higher than the normal run rate of 50m EUR per quarter in 1Q25**
  - Due mainly to higher-than-average gains on the sale of real estate

Costs excluding bank & insurance taxes decreased q-o-q

Operating expenses (including costs directly attributable to insurance)

in m EUR



Bank and insurance tax spread 2025 (preliminary)

in m EUR

	Total	Upfront	Spread out over the year			
	1Q25	1Q25	1Q25	2Q25e	3Q25e	4Q25e
BE BU	356	356	0	0	0	0
CZ BU	25	25	0	0	0	0
Hungary	128	83	45	46	46	48
Slovakia	4	0	4	4	4	4
Bulgaria	22	22	0	0	0	0
Group Centre	4	4	0	0	0	0
Total	539	490	49	50	51	52

- **Operating expenses excluding bank & insurance taxes fell by 8% q-o-q and rose by 4% y-o-y**
  - The q-o-q decrease was due mainly to seasonally lower marketing and professional fee expenses, lower ICT costs and lower facility expenses, partly offset by higher staff costs
  - The y-o-y increase was due to, amongst others, higher staff costs (mainly the impact of wage inflation, partly offset by lower FTEs), higher ICT costs and higher depreciations, partly offset by lower marketing costs, lower professional fee expenses and lower facility expenses
- Note that opex excluding bank & insurance taxes was low in 1H24… therefore we feel comfortable with **our FY25 guidance for opex excluding bank & insurance taxes of below +2.5% y-o-y**
- **1Q25 cost/income ratio**
  - 46% when excluding certain non-operating items* (47% in FY24)
  - 41% excluding all bank & insurance taxes (43% in FY24)

- **1Q includes the bulk of the bank & insurance taxes for the full year, a 4% increase y-o-y,** driven mainly by:
  - 42m EUR higher contribution to the Deposit Guarantee Scheme in Belgium due to 1) legislation to reach 1.8% coverage by 2025 and 2) higher covered deposits (as a result of the recuperation of the maturing State Note)

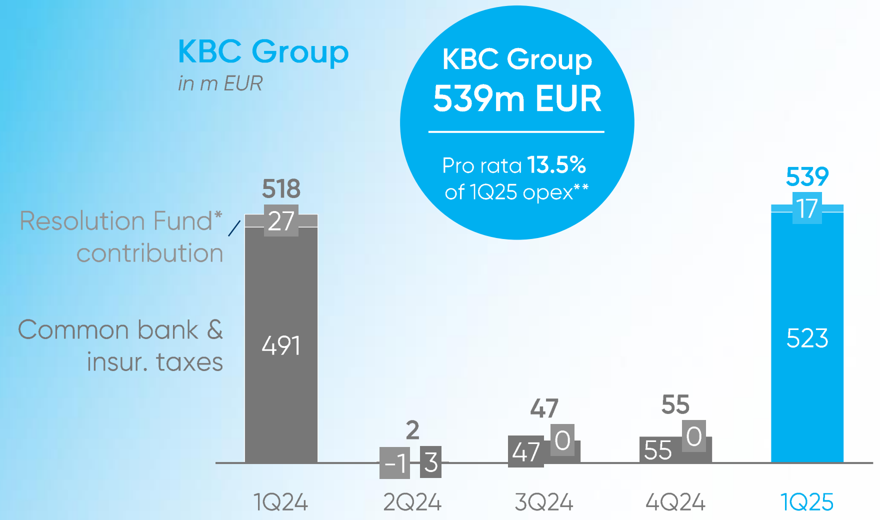
  partly offset by:
  - 9m EUR lower contribution to the Single Resolution Fund in the Czech Republic
  - 9m EUR lower bank taxes in Hungary
  - 5m EUR lower bank taxes in Slovakia
- Total **bank & insurance taxes** are expected to increase by 11% y-o-y to 692m EUR in 2025 (623m EUR in 2024)

* See glossary for the exact definition

Overview of bank & insurance taxes*

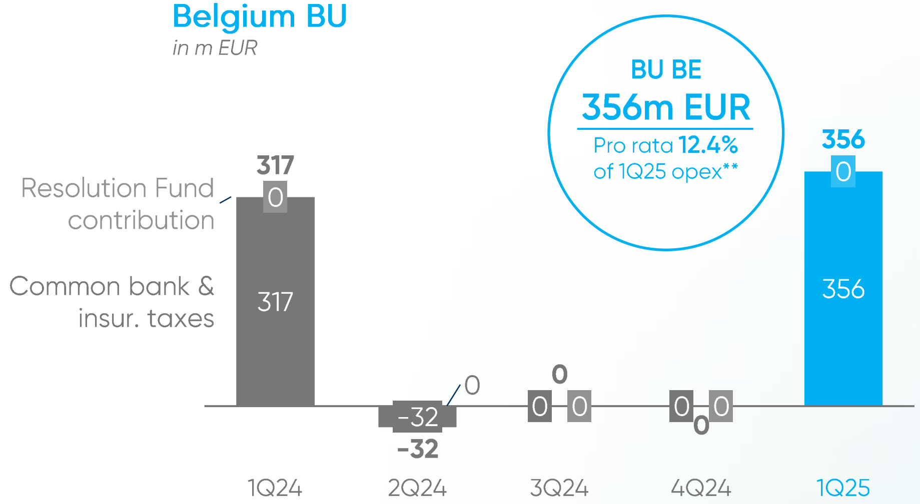
KBC Group

in m EUR



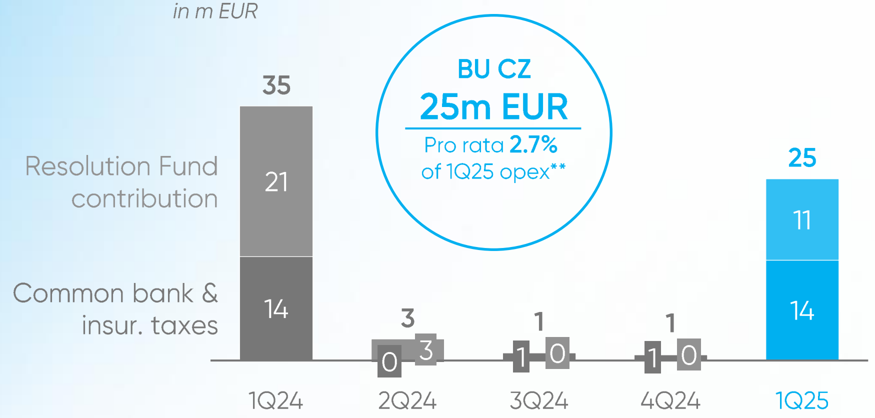
Belgium BU

in m EUR



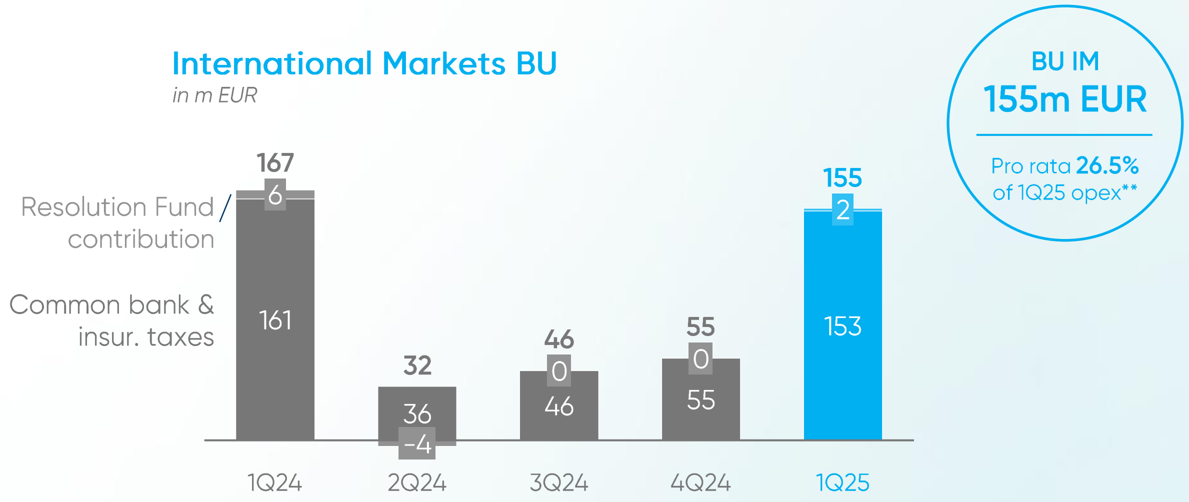
Czech Republic BU

in m EUR



International Markets BU

in m EUR



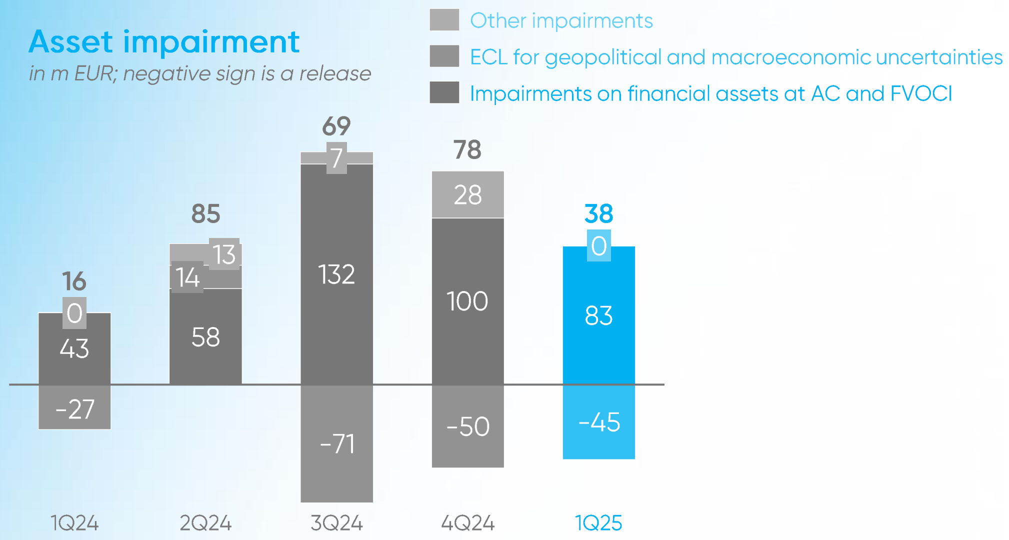
* This refers solely to the bank & insurance taxes recognised in opex, and as such it does not take account of income tax expenses, non-recoverable VAT, etc.

** Including directly attributable costs to insurance

Lower net loan loss impairment charges & excellent credit cost ratio

Asset impairment

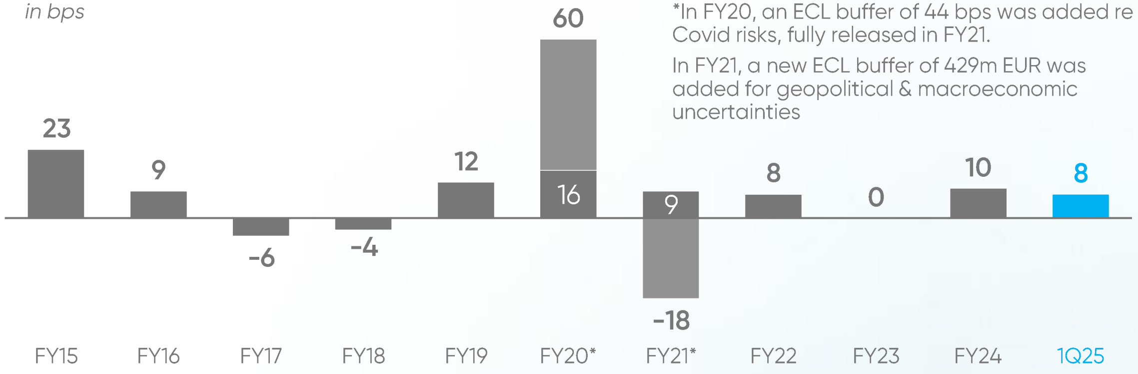
in m EUR; negative sign is a release



- **Net loan loss impairment charges of 38m EUR in 1Q25** (compared with net loan loss impairment charges of 50m EUR in 4Q24) due to:
  - 83m EUR net loan loss impairment charges on lending book (of which 41m EUR lowering the backstop shortfall for old NPLs in Belgium)
  - A decrease of 45m EUR of the ECL buffer, driven mainly by micro- and macroeconomic indicators
  - Total outstanding ECL for geopolitical & macroeconomic uncertainties now stands at 72m EUR

Credit cost ratio

in bps



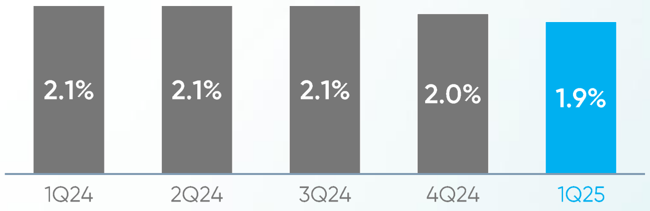
*In FY20, an ECL buffer of 44 bps was added re Covid risks, fully released in FY21.

In FY21, a new ECL buffer of 429m EUR was added for geopolitical & macroeconomic uncertainties

- The credit cost ratio in 1Q25 amounted to:
  - 16 bps (16 bps in FY24) without ECL for geopolitical & macroeconomic uncertainties
  - 8 bps (10 bps in FY24) with ECL for geopolitical & macroeconomic uncertainties

Impaired loans ratio

in %



- **The impaired loans ratio amounted to 1.9%** (1.0% of which over 90 days past due)

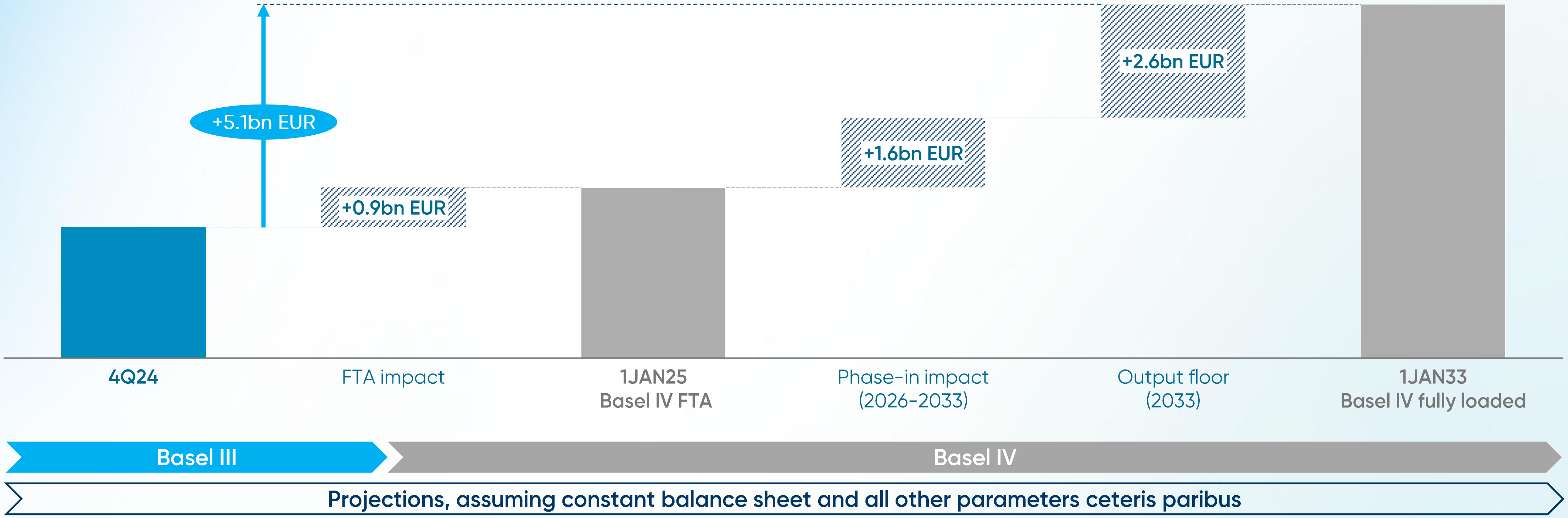
Indicative view on transitional RWA evolution under Basel IV

- **Moving towards the Basel IV era** and applying a static balance sheet and all other parameters ceteris paribus, without mitigating actions, KBC
  - reports at 1JAN25, a **first-time application impact of +0.9bn EUR** (0.1bn EUR lower than +1.0bn EUR RWA communicated together with 3Q24 results)
  - projects by 1JAN33, a **further impact of +4.2bn EUR** (3.3bn EUR lower than +7.5bn EUR RWA communicated together with 3Q24 results)

  resulting in a **fully loaded impact of +5.1bn EUR** (3.4bn EUR lower than +8.5bn EUR RWA communicated together with 3Q24 results)
- For the fully loaded CET1 ratio as of 1Q25, KBC focuses on the so called **unfloored fully loaded CET1 ratio** which accounts for the total **RWA impact from Basel IV, excluding the output floor impact**

