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STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF KBC GROUP NV ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

We have been appointed as statutory auditor by the general meeting of 2 May 2019, following the proposal formulated by the board of directors and following the recommendation by the audit committee and the proposal formulated by the workers' council. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2021. We have performed the statutory audit of the annual accounts of KBC Group NV for 6 consecutive years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2021, and the profit and loss account for the year then ended, and the notes to the annual accounts, characterised by a balance sheet total of EUR 30.615 million and a profit and loss account showing a profit for the year of EUR 235 million.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2021, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Basis for unqualified opinion

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

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

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



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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Responsibilities of the board of directors for the preparation of the annual accounts

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

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

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

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

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



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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.



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Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report, of the documents required to be deposited by virtue of the legal and regulatory requirements as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code and with the Company's articles of association.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report, certain documents required to be deposited by virtue of legal and regulatory requirements, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code, and to report on these matters.

Aspects related to the directors' report

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

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

Regarding non-financial information, as mentioned in the directors' report, the information is provided at the level of the highest Belgian consolidating entity, KBC Group NV, in the directors' report on the consolidated accounts.

Statement related to the social balance sheet

The social balance sheet, to be deposited in accordance with article 3:12, §1, 8° of the Companies' and Associations' Code, includes, both in terms of form and content, the information required under this Code, including, but not limited to, in relation to salaries and education, and does not present any material inconsistencies with the information we have at our disposition in our engagement.

Statements related to independence

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



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Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code that we have to report to you.
- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.
- We have evaluated the property effects resulting from the decision of the board of directors dated 18 March 2021 as described in section "Conflicts of interest that fell within the scope of Article 7:115, 7:116 or 7:117 of the CAC of the directors' report and we have no remarks to make in this respect.
- During the year an interim dividend has been distributed in relation to which we have prepared the attached report, in accordance with the legal requirements.

Diegem, 31 March 2022

The statutory auditor
PwC Bedrijfsrevisoren BV
represented by

Roland Jeanquart
Accredited auditor

Tom Meuleman
Accredited auditor

Appendix: Statutory auditor's report on 5 November 2021 to the board of directors of KBC Group NV on the statement of assets and liabilities in connection with the distribution of an interim dividend



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KBC GROUP NV

Statutory auditor's review report on the statement of
assets and liabilities in connection with the
distribution of an interim dividend (art. 7:213 CAC)

5 November 2021



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To the attention of the board of directors of KBC Group NV

STATUTORY AUDITOR'S REVIEW REPORT OF KBC GROUP NV ON THE STATEMENT OF ASSETS AND LIABILITIES IN CONNECTION WITH THE DISTRIBUTION OF AN INTERIM DIVIDEND (art. 7:213 CAC)

In our capacity of statutory auditor, we issue our review report on the statement of assets and liabilities as of 30 September 2021 to the board of directors of KBC Group NV (hereafter "Company"), in accordance with article 7:213 of the Companies' and Associations' Code (hereafter "CAC") and the Company's articles of Association.

We have performed the review of the accompanying statement of assets and liabilities (the "Statement") of the Company as of 30 September 2021 prepared in accordance with the financial reporting framework applicable in Belgium.

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

The board of directors is responsible for the preparation of this statement of assets and liabilities of the Company as of 30 September 2021 in accordance with the financial reporting framework applicable in Belgium and with the principles of article 3:1, §1, 1° CAC, and for the compliance with the requirements of article 7:213, 2° CAC.

Responsibility of the statutory auditor

We are responsible for formulating a conclusion on the statement of assets and liabilities based on our review. We conducted our review in accordance with ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Such review of the Statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. Consequently, a review does not enable us to obtain assurance that we would become aware of all material matters that might be identified in an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Company's accompanying statement of assets and liabilities as of 30 September 2021, showing a balance sheet total of EUR 31.074.214.011, a result of the current year of EUR 253.766.207 and retained earnings of EUR 9.260.309.299, has not been prepared, in all material respects, in accordance with the financial reporting framework applicable in Belgium.



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Limitation of use of our report

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

Sint-Stevens-Woluwe, 5 November 2021

The statutory auditor
PwC Bedrijfsrevisoren BV
represented by

Roland Jeanquart
Accredited auditor

Tom Meuleman
Accredited auditor

Appendix: Statement of assets and liabilities as of 30 September 2021

KBC Group NV
 (non-consolidated level)

ASSETS	Code	31/09/2021
Formation expense	10	0,00
FIXED ASSETS	21/29	29.503.949.222,06
Intangible fixed assets	21	291.266.837,12
Tangible fixed assets	22/27	89.133.964,49
Land and buildings	22	21.463.912,70
Plant, machinery and equipment	23	67.464.563,56
Furniture and vehicles	24	7.219.199,77
Leasing and other similar rights	25	0,00
Other tangible fixed assets	26	722.811,94
Assets under construction and advance payments	27	1.664.486,52
Financial fixed assets	28	20.122.417.412,36
Affiliated enterprises	280/1	22.122.229.128,11
Participating interests	280	15.911.268.891,40
Amounts receivable	281	13.109.710.537,01
Other enterprises linked by participating interests	282/3	614.657,54
Participating interests	202	514.657,54
Amounts receivable	283	0,00
Other financial assets	284/8	123.536,30
Shares	284	123.536,30
Amounts receivable and cash guarantees	285/0	0,00
CURRENT ASSETS	20/59	1.870.286.797,00
Amounts receivable after more than one year	29	456.818,32
Trade debtors	200	0,00
Other amounts receivable	201	456.818,32
Stocks and contracts in progress	3	194.101,39
Stocks	30/36	194.101,39
Raw materials and consumables	30/31	0,00
Work in progress	32	0,00
Finished goods	33	0,00
Goods purchased for resale	34	194.101,39
Immovable property intended for sale	35	0,00
Advance payments	36	0,00
Contracts in progress	37	0,00
Amounts receivable within one year	40/41	26.900.610,34
Trade debtors	40	27.566.106,34
Other amounts receivable	41	7.443.404,90
Current investments	50/53	1.000.000.000,00
Own shares	50	0,00
Other investments	51/53	1.000.000.000,00
Cash at bank and in hand	54/58	375.109.955,98
Accrued and deferred income	490/1	159.325.400,00
TOTAL ASSETS	20/58	31.074.214.011,05

EQUITY AND LIABILITIES	Code	30/09/2011
EQUITY	10/15	49,746,492,420,12
Capital	10	1,453,872,034,08
Issued capital	100	1,450,072,034,00
Uncalled capital	101	0,00
Beyond capital	11	5,486,075,016,42
Share premium account	1100/10	5,406,075,016,42
Other	1109/19	0,00
Revaluation surpluses	12	0,00
Reserves	13	1,286,469,873,40
Reserves not available	130/1	147,225,827,44
Legal reserve	130	145,007,202,41
Reserve not available statutorily	1311	0,00
Purchase of own shares	1312	0,00
Financial support	1313	0,00
Other	1310	1,320,625,03
Untaxed reserves	132	190,493,834,31
Available reserves	133	948,750,411,65
Accumulated profits (losses)	14	5,209,309,290,92
Profit of the year	15	343,766,307,30
Capital subsidies	15	0,00
Advance to shareholders on the distribution of net assets	19	0,00
PROVISIONS AND DEFERRED TAXES	16	7,339,265,14
Provisions for liabilities and charges	160/5	7,339,265,14
Pensions and similar obligations	160	7,151,205,12
Taxes	161	0,00
Major repairs and maintenance	162	0,00
Environmental obligations	163	0,00
Other liabilities and charges	164/5	107,070,02
Deferred taxes	168	0,00
AMOUNTS PAYABLE	17/49	13,321,382,325,79
Amounts payable after more than one year	17	13,109,937,343,62
Financial debts	170/4	13,109,937,343,62
Subordinated loans	170	4,420,000,000,00
Unsubordinated debentures	171	0,079,000,374,00
Leasing and other similar obligations	172	0,00
Credit institutions	173	0,00
Other loans	174	0,00
Trade debts	175	0,00
Suppliers	1750	0,00
Bills of exchange payable	1751	0,00
Advances received on contracts in progress	176	0,00
Other amounts payable	178/9	0,00
Amounts payable within one year	47/48	163,694,063,96
Current portion of amounts payable after more than one year falling due within one year	42	0,00
Financial debts	43	0,00
Credit institutions	430/0	0,00
Other loans	439	0,00
Trade debts	44	9,459,826,24
Suppliers	440/4	9,459,826,24
Bills of exchange payable	441	0,00
Advance payments received on contracts in progress	446	0,00
Taxes, remuneration and social security	45	69,232,340,11
Taxes	450/3	2,010,710,42
Remuneration and social security	454/9	66,721,620,00
Other amounts payable	47/48	24,501,885,71
Accrued and deferred income	492/3	167,750,039,11
TOTAL LIABILITIES	10/49	31,074,214,011,05