

**KBC IFIMA Société Anonyme**  
**R.C.S. Luxembourg B 193 577**  
**4 Rue du Fort Wallis**  
**L – 2714 Luxembourg**  
**Annual accounts as at 31 December 2020**

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## **Management report of the Board of Directors dated 31/12/2020**

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1. We are pleased to report to you on the activities of the Company during the period from 1 January 2020 to 31 December 2020. In accordance with the law and our articles of association, we hereby submit the accounts for your information. The annual accounts are presented in Euros.

2. The Company recorded a profit of EUR 633 855

Total assets amounted to EUR 1 110 293 276 as at 31 December 2020, compared to EUR 1 351 216 673 as at 31 December 2019.

The financial assets are composed of:

- loans to affiliated undertakings: EUR 1 092 302 083
- structured deposits to affiliated undertakings: EUR 1 314 064
- accrued interests: EUR 5 896 746

The cash at bank amounts to EUR 5 523 726

The matured items are not replaced by the new investments.

Due to the actual circumstances, no new product is planned to be launched so far.

New products have been launched in 2017 (tRACER) and 2018 (tJUMPER) using KBC IFIMA S.A. as a vehicle of warrant issuance. The first items have been issued in December 2017 for tRACER and September 2018 for tJUMPER. There is no new product launched as at 31 December 2020.

3. Risks and uncertainties facing the Company:

- The Company is actively managing risk on its existing portfolio by ensuring that the entity maintains a market risk neutral position. These risks are overseen by an independent risk management function and a risk committee which are in turn overseen by the risk management function, committees and audit functions at KBC Bank NV level, in accordance with outsourcing agreements taken out by the Company.
- The counterparty risk of KBC Ifima S.A. is limited to KBC Bank Bank as well as its liquidity, treasury and credit risks, except for local operational expenses. Local Operational Risk Management (LORM) functions are divided between KBC Bank NV and the Company, depending on the services performed by each entity. The Company aims to ensure continuity in terms of outsourced risks as laid down in the Service Level Agreements.
- The credit risk covers the possibility that an issuer may default by failing to repay principal or interest. The Company is not exposed to any significant credit risk
- The market risk embodies the potential for both loss and gains and includes currency risk and interest rate risk. The Company's exposure to such risks is outlined below.

- The currency risk covers the potential for both loss and gains as a result of changes in external rates. The Company is not exposed to any significant net currency risk.
- The interest rate risk covers the potential for a change in the value of assets resulting from the change in interest rates. The Company is not exposed to any significant net interest rate risk.
- The other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factor specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. The Company is not exposed to any significant net other price risk.

The Company is expected continue its normal development. COVID-19 is a constantly evolving situation which is leading to a global recession. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for our people (such as social distancing and working from home) and securing the execution of our daily operations. At this stage, the impact on our business and results has not been significant, and based on our experience to date we expect this to remain the case. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people. The Board of Directors will continue to monitor this going forward and will take any action they deem necessary.

4. Activities in research and development, as provided for by law, are not applicable to the Company.
5. The Company did not purchase any of its own shares nor holds any own shares.
6. The Company as no branch offices.
7. The total income from loans and other investments is EUR 25 716 068. The total interest payable amount is EUR 24 593 549.
8. A dividend of EUR 555 819 has been distributed on 18 June 2020.
9. No subsequent event has occurred since 31 December 2020.
10. The Company is included in the consolidated accounts drawn up by the KBC Group.

- To discharge Directors from their current mandate with the period of 1 January 2020 to 31 December 2020;
- To affect the profit of EUR 633 855:
  - Legal Reserve to be constituted (5% of the net result): EUR 31 693
  - WHT Reserve 2021: EUR 193 125
  - WHT Reserve 2016 to be liberated: 281 975 EUR
  - Dividend to be distributed: EUR 691 012

Luxembourg, 26 March 2021

The Board of Directors:

Ivo BAUWENS  
Fatima BOUDABZA  
Frank CAESTECKER  
RIK JANSSEN  
Sabrina GOCKEL

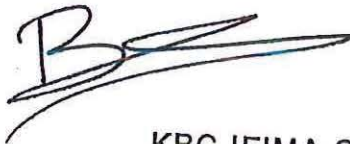


Frank Caestecker  
GM BO&IT Support Markets  
KBC Bank Nv

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KBC IFIMA SA  
S. GOCKEL  
Director



KBC IFIMA SA  
F. BOUDABZA  
Director



KBC IFIMA SA  
I. BAUWENS  
Director

KBC IFIMA SA  
4, Rue du Fort Wallis  
L-2714 Luxembourg

(the “**Company**”)

R.C.S. Luxembourg N° B 193 577

#### Corporate governance statement

The corporate object of the Company is the holding of investments, in any form whatsoever, in Luxembourg companies and foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stocks, debentures, notes and other security of any kind. The Company may carry intragroup or other investing activities and cash management. The Company may borrow in any form and proceed to the issue of bonds, warrants, debentures or any other financial instruments. In general fashion the Company may grant assistance (by way of loans, advances, guarantees of securities or otherwise) to companies or other enterprises in which the Company has an interest or which form part of the group of Companies to which the Company belongs. The Company may carry on any industrial activity and maintain a commercial establishment open to the public. In general, it may take any controlling and supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purpose. The Company may carry out all its activities either directly or through one or more branches.

In the relation to the the financial reporting process, internal control and risk management procedures are maintained:

- Proper books and records are maintained in accordance with the group guidelines,
- All financial products (ie, loans, bonds) are governed by contractual agreements and calculation of payments/receipts and interest accruals are driven by the group in their system,
- All Risks and uncertainties facing the Company are listed in the management report.

#### Other information

The Company doesn't own quoted participations, directly or indirectly owned.

Rules for appointment or replacement of board members or management team or for modification of deed of incorporation:

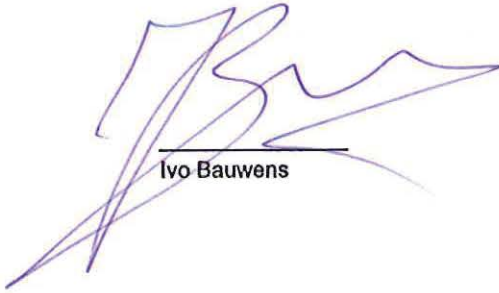
Art 7 of the by laws states: “ The General Meeting appoints the directors. Directors cannot be appointed for more than 6 years and are re-eligible. Directors may be removed at any time (with or without cause) by a resolution of the General Meeting. If the office of a director becomes vacant, the majority of the

directors may fill the vacancy on a provisional basis until the final appointment is made by the next General Meeting."

There are no restrictions on voting rights or shareholders who hold special rights. The board members do not have the right to issue or buy back shares.

The Directors hereby confirm that the statements made by the persons responsible within the Company, to the best of their knowledge, and the annual accounts prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company. The Directors also confirm that the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

Luxembourg, 26 March 2021



Ivo Bauwens



Fatima Boudabza



## Audit report

To the Shareholder of  
**KBC Ifima S.A.**

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## Report on the audit of the annual accounts

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### Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of KBC Ifima S.A. (the "Company") as at 31 December 2020, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Our opinion is consistent with our additional report to the Audit Committee or equivalent.

#### *What we have audited*

The Company's annual accounts comprise:

- the balance sheet as at 31 December 2020;
  - the profit and loss account for the year then ended;
  - the cash flow statement as at 31 December 2020; and
  - the notes to the annual accounts, which include a summary of significant accounting policies.
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### Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

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

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

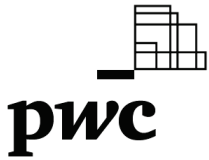
The non-audit services that we have provided to the Company and its controlled undertakings, if applicable, for the year then ended, are disclosed in Note 13 to the annual accounts.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*





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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.

**Key audit matter****How our audit addressed the key audit matter**

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*Recoverability of loans to and deposits with affiliated undertakings*

Financial assets are recorded at the lowest amount between their repayment value and their fair value (see Note 2.b).

Note 3 to the annual accounts indicates that as at 31 December 2020, the loans to and deposits with affiliated undertakings (included in the captions “Loans to affiliated undertakings” and “Amounts owed by affiliated undertakings becoming due and payable within one year”) amount to 1,092,302,083EUR (excluding accrued interests). We focused our audit on their recoverability because these items are the most significant ones on the balance sheet and a recoverability issue could have a significant impact on the earnings of the Company and its ability to continue as a going concern.

We have performed audit procedures which included the following:

- Ensured compliance of the valuation policy with the valuation methods and rules permitted under applicable Luxembourg legal and regulatory requirements;
- Assessed the financial position and performance of the loans’ counterpart by obtaining relevant information (including quarterly accounts, credit rating checks). We also analyzed Management’s assessment relating to the recoverability of the loans, and its conclusion thereon; finally, we engaged in discussion with the Group auditor in respect of the creditworthiness of this loans’ counterpart.

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**Other information**

The Board of Directors is responsible for the other information. The other information comprises the information stated in the management report and the Corporate Governance Statement but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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## **Responsibilities of the Board of Directors and those charged with governance for the annual accounts**

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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## **Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the annual accounts**

The objectives of our audit 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 audit 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 the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 audit 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 audit 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 those charged with governance 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, 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 audit report unless law or regulation precludes public disclosure about the matter.

### **Report on other legal and regulatory requirements**

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is presented on page 5 to the annual accounts. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have been appointed as “Réviseur d’Entreprises Agréé” by the General Meeting of the Shareholders on 28 May 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 March 2021

Anthony Dault

RCSL Nr. : B193577

Matricule : 2014 2226 732

eCDF entry date : 27/07/2021

**BALANCE SHEET****Financial year from** <sup>01</sup> 01/01/2020 **to** <sup>02</sup> 31/12/2020 (in <sup>03</sup> EUR )

KBC IFIMA S.A.

4, rue du Fort Wallis  
L-2714 Luxembourg**ASSETS**

|  | Reference(s) | Current year              | Previous year             |
|--|--------------|---------------------------|---------------------------|
| <b>A. Subscribed capital unpaid</b>  | 1101 _____   | 101 _____                 | 102 _____                 |
| I. Subscribed capital not called   | 1103 _____   | 103 _____                 | 104 _____                 |
| II. Subscribed capital called but unpaid   | 1105 _____   | 105 _____                 | 106 _____                 |
| <b>B. Formation expenses</b>   | 1107 _____   | 107 _____                 | 108 _____                 |
| <b>C. Fixed assets</b>   | 1109 _____   | 109 <b>764.547.826,00</b> | 110 <b>892.762.772,00</b> |
| I. Intangible assets   | 1111 _____   | 111 _____                 | 112 _____                 |
| 1. Costs of development  | 1113 _____   | 113 _____                 | 114 _____                 |
| 2. Concessions, patents, licences, trade marks and similar rights and assets, if they were | 1115 _____   | 115 _____                 | 116 _____                 |
| a) acquired for valuable consideration and need not be shown under C.I.3                   | 1117 _____   | 117 _____                 | 118 _____                 |
| b) created by the undertaking itself   | 1119 _____   | 119 _____                 | 120 _____                 |
| 3. Goodwill, to the extent that it was acquired for valuable consideration                 | 1121 _____   | 121 _____                 | 122 _____                 |
| 4. Payments on account and intangible assets under development                             | 1123 _____   | 123 _____                 | 124 _____                 |
| II. Tangible assets  | 1125 _____   | 125 _____                 | 126 _____                 |
| 1. Land and buildings  | 1127 _____   | 127 _____                 | 128 _____                 |
| 2. Plant and machinery   | 1129 _____   | 129 _____                 | 130 _____                 |

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B193577

Matricule : 2014 2226 732

|   | Reference(s)       | Current year              | Previous year             |
|---|--------------------|---------------------------|---------------------------|
| 3. Other fixtures and fittings, tools and equipment   | 1131               | 131                       | 132                       |
| 4. Payments on account and tangible assets in the course of construction                                  | 1133               | 133                       | 134                       |
| <b>III. Financial assets</b>  | 1135               | <b>764.547.826,00</b>     | <b>892.762.772,00</b>     |
| 1. Shares in affiliated undertakings  | 1137               | 137                       | 138                       |
| 2. Loans to affiliated undertakings   | 1139 <b>Note 3</b> | 139 <b>764.547.826,00</b> | 140 <b>892.762.772,00</b> |
| 3. Participating interests  | 1141               | 141                       | 142                       |
| 4. Loans to undertakings with which the undertaking is linked by virtue of participating interests        | 1143               | 143                       | 144                       |
| 5. Investments held as fixed assets   | 1145               | 145                       | 146                       |
| 6. Other loans  | 1147               | 147                       | 148                       |
| <b>D. Current assets</b>  | 1151               | <b>340.977.167,00</b>     | <b>453.648.817,00</b>     |
| <b>I. Stocks</b>  | 1153               | 153                       | 154                       |
| 1. Raw materials and consumables  | 1155               | 155                       | 156                       |
| 2. Work in progress   | 1157               | 157                       | 158                       |
| 3. Finished goods and goods for resale  | 1159               | 159                       | 160                       |
| 4. Payments on account  | 1161               | 161                       | 162                       |
| <b>II. Debtors</b>  | 1163               | <b>335.453.441,00</b>     | <b>448.149.047,00</b>     |
| 1. Trade debtors  | 1165               | 165                       | 166                       |
| a) becoming due and payable within one year   | 1167               | 167                       | 168                       |
| b) becoming due and payable after more than one year  | 1169               | 169                       | 170                       |
| 2. Amounts owed by affiliated undertakings  | 1171               | 171 <b>334.965.067,00</b> | 172 <b>447.660.673,00</b> |
| a) becoming due and payable within one year   | 1173 <b>Note 3</b> | 173 <b>334.965.067,00</b> | 174 <b>447.660.673,00</b> |
| b) becoming due and payable after more than one year  | 1175               | 175                       | 176                       |
| 3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests | 1177               | 177                       | 178                       |
| a) becoming due and payable within one year   | 1179               | 179                       | 180                       |
| b) becoming due and payable after more than one year  | 1181               | 181                       | 182                       |
| 4. Other debtors  | 1183               | 183 <b>488.374,00</b>     | 184 <b>488.374,00</b>     |
| a) becoming due and payable within one year   | 1185               | 185                       | 186                       |
| b) becoming due and payable after more than one year  | 1187               | 187 <b>488.374,00</b>     | 188 <b>488.374,00</b>     |

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Matricule : 2014 2226 732

|                                      | Reference(s)       | Current year                | Previous year               |
|--------------------------------------|--------------------|-----------------------------|-----------------------------|
| III. Investments                     | 1189 _____         | 189 _____                   | 190 _____                   |
| 1. Shares in affiliated undertakings | 1191 _____         | 191 _____                   | 192 _____                   |
| 2. Own shares                        | 1209 _____         | 209 _____                   | 210 _____                   |
| 3. Other investments                 | 1195 _____         | 195 _____                   | 196 _____                   |
| IV. Cash at bank and in hand         | 1197 _____         | 197 <u>5.523.726,00</u>     | 198 <u>5.499.770,00</u>     |
| <b>E. Prepayments</b>                | 1199 <u>Note 4</u> | 199 <u>4.768.283,00</u>     | 200 <u>4.805.084,00</u>     |
| <b>TOTAL (ASSETS)</b>                |                    | 201 <u>1.110.293.276,00</u> | 202 <u>1.351.216.673,00</u> |

RCSL Nr. : B193577

Matricule : 2014 2226 732

**CAPITAL, RESERVES AND LIABILITIES**

|   | Reference(s)       | Current year                | Previous year               |
|---|--------------------|-----------------------------|-----------------------------|
| <b>A. Capital and reserves</b>                          |                    |                             |                             |
|   | 1301 <u>Note 5</u> | 301 <u>7.725.105,00</u>     | 302 <u>7.647.069,00</u>     |
| I. Subscribed capital                                   | 1303 _____         | 303 <u>5.296.266,00</u>     | 304 <u>5.296.266,00</u>     |
| II. Share premium account                               | 1305 _____         | 305 _____                   | 306 _____                   |
| III. Revaluation reserve                                | 1307 _____         | 307 _____                   | 308 _____                   |
| IV. Reserves  | 1309 _____         | 309 <u>1.794.984,00</u>     | 310 <u>1.564.494,00</u>     |
| 1. Legal reserve  | 1311 _____         | 311 <u>308.380,00</u>       | 312 <u>269.065,00</u>       |
| 2. Reserve for own shares                               | 1313 _____         | 313 _____                   | 314 _____                   |
| 3. Reserves provided for by the articles of association | 1315 _____         | 315 _____                   | 316 _____                   |
| 4. Other reserves, including the fair value reserve     | 1429 _____         | 429 <u>1.486.604,00</u>     | 430 <u>1.295.429,00</u>     |
| a) other available reserves                             | 1431 _____         | 431 _____                   | 432 _____                   |
| b) other non available reserves                         | 1433 _____         | 433 <u>1.486.604,00</u>     | 434 <u>1.295.429,00</u>     |
| V. Profit or loss brought forward                       | 1319 _____         | 319 _____                   | 320 _____                   |
| VI. Profit or loss for the financial year               | 1321 _____         | 321 <u>633.855,00</u>       | 322 <u>786.309,00</u>       |
| VII. Interim dividends                                  | 1323 _____         | 323 _____                   | 324 _____                   |
| VIII. Capital investment subsidies                      | 1325 _____         | 325 _____                   | 326 _____                   |
| <b>B. Provisions</b>                                    |                    |                             |                             |
|   | 1331 _____         | 331 <u>396.755,00</u>       | 332 <u>336.295,00</u>       |
| 1. Provisions for pensions and similar obligations      | 1333 _____         | 333 _____                   | 334 _____                   |
| 2. Provisions for taxation                              | 1335 <u>Note 6</u> | 335 <u>356.191,00</u>       | 336 <u>305.785,00</u>       |
| 3. Other provisions                                     | 1337 _____         | 337 <u>40.564,00</u>        | 338 <u>30.510,00</u>        |
| <b>C. Creditors</b>                                     |                    |                             |                             |
|   | 1435 _____         | 435 <u>1.097.406.608,00</u> | 436 <u>1.338.408.909,00</u> |
| 1. Debenture loans                                      | 1437 _____         | 437 <u>1.097.394.926,00</u> | 438 <u>1.338.397.970,00</u> |
| a) Convertible loans                                    | 1439 _____         | 439 _____                   | 440 _____                   |
| i) becoming due and payable within one year             | 1441 _____         | 441 _____                   | 442 _____                   |
| ii) becoming due and payable after more than one year   | 1443 _____         | 443 _____                   | 444 _____                   |
| b) Non convertible loans                                | 1445 _____         | 445 <u>1.097.394.926,00</u> | 446 <u>1.338.397.970,00</u> |
| i) becoming due and payable within one year             | 1447 <u>Note 7</u> | 447 <u>332.847.100,00</u>   | 448 <u>445.635.197,00</u>   |
| ii) becoming due and payable after more than one year   | 1449 <u>Note 7</u> | 449 <u>764.547.826,00</u>   | 450 <u>892.762.773,00</u>   |
| 2. Amounts owed to credit institutions                  | 1355 _____         | 355 _____                   | 356 _____                   |
| a) becoming due and payable within one year             | 1357 _____         | 357 _____                   | 358 _____                   |
| b) becoming due and payable after more than one year    | 1359 _____         | 359 _____                   | 360 _____                   |

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B193577

Matricule : 2014 2226 732

|  | Reference(s) | Current year     | Previous year    |
|--|--------------|------------------|------------------|
| 3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks | 1361         | 361              | 362              |
| a) becoming due and payable within one year  | 1363         | 363              | 364              |
| b) becoming due and payable after more than one year   | 1365         | 365              | 366              |
| 4. Trade creditors   | 1367         | 367              | 368              |
| a) becoming due and payable within one year  | 1369         | 369              | 370              |
| b) becoming due and payable after more than one year   | 1371         | 371              | 372              |
| 5. Bills of exchange payable   | 1373         | 373              | 374              |
| a) becoming due and payable within one year  | 1375         | 375              | 376              |
| b) becoming due and payable after more than one year   | 1377         | 377              | 378              |
| 6. Amounts owed to affiliated undertakings   | 1379         | 379              | 380              |
| a) becoming due and payable within one year  | 1381         | 381              | 382              |
| b) becoming due and payable after more than one year   | 1383         | 383              | 384              |
| 7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests      | 1385         | 385              | 386              |
| a) becoming due and payable within one year  | 1387         | 387              | 388              |
| b) becoming due and payable after more than one year   | 1389         | 389              | 390              |
| 8. Other creditors   | 1451         | 451              | 452              |
| a) Tax authorities   | 1393         | 393              | 394              |
| b) Social security authorities   | 1395         | 395              | 396              |
| c) Other creditors   | 1397         | 397              | 398              |
| i) becoming due and payable within one year  | 1399         | 399              | 400              |
| ii) becoming due and payable after more than one year  | 1401         | 401              | 402              |
| <b>D. Deferred income</b>  | 1403         | 403              | 404              |
|  | Note 8       | 4.764.808,00     | 4.824.400,00     |
| <b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>   | 405          | 1.110.293.276,00 | 1.351.216.673,00 |



RCSL Nr. : B193577

Matricule : 2014 2226 732

eCDF entry date : 27/07/2021

**PROFIT AND LOSS ACCOUNT****Financial year from** <sup>01</sup> 01/01/2020 **to** <sup>02</sup> 31/12/2020 (in <sup>03</sup> EUR )

KBC IFIMA S.A.

4, rue du Fort Wallis  
L-2714 Luxembourg

|  | Reference(s)              | Current year           | Previous year          |
|--|---------------------------|------------------------|------------------------|
| <b>1. Net turnover</b>   | 1701 _____                | 701 _____              | 702 _____              |
| <b>2. Variation in stocks of finished goods and in work in progress</b>          | 1703 _____                | 703 _____              | 704 _____              |
| <b>3. Work performed by the undertaking for its own purposes and capitalised</b> | 1705 _____                | 705 _____              | 706 _____              |
| <b>4. Other operating income</b>   | 1713 _____                | 713 _____              | 714 _____              |
| <b>5. Raw materials and consumables and other external expenses</b>              | 1671 _____                | 671 <u>-190.839,00</u> | 672 <u>-190.002,00</u> |
| a) Raw materials and consumables   | 1601 _____                | 601 _____              | 602 _____              |
| b) Other external expenses   | 1603 _____ <u>Note 9</u>  | 603 <u>-190.839,00</u> | 604 <u>-190.002,00</u> |
| <b>6. Staff costs</b>  | 1605 _____ <u>Note 11</u> | 605 <u>-245.755,00</u> | 606 <u>-225.057,00</u> |
| a) Wages and salaries  | 1607 _____                | 607 <u>-211.685,00</u> | 608 <u>-194.282,00</u> |
| b) Social security costs   | 1609 _____                | 609 <u>-24.336,00</u>  | 610 <u>-21.491,00</u>  |
| i) relating to pensions  | 1653 _____                | 653 _____              | 654 _____              |
| ii) other social security costs  | 1655 _____                | 655 <u>-24.336,00</u>  | 656 <u>-21.491,00</u>  |
| c) Other staff costs   | 1613 _____                | 613 <u>-9.734,00</u>   | 614 <u>-9.284,00</u>   |
| <b>7. Value adjustments</b>  | 1657 _____                | 657 _____              | 658 _____              |
| a) in respect of formation expenses and of tangible and intangible fixed assets  | 1659 _____                | 659 _____              | 660 _____              |
| b) in respect of current assets  | 1661 _____                | 661 _____              | 662 _____              |
| <b>8. Other operating expenses</b>   | 1621 _____                | 621 _____              | 622 _____              |

RCSL Nr. : B193577

Matricule : 2014 2226 732

|   | Reference(s)        | Current year              | Previous year             |
|---|---------------------|---------------------------|---------------------------|
| <b>9. Income from participating interests</b>   | 1715                | 715                       | 716                       |
| a) derived from affiliated undertakings   | 1717                | 717                       | 718                       |
| b) other income from participating interests  | 1719                | 719                       | 720                       |
| <b>10. Income from other investments and loans forming part of the fixed assets</b>                   | 1721                | 721 <u>25.716.068,00</u>  | 722 <u>38.529.852,00</u>  |
| a) derived from affiliated undertakings   | 1723 <u>Note 12</u> | 723 <u>25.716.068,00</u>  | 724 <u>38.529.852,00</u>  |
| b) other income not included under a)   | 1725                | 725                       | 726                       |
| <b>11. Other interest receivable and similar income</b>   | 1727                | 727                       | 728 <u>174.243,00</u>     |
| a) derived from affiliated undertakings   | 1729                | 729                       | 730                       |
| b) other interest and similar income  | 1731 <u>Note 13</u> | 731                       | 732 <u>174.243,00</u>     |
| <b>12. Share of profit or loss of undertakings accounted for under the equity method</b>              | 1663                | 663                       | 664                       |
| <b>13. Value adjustments in respect of financial assets and of investments held as current assets</b> | 1665                | 665                       | 666                       |
| <b>14. Interest payable and similar expenses</b>  | 1627                | 627 <u>-24.593.549,00</u> | 628 <u>-37.421.258,00</u> |
| a) concerning affiliated undertakings   | 1629                | 629                       | 630                       |
| b) other interest and similar expenses  | 1631 <u>Note 12</u> | 631 <u>-24.593.549,00</u> | 632 <u>-37.421.258,00</u> |
| <b>15. Tax on profit or loss</b>  | 1635                | 635 <u>-52.070,00</u>     | 636 <u>-81.469,00</u>     |
| <b>16. Profit or loss after taxation</b>  | 1667                | 667 <u>633.855,00</u>     | 668 <u>786.309,00</u>     |
| <b>17. Other taxes not shown under items 1 to 16</b>  | 1637                | 637                       | 638                       |
| <b>18. Profit or loss for the financial year</b>  | 1669                | 669 <u>633.855,00</u>     | 670 <u>786.309,00</u>     |

**KBC IFIMA S.A.**  
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| <b>CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31 2020</b> |                     |                     |
|--|---------------------|---------------------|
|  | <b>2020</b>         | <b>2019</b>         |
| Net profit   | 633.856             | 786.309             |
| Adjustments for:   |                     |                     |
| Interests income/charges                                       | -1.122.520          | -1.108.594          |
| Net amortization on loans and bonds                            | -40.821             | -57.747             |
| Other provision  | 10.055              | -100.149            |
| Other - adjustment   |                     |                     |
|  | <b>-519.430</b>     | <b>-480.181</b>     |
| Other advance  | 2.056               | 3.498               |
| Change in other assets and liabilities                         | 742                 | 1.778               |
| Taxes (paid)/received  | 0                   | 0                   |
| Tax provision  | 50.406              | 81.962              |
| <b>Net cash flow from operational activities</b>               | <b>-466.226</b>     | <b>-392.943</b>     |
| Distribution on liquidation of subsidiaries                    |                     |                     |
| Financial fixed assets - issued                                | -255.093.916        | -44.050.569         |
| Financial fixed assets - repaid                                | 492.476.225         | 151.482.721         |
| Interest received  | 29.260.284          | 39.814.534          |
| <b>Net cash flow from investment activities</b>                | <b>266.642.593</b>  | <b>147.246.686</b>  |
| Bonds issued   | 253.779.852         | 42.730.373          |
| Bonds repaid   | -491.156.028        | -150.157.586        |
| Dividend paid  | -555.819            | -408.657            |
| Interest Paid  | -28.220.416         | -38.801.899         |
| <b>Net cash flow from financing activities</b>                 | <b>-266.152.411</b> | <b>-146.637.769</b> |
| <b>Net cash flow</b>   | <b>23.956</b>       | <b>215.974</b>      |
| Cash balance as at January 1st                                 | 5.499.770           | 5.283.796           |
| Cash balance as at December 31st                               | 5.523.726           | 5.499.770           |
| <b>Net cash flow</b>   | <b>23.956</b>       | <b>215.974</b>      |

The notes in the annex form an integral part of the annual accounts

**KBC IFIMA S.A.**  
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Notes to the annual accounts  
As at 31 December 2020

**Note 1 - General information**

KBC IFIMA S.A. ("The Company") is a wholly-owned subsidiary of KBC Bank NV, Brussels. The Company carried out a cross-border transfer of its legal seat from The Netherlands to Luxembourg, effective at midnight on 31 December 2014. At the same time, the name of the Company was changed to KBC IFIMA S.A. (previous name: KBC International Financieringsmaatschappij n.v.).

The registered office of the Company is established 4, rue du Fort Wallis, L-2714 Luxembourg.

The activities of the Company remain unchanged after the transfer of legal seat.

KBC IFIMA S.A. was incorporated on 15 April 1982 as a "société anonyme".

The Company is established for an unlimited period.

The accounting year of the Company begins on the 1<sup>st</sup> January of each year and terminates on the 31 December of the same year.

The purpose of KBC IFIMA S.A. is the issue of bonds and on-lending the proceeds to KBC Bank NV. The principal activity of the company since a few years consists of the administration of the retail bonds and warrants issued and the loans made. The retail notes issued by the company are fully guaranteed by KBC Bank NV.

The annual accounts of the Company are fully consolidated in the consolidated accounts of KBC Bank NV Brussels, which forms the smallest body of undertakings of which the Company forms a part as a subsidiary and in the consolidated accounts of KBC Group NV, which forms the largest body of undertakings of which the Company forms a part as a subsidiary. Group accounts and consolidated management reports are available at its head office Haavenlan 2, B - 1080 Brussels.

As at 28 June 2016, the Sole Shareholder had approved the merger (the "Merger") by acquisition between KBC IFIMA S.A. (the acquiring company) and KBC FINANCIAL PRODUCTS INTERNATIONAL S.A., a société anonyme, incorporated under the laws of Luxembourg (formerly a Cayman company named KBC Financial Products International Limited.) having its registered office at 5, Place de la gare, L-1616 Luxembourg and registered with the Luxembourg trade and companies register under number B 184.148, incorporated by a deed enacted by Maître Francis KESSELER, notary residing in Esch-sur-Alzette, on 31 December 2013, published in the Memorial , Recueil des Sociétés et Associations number 810 of 29 March 2014 ("KBC FPI" and together with the Company the "Merging Companies") as the acquired company.

New products have been launched. The new business lines, called tRACER (launched in December 2017) and tJUMPER (launched in September 2018), both use KBC IFIMA S.A. as a vehicle of warrants issuance. There is no new product launched as at 31 December 2020.

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During the Extraordinary General Meeting of 21 June 2018, it has been decided to reduce the share capital by an amount of EUR 5 000 000 by way of reimbursement to the Shareholder and by decreasing the par value of the share representing the capital.

Since the 28<sup>th</sup> December 2018, KBC IFIMA S.A. has been integrated in a Luxembourg tax unity. The other entities in scope are KBC Lease Luxembourg SA, KBC Real Estate and KBC Group Re, which is the integrating company.

The figures for the year that has ended 31.12.19 relating to items prepayments have been reclassified to other debtors to ensure comparability with the figures for the year ended 31.12.20.

**Note 2 - Summary of significant accounting policies**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002, as amended, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the context of the “Covid-19” pandemic, since the first half of 2020, Management has paid particular attention to the possible impacts linked to the health crisis on certain significant elements of its balance sheet and its income statement, and more particularly to aspects of valuation and recoverability of investments and receivables. Indeed, as mentioned above, forward-looking and / or estimated elements may enter into the calculation of certain items in the financial statements and be impacted by the pandemic and its related events, in particular greater volatility of the financial markets, as well as potential difficulties of loans' counterparts. Based on its monitoring, Management has not identified any major impacts on the annual accounts requiring additional mention in the annual accounts.

The significant accounting policies are as follows:

a) Foreign currency translation

Annual accounts are expressed in EUR.

Transactions, income and charges denominated in currencies other than Euro are translated at the exchange rates prevailing at the date of the transaction.

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Monetary assets and liabilities items denominated in currencies other than Euro are translated in Euro at exchange rate prevailing as at the date of the balance sheet. Realized exchange gains and losses and unrealized exchange gains and losses are recorded in the profit and loss account.

Non-monetary assets and liabilities items denominated in currencies other than Euro are translated in Euro at the exchange rate prevailing at the date of the balance sheet. Realized gains or losses and realized losses are recorded in the profit and loss account while the unrealized exchange gains are not recorded.

b) Financial assets

Loans are recorded on the assets side of the balance sheet at the lowest amount between their nominal value and their estimated fair value. Value adjustments are only taken into consideration when, according to the Board of Directors, the depreciation is deemed permanent. The annual accounts are prepared in accordance with the legal requirements in the Grand-Duchy of Luxembourg.

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002, determined and applied by the Board of Directors.

c) Provisions for other risks and charges

Provisions for other risks and charges are included in order to cover losses or debts whose nature is clearly defined and are, at the balance sheet date, either likely or certain to be incurred but amounts or timing are indeterminable.

d) Prepayments

Prepayments include accrued amounts such as commissions, premiums or pension benefits, tax advances paid to the Administration and income to be received during the next financial year.

e) Non-convertible bonds

Non-convertible bonds are recorded on the liabilities side of the balance sheet at the repayment value. The bonds are issued on the Luxembourg Stock Exchange market.

f) Discounts on non-convertible bonds

The discounts related to these non-convertible bonds (i.e. the difference between the issue price and the repayment value) are booked in the caption "prepayments". These discounts are taken to financial expenses on the duration of the non-convertible bonds .

g) Deferred income on bonds

The deferred income related to these bonds (i.e. the difference between the issue price and the repayment value) are booked in the caption "deferred income" in liabilities. These deferred income are taken to financial income on the duration of the bonds.

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Some of these contracts can be subject to an early redemption.

h) *Income and expenses recognition*

Interest income and expenses are recorded on an accrual basis.

i) *Taxes*

Taxes are charged to the profit and loss account on an accrual basis and not in the year in which the payment occurs. Accordingly, provisions for taxation have been recorded for the financial years for which no final assessment has been issued by the tax authorities.

j) *Derivative financial instruments*

The Company may enter into financial instruments such as options, swaps, futures or foreign exchange contracts.

In the case of hedging of an asset or a liability which is not recorded at fair value, unrealized gains or losses are deferred until recognition of the realized gains or losses on the hedged item.

Commitments relating to options/swaps/futures/warrants/foreign exchange contracts transactions are recorded in the off-balance sheet accounts.

k) *Cash flow statement*

The Cash Flow Statement shows how cash and cash equivalents have changed in the course of the year as a result of inflows and outflows of funds.

The Company presents its cash flows using the indirect method. The indirect method adjusts accrual basis net profit or loss for the effects of non-cash transactions. Differentiation is made between cash flows from operating activities, from investing activities and from financing activities. Cash flow from operating activities is the cash and cash equivalents raised as a result of the main revenue-producing activities of the Company that are not investing or financing activities, so operating cash flows include cash received from customers and cash paid to suppliers and employees. It is determined on the basis of net profit. As part of the indirect determination of cash flow, the changes in balance sheet items due to operating activities were applied where necessary. Cash flow from investing activities is the cash and cash equivalents raised as a result of acquisition and disposal of long-term assets and other investments that are not considered to be cash equivalents. Cash flow from financing activities is the cash and cash equivalents raised as a result of activities that alter the equity capital and borrowing structure of the Company.

Interest and dividends received and paid are classified as financing cash flows consistently from period to period.

Cash and cash equivalents with a term to maturity of not more than three months are recorded under cash and cash equivalents. Cash equivalents are short-term financial assets which can be converted into cash at any time and which are only subject to minor value fluctuation risks.

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**Note 3 - Financial assets**

The caption relates to the loans granted by the Company to its parent, KBC Bank NV, and is composed of:

- Long term loans: EUR 764 547 826 (2019: EUR 892 762 772);
- Short term loans: EUR 327 754 257 (2019: EUR 436 915 486);
- Short term bank deposits: EUR 1 314 064 with a maturity date of 31 January 2021 (2019: EUR 1 320 196);
- Accrued interest on loans and related derivatives: EUR 5 898 057 (2019: EUR 8 875 778);
- Accrued interest on deposit: EUR – 1 311 (2019: EUR -2 482);
- Annual margin adjustment : EUR 560 858 (2019 : EUR 551 695)

The loans granted can be disclosed as follows:

2020:

| Maturity              | AUD               | CZK              | EUR                | JPY                  | NOK                  | NZD               | USD                | TOTAL (EUR equivalent) |
|-----------------------|-------------------|------------------|--------------------|----------------------|----------------------|-------------------|--------------------|------------------------|
| Less than 1 year      | 70.122.000        | -                | 120.325.064        | -                    | 68.310.000           | -                 | 194.012.000        | 329.068.321            |
| Between 1 and 5 years | 6.424.000         | 3.100.000        | 470.394.000        | -                    | 1.157.340.000        | 11.862.000        | 191.570.000        | 748.189.181            |
| More than 5 years     | -                 | -                | 4.500.000          | 1.500.000.000        | -                    | -                 | -                  | 16.358.645             |
| <b>TOTAL</b>          | <b>76.546.000</b> | <b>3.100.000</b> | <b>595.219.064</b> | <b>1.500.000.000</b> | <b>1.225.650.000</b> | <b>11.862.000</b> | <b>385.582.000</b> | <b>1.093.616.147</b>   |

2019:

| Maturity              | AUD               | CZK              | EUR                | JPY                  | NOK                  | NZD               | PLN               | USD                | TOTAL (EUR equivalent) |
|-----------------------|-------------------|------------------|--------------------|----------------------|----------------------|-------------------|-------------------|--------------------|------------------------|
| Less than 1 year      | 8.524.000         | -                | 314.943.379        | -                    | 126.060.000          | 19.972.000        | 14.970.000        | 100.739.000        | 438.235.682            |
| Between 1 and 5 years | 75.448.000        | 3.100.000        | 335.205.000        | -                    | 1.225.650.000        | 7.576.000         | -                 | 234.888.000        | 720.390.167            |
| More than 5 years     | -                 | -                | 11.700.000         | 1.500.000.000        | -                    | -                 | -                 | 166.680.514        | 172.372.606            |
| <b>TOTAL</b>          | <b>83.972.000</b> | <b>3.100.000</b> | <b>661.848.379</b> | <b>1.500.000.000</b> | <b>1.351.710.000</b> | <b>27.548.000</b> | <b>14.970.000</b> | <b>502.307.514</b> | <b>1.330.998.455</b>   |

As at 31 december 2020, the Board of Directors is of the opinion that no impairment is necessary. All the above transactions for the financial assets relate to our parent, KBC Bank N.V.

**Note 4 – Prepayments**

The prepayments account includes some accrued amounts.

| Prepayments              | 2020             | 2019             |
|--------------------------|------------------|------------------|
| Accruals premiums        | 3.732.218        | 2.500.188        |
| Accruals commission      | 998.700          | 2.249.501        |
| Accruals pension benefit | 29.970           | 30.826           |
| CRED MTM                 | 7.395            | 23.368           |
| Other                    | 0                | 1.200            |
| <b>TOTAL</b>             | <b>4.768.283</b> | <b>4.805.084</b> |
|                          |                  |                  |



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**Note 5 - Capital and reserves**

| EUR               | Subscribed capital | Legal reserve  | Other non-available reserves | Result of the financial year |
|-------------------|--------------------|----------------|------------------------------|------------------------------|
| 31/12/2019        | 5.296.266          | 269.065        | 1.295.429                    | 786.309                      |
| AGM 28/05/2020    |                    | 39.315         | 191.175                      | -230.490                     |
| Dividend          |                    |                |                              | -555.819                     |
| Result 31/12/2020 |                    |                |                              | 633.855                      |
| <b>31/12/2020</b> | <b>5.296.266</b>   | <b>308.380</b> | <b>1.486.604</b>             | <b>633.855</b>               |

**Subscribed capital**

As per the Extraordinary General Meeting of 21 June 2018, the subscribed share capital has been reduced by an amount of EUR 5 000 000 by way of reimbursement to the Shareholder and by decreasing the par value of the shares representing the capital. The subscribed share capital is set at EUR 5 296 266 divided into 22 679 shares with no designation of a nominal value.

**Reserve**

The Company is required under Luxembourg law to allocate a minimum of 5% of its annual statutory net profit to a legal reserve until the aggregate reserve equals 10% of the subscribed share capital. Such reserve is not available for distribution, except in case of dissolution.

A special Net Wealth Tax reserve has been created in order to reduce the Net Wealth Tax of the Company. This special reserve amounts to five times the envisaged Net Wealth Tax credit. This special Net Wealth Tax reserve has to remain unavailable for distribution for five years, to take advantage of the reduction in Net Wealth Tax liability.

**Note 6 – Provisions for taxation**

Since the Company is registered in Luxembourg, the Company is subject to all taxes applicable to a fully taxable company in Luxembourg.

The Tax provision concerns the fiscal debts to KBC Group Re, head of the fiscal unity.

**Note 7 – Debenture bonds - Non convertible bonds**

The caption relates to notes issued by the Company and is composed of:

- Long term notes: EUR 764 547 826 (2019: EUR 892 762 773);
- Short term notes: EUR 327 754 257 (2019: EUR 436 915 486);
- Accrued interests on notes and related derivatives: EUR 5 092 843 (2019: EUR 8 719 711).

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The Debenture bonds - Non convertible bonds are broken down as follows:

2020:

| Maturity              | AUD               | CZK              | EUR                | JPY                  | NOK                  | NZD               | USD                | TOTAL (EUR equivalent) |
|-----------------------|-------------------|------------------|--------------------|----------------------|----------------------|-------------------|--------------------|------------------------|
| Less than 1 year      | 70.122.000        | -                | 119.011.000        | -                    | 68.310.000           | -                 | 194.012.000        | 327.754.257            |
| Between 1 and 5 years | 6.424.000         | 3.100.000        | 470.394.000        | -                    | 1.157.340.000        | 11.862.000        | 191.570.000        | 748.189.181            |
| More than 5 years     | -                 | -                | 4.500.000          | 1.500.000.000        | -                    | -                 | -                  | 16.358.645             |
| <b>TOTAL</b>          | <b>76.546.000</b> | <b>3.100.000</b> | <b>593.905.000</b> | <b>1.500.000.000</b> | <b>1.225.650.000</b> | <b>11.862.000</b> | <b>385.582.000</b> | <b>1.092.302.083</b>   |

2019:

| Maturity              | AUD               | CZK              | EUR                | JPY                  | NOK                  | NZD               | PLN               | USD                | TOTAL (EUR equivalent) |
|-----------------------|-------------------|------------------|--------------------|----------------------|----------------------|-------------------|-------------------|--------------------|------------------------|
| Less than 1 year      | 8.524.000         | -                | 313.623.182        | -                    | 126.060.000          | 19.972.000        | 14.970.000        | 100.739.000        | 436.915.486            |
| Between 1 and 5 years | 75.448.000        | 3.100.000        | 335.205.000        | -                    | 1.225.650.000        | 7.576.000         | -                 | 234.888.000        | 720.390.167            |
| More than 5 years     | -                 | -                | 11.700.000         | 1.500.000.000        | -                    | -                 | -                 | 166.680.514        | 172.372.606            |
| <b>TOTAL</b>          | <b>83.972.000</b> | <b>3.100.000</b> | <b>660.528.182</b> | <b>1.500.000.000</b> | <b>1.351.710.000</b> | <b>27.548.000</b> | <b>14.970.000</b> | <b>502.307.514</b> | <b>1.329.678.259</b>   |

**Note 8 – Deferred income**

This account includes the sum of the accrued premium amount from liabilities side.

| EUR      | 31/12/2020 | 31/12/2019 |
|----------|------------|------------|
| Premiums | 4.764.808  | 4.824.401  |
|          |            |            |

**Note 9 - Other external expenses**

The Company and its affiliates provide to each other certain support and other services for which they compensated each other on a monthly basis pursuant to service agreements. Other external charges refer to other professional service providers fees.

| EUR                     | 31/12/2020      | 31/12/2019      |
|-------------------------|-----------------|-----------------|
| Net intra group charges | -31.703         | -70.933         |
| External charges        | -159.135        | -119.069        |
| <b>TOTAL</b>            | <b>-190.838</b> | <b>-190.002</b> |
|                         |                 |                 |

**Note 10 - Emoluments granted to the members of the management and supervisory bodies and commitments in respect of retirement pensions for former members of those bodies**

The Directors did not receive any remuneration as at 31 December 2020.

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**Note 11 – Staff costs**

The Company has an average of 3 full time employees on 31 December 2020 (2019: 3 full time employees ) represented by the following categories:

- Directors: 0 FTE
- Management: 0 FTE
- Employees: 3 FTE

| EUR                                   | 31/12/2020     | 31/12/2019     |
|---------------------------------------|----------------|----------------|
| Salaries and wages                    | 206.349        | 187.349        |
| Social security on salaries and wages | 24.336         | 21.491         |
| Pensions                              | 9.734          | 9.284          |
| Other social costs                    | 5.336          | 6.933          |
| <b>TOTAL</b>                          | <b>245.755</b> | <b>225.057</b> |

**Note 12 – Income from other investments and loans forming part of the fixed assets and interest payable and similar expenses**

Income from fixed interest investments results from a fixed interest deposit placed with KBC Bank NV. The interest receivable income results from the loans granted by KBC IFIMA S.A. to KBC Bank NV, Brussels, Belgium and the related derivatives. The interest expense relates to bonds issued and related derivatives.

| EUR                                   | 31/12/2020         | 31/12/2019        |
|---------------------------------------|--------------------|-------------------|
| <b>Interest income from:</b>          | <b>25.716.068</b>  | <b>38.529.852</b> |
| fixed interest deposit                | 4.961              | 5.423             |
| granted loans and related derivatives | 25.711.107         | 38.524.429        |
| <b>Interest expenses from:</b>        | <b>-24.582.449</b> | <b>37.421.258</b> |
| bonds and related derivatives         | -24.576.437        | 37.419.826        |
| other                                 | -6.012             | 1.432             |

**Note 13 - Auditor's fees**

The accrued fees of the auditor of the Company are displayed as per below:

|                | 2020          | 2019          |
|----------------|---------------|---------------|
| Audit fees     | 44.000        | 47.335        |
| Consent letter | 4.000         | 2.000         |
| <b>TOTAL</b>   | <b>50.020</b> | <b>51.354</b> |

**Note 14 - Subsequent event**

No subsequent significant events occurred after the balance sheet date. The Company is expected continue its normal development.

**KBC IFIMA S.A.**  
**Société Anonyme**

**Note 15 - Off-balance sheet**

The fair value and notional value of the Company's derivative financial instruments at 31 December 2020 is reflected in the table below (base currency is EUR):

Derivatives Assets

| <b>Derivative</b>   | <b>Notional (EUR)</b> | <b>Fair-value (EUR)</b> |
|---------------------|-----------------------|-------------------------|
| Credit default swap | 3.500.000             | 21.150                  |
| Equity Option       | 208.555.129           | 202.075.760             |
| Equity Swap         | 101.505.327           | 10.041.573              |
| Interest Option     | 9.203.894             | 67.927                  |
| Interest Rate Swap  | 635.185.739           | 47.778.951              |
| <b>TOTAL</b>        | <b>957.950.089</b>    | <b>259.985.361</b>      |

Derivatives Liabilities

| <b>Derivative</b>   | <b>Notional (EUR)</b> | <b>Fair-value (EUR)</b> |
|---------------------|-----------------------|-------------------------|
| Credit default swap | 3.500.000             | 21.150                  |
| Equity Option       | 208.555.129           | 208.555.129             |
| Equity Swap         | 101.505.327           | 10.041.573              |
| Interest Option     | 6.011.000             | 0                       |
| Interest Rate Swap  | 635.185.739           | 24.001.226              |
| <b>TOTAL</b>        | <b>954.757.195</b>    | <b>242.619.078</b>      |

The difference in notional between assets and liabilities is EUR 3 192 894 as an interest option only has one leg, this implies there is no offsetting balance.

The derivative products are linked to the main issuance contract for hedging purpose.