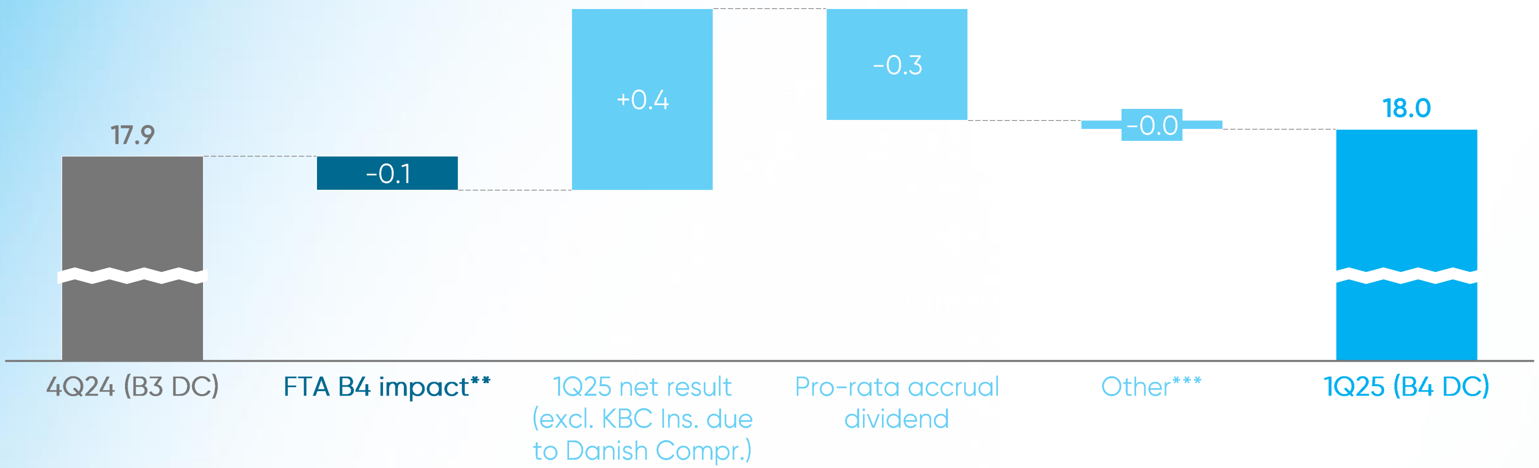
Indicative transitional RWA estimate

in bn EUR

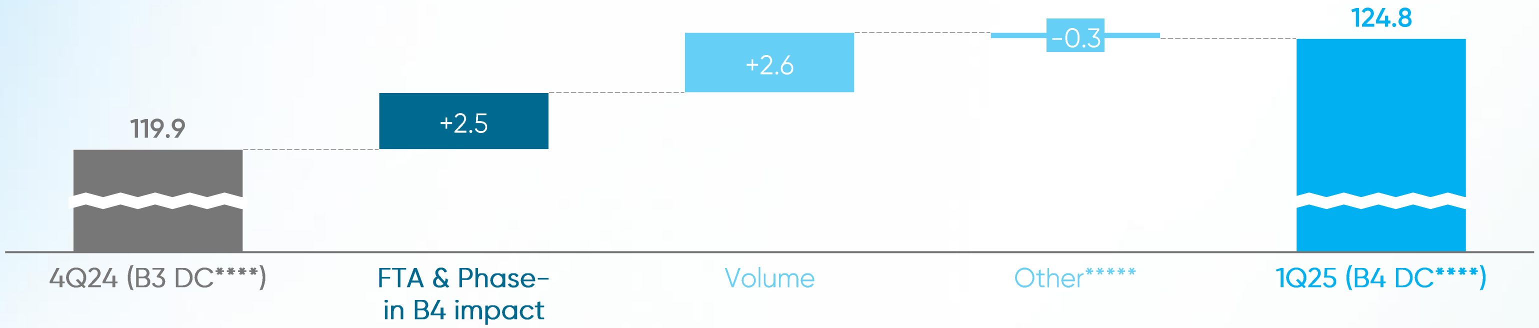


From fully loaded Basel 3 CET1 ratio in 4Q24 to unfloored* fully loaded Basel 4 CET1 ratio in 1Q25

Q-o-q variance of CET1 capital
in bn EUR



Q-o-q variance of RWA
in bn EUR



Fully loaded B3 common equity ratio amounted to 15.0% at the end of FY24 based on the Danish Compromise

Fully loaded CET 1 ratio of 15.0% under B3 becomes 14.6% under B4: the unfloored impact of B4 on both CET1 capital (-0.1bn EUR) **and RWA** (+2.5bn EUR) **lowers the unfloored fully loaded CET1 ratio by 0.4%**

Unfloored fully loaded B4 common equity ratio decreased from 14.6% to 14.5% at the end of 1Q25 based on the Danish Compromise **due mainly to strong organic loan volume growth in 1Q25** (leading to +2.6bn EUR RWAs in 1Q25)

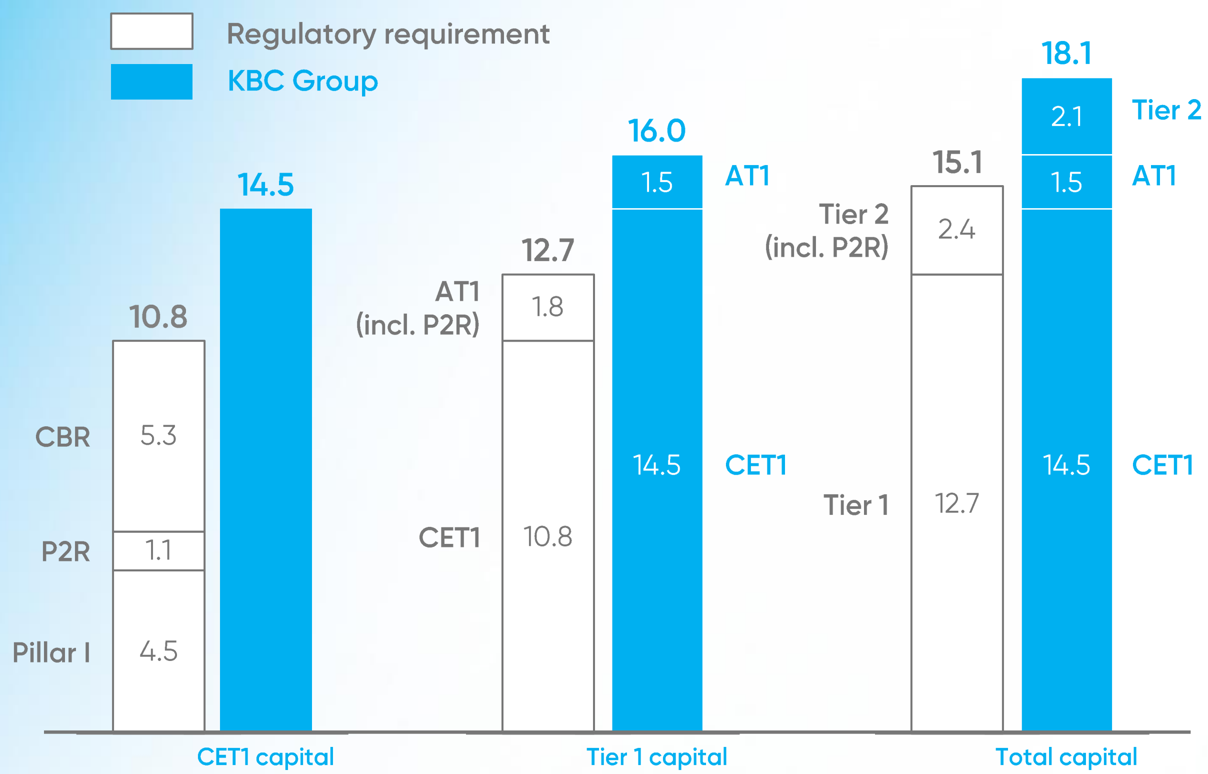
Going forward, higher profit retention (as 1Q is negatively distorted by the upfront booking of bank & insurance taxes), **the upstreaming of BGAAP insurance profit to KBC Group** (usually in 2Q and 4Q)**, a positive impact from the DTA usage related to the liquidation of KBC Bank Ireland** (expected in 3Q25) **and active capital management** (e.g. SRTs as of 4Q25 at the earliest) will be **tailwinds for the unfloored fully loaded CET1 ratio**

* Fully loaded Basel 4 CET1 ratio excluding output floor impact
** Higher expected loss for IRB credit risk exposure under B4
*** Includes the q-o-q delta in translation differences, intangible fixed assets, AT1 coupon, remeasurement of defined benefit obligations, deduction pension plan assets, NPL shortfall etc.
**** Includes the RWA equivalent for KBC Insurance based on DC, calculated as the historical book value of KBC Insurance multiplied by 370% under B3 and by 250% under B4
***** Includes FX, asset quality, market risk, model changes, …

Strong capital position with substantial buffer to MDA

Capital requirements and distance to Maximum Distributable Amount (MDA) restrictions as at 31 March 2025 (fully loaded, B4)

in %



- **P2R 1.83% (= Pillar II requirement)**
  1.06% to be met with CET1, 33bps eligible for AT1 and 44bps for Tier 2
- **CBR 5.26% (= Combined buffer requirement)**
  2.50% Capital conservation buffer
  1.50% O-SII buffer
  1.15% Countercyclical buffer
  0.11% Systemic risk buffer
- **OCR (10.8%) buffer 3.6%**
- **MDA buffer 3.0%**
  lowest of the buffers between available and required (i) CET1 capital, (ii) Tier 1 capital and (iii) Total capital
- **MDA 11.5%**
  i.e. the net of the CET1 ratio (14.5%) and the MDA buffer (3.0%)

CET1 capital	Tier 1 capital	Total capital	Distance to MDA restrictions
3.6%	**3.3%**	**3.0%**	
4,517m EUR	**4,092m EUR**	**3,697m EUR**	

Leverage ratio, Solvency II ratio and liquidity ratios

Leverage ratio | KBC Group

fully loaded

Leverage ratio
5.4% 1Q25

5.5% FY24

Q-o-q lower leverage ratio (from 5.5% to 5.4%) due mainly to higher leverage ratio exposure (due chiefly to a large increase in reverse repos)

Liquidity ratios | KBC Group

in %

LCR
157% 1Q25

158% FY24

NSFR
140% 1Q25

139% FY24

Both LCR* and NSFR** were well above the regulatory requirement of 100%

Solvency II ratio | KBC Group

in %

Solvency II ratio
210% 1Q25

200% FY24

Q-o-q higher Solvency II ratio due mainly to a steepening of the EUR interest rate curve, the 1Q25 IFRS P&L result and a seasonal effect

* Net Stable Funding Ratio (NSFR) is based on KBC Bank's interpretation of the proposal of CRR amendment.
** Liquidity Coverage ratio (LCR) is based on the Delegated Act requirements. From EOY2017 onwards, KBC Bank discloses 12 months average LCR in accordance with EBA guidelines on LCR disclosure.

Looking forward I Economic outlook

- The macro-economic environment became increasingly volatile at the end of 1Q25, a.o. driven by:
  - US tariff policies on the one hand
  - European fiscal spending ('Re-Arm Europe' and huge German infrastructure investments) on the other hand

  Therefore, economic policy uncertainty and the ongoing trade conflict will lead to low economic growth in the euro area over the next quarters. The **medium-term growth outlook improves** on the back of expected defense spending and infrastructure investments

- Although revised downwards (see slide 43), **GDP growth in CEE is still substantially above Western-Europe**. A crucial element in favor of CEE countries is the **cost competitiveness** within Europe. Therefore, **KBC's geographical diversification remains supportive for KBC's growth**

- Thanks to KBC's well-diversified loan book, focused on retail and SMEs, the potentially directly impacted sectors (including pharma & chemicals) by currently known US tariff increases is **limited to roughly 7% of KBC's total granted loan portfolio**

- KBC has **very limited USD exposure**

- Therefore, **our ST & LT financial guidance** (as provided with FY24 results) **remains valid**

Our bank-insurance+ model is firing on all cylinders

Note: all growth figures are based on reported 2024 figures

	2025
Total income	at least +5.5% y-o-y
Net interest income*	at least 5.7bn EUR
Organic loan volume growth	*approx. +4%*
Insurance revenues (before reinsurance)	at least +7% y-o-y
Operating expenses (excl. bank/insurance tax)	below +2.5% y-o-y *below FY24 growth excl. Ireland***
Combined ratio	below 91%
Credit cost ratio	well below TTC of 25-30bps

Jaws at least +3%

* Based on following assumptions: (i) market forward rates of early February, (ii) no speculation on potential measures of any government and (iii) conservative pass-through rates on savings accounts; Every 25bps rate deviation from the market forward rates (across all currencies) generates roughly 50m EUR NII variance on an annual basis

** FY24 growth excl. Ireland at +2.7% (OpEx excl. BIT for Ireland was 107m EUR in FY23 and 25m EUR in FY24)

Our bank-insurance+ model is firing on all cylinders

Note: all growth figures are based on reported 2024 figures

	2027
Total income	CAGR24-27 at least +6%
Net interest income*	CAGR24-27 at least +5%
Insurance revenues (before reinsurance)	CAGR24-27 at least +7%
Operating expenses (excl. bank/insurance tax)	CAGR24-27 below +3%
Combined ratio	below 91%
Credit cost ratio	well below TTC of 25-30bps

Jaws at least +3%

* Based on following assumptions: (i) market forward rates of early February, (ii) no speculation on potential measures of any government and (iii) conservative pass-through rates on savings accounts

Wrap-up

Excellent financial performance

net result
546m
1Q25
3415m
FY24

return on equity
15%*
YTD

combined ratio
86%
YTD

Outstanding solvency and liquidity

CET1 ratio
14.5%
3.0% buffer vs MDA

NSFR
140%
LCR
157%

SII ratio
210%

Kate convinces customers

5.5 million users in contact with Kate

383k converted Kate leads (during last 12 months)

KATE autonomy
70% BE
74% CZ

Franchise is growing

loan volumes
+7%
y-o-y

customer deposits
+6%
y-o-y

AM net inflows of direct client money
+2.0bn
1Q25

non-life sales
+8%
y-o-y

life sales
+32%
y-o-y

* Excluding one-offs

Supplemental information & disclosures

BU view (slide 26-39)

- Belgium BU
- Czech Republic BU
- International Markets BU
  - Slovakia
  - Hungary
  - Bulgaria
- Group Centre BU

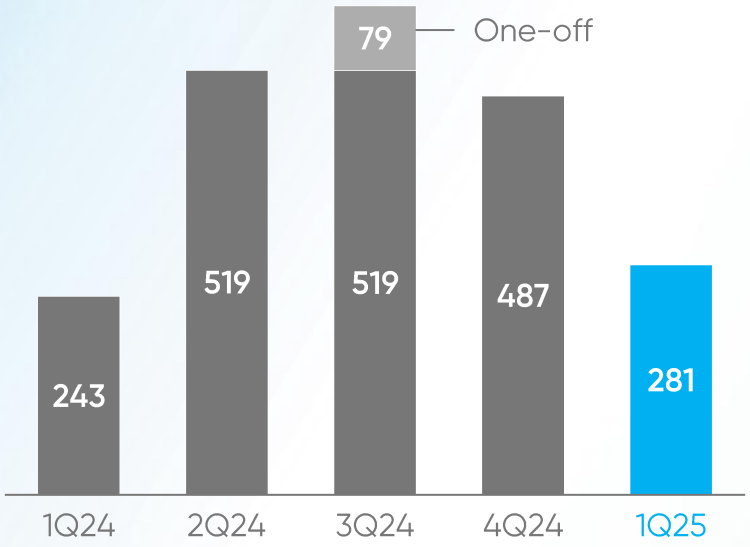
Annexes (slide 40-68)

- Company profile
- KBC strategy
- Sustainability
- Asset quality
- MREL & funding

Navigate quickly to this content by using the below tabs in the digital version of this memo

Belgium BU (1) | Net result

Net result
in m EUR



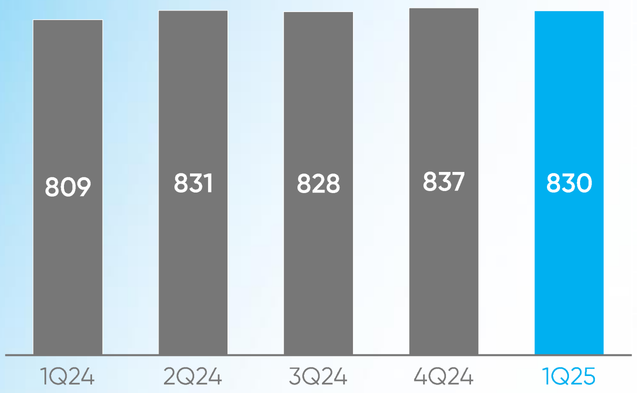
ROAC 1Q25
12%
64% of Allocated Capital

- The quarter was characterised by lower net interest income, higher net fee and commission income, higher sales of life and non-life insurance products, higher net result from financial instruments at fair value & IFIE, lower dividend income, higher net other income, higher operating expenses (due entirely to seasonally higher bank & insurance taxes), lower insurance service expenses after reinsurance and lower net impairment charges

Belgium BU (2) | Net interest income

Net interest income

in m EUR

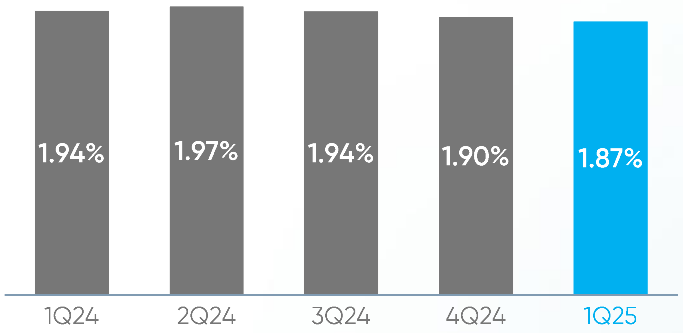


- Fell by 1% q-o-q, as
  - Higher commercial transformation result (mainly thanks to higher reinvestment yields)
  - Slightly higher lending income (loan volume growth more than offset margin pressure on the outstanding loan portfolio)
  - Lower costs on the minimum required reserves held with the central bank
  - Higher dealing room NII

  were more than offset by
  - Lower number of days
  - Lower NII on inflation-linked bonds (-9m EUR q-o-q, from +4m EUR in 4Q24 to -5m EUR in 1Q25)
  - Lower short-term cash management
- +3% y-o-y as continued increasing reinvestment yields, higher lending income (loan volume growth more than offset margin pressure on the outstanding loan portfolio), lower costs on the minimum required reserves held with the central bank, higher NII on inflation-linked bonds and higher dealing room NII were partly offset by lower NII on term deposits and lower short-term cash management

Net interest margin

in %



- Decreased by 3 bps q-o-q and by 7 bps y-o-y for the reasons mentioned on net interest income and an increase in the interest-bearing assets (denominator), both q-o-q and y-o-y

Organic volume trend

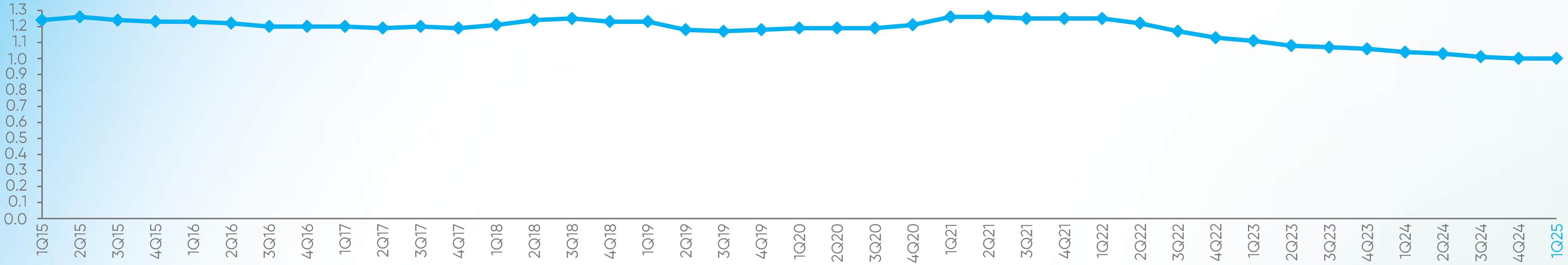
	Total loans**	o/w retail mortgages	Customer deposits***
Volume (EUR)	126bn	47bn	147bn
Growth q-o-q*	+2%	+1%	+1%
Growth y-o-y	+6%	+3%	+8%

* Non-annualised
** Loans to customers, excluding reverse repos (and bonds).
*** Customer deposits, excluding debt certificates and repos, but including customer savings certificates.
Excluding the volatility in the foreign branches of KBC Bank (included in BE BU), customer deposits stabilised q-o-q and rose by 10% y-o-y
Growth figures are excluding FX, consolidation adjustments and reclassifications

Belgium BU (3) | Credit margins in Belgium

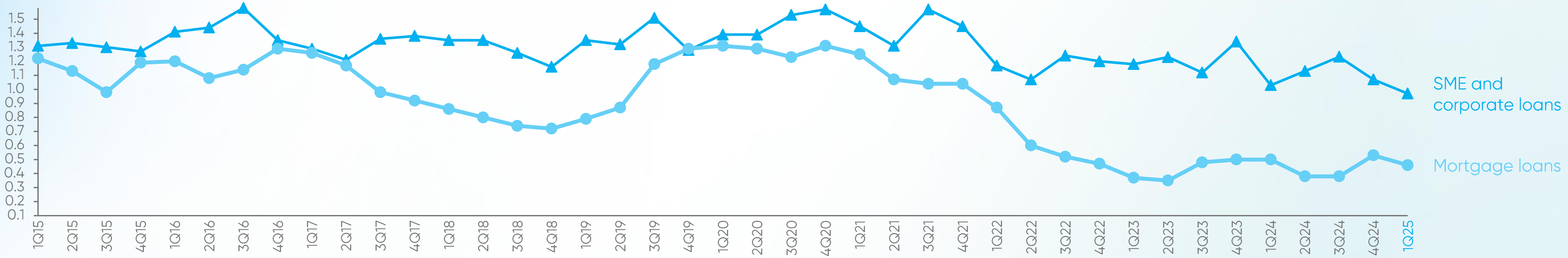
Product spread on customer loan book | Outstanding

in %



Product spread | New production

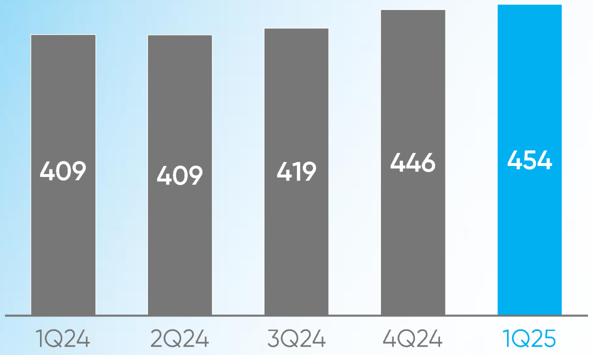
in %



Belgium BU (4) | Other income lines & cross-selling

Net fee & commission income

in m EUR



- The 2% higher q-o-q net F&C income was mainly the result of higher management & entry fees, higher network income, slightly higher securities-related fees and higher distribution fees received linked to non-life insurance, partly offset by lower payment-related fees (partly seasonal)
- The 11% higher y-o-y net F&C income was driven chiefly by higher management fees, higher network income, higher securities-related fees, higher payment-related fees and higher fees from credit files & bank guarantees partly offset by higher distribution fees paid for mutual funds and lower distribution fees received linked to non-life insurance

Assets under management

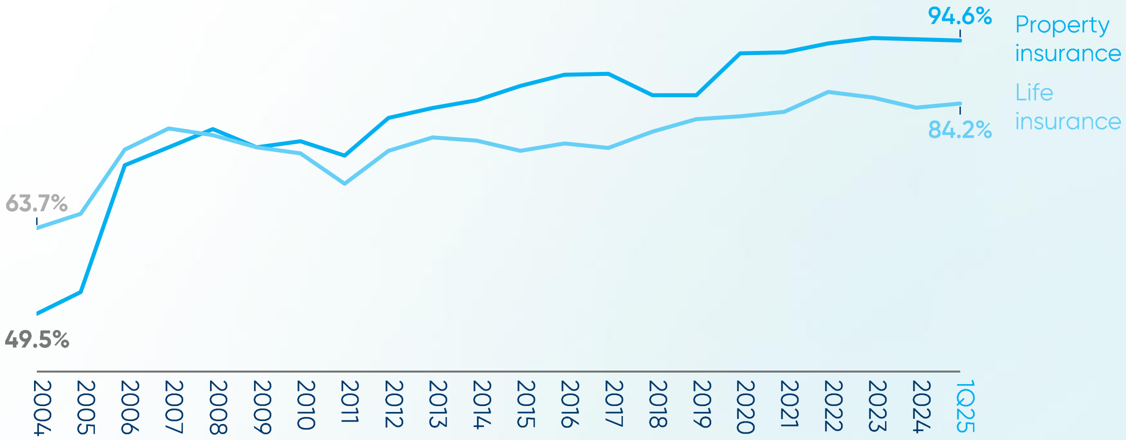
- 242bn EUR
- Decreased by 1% q-o-q as net inflows (+2%) were more than offset by negative market performance (-3%)
- Increased by 5% y-o-y due to net inflows (+2%) and positive market performance (+3%)

Insurance

- Insurance sales: 1,403m EUR
  - Non-life sales (502m EUR) +7% y-o-y, due to premium growth in all classes, due to a combination of volume and tariff increases
  - Life sales (901m EUR) rose by 43% q-o-q and by 34% y-o-y
    - The q-o-q increase was due entirely to higher sales of unit-linked products (as the result of a successful launch of structured emissions), partly offset by lower sales of guaranteed-interest products (attributable chiefly to traditionally higher volumes in tax-incentivised pension savings products in 4Q24) and lower sales of hybrid products
    - The y-o-y increase was driven by higher sales of all products (guaranteed-interest products, unit-linked products and hybrid products)
- Combined ratio amounted to an excellent 86% in 1Q25 (86% in 1Q24)

Mortgage-related cross-selling ratios

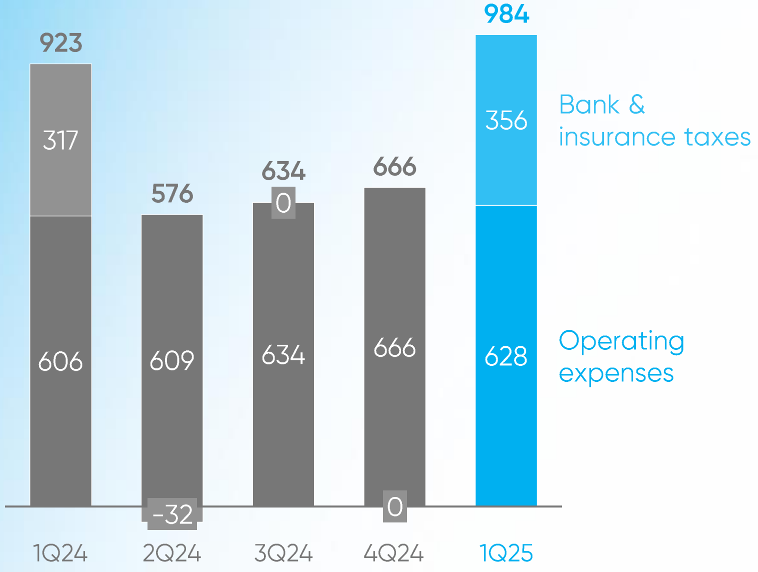
in %



Belgium BU (5) | Opex & impairments

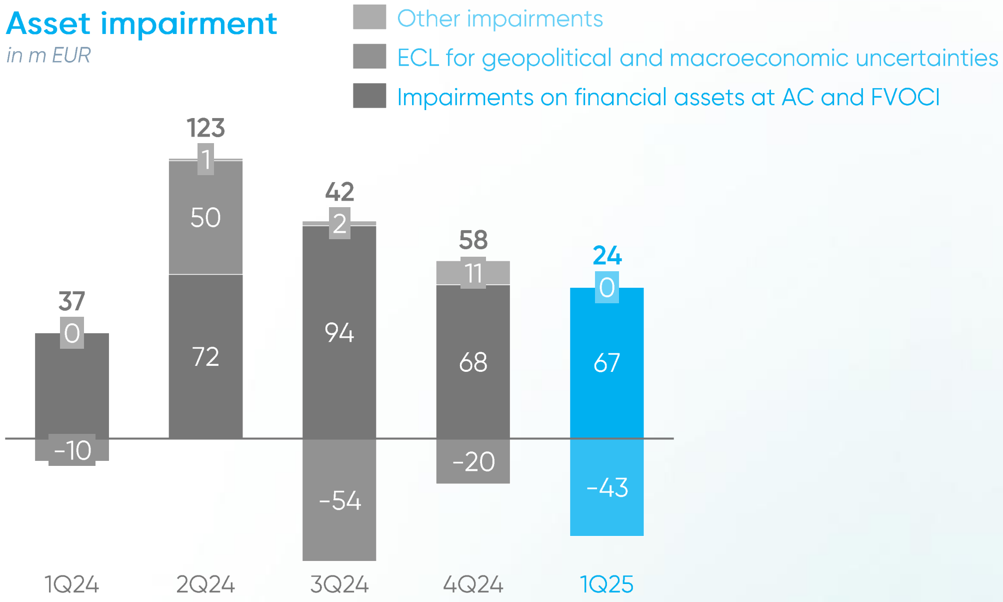
Operating expenses

in m EUR



Asset impairment

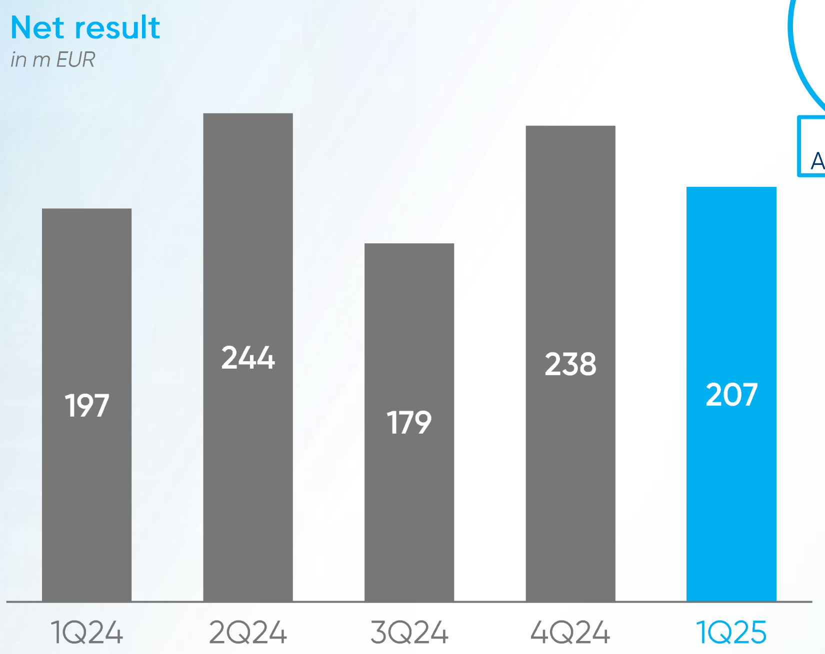
in m EUR



- **Opex (including costs directly attributable to insurance, but excluding bank & insurance taxes): -6% q-o-q and +4% y-o-y**
- -6% q-o-q due mainly to seasonally lower marketing expenses and professional fee expenses, lower ICT costs, lower facility costs and lower depreciations, partly offset by higher staff expenses
- +4% y-o-y due chiefly to higher staff costs (mainly wage drift, partly offset by lower FTEs), higher ICT costs and higher regulatory costs, partly offset by lower marketing costs and lower facility costs
- Cost/income ratio adjusted for specific items: 43% in 1Q25 (44% in FY24)

- **Net loan loss impairment charges** of 24m EUR in 1Q25 (compared with 48m EUR in 4Q24), as 67m EUR net loan loss impairment charges on lending book (of which 41m EUR lowering the backstop shortfall for old NPLs) were partly offset by a 43m EUR net impairment release for geopolitical & macroeconomic uncertainties. Credit cost ratio amounted to 7 bps in 1Q25 (19 bps in FY24)
- **Impaired loans ratio** amounted to 1.9%, 0.9% of which over 90 days past due

Czech Republic BU (1) | Net result



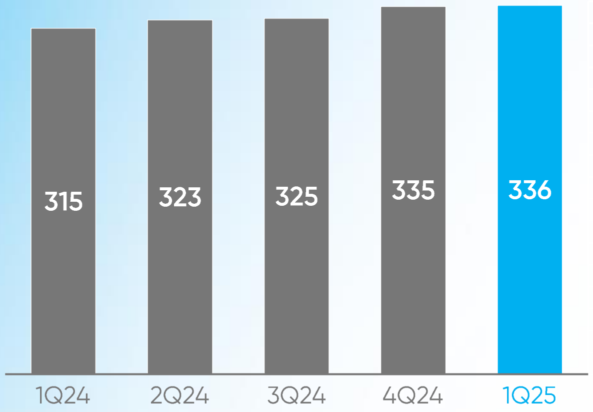
ROAC 1Q25
35%
17% of Allocated Capital

- The quarter was characterised by stable net interest income, lower net fee & commission income, higher sales of non-life and life insurance products, lower net result from financial instruments at fair value & IFIE, higher costs (due entirely to higher bank & insurance taxes), slightly lower insurance service expenses after reinsurance and net loan loss impairment charges (versus releases in 4Q24)

Czech Republic BU (2) | Net interest income

Net interest income

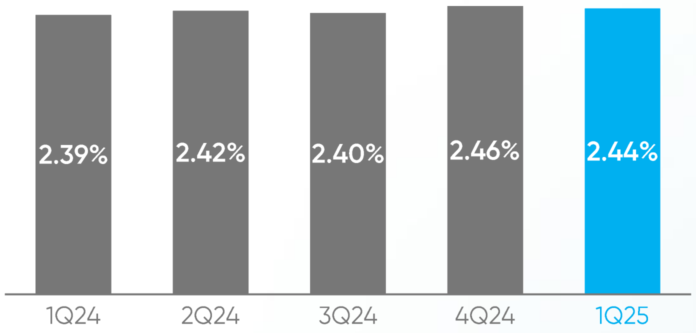
in m EUR



- Stable q-o-q and +7% y-o-y (both excl. FX effect)
- Q-o-q stable as higher commercial transformation result (both higher benchmarked deposit volumes and lower pass-through), higher lending income (mainly driven by higher loan volumes) and higher dealing room NII were entirely offset by higher costs on the minimum required reserves held with the central bank and higher funding costs
- Y-o-y increase, as much higher commercial transformation result and higher lending income were only partly offset by higher funding costs, lower ALM result and higher costs on the minimum required reserves held with the central bank

Net interest margin

in %



- Fell by 2 bps q-o-q and rose by 5 bps y-o-y for the reasons mentioned on net interest income and an increase in the interest-bearing assets (denominator), both q-o-q and y-o-y

Organic volume trend

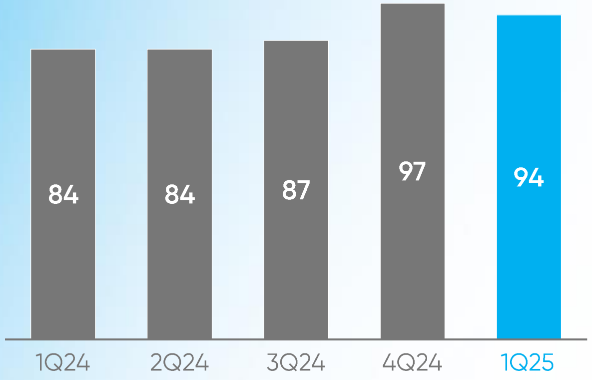
	Total loans**	o/w retail mortgages	Customer deposits***
Volume (EUR)	40bn	20bn	52bn
Growth q-o-q*	+5%	+1%	0%
Growth y-o-y	+10%	+5%	+2%

* Non-annualised
** Loans to customers, excluding reverse repos (and bonds).
*** Customer deposits, excluding debt certificates and repos
Growth figures are excluding FX, consolidation adjustments and reclassifications

Czech Republic BU (3) | Other income lines & cross-selling

Net fee & commission income

in m EUR



- The 4% lower q-o-q net F&C income excl. FX effect was entirely due to the 14m EUR year-end performance fee of the CZ pension fund in 4Q24. Excluding this year-end performance fee, net F&C income excl. FX effect rose by 10% q-o-q, mainly the result of seasonally lower commissions paid linked to banking products, lower client incentives and slightly higher payment-related fees, partly offset by lower securities-related fees and slightly lower distribution fees received for mutual funds
- The 12% higher y-o-y net F&C income excl. FX effect was driven chiefly by higher distribution fees received for mutual funds, higher fees from payment services, higher network income, higher fees from credit files & bank guarantees and lower client incentives, partly offset by lower securities-related fees and higher commissions paid linked to banking products

Assets under management

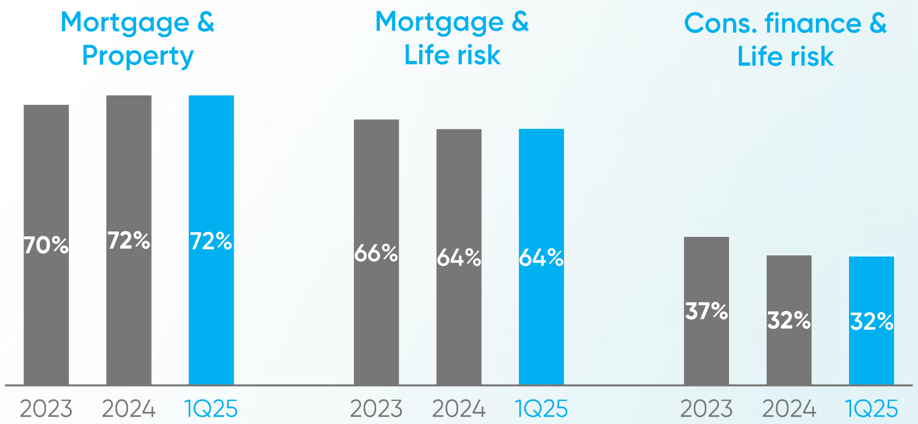
- 19.8bn EUR
- +2% q-o-q due entirely to net inflows (+2%)
- +11% y-o-y due to net inflows (+8%) and positive market performance (+3%)

Insurance

- Insurance sales: 198m EUR
  - Non-life sales (142m EUR) +14% y-o-y excl. FX, due to premium and volume growth in almost all classes
  - Life sales (56m EUR) increased by 10% q-o-q and by 18% y-o-y (excl. FX). The q-o-q and y-o-y increase were both driven mainly by higher sales of hybrid products
- An excellent combined ratio of 81% in 1Q25 (79% in 1Q24)

Mortgage-related cross-selling ratios*

in %

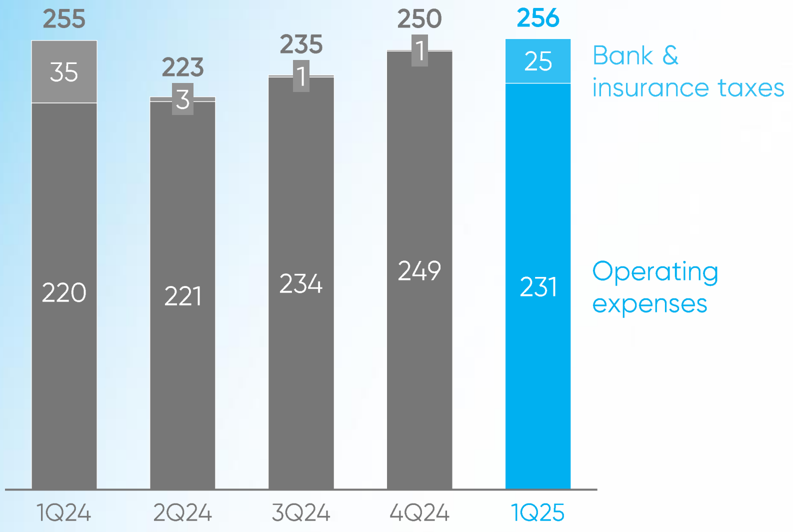


* Restated numbers due to methodology change: external broker channels are excluded

Czech Republic BU (4) | Opex & impairments

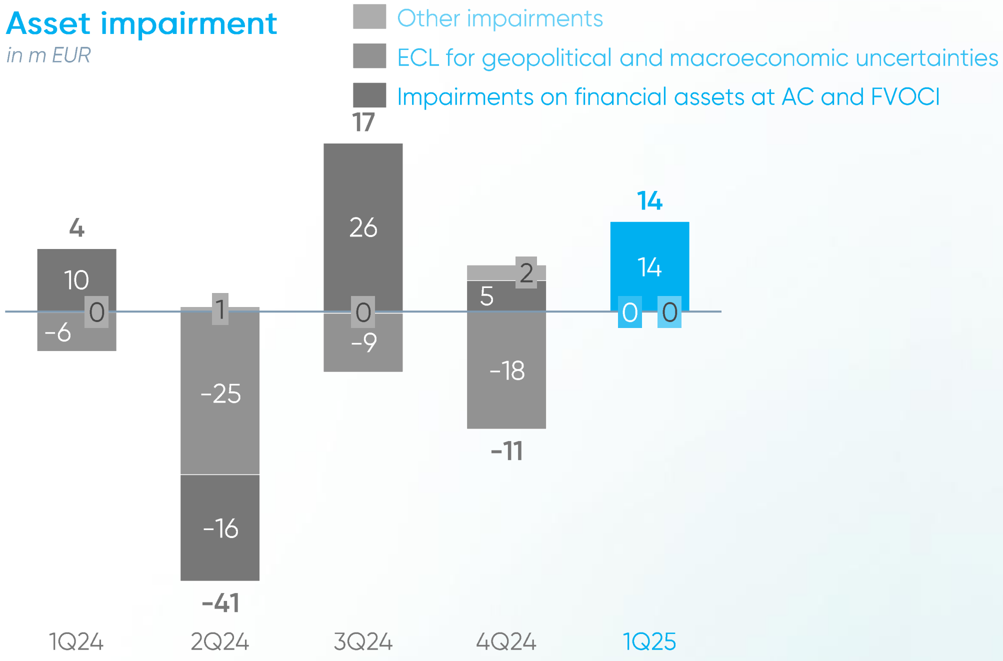
Operating expenses

in m EUR



Asset impairment

in m EUR

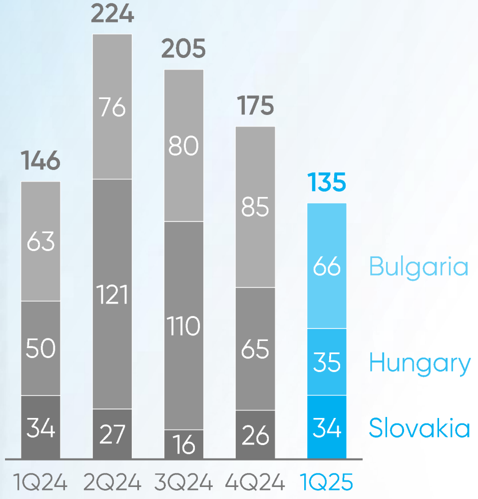


- **Opex (incl. costs directly attributable to insurance and excl. bank & insurance taxes): -8% q-o-q and +5 y-o-y, excl. FX effect**
- Q-o-q decrease was due mainly to lower ICT costs, lower staff costs, seasonally lower marketing costs and facility costs, lower distribution expenses and slightly lower depreciations, partly offset by higher professional fee expenses
- Y-o-y increase was chiefly the result of higher staff costs, higher ICT costs and higher distribution expenses, partly offset by lower professional fee expenses
- Adjusted for specific items, C/I ratio amounted to roughly 43% in 1Q25 (45% in FY24)

- **Net loan loss impairment charges** of 14m EUR in 1Q25 (compared with 13m EUR net loan loss impairment releases in 4Q24)
- **Credit cost ratio** amounted to 0.13% in 1Q25 (-0.09% in FY24)
- **Impaired loans ratio** amounted to 1.3%, 0.8% of which over 90 days past due

International markets BU (1) | Highlights

Net result
in m EUR



ROAC 1Q25
19%
18% of Allocated Capital

Organic volume trend

	Total loans**	o/w retail mortgages	Customer deposits***
Volume (EUR)	31bn	12bn	32bn
Growth q-o-q*	+2%	+3%	0%
Growth y-o-y	+9%	+11%	+4%

* Non-annualised
** Loans to customers, excluding reverse repos (and bonds).
*** Customer deposits, excluding debt certificates and repos
Growth figures are excluding FX, consolidation adjustments and reclassifications

Highlights (q-o-q)

- Stable net interest income. NIM of 3.13% in 1Q25 (-3 bps q-o-q and -27 bps y-o-y)
- Lower net fee and commission income
- Higher net other income due to a 28m EUR one-off in Hungary as a result of a legal case in 4Q24
- Higher non-life and life insurance sales
- A combined ratio of 95% in 1Q25 (102% in 1Q24). Excluding the significant windfall tax on insurance in Hungary, the combined ratio amounted to 87% in 1Q25 (88% in 1Q24)
- Higher operating expenses (including directly attributable costs to insurance) due entirely to higher bank & insurance taxes
- Lower net impairment charges

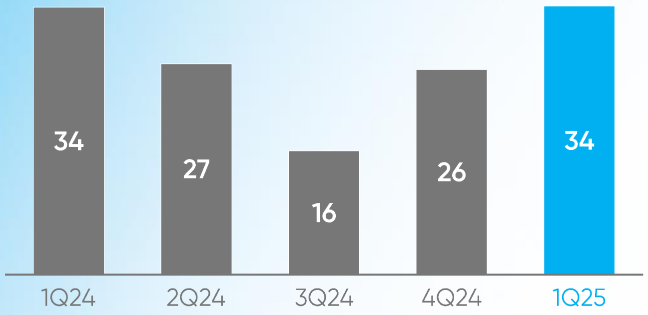
Assets under management

- 11.1bn EUR (+1% q-o-q and +15% y-o-y)

International markets BU (2) | Slovakia

Net result

in m EUR



ROAC 1Q25
16%
6% of Allocated Capital

Highlights (q-o-q)

- Higher net interest income due mainly to higher lending NII
- Lower net fee & commission income driven mainly by seasonally lower payment-related fees and lower network income, partly offset by higher fees from credit files & bank guarantees and slightly higher management & entry fees
- Higher FIFV & IFIE result (mainly a positive change in ALM derivatives & other)
- Higher net other income
- Higher non-life insurance sales and lower life insurance sales
- An improvement of the combined ratio (from 107% in 1Q24 to 98% in 1Q25) as higher MTPL claims (due to inflation) are partly offset by higher tariffs
- Lower operating expenses (both including and excluding bank & insurance taxes) due mainly to lower staff costs, seasonally lower marketing costs and facility costs, partly offset by higher ICT costs
- 2m EUR net impairment releases in 1Q25 (3m EUR impairment releases in 4Q24). Credit cost ratio of -0.08% in 1Q25 (-0.14% in FY24)

Volume trend

- Total customer loans rose by 3% q-o-q and by 5% y-o-y (the latter due mainly to good growth in all segments, except SMEs)
- Total customer deposits fell by 4% q-o-q and by 1% y-o-y, both due mainly to the corporate segment

Organic volume trend

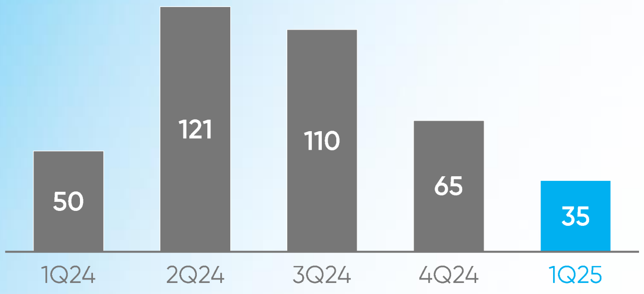
	Total loans**	o/w retail mortgages	Customer deposits***
Volume (EUR)	12bn	7bn	9bn
Growth q-o-q*	+3%	+2%	-4%
Growth y-o-y	+5%	+5%	-1%

* Non-annualised
** Loans to customers, excluding reverse repos (and bonds).
*** Customer deposits, excluding debt certificates and repos
Growth figures are excluding FX, consolidation adjustments and reclassifications

International markets BU (3) | Hungary

Net result

in m EUR



ROAC 1Q25
17%
5% of Allocated Capital

Highlights (q-o-q)

- Higher net interest income excluding FX effect due mainly to higher commercial transformation result and higher ALM result
- Lower net fee and commission income driven mainly by seasonally lower fees from payment services in 1Q25 and a +6m EUR FY24 correction from changed accounting approach on incentives paid regarding retail campaigns was entirely booked in 4Q24
- Lower FIFV & IFIE result (due mainly to lower dealing room result)
- Higher net other income due mainly to a 28m EUR negative one-off as a result of a legal case in 4Q24
- Higher non-life and life insurance sales
- A combined ratio of 104% in 1Q25 (124% in 1Q24) due mainly to windfall tax on insurance. Excluding this windfall tax, the combined ratio amounted to 84% in 1Q25 (89% in 1Q24)
- Higher operating expenses due entirely to higher bank & insurance taxes, as the temporary extra windfall bank & insurance tax of 53m EUR was booked in 1Q25 (versus 71m EUR in 1Q24). Operating expenses excluding FX effect and bank & insurance taxes fell by 9% q-o-q due mainly to lower staff costs, lower ICT costs and seasonally lower facility expenses
- no net loan loss impairment in 1Q25 (versus 1m EUR net loan loss impairment charges in 4Q24), as a 3m EUR net impairment reversal for geopolitical & macroeconomic uncertainties was offset by 3m EUR net loan loss impairment charges. Credit cost ratio of 0.02% in 1Q25 (-0.27% in FY24)

Volume trend

- Total customer loans rose by:
  - stabilised q-o-q, as good growth in mortgages was offset by lower corporate loans
  - 7% y-o-y, due to growth in all segments, except SMEs
- Total customer deposits rose by:
  - 3% q-o-q driven by growth in retail and corporate deposits
  - 8% y-o-y due to growth in retail and SME deposits

Organic volume trend

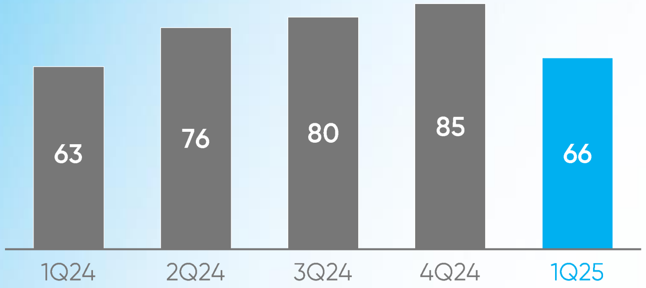
	Total loans**	o/w retail mortgages	Customer deposits***
Volume (EUR)	7bn	2bn	10bn
Growth q-o-q*	0%	+2%	+3%
Growth y-o-y	+7%	+13%	+8%

* Non-annualised
** Loans to customers, excluding reverse repos (and bonds)
*** Customer deposits, excluding debt certificates and repos
Growth figures are excluding FX, consolidation adjustments and reclassifications

International markets BU (4) | Bulgaria

Net result

in m EUR



ROAC 1Q25
24%
7% of Allocated Capital

Volume trend

- Total customer loans rose by 3% q-o-q and by 16% y-o-y due to growth in all segments
- Total customer deposits stabilised q-o-q (as growth in retail deposits was offset by lower corporate & SME deposits) and rose by 4% y-o-y (due to growth in retail deposits)

Highlights (q-o-q)

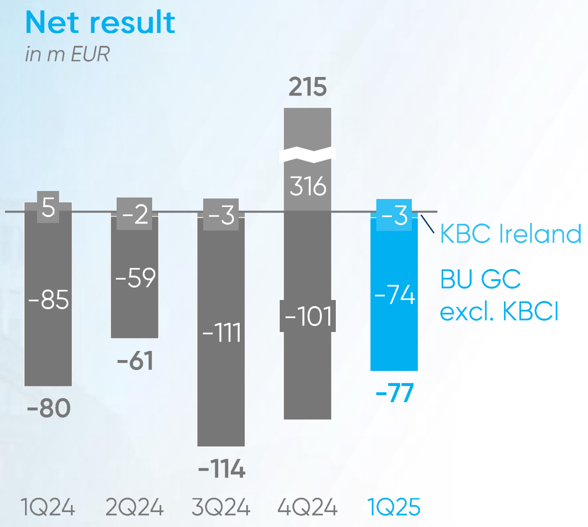
- Lower net interest income due entirely to the +9m EUR FY24 correction from a changed accounting approach on mortgage brokerage fees, which was entirely booked in 4Q24. Excluding this, net interest income rose due mainly to higher commercial transformation result (higher reinvestment yields and still limited pass-through) and lower costs on the minimum required reserves held with the central bank, only partly offset by lower ALM result and lower NII on term deposits
- Lower net fee and commission income driven mainly by lower fees from credit & bank guarantees (the abolishment of consumer lending fees as of 2025)
- Higher non-life insurance sales and lower life insurance sales
- An excellent combined ratio of 85% in 1Q25 (79% in 1Q24)
- Higher operating expenses due entirely to higher bank & insurance taxes. Excluding bank & insurance taxes, operating expenses decreased due mainly to lower ICT costs, lower staff costs and seasonally lower marketing and facility costs
- 6m EUR net loan loss impairment charges (versus 3m EUR in 4Q24). Credit cost ratio of 0.20% in 1Q25 (0.14% in FY24)

Organic volume trend

	Total loans**	o/w retail mortgages	Customer deposits***
Volume (EUR)	11bn	3bn	14bn
Growth q-o-q*	+3%	+6%	0%
Growth y-o-y	+16%	+25%	+4%

* Non-annualised
** Loans to customers, excluding reverse repos (and bonds)
*** Customer deposits, excluding debt certificates and repos
Growth figures are excluding FX, consolidation adjustments and reclassifications

Group Centre BU | Highlights



- The net result for the Group Centre comprises the results from activities and/or decisions specifically made for group purposes and, as of 1Q22, KBC Bank Ireland

Highlights (q-o-q), excluding Ireland

- Excluding KBC Bank Ireland, the q-o-q less negative result of Group Centre was attributable mainly to:
  - Lower operating expenses excluding bank & insurance taxes
  - Lower insurance service expenses after reinsurance
  - Lower net impairment charges

  partly offset by
  - Lower net interest income
  - Lower FIFV & IFIE result

Company profile | KBC Group in a nutshell (1)

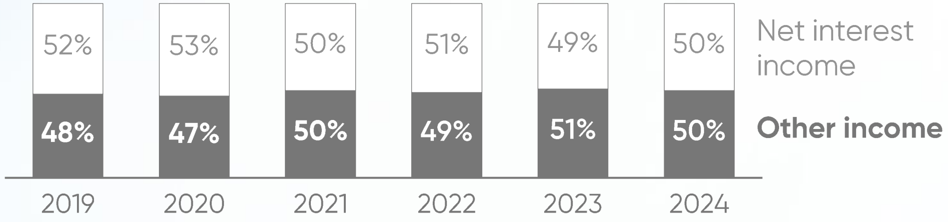
Diversified and strong business performance

- **geographically …**
  - Mature markets (BE, CZ) combined with growth markets (SK, HU, BG)
  - Robust market position in all key markets & strong trends in loan and deposit growth

- **… and from a business point of view**
  - An integrated bank-insurer
  - Strongly developed & tailored AM business
  - Strong value creator with good operational results through the cycle
  - Unique selling proposition: in-depth knowledge of local markets and profound relationships with clients
  - Integrated model creates efficiency gains and results in a complementary & optimised product offering
  - Broadening 'one-stop shop' offering to our clients

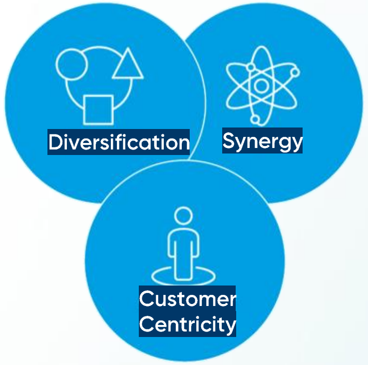
KBC Group topline diversification

in %



We want to be among Europe's best performing financial institutions

- We are a leading European financial group with a focus on providing bank-insurance products and services to retail, SME and mid-cap clients, in our core countries: Belgium, Czech Republic, Slovakia, Hungary and Bulgaria
- As a result of the withdrawal from Ireland, arising M&A opportunities beyond our core markets may be assessed (for approval of the Board of Directors) taking into account very strict strategic, financial, operational & risk criteria



Firmly embedded sustainability strategy

- As a company that aims to support the transition to a more sustainable and climate-proof society, we have made sustainability integral to our overall business strategy and integrated it into our day-to-day business operations and the products and services we provide
- Our sustainability strategy consists of three cornerstones: encouraging responsible behaviour on the part of all our employees, increasing our positive impact on society and limiting any adverse social impact we might have

Company profile | KBC Group in a nutshell (2)

High profitability (IFRS 17 figures)

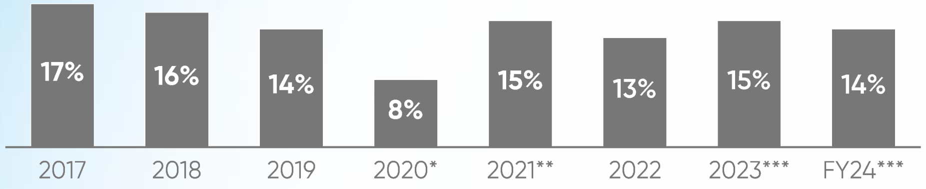
C/I ratio*
47% FY24
49% FY23

combined ratio
90% FY24
87% FY23

net result
3,415m FY24
3,402m FY23

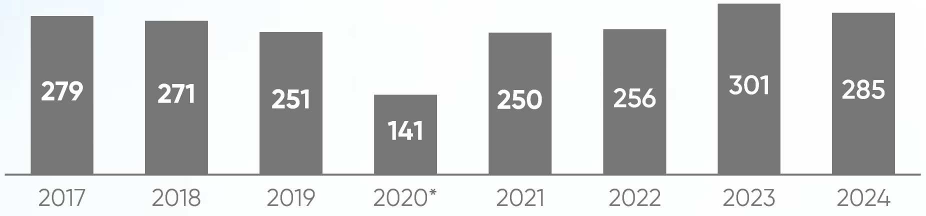
* Adjusted for specific items

Return on Equity
in %



* 11% when adjusted for the collective Covid-19 impairments
** When excluding the one-off items due to the pending sales transactions in Ireland
*** Excluding one-offs

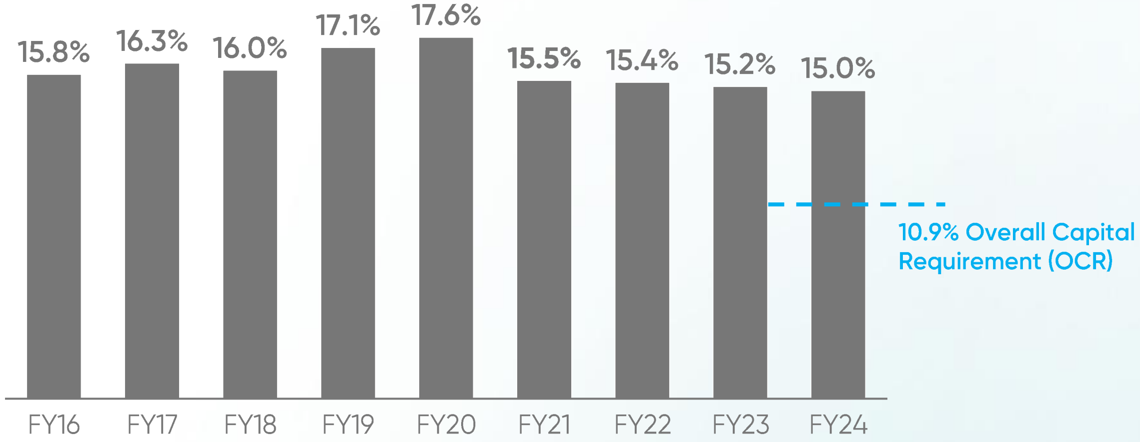
CET1 generation before any capital deployment
in bps



* 202bps when adjusted for the collective Covid-19 impairments

Solid capital position

CET 1 ratio (fully loaded, Danish compromise)
in %



Robust liquidity

NSFR
139% FY24
136% FY23

LCR
158% FY24
159% FY23

Company profile | KBC Group in a nutshell (3)

Dividend policy & capital distribution

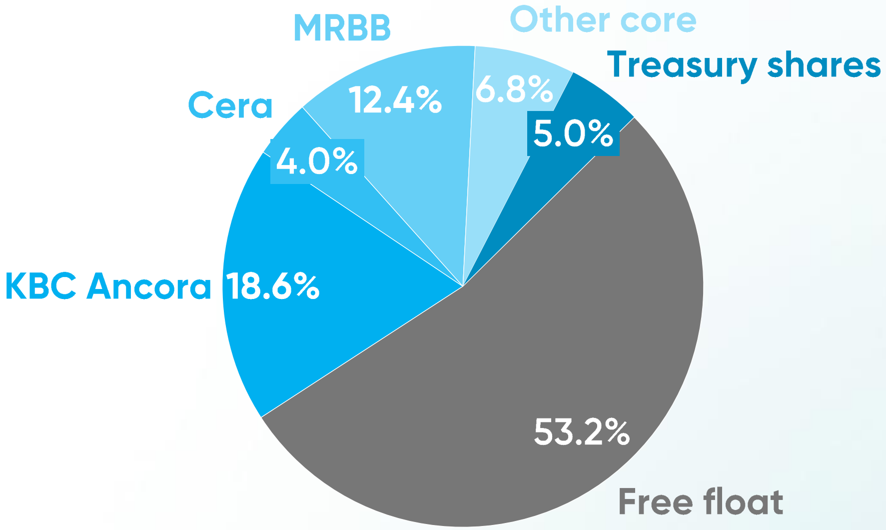
The Board of Directors decided:

- the **dividend policy as from 2025:**
  - **A payout ratio** (including AT1 coupon) between **50%-65% of consolidated profit** of the accounting year.
  - **An interim dividend of 1 EUR per share** in November of each accounting year as an advance on the total dividend
- the **capital deployment policy as from 2025:**
  - KBC aims to be **amongst the better capitalised** financial institutions in Europe
  - **Each year** (when announcing the full year results), the Board of Directors will take a **decision, at its discretion**, on the capital deployment. The focus will **predominantly be on further organic growth and M&A**
  - KBC sees a **13% unfloored fully loaded CET1 ratio** (*) **as the minimum**
  - KBC will **fill up the AT1 and Tier 2 buckets** within P2R and will **start using SRTs** (as part of RWA optimisation program)

(*) fully loaded Basel 4 CET1 ratio excluding output floor impact

Shareholder structure

(as at end 1Q25)



- Roughly **42% of KBC shares are owned by a syndicate of core shareholders, providing continuity to pursue long-term strategic goals**. Committed shareholders include the Cera/KBC Ancora Group (co-operative investment company), the Belgian farmers' association (MRBB) and a group of Belgian industrialist families
- The **free float** is held mainly by a large variety of international institutional investors

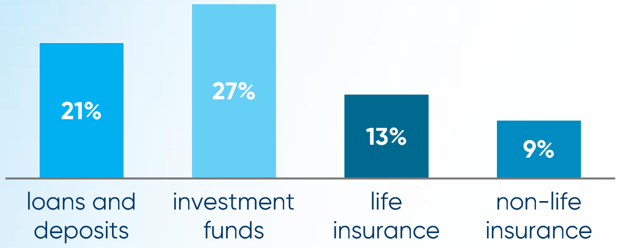
Company profile | Well-defined core markets

Belgium BU

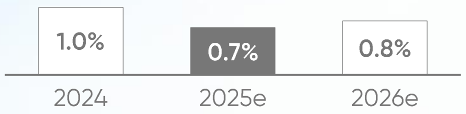
61% of assets
4.0m clients
427 branches

126bn EUR loans
147bn EUR deposits

Market share
in %, end 2024



GDP growth
in %, KBC Economics



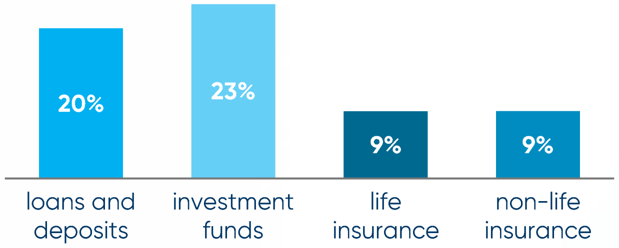
104% debt-to-GDP ratio

Czech Republic BU

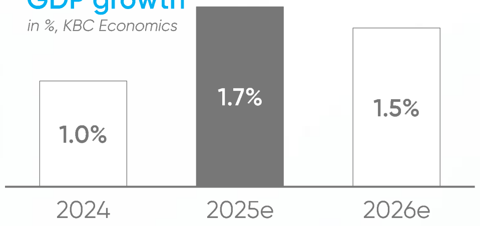
25% of assets
4.3m clients
198 branches

41bn EUR loans
52bn EUR deposits

Market share
in %, end 2024



GDP growth
in %, KBC Economics



43% debt-to-GDP ratio

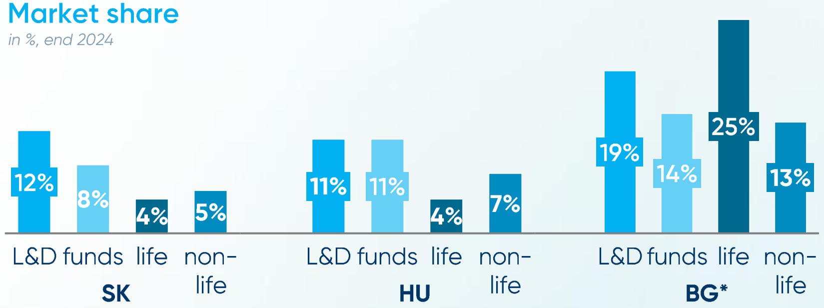
International Markets BU

SK
4% of assets
0.8m clients
97 branches
12bn EUR loans
9bn EUR deposits

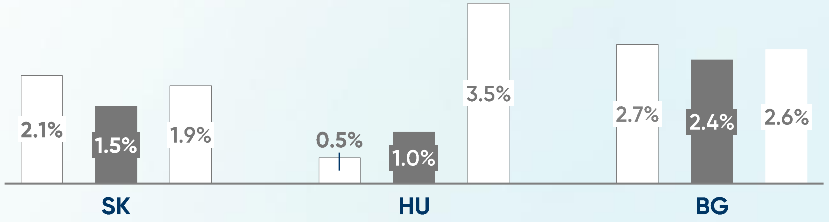
HU
4% of assets
1.7m clients
193 branches
7bn EUR loans
10bn EUR deposits

BG
5% of assets
2.2m clients
176 branches
11bn EUR loans
14bn EUR deposits

Market share
in %, end 2024

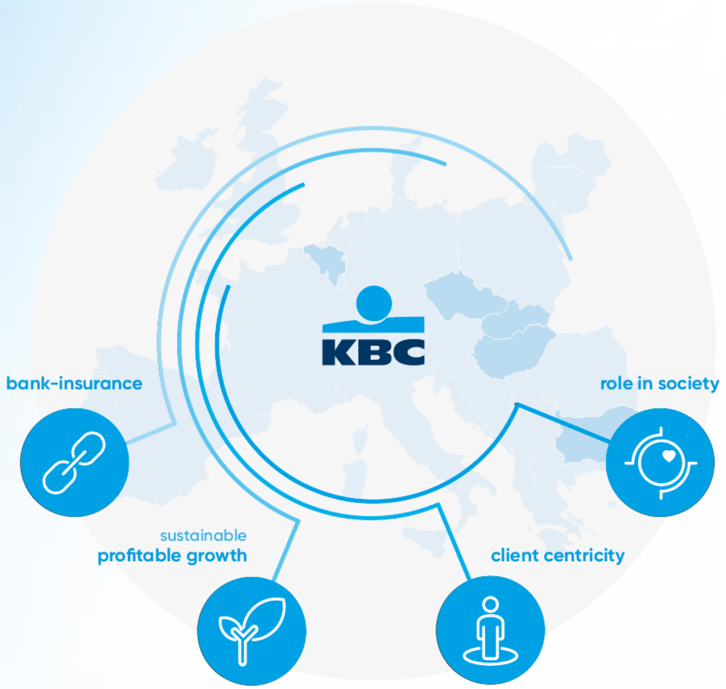


GDP growth
in %, KBC Economics



58% debt/GDP
74% debt/GDP
24% debt/GDP

Strategy | S.T.E.M.: the ecosphere

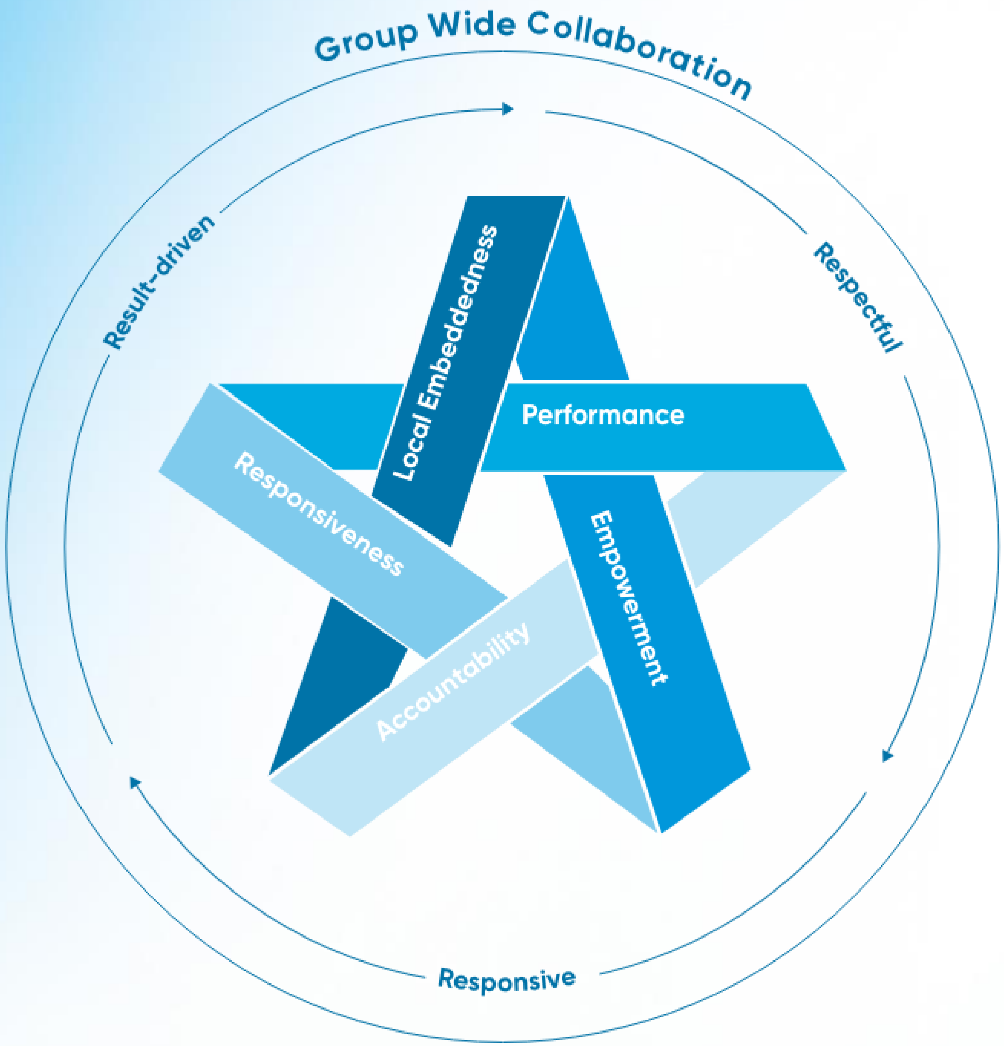


Our strategy rests on the following principles:

- We place our clients at the centre of everything we do.
- We look to offer our clients a unique bank-insurance experience.
- We focus on our group's long-term development and aim to achieve sustainable and profitable growth
- We assume our role in society and local economies
- We implement our strategy within a strict risk, capital and liquidity management framework

As part of our PEARL+ business culture, we focus on jointly developing solutions, initiatives and ideas within the group

Strategy | Powered by PEARL

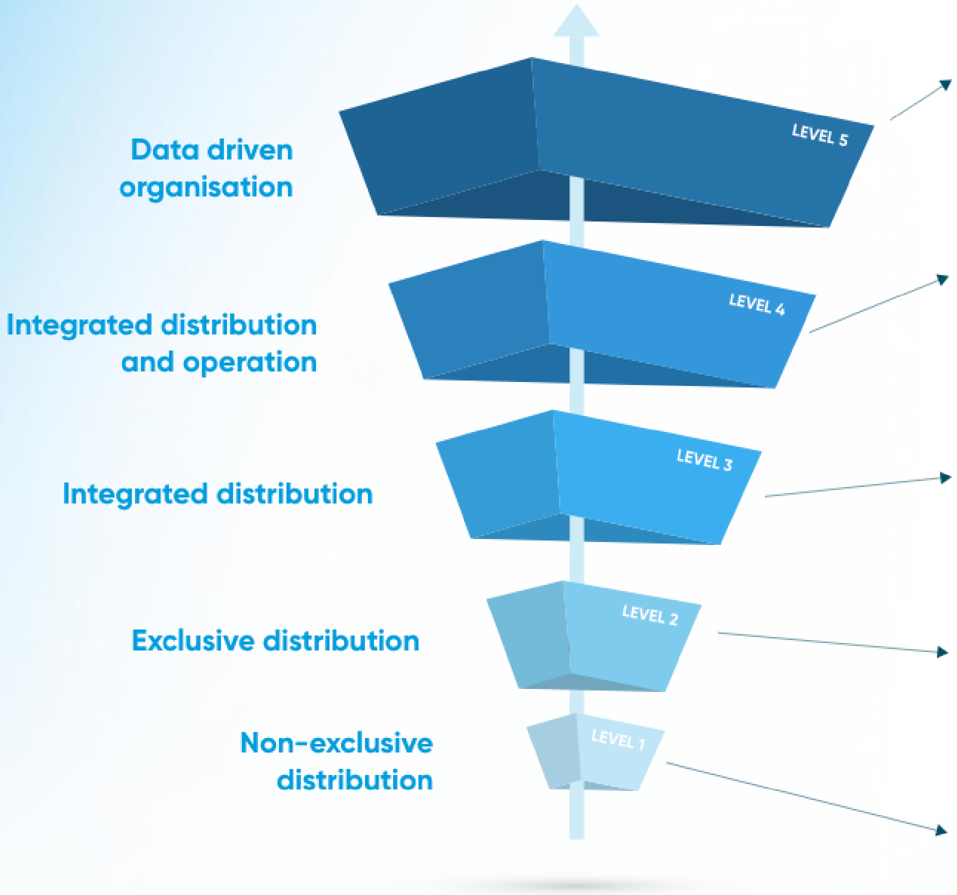


'Why would you build exactly the same thing in your country, when you have the solution next door?'

Johan Thijs

Strategy | Bank-insurance+

We move beyond traditional bank-insurance towards bank-insurance+, providing not only traditional bank-insurance solutions but also less traditional non-financial solutions that impact the financial wellness of retail customers or the future of their business



Data driven organization: fully integrated digital first distribution approach based on a solution driven and AI enabled bank-insurance

Acting as a single operational company: bank and insurance company working under unified governance, realizing commercial and non-commercial synergies

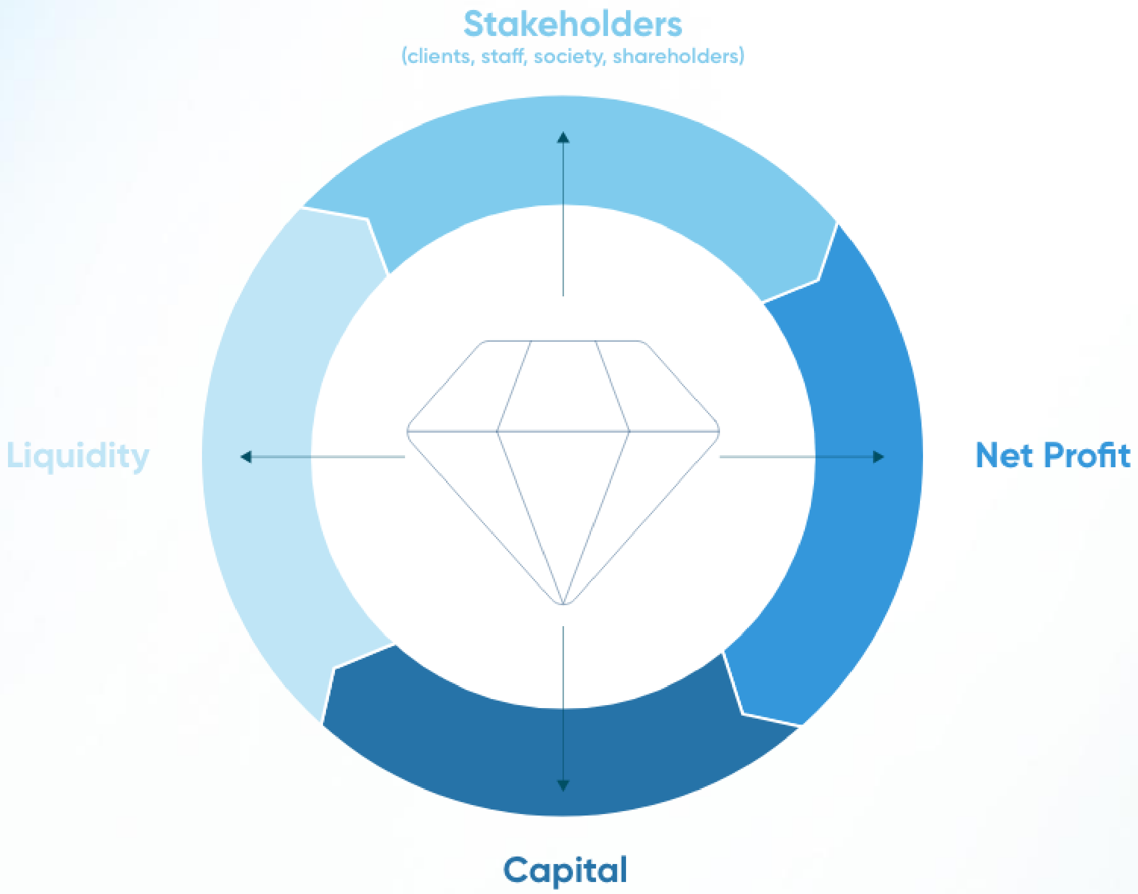
Acting as a single operational company: bank and insurance company working under unified governance, realizing commercial synergies

Bank branches sell insurance products from intra-group insurance companies as additional source of income

Bank branches sell insurance products of third-party insurers as additional source of income

Strategy | The KBC performance diamond

The performance diamond defines, within the limits of the risk management framework, the targets for KBC Group and for all the business units for 4 performance dimensions:



Kate | KBC's hyper personalised and trusted digital assistant

Personalised & data driven

The interaction between the customer and Kate will be triggered by data analysis (approval granted by customer). Kate will be trained on the basis of the customer's profile, preferences and activities

Digital first & E2E

We will offer the client a frictionless End2End digital process and in doing so make bank/insurance simple and hassle free

Relevant & valuable offer

Kate will only propose offers where sufficient added value is shown or when she can serve the client in an important moment in the client's live

Serving: secure & frictionless

Kate will help the client saving time and/or money, focusing more on the convenience factor. Kate will also serve the client regarding security and fraud

At the right time

Lead journeys driven by time or location are preferably taken care of by Kate, as notifications linked to a specific location or specifying moment in time are perceived as highly personal

Volume

We want all our clients to meet Kate as much as possible. Kate will allow us to reach out to a sufficient volume of clients, in terms of transactions and in terms of number of targetable audience

'No hassle, no friction, zero delay'

Johan Thijs

Kate | Four flavours, one Kate

Kate4Retail & mSME

Kate is a **personal virtual assistant** that engages with our retail, self-employed and mSME customers to save them time and money. Kate engages both in a reactive way (**You2Kate**) and a proactive way (**Kate2You**).

Kate is available in all KBC's core countries!

KATE autonomy

70% BE
74% CZ

5.5 million users in contact with Kate

Kate4Business

Kate also engages with our **SME and corporate clients** and provides them relevant support and actionable insights.

Already **available in BE, CZ and BG**. Further roll-out planned in SK and HU.

Kate Group Platform

We do not build Kate for every country individually. Kate is built once at a group level and then deployed to all core countries (**Kate in a box**).

Technically, we have set up a shared infrastructure on the cloud that allows us to **share use cases, code and IT components maximally**.

Furthermore, KBC strives to have a **common user interface and persona**, so Kate looks and feels the same everywhere.

Finally, everything that can be developed at group level is governed by a specific steering committee that **develops and maintains the group Kate infrastructure**.

'KATE IN A BOX' delivered to all core countries

Kate4Commercial Employees

Kate also has an impact on our employees: Kate provides commercial steering towards our workforce, she augments them to better serve our clients and supports them in their administrative tasks.

In doing so, employees can focus on providing even more added value to our client.

Kate gives tools to management to better coach employees and plan ahead.

383k converted Kate leads (1y)

Kate | A data-driven organisation with Kate at the core

Kate is more than an interface towards customers. It also refers to the AI-enhanced software at our center: the Kate brain.

The Kate brain will be the driving force behind data-driven decision making, product design and development, marketing, commercial and sales steering and much more.

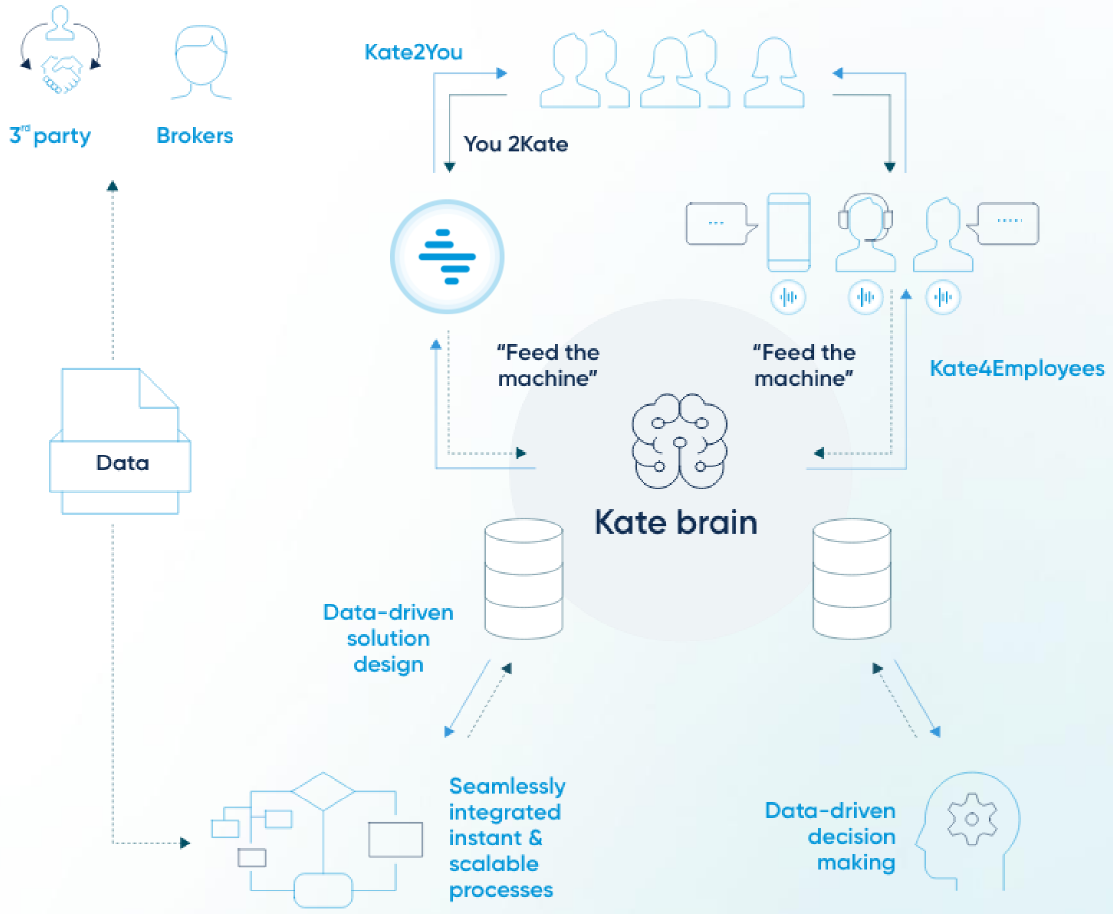
So, Kate is not only steering the interaction with customer-facing touchpoints (digital, physical, remote) but also the product factories and decision makers by **providing relevant insights**.

The Kate brain is fed by our own banking and insurance data-sources but also by data sources from third party services, resulting in **seamlessly integrated, instant (STP) and scalable processes**.

Very important in this are the feedback loops from all interactions to make sure **Kate is learning and getting smarter**, resulting in better decision making.

The main purpose remains the same: happy customers. As a **data-driven company** we remain guided by our **client-centric vision**.

Another upside of being AI-powered and solution-driven, is that we not only save time (cost reductions), not only for the customer, and we improve our sales efforts through **better sales productivity**.



Kate | From basic chatbot to hyper-personal digital assistant

Sales effectiveness, operational efficiency, customer experience ↗
Powered by AI driven and automated lead life cycle management

Level 4: Kate offers hyper-personal solutions at the right time

Level 3: Kate proactively offers actionable end-to-end solutions to unburden customers (to save time and earn money)

Level 2: Kate reactively offers digital end-to-end solutions to customers

Level 1: A chatbot answers basic questions from customers on day-to-day bank-insurance needs

Strategy | Translating strategy into non-financial targets

- No hassle, no frills, zero-delay customer experience
- Proactive personalized financial solutions via DATA and AI
- Re-design & automation of all processes
- Bank-insurance+
- Digital lead management: from data driven to solution driven
- Group-wide collaboration

PEARL+

Maximise customer experience

Customer NPS ranking

Go for Digital First

Digital sales

Data Driven

Outperform on operational efficiency

STP score

Further enhance bank-insurance

Bank-insurance customers

Strategy | KBC's non-financial targets (2023-2026) (update on a half-year basis)

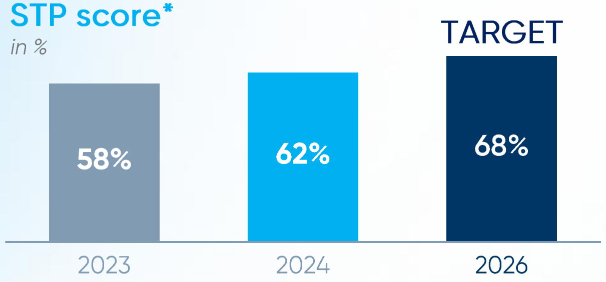
Customer ranking

- **KBC is 3rd in customer NPS (Net Promoter Score) ranking** based on weighted avg of ranking in five core countries
- **Target is to remain the reference** (i.e. Top-2 score on group level)

Straight-through processing

STP score*

in %



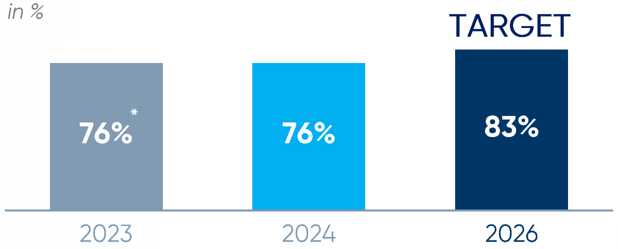
The **STP ratio** measures how many of the services that can be offered digitally are processed without any human intervention and this from the moment of interaction by a client until the final approval by KBC.

* Based on analysis of all retail processes.

Bank-insurance (BI) clients

BI clients

in %

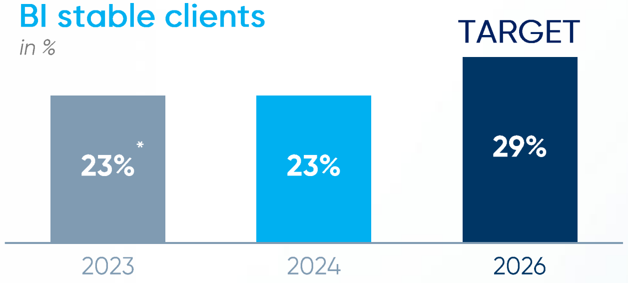


BI customers have at least 1 bank + 1 insurance product of our group.

* Slightly changed due to allignment of definitions

BI stable clients

in %



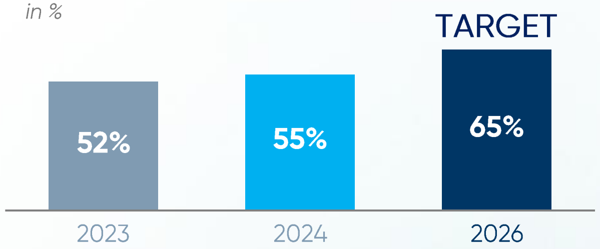
Stable BI customers: at least 2 bank + 2 insurance products (Belgium: 3+3)

* Slightly changed due to allignment of definitions

Digital sales

Digital sales banking products*

in %

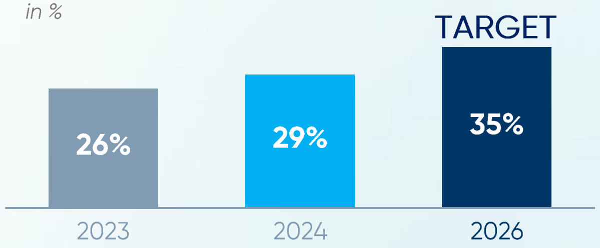


Target: Digital sales 65% of **banking sales**

* Based on weighted average of selected core products.

Digital sales insurance products

in %



Target: Digital sales 35% of **insurance sales**

KBC's ESG ratings and indices are ahead of the curve

Agency	ESG rating end of April 2025	Position versus industry
CDP DISCLOSURE INSIGHT ACTION	D- … A; KBC: A	• Leader in addressing climate change • CDP's A list
SUSTAINALYTICS	Severe Risk, High Risk, Medium Risk, Low Risk, Negligible Risk; KBC: 10.9	• 3rd percentile of 254 diversified banks assessed *[Last Full Update Nov 29, 2024]*
S&P Dow Jones Indices A Division of S&P Global	0 … 100; KBC: 67	• Top 8% • 92nd percentile of 669 banks assessed

Sustainability highlights (FY2024)

Commitment to the environment

Two new thematic White Papers
This year, we developed two new internal thematic White Papers: one on plastics and one on deforestation.

12 climate targets for our lending portfolio
KBC's Climate Progress Dashboard shows that, overall, we are on track to meet our climate targets, with nine out of twelve targets being in line with our climate alignment benchmarks.

25 billion euros to loans with environmental objectives
In 2024, KBC financed 3.2 billion euros in the renewable energy and biofuel sector, 21 billion euros in mortgages for energy-efficient housing and 1.3 billion euros for low carbon vehicles.

750-million-euro Green Bond issue
KBC Group successfully issued a new eight-year Green Bond under the recently updated Green Bond Framework, through which we support energy efficient buildings, renewable energy transactions and clean transportation.

Sustainable business

CSRD Reporting
We published our first Sustainability Statement in our 2024 Annual Report. These new disclosures align with CSRD requirements and detail how we integrate sustainability into our business.

50.8 billion euros in Responsible Investing funds
Responsible Investing funds account for 44% of total direct client money. These include Responsible funds, ECO-thematic funds and Impact Investing funds.

Thousands of conversations with our customers
We engage on a variety of sustainability topics with a wide range of clients with respect to their sustainability transition.

80% of start-ups integrate sustainability
We support start-ups and scale-ups through the Start it @KBC communities. In Belgium, 80% of them integrate sustainability into their mission and operations.

Social responsibility

7.4 billion euros in social sectors
In 2024, we financed 6.17 billion euros in the healthcare and senior living sectors and 1.23 billion euros in the education sector.

TEAM BLUE
YOUR DREAMS

Over 400 dreams realised
Launched in late 2024, the Team Blue Challenge supports our mission to safeguard the dreams of our community by inviting all colleagues to volunteer for non-profits.

Two social targets for housing in Belgium
This year, we are reporting for the first time on our progress towards two social targets on housing: the number of young adults reached with housing-related information, and the relative share of young adults in a situation of overindebtedness.

Up to 500 days spent by KBC staff for BRS
KBC colleagues, along with other volunteers, dedicated 500 days to voluntary coaching and training for BRS. In total, BRS vzw supported 15 projects in the Global South.

Sustainability highlights in 2024, unless otherwise indicated

Own environmental impact: our progress in brief

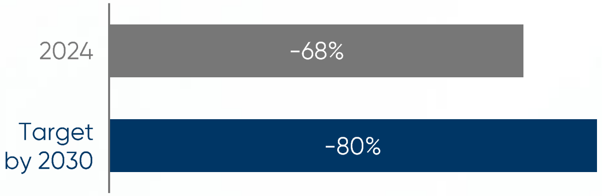
Own environmental footprint (FY 2024)

- Since 2015, we have been calculating the **GHG emissions arising from our own operations** at group level, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard
- We set **group-wide GHG reduction targets** in 2016, and we have tightened them over the years
- **In 2020 the most recent targets were set**, with a long-term ambition of achieving an 80% reduction in our direct emissions by 2030 (as compared to 2015). For the fourth consecutive year, we reached **net climate neutrality** by offsetting our residual direct emissions
- Additionally, we committed to increasing **our own green electricity consumption to 100% by 2030**. The goal was already reached in 2021
- Since 2024, our environmental footprint calculations have been **verified through the assurance of our Sustainability Statement** in the Annual Report.

More details in our 2024 Sustainability Report

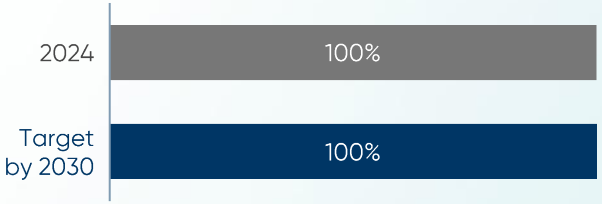
Reduction in our own GHG emissions

reduction compared to 2015



Renewable electricity

in % of purchased electricity



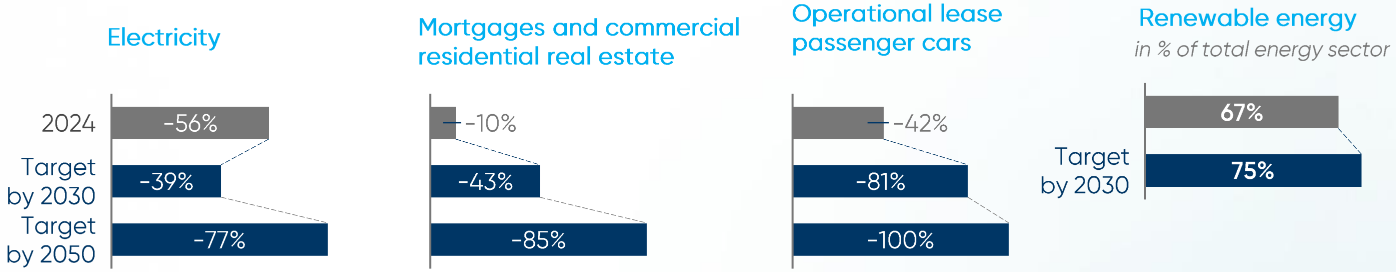
Indirect environmental impact: our progress in brief

INDIRECT environmental footprint (FY 2024)

- We refer to our Collective Commitment to Climate Action (CCCA) and the subsequent publication of our Climate Report at the end of September 2022
- Containing stringent decarbonisation targets for the white papers sectors which represent the majority of our lending portfolio emissions. Targets cover 55% of the lending portfolio related GHG emissions
- Clear targets for KBC Asset Management's Responsible Investing (RI) funds
- The baseline of the various targets and the actuals have been externally limited assured

Loan portfolio (selection of sectors)

Carbon-intensity reduction compared to 2021 baseline, otherwise indicated

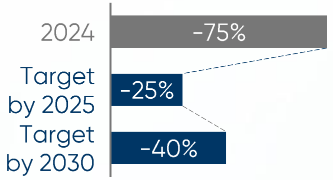


Asset management funds

Reduction compared to 2021 baseline, otherwise indicated

KBC Insurance: own investments in shares and corporate bonds

Carbon intensity reduction compared to 2019 baseline



Loan loss experience at KBC

Credit cost ratio*

in %; Credit cost ratio: amount of losses incurred on troubled loans as a % of total average outstanding loan portfolio

	1Q25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	AVERAGE '99 –'24
Belgium BU	0.07%	0.19%	0.06%	0.03%	-0.26%	0.57%	0.22%	0.09%	n/a
Czech Republic BU	0.13%	-0.09%	-0.18%	0.13%	-0.42%	0.67%	0.04%	0.03%	n/a
International Markets BU*	0.05%	-0.08%	-0.06%	0.31%	0.36%	0.78%	-0.07%	-0.46%	n/a
Total	**0.08%**	**0.10%**	**0.00%**	**0.08%**	**-0.18%**	**0.60%**	**0.12%**	**-0.04%**	**0.36%**

* As of 1Q 2022, KBC Ireland has been shifted from International Markets BU to Group Centre BU. No restatements have been made

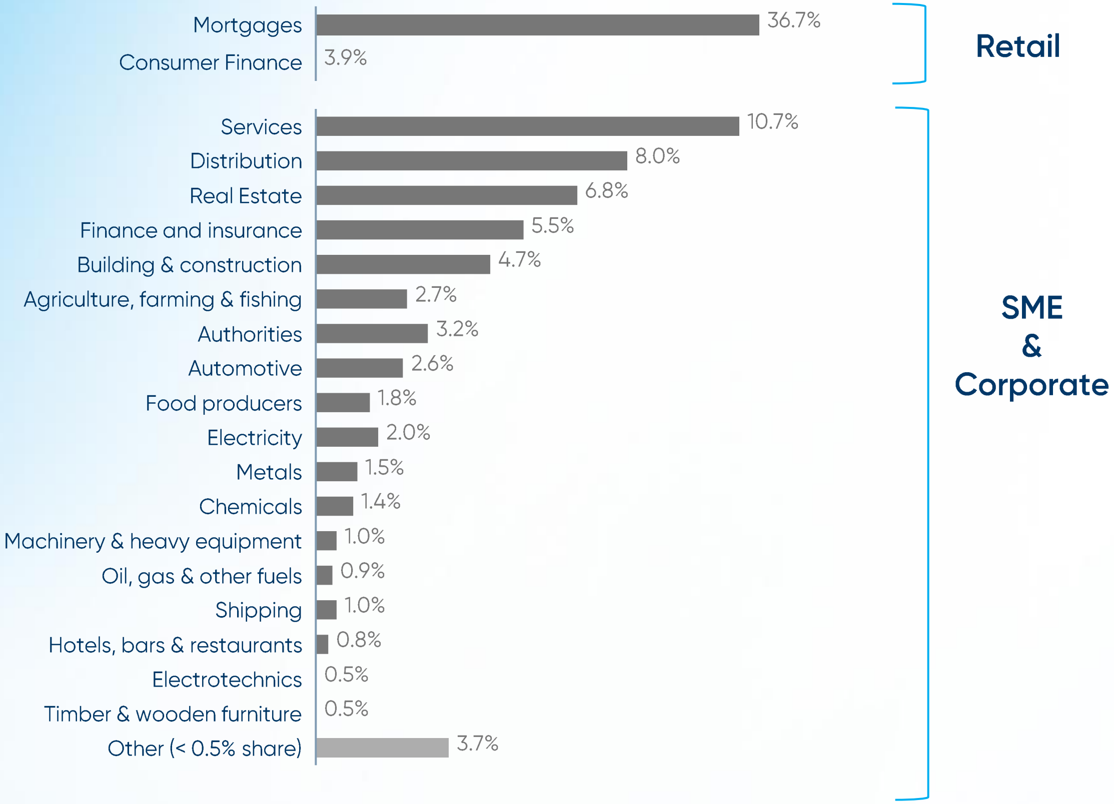
Diversified loan portfolio

Total loan portfolio outstanding

Total loan portfolio outstanding
215bn EUR*
Group level

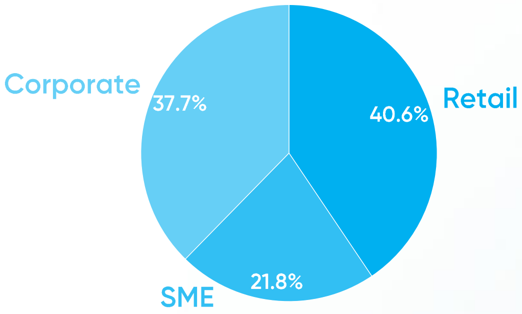
Total loan portfolio outstanding | by sector

*as % of total Group loan portfolio outstanding**



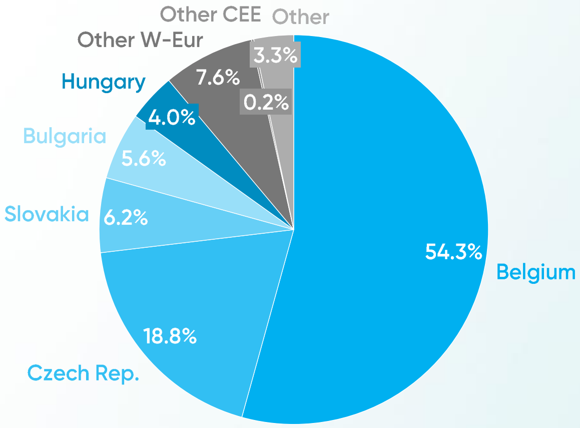
Total loan portfolio outstanding | by segment

*as % of total Group loan portfolio outstanding**



Total loan portfolio outstanding | by geography

*as % of total Group loan portfolio outstanding**

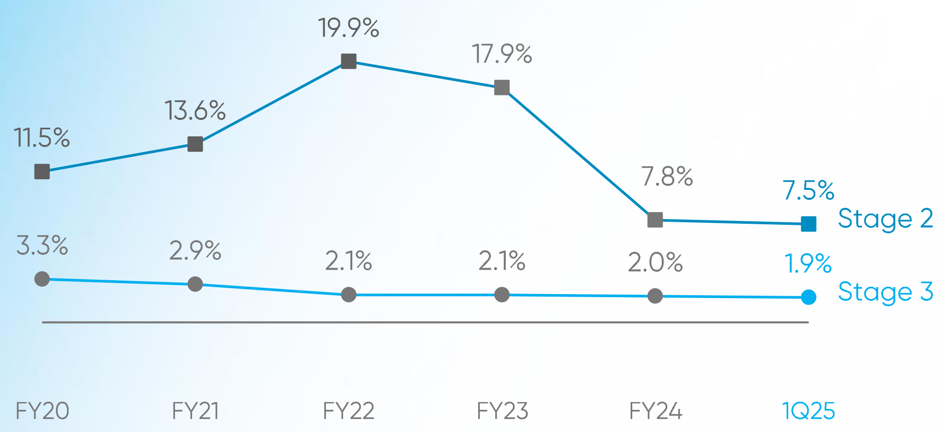


- Aligned with the credit risk view of our loan portfolio outstanding as reported in the quarterly financial statements.

Loan portfolio breakdown by IFRS 9 ECL stage

Total loan portfolio outstanding | by IFRS9 ECL Stage*

as % of total Group loan portfolio outstanding

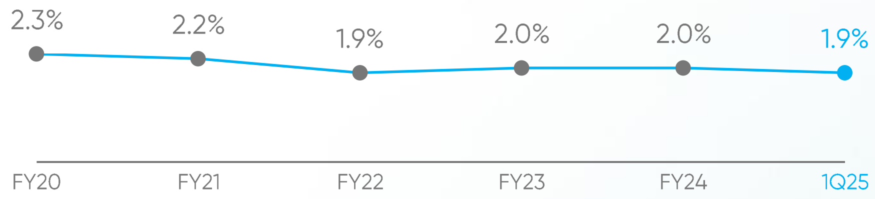


- Drop of **Stage 3 ratio over the years** is driven mainly by the sale of the Irish loan portfolio
- The **increase of Stage 2 portfolio in 2022** resulted mainly from collective transfer to Stage 2 of Stage 1 portfolios, linked to the geopolitical and macroeconomic uncertainties (in line with strict application of the general ECB guidance on staging). In 2023, the declining trend of Stage 2 exposures was driven mainly by the partial release of the collective transfer back to Stage 1
- The **decrease of the Stage 2 ratio in 2024** is mainly caused by a revised staging methodology as from January 2024 (change from indicator based on 12 months probability of default to lifetime), a continuous update of staging for credits deemed vulnerable (to the geopolitical and macroeconomic uncertainties or indirectly exposed to military conflicts, such as the one in Ukraine) and for the remainder by a shift for KBC Commercial Finance exposure where the relative change in credit risk has been revisited based on the very low historical credit losses in this portfolio and the very short maturities

* Aligned with the credit risk view of our loan portfolio as reported in the quarterly financial statements

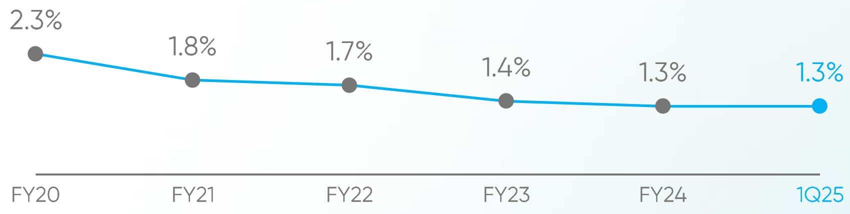
Stage 3 ratio | Belgium BU

in %



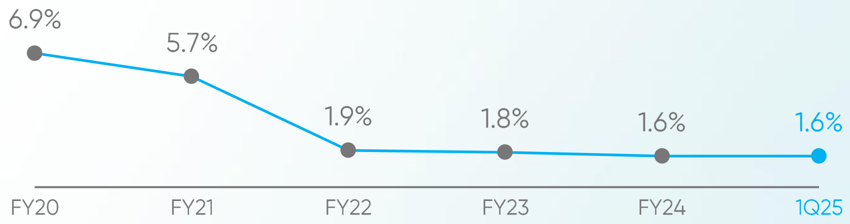
Stage 3 ratio | Czech Republic BU

in %



Stage 3 ratio | International Markets BU

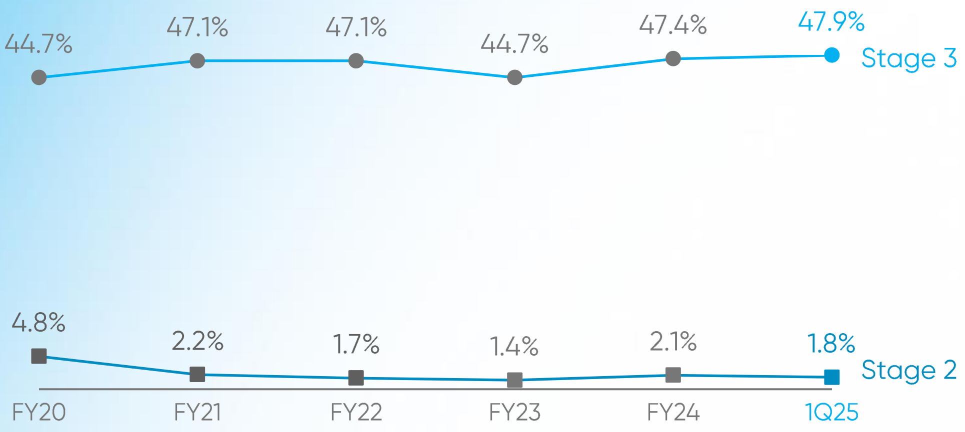
in %



Cover ratios

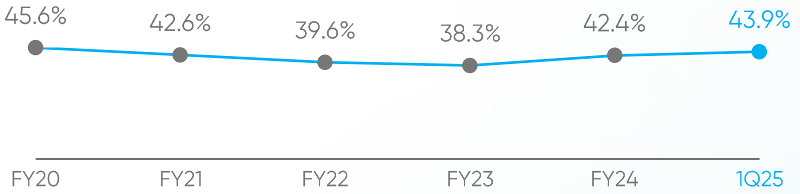
Cover ratio | by IFRS9 ECL Stage*

in %



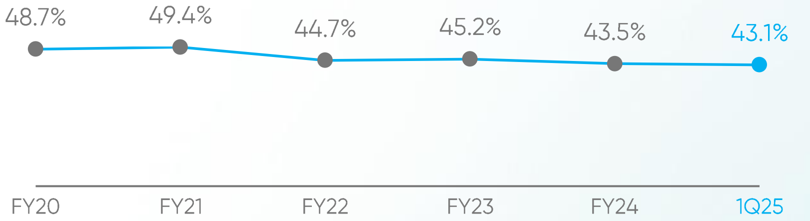
Stage 3 cover ratio | Belgium BU

in %



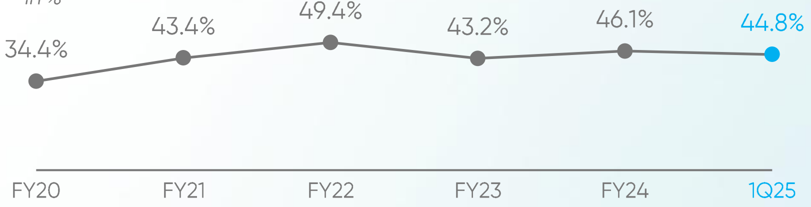
Stage 3 cover ratio | Czech Republic BU

in %



Stage 3 cover ratio | International Markets BU

in %



- The increasing trend of the **Stage 3 cover ratio is** driven mainly by additional provisions lowering the backstop shortfall for old non-performing loans in Belgium.
- The decline of the **Stage 2 cover ratio** as of 2021, resulted mainly from collective shifts to Stage 2 (linked to Covid and the geopolitical & macroeconomic uncertainties) with on average better PD rating than the files already part of Stage 2.
  As of 2024, driven by the revised staging methodology and the continuous update of the stage transfer for credits deemed vulnerable (to the geopolitical and macroeconomic uncertainties or indirectly exposed to military conflicts, such as the one in Ukraine) the Stage 2 cover ratio has gone up. This is explained by the fact that the files remaining in Stage 2 have on average higher PD ratings and therefore higher impairments

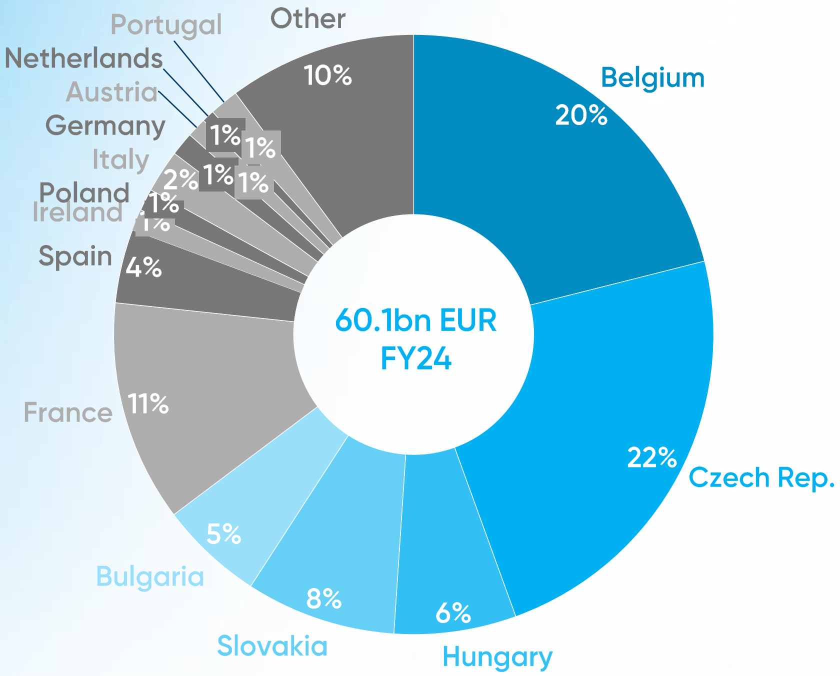
* Aligned with the credit risk view of our loan portfolio as reported in the quarterly financial statements

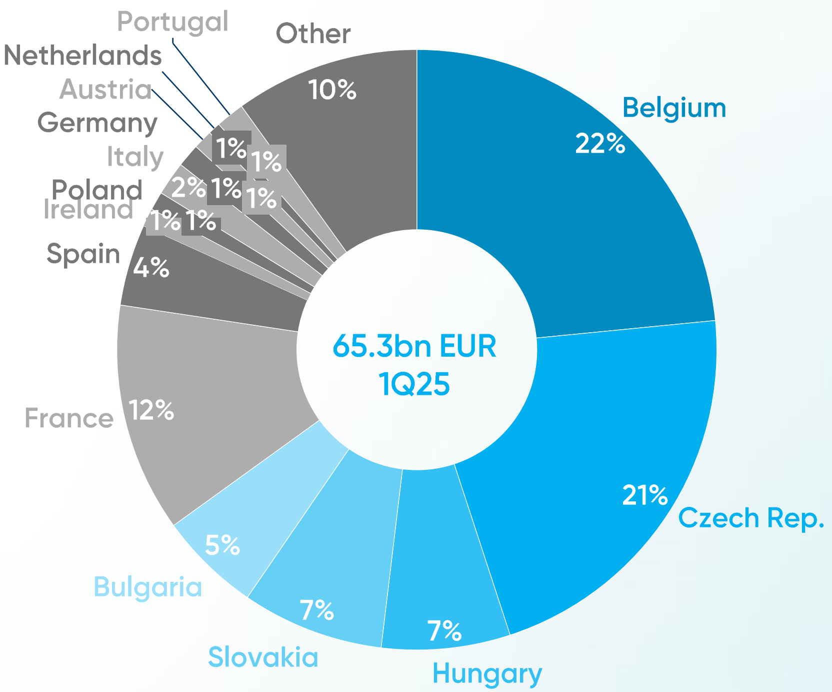
Substantial and well-diversified government bond portfolio

- **Carrying value of 65.3bn EUR in government bonds** (excl. trading book) at end of 1Q25, primarily as a result of a significant excess liquidity position and the reinvestment of insurance reserves in fixed-income instruments

Government bond portfolio | Carrying value* FY24/1Q25

in %





* Carrying value is the amount at which an asset (or liability) is recognised: for those not valued at fair value this is after deducting any accumulated depreciation (amortisation) and accumulated impairment losses thereon, while carrying amount is equal to fair value when recognised at fair value

Above resolution requirements in terms of MREL

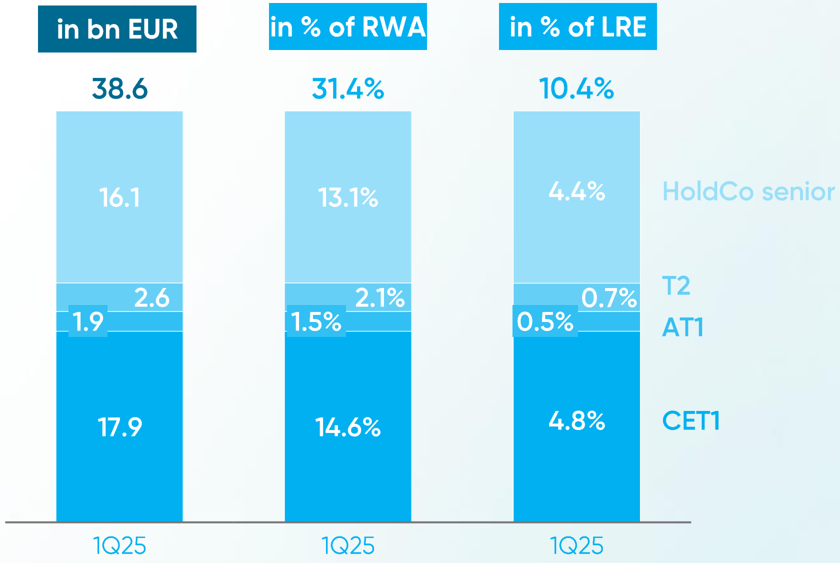
MREL targets

- The resolution plan for KBC is based on a **Single Point of Entry (SPE)** approach at KBC Group level, with **bail-in** as the preferred resolution tool
- **In June 2024, the SRB communicated binding MREL targets** (under BRRD2) applicable as from 2Q24, expressed as a percentage of Risk Weighted Assets (RWA) and Leverage Ratio Exposure Amount (LRE)
- The **binding MREL targets (incl. CBR on top of the MREL target in % of RWA)** are:
  - **28.47% of RWA** (including transitional CBR* of 5.24%)
  - **7.42% of LRE**

- Combined Buffer Requirement = Conservation Buffer (2.50%) + O-SII buffer (1.50%) + Countercyclical Buffer (1.12%) + Systemic Risk Buffer (0.11%)

MREL actuals

- The **MREL ratio in % of RWA** increased from 30.7% in 4Q24 to 31.4% in 1Q25, driven mainly by higher available MREL instruments, partly offset by increased RWA
- The **MREL ratio in % of LRE** increased from 10.2% in 4Q24 to 10.4% in 1Q25, due to higher available MREL instruments, partly offset by increased leverage exposure (driven mainly by a large increase of reverse repos and more customer loans)

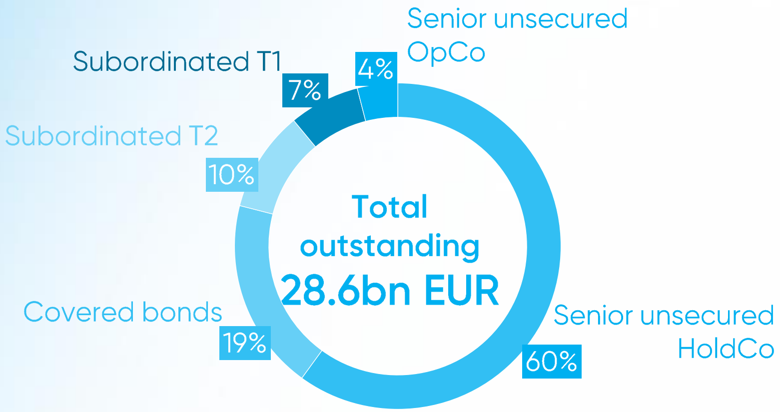


Upcoming mid-term funding maturities

Total outstanding | 1Q25

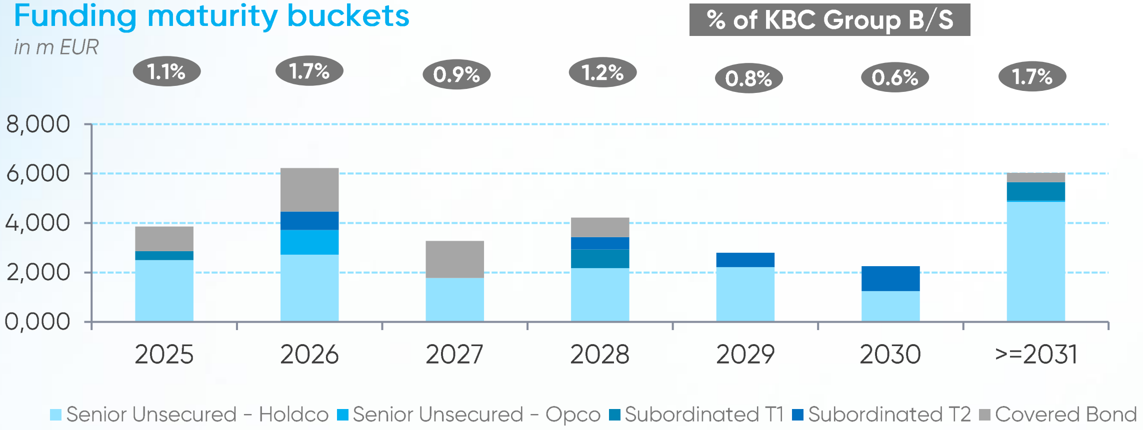
in %

KBC Bank has **6 solid sources of long-term funding**: (i) Retail term deposits, (ii) Retail EMTN, (iii) Public benchmark transactions, (iv) Covered bonds, (v) Structured notes and covered bonds using the private placement format, and (vi) Senior unsecured, T1 and T2 capital instruments issued at KBC Group level and down-streamed to KBC Bank



Funding maturity buckets

in m EUR

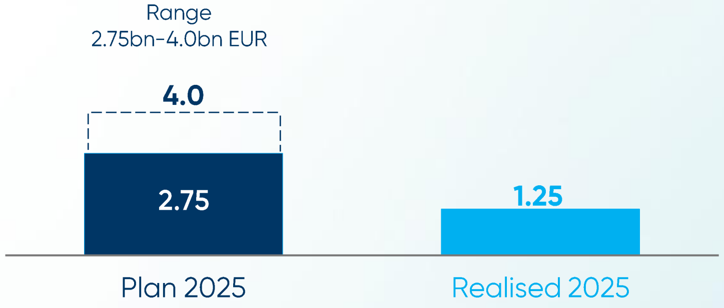


Recent deals

- In **January 2025**, KBC Group issued a Senior HoldCo benchmark for an amount of 750m EUR with a 7-year maturity callable after 6 years
- In **March 2025**, KBC Group issued a Senior HoldCo private placement for an amount of 500m EUR with a 3,5-year maturity callable after 2,5 years

Funding program for 2025 | Expected MREL funding (incl. capital instruments)

in bn EUR

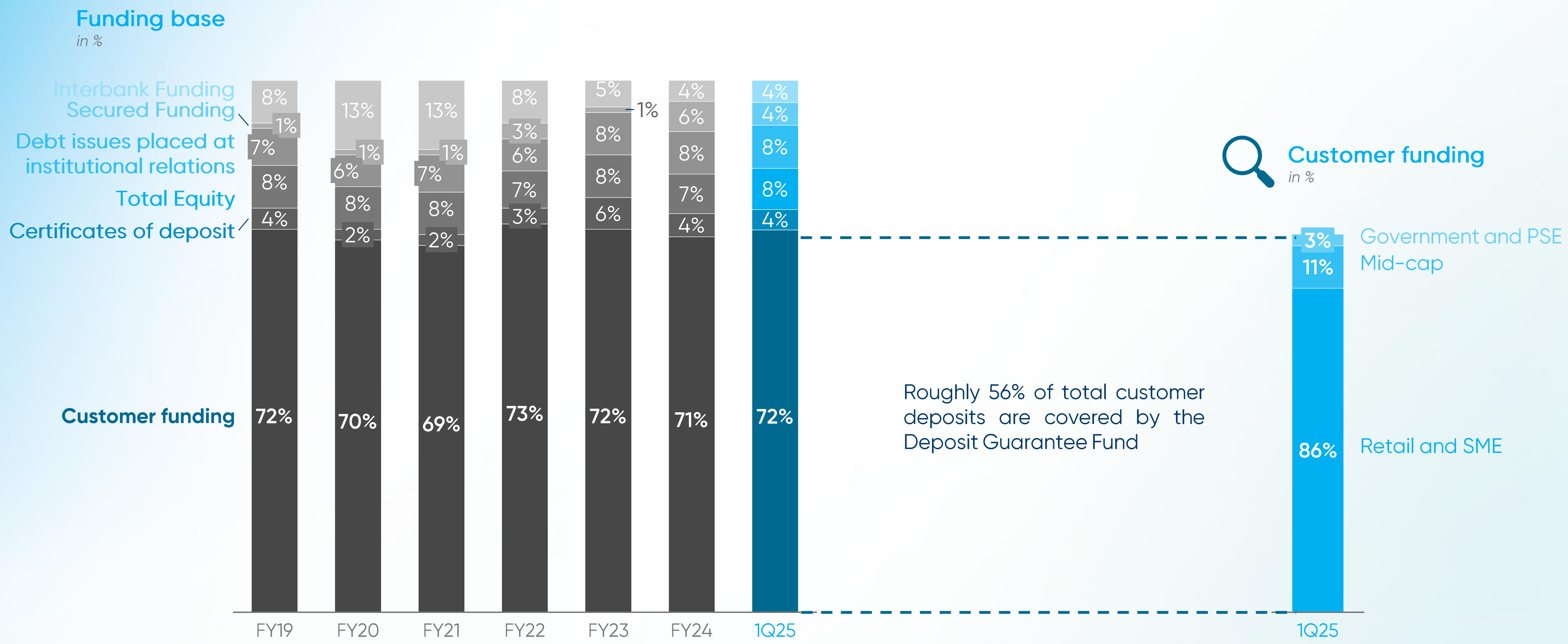


We aim to issue 1 green/social bond per year

Note: any change in regulatory requirements, RWA evolutions, MREL targets or market circumstances can change the current disclosed range

Strong customer funding base

- KBC Bank continues to have a **strong retail/mid-cap deposit base** in its core markets – resulting in a **stable funding mix** with a significant portion of the funding attracted from core customer segments and markets
- **Stable % in customer funding** compared to balance sheet total



Roughly 56% of total customer deposits are covered by the Deposit Guarantee Fund

Glossary

B3 / B4	Basel III / Basel IV
Combined ratio (non-life insurance)	Short-term non-life insurance contracts: [claims and claim related costs net of reinsurance + costs other than claims and commissions] / [earned expected premiums received, net of reinsurance]
Common equity ratio	[common equity tier-1 capital] / [total weighted risks]
Cost/income ratio without banking and insurance tax (group)	[operating expenses of the group without banking and insurance tax + Insurance commissions paid] / [total income of the group]
Cost/income ratio adjusted for specific items or C/I ratio when excluding certain non-operating items	The numerator and denominator are adjusted for (exceptional) items which distort the P&L during a particular period in order to provide a better insight into the underlying business trends. Adjustments include (i) MtM ALM derivatives (fully excluded), (ii) bank & insurance taxes (including contributions to European Single Resolution Fund) are included pro rata and hence spread over all quarters of the year instead of being recognised for the most part upfront (as required by IFRIC21) and (iii) one-off items
Credit cost ratio (CCR)	[annualised net changes in individual and portfolio-based impairment for credit risks] / [average outstanding loan portfolio]. Note that, inter alia, government bonds are not included in this formula.
EBA	European Banking Authority
ESMA	European Securities and Markets Authority
ESFR	European Single Resolution Fund
FICOD	Financial Conglomerates Directive
Impaired loans cover ratio	[total specific impairments on the impaired loan portfolio (stage 3)] / [part of the loan portfolio that is impaired (PD 10-11-12)]
Impaired loans ratio	[part of the loan portfolio that is impaired (PD 10-11-12)] / [total outstanding loan portfolio]
Leverage ratio	[regulatory available tier-1 capital] / [total exposure measures]. The exposure measure is the total of non-risk-weighted on and off-balance sheet items, based on accounting data. The risk reducing effect of collateral, guarantees or netting is not taken into account, except for repos and derivatives. This ratio supplements the risk-based requirements (CAD) with a simple, non-risk-based backstop measure
Liquidity coverage ratio (LCR)	[stock of high-quality liquid assets] / [total net cash outflow over the next 30 calendar days]
MREL	Minimum requirement for own funds and eligible liabilities
Net interest margin (NIM) of the group	[banking group net interest income excluding dealing room, ALM FX swaps and repos] / [banking group average interest-bearing assets excluding dealing room, ALM FX swaps and repos]
Net stable funding ratio (NSFR)	[available amount of stable funding] / [required amount of stable funding]
PD	Probability of default
Return on allocated capital (ROAC) for a particular business unit	[result after tax, including minority interests, of a business unit, adjusted for income on allocated capital instead of real capital] / [average capital allocated to the business unit]. The capital allocated to a business unit is based on risk-weighted assets for banking and risk-weighted asset equivalents for insurance
Return on equity	[result after tax, attributable to equity holders of the parent] / [average parent shareholders' equity]
TLAC	Total loss-absorbing capacity

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More information

• Company website	KBC
• Quarterly Report • Table of results (Excel)	Quarterly Reports
• Quarterly presentation • Debt presentation	Presentations

Upcoming events

16 May	**Equity roadshow, London**
26 May	Equity roadshow, the Netherlands
27 May	Equity conference, Brussels
28 May	Equity conference, NY
28 May	**Equity roadshow, Milan**
11 June	**Equity conference, Berlin**
...	...
7 August	**Publication of 2Q25 results**
8 August	**Equity roadshow, London**

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