

**KBC IFIMA Société Anonyme**  
**R.C.S. Luxembourg B 193 577**  
**4 Rue du Fort Wallis**  
**L – 2714 Luxembourg**  
**Unaudited half-yearly accounts as at 30 June 2025**

## Table of contents

Management report of the Board of Directors	3
Annual accounts	
- Balance sheet	8
- Profit and loss account	13
- Cash flow statement	15
- Notes to the annual accounts	16

## **Management report of the Board of Directors** ***dated 30/06/2025***

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1. We are pleased to report to you on the activities of the Company during the year from 1 January 2025 to 30 June 2025. 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 loss of EUR 128 727

Total assets amounted to EUR 1 584 422 356 as at 30 June 2025, compared to EUR 1 655 254 025 as at 31 December 2024.

The financial assets are composed of:

- loans to affiliated undertakings: EUR 1 565 098 398
- accrued interests: EUR 10 873 366

The cash at bank amounts to EUR 6 354 659

The increase of new investments is supposed to continue in the next three years thanks in particular to new bonds issuance towards institutional investors (retail investors excluded). Thus, a new item of EUR 1 billion has been issued during the first quarter 2024.

A warrant business has 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. In 2022 another new product, called tOPTIMISER, also based on warrant issuance has been launched in September 2022. After a testing period without any new issue in 2023, the tOPTIMISER's went back in 2024.

In 2024, a project to use KBC IFIMA S.A. as issuer of warrants for K&H Bank Zrt. in Hungary as a third-party has been launched. It is about autocallable items with a 5 year-lifetime. As at 30 June 2025, 2 items have been issued.

Another project also including tWarrant issuance and involving UBB (Bulgaria) as a third-party started in end of January 2025. A first issuance is expected in 2025.

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 NV 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 losses 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 losses 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. No sensitivity analysis is required as, from the point of view of the Company, all the transactions are perfectly hedged. 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.
  - Derivatives are implemented so as to hedge the following risks:
    - ° Interest rate risk
    - ° Credit risk
  - Climate-related and other ESG risks are gradually integrated in existing management frameworks and in risk management processes.
4. The rising rate environment makes the coupons for Notes typically more appealing to the retail clients, therefore the Company is expecting a positive correlation between the higher level of the interest rates and the issuance activity as pointed out in Ifima's provisions
  5. Activities in research and development, as provided for by law, are not applicable to the Company.
  6. The Company did not purchase any of its own shares nor holds any own shares.
  7. The Company has no branch offices.
  8. The total income from loans and other investments is EUR 24 315 500. The total interest expense amount is EUR 24 157 709.
  9. A dividend of EUR 611 059 has been distributed.
  10. No subsequent event has occurred since 30 June 2025.
  11. The Company is included in the consolidated accounts drawn up by the KBC Group.

Luxembourg, 29 August 2025

The Board of Directors:

Ivo BAUWENS  
Fatima BOUDABZA  
Damien DEBBAUT  
Rik JANSSEN  
Sabrina GOCKEL

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 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

remaining 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, 29 August 2025

*Ivo Bauwens*

Ivo Bauwens (Sep 10, 2025 16:17:42 GMT+2)

Ivo Bauwens

*Fatima Boudabza*

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Fatima Boudabza

**Annual Accounts Helpdesk :**

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RCSL Nr. : B193577

Matricule : 2014 2226 732

eCDF entry date :

**BALANCE SHEET**
**Financial year from** <sup>01</sup> 01/01/2025 **to** <sup>02</sup> 30/06/2025 (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 <u>1.520.068.994,00</u>	110 <u>1.454.059.838,00</u>
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 _____



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 _____
III. Financial assets	1135 _____	135 <u>1.520.068.994,00</u>	136 <u>1.454.059.838,00</u>
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Loans to affiliated undertakings	1139 <u>Note 3</u>	139 <u>1.520.068.994,00</u>	140 <u>1.454.059.838,00</u>
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 _____	151 <u>62.257.429,00</u>	152 <u>199.163.752,00</u>
I. Stocks	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 _____
II. Debtors	1163 _____	163 <u>55.902.770,00</u>	164 <u>192.417.781,00</u>
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 <u>55.902.770,00</u>	172 <u>192.417.781,00</u>
a) becoming due and payable within one year	1173 <u>Note 3</u>	173 <u>55.902.770,00</u>	174 <u>192.417.781,00</u>
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 _____	184 _____
a) becoming due and payable within one year	1185 _____	185 _____	186 _____
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

RCSL Nr.: B193577

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>6.354.659,00</u>	198 <u>6.745.971,00</u>
E. Prepayments	1199 <u>Note 4</u>	199 <u>2.095.933,00</u>	200 <u>2.030.435,00</u>
<b>TOTAL (ASSETS)</b>		201 <u>1.584.422.356,00</u>	202 <u>1.655.254.025,00</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>6.276.074,00</u>	302 <u>7.015.860,00</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>1.108.535,00</u>	310 <u>1.118.348,00</u>
1. Legal reserve	1311 _____	311 <u>403.535,00</u>	312 <u>373.473,00</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>705.000,00</u>	430 <u>744.875,00</u>
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 <u>705.000,00</u>	434 <u>744.875,00</u>
V. Profit or loss brought forward	1319 _____	319 <u>0,00</u>	320 <u>-93.732,00</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>-128.727,00</u>	322 <u>694.978,00</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
<b>B. Provisions</b>			
	1331 _____	331 <u>26.385,00</u>	332 <u>40.435,00</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 <u>26.385,00</u>	338 <u>40.435,00</u>
<b>C. Creditors</b>			
	1435 _____	435 <u>1.576.139.970,00</u>	436 <u>1.646.162.012,00</u>
1. Debenture loans	1437 _____	437 <u>1.576.017.666,00</u>	438 <u>1.646.093.127,00</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>1.576.017.666,00</u>	446 <u>1.646.093.127,00</u>
i) becoming due and payable within one year	1447 <u>Note 7</u>	447 <u>55.948.672,00</u>	448 <u>192.033.289,00</u>
ii) becoming due and payable after more than one year	1449 <u>Note 7</u>	449 <u>1.520.068.994,00</u>	450 <u>1.454.059.838,00</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 <u>122.304,00</u>	452 <u>68.885,00</u>
a) Tax authorities	1393 <u>Note 6</u>	393 <u>109.905,00</u>	394 <u>61.287,00</u>
b) Social security authorities	1395 _____	395 <u>12.399,00</u>	396 <u>7.598,00</u>
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 <u>Note 8</u>	403 <u>1.979.927,00</u>	404 <u>2.035.718,00</u>
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 <u>1.584.422.356,00</u>	406 <u>1.655.254.025,00</u>

**Annual Accounts Helpdesk :**

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**Email :** centralebilans@statec.etat.lu

RCSL Nr.: B193577

Matricule: 2014 2226 732

eCDF entry date :

**PROFIT AND LOSS ACCOUNT**
**Financial year from** <sub>01</sub> 01/01/2025 **to** <sub>02</sub> 30/06/2025 (in <sub>03</sub> 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 <u>Note 9</u>	713 <u>12.442,00</u>	714 <u>38.078,00</u>
<b>5. Raw materials and consumables and other external expenses</b>	1671 <u>Note 10</u>	671 <u>-210.353,00</u>	672 <u>-457.603,00</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 <u>-210.353,00</u>	604 <u>-457.603,00</u>
<b>6. Staff costs</b>	1605 <u>Note 14</u>	605 <u>-42.699,00</u>	606 <u>-107.807,00</u>
a) Wages and salaries	1607 _____	607 <u>-40.247,00</u>	608 <u>-103.177,00</u>
b) Social security costs	1609 _____	609 <u>-2.452,00</u>	610 <u>-2.604,00</u>
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 <u>-2.452,00</u>	656 <u>-2.604,00</u>
c) Other staff costs	1613 _____	613 <u>0,00</u>	614 <u>-2.026,00</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>24.315.501,00</u>	722 <u>55.729.762,00</u>
a) derived from affiliated undertakings	1723 <u>Note 15</u>	723 <u>24.315.501,00</u>	724 <u>55.729.762,00</u>
b) other income not included under a)	1725 _____	725 _____	726 _____
<b>11. Other interest receivable and similar income</b>	1727 _____	727 _____	728 <u>154.976,00</u>
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 _____	731 _____	732 <u>154.976,00</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>-24.157.708,00</u>	628 <u>-54.607.511,00</u>
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar expenses	1631 <u>Note 15</u>	631 <u>-24.157.708,00</u>	632 <u>-54.607.511,00</u>
<b>15. Tax on profit or loss</b>	1635 _____	635 <u>-9.495,00</u>	636 <u>-54.916,00</u>
<b>16. Profit or loss after taxation</b>	1667 _____	667 <u>-92.312,00</u>	668 <u>694.979,00</u>
<b>17. Other taxes not shown under items 1 to 16</b>	1637 _____	637 <u>-36.415,00</u>	638 <u>0,00</u>
<b>18. Profit or loss for the financial year</b>	1669 _____	669 <u>-128.727,00</u>	670 <u>694.979,00</u>

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31 2024 (EUR)**

	<b>2024</b>	<b>2023</b>
Net profit	694 978	-275 457
Adjustments for:		
Interests income/charges	-1 122 248	-266 820
Net amortization on loans and bonds	-360	-1 821
Other provision	4 703	-4 381
Other - adjustment		
	<b>-422 927</b>	<b>-548 479</b>
Other advance	361 122	-203 448
Change in other assets and liabilities	-68 533	-299 194
Taxes (paid)/received	0	0
Tax provision	0	0
<b>Net cash flow from operational activities</b>	<b>-130 338</b>	<b>-1 051 121</b>
Distribution on liquidation of subsidiaries		
Financial fixed assets - issued	-1 209 810 537	-248 831 196
Financial fixed assets - repaid	32 225 416	119 483 816
Interest received	50 913 235	10 195 157
<b>Net cash flow from investment activities</b>	<b>-1 126 671 886</b>	<b>-119 152 223</b>
Bonds issued	1 209 810 537	248 831 196
Bonds repaid	-32 225 416	-119 483 816
Dividend paid	0	-428 875
Interest Paid	-49 983 491	-9 795 553
<b>Net cash flow from financing activities</b>	<b>1 127 601 630</b>	<b>119 122 952</b>
<b>Net cash flow</b>	<b>799 406</b>	<b>-1 080 392</b>
Cash balance as at January 1st	5 946 566	7 026 958
Cash balance as at December 31st	6 745 971	5 946 566
<b>Net cash flow</b>	<b>799 405</b>	<b>-1 080 392</b>

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

Notes to the annual accounts  
As at 30 December 2024

***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 30 June 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 Havenlaan 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.



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

***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.

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.

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 and unrealized gains or losses are recorded in the profit and loss account.

b) *Loans to affiliated undertakings*

Loans are recorded on the assets side of the balance sheet at the lowest amount between their nominal value and their approximate fair value. Value adjustments are only taken into consideration when, according to the Board of Directors, the depreciation is deemed permanent. These value adjustments are not continued if the reasons for which they were made have based to apply.

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

c) Prepayments

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

d) Other Provisions

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

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.

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, amounts linked to the Tax authorities have been recorded for the financial years for which no final assessment has been issued by the tax authorities. 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, KBC Group Re and KBC AM Lux SA which is the integrating company.

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

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 and disclosed in Note 18 'Off-balance sheet'.

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.

**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 1 520 068 994 (2024: EUR 1 454 059 838);
- Short term loans: EUR 45 029 404 (2024: EUR 179 175 221);
- Accrued interest on loans and related derivatives: EUR 10 873 366 (2024: EUR 13 216 751);

All the above transactions for the financial assets relate to our parent, KBC Bank N.V. The loans granted can be disclosed as follows:

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

30/06/2025

Type	Currency	Issue date	Maturity date	Amount (Ccy)	Amount (EUR)	Description	Counterparty
Bond - Capital	USD	7/7/2022	7/7/2025	2.546.000	2.172.355	KBC BANK EMTN 22 3,08% 070725	KBC Bank NV
Bond - Capital	EUR	7/7/2022	7/7/2025	3.157.000	3.157.000	KBC Bank SA 22 1,08% 070725	KBC Bank NV
Bond - Capital	NOK	7/7/2022	7/7/2025	14.720.000	1.243.821	KBC Bank SA 22 2,78% 070725	KBC Bank NV
Bond - Capital	USD	8/9/2022	8/9/2025	4.912.000	4.191.126	KBC BANK SA 22 3,38% 080925	KBC Bank NV
Bond - Capital	NOK	8/9/2022	8/9/2025	52.480.000	4.434.492	KBC Bank SA 22 3,28% 080925	KBC Bank NV
Bond - Capital	EUR	16/9/2022	16/9/2027	2.000.000	2.000.000	KBC Bank SA 22 2,18% 160927 KBC BANK EMTN 22 3,68%	KBC Bank NV
Bond - Capital	USD	6/10/2022	6/10/2025	3.396.000	2.897.611	061025	KBC Bank NV
Bond - Capital	NOK	6/10/2022	6/10/2025	59.810.000	5.053.868	KBC BANK NV 22 3,88% 061025	KBC Bank NV
Bond - Capital	AUD	4/11/2022	4/11/2025	3.224.000	1.796.300	KBC Bank SA 22 4,23% 041125	KBC Bank NV
Bond - Capital	USD	4/11/2022	4/11/2025	6.458.000	5.510.239	KBC Bank 22 4,43% 041125	KBC Bank NV
Bond - Capital	USD	1/12/2022	1/12/2025	8.192.000	6.989.761	KBC Bank 22 4,88% 011225 KBC BANK 22 4,03% 011225	KBC Bank NV
Bond - Capital	NOK	1/12/2022	1/12/2025	66.070.000	5.582.830	MTN	KBC Bank NV
Bond - Capital	USD	3/1/2023	3/1/2026	5.510.000	4.701.365	KBC BANK 23 4,48% 030126	KBC Bank NV
Bond - Capital	EUR	3/1/2023	3/1/2026	24.712.000	24.712.000	KBC BANK 23 2,63% 030126	KBC Bank NV
Bond - Capital	NOK	3/1/2023	3/1/2026	39.410.000	3.330.094	KBC BANK 23 3,38% 030126	KBC Bank NV
Bond - Capital	USD	2/2/2023	2/2/2026	6.292.000	5.368.601	KBC Bank SA 23 4,23% 020226	KBC Bank NV
Bond - Capital	EUR	2/2/2023	2/2/2026	25.203.000	25.203.000	KBC Bank SA 23 2,88% 020226	KBC Bank NV
Bond - Capital	EUR	2/3/2023	2/3/2026	14.450.000	14.450.000	KBC BANK SA 23 2,73% 020326	KBC Bank NV
Bond - Capital	NZD	16/3/2023	16/3/2026	5.966.000	3.085.756	KBC BANK NV 23 4,48% 160326 KBC BANK 23 4,58% 300326	KBC Bank NV
Bond - Capital	USD	30/3/2023	30/3/2026	5.578.000	4.759.386	MTN KBC BANK 23 3,13% 300326	KBC Bank NV
Bond - Capital	EUR	30/3/2023	30/3/2026	24.612.000	24.612.000	MTN KBC BANK 23 3,33% 300326	KBC Bank NV
Bond - Capital	NOK	30/3/2023	30/3/2026	26.760.000	2.261.186	MTN	KBC Bank NV
Bond - Capital	USD	5/5/2023	5/5/2026	3.706.000	3.162.116	KBC Bank SA 23 3,93% 050526	KBC Bank NV
Bond - Capital	EUR	5/5/2023	5/5/2026	19.198.000	19.198.000	KBC BANK 23 3,08% 050526 KBC Bank 23 4,08% 080626	KBC Bank NV
Bond - Capital	USD	8/6/2023	8/6/2026	4.242.000	3.619.454	EMTN	KBC Bank NV
Bond - Capital	EUR	8/6/2023	8/6/2026	21.361.000	21.361.000	KBC Bank SA 23 3,28% 080626 KBC BANK 23 2,98% 060726	KBC Bank NV
Bond - Capital	EUR	6/7/2023	6/7/2026	15.852.000	15.852.000	MTN	KBC Bank NV
Bond - Capital	NOK	6/7/2023	6/7/2026	37.020.000	3.128.142	KBC BANK 23 3,58% 060726	KBC Bank NV
Bond - Capital	USD	31/8/2023	31/8/2026	6.632.000	5.658.703	KBC Bank SA 23 4,53% 310826 KBC Bank SA 23 3,33% 310826	KBC Bank NV
Bond - Capital	EUR	31/8/2023	31/8/2026	12.819.000	12.819.000	EMTN	KBC Bank NV
Bond - Capital	EUR	1/9/2023	1/9/2025	2.000.000	2.000.000	KBC Bank 23 3,26% 010925	KBC Bank NV
Bond - Capital	USD	28/9/2023	28/9/2026	5.326.000	4.544.369	KBC Bank SA 23 4,78% 280926	KBC Bank NV
Bond - Capital	EUR	28/9/2023	28/9/2026	12.431.000	12.431.000	KBC Bank SA 23 3,33% 280926	KBC Bank NV
Bond - Capital	EUR	26/10/2023	26/10/2026	12.038.000	12.038.000	KBC BANK 23 3,33% 261026	KBC Bank NV
Bond - Capital	NOK	26/10/2023	26/10/2026	22.960.000	1.940.090	KBC Bank 23 4,28% 261026	KBC Bank NV
Bond - Capital	EUR	30/11/2023	30/11/2026	9.765.000	9.765.000	KBC Bank 23 3,28% 301126 KBC BANK EMTN 23 5,28%	KBC Bank NV
Bond - Capital	NZD	30/11/2023	30/11/2028	2.110.000	1.091.342	301128	KBC Bank NV
Bond - Capital	EUR	10/1/2024	10/1/2026	8.411.000	8.411.000	KBC BANK 24 2,63% 100126	KBC Bank NV
Bond - Capital	USD	11/1/2024	11/1/2027	3.454.000	2.947.099	KBC Bank 24 4,63% 110127	KBC Bank NV

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

Bond - Capital	EUR	11/1/2024	11/1/2027	4.860.000	4.860.000	KBC Bank SA 24 2,98% 110127	KBC Bank NV
Bond - Capital	EUR	1/2/2024	1/2/2026	2.921.000	2.921.000	KBC Bank SA 24 2,58% 010226	KBC Bank NV
Bond - Capital	NOK	1/2/2024	1/2/2027	13.050.000	1.102.708	KBC BANK 24 3.38% 010227	KBC Bank NV
Bond - Capital	EUR	1/3/2024	1/3/2026	5.471.000	5.471.000	KBC Bank SA 24 2,68% 010326	KBC Bank NV
Bond - Capital	USD	1/3/2024	1/3/2027	1.710.000	1.459.044	KBC BANK 24 4.08% 010327	KBC Bank NV
Bond - Capital	EUR	4/3/2024	4/3/2026	1.000.000.000	1.000.000.000	KBC Bank 24 VAR% 040326	KBC Bank NV
Bond - Capital	EUR	28/3/2024	28/3/2026	3.594.000	3.594.000	KBC Bank SA 24 2,83% 280326	KBC Bank NV
Bond - Capital	EUR	28/3/2024	28/3/2026	5.730.000	5.730.000	KBC Bank SA 24 VAR% 280326	KBC Bank NV
Bond - Capital	EUR	3/5/2024	3/5/2026	8.550.000	8.550.000	KBC BANK 24 VAR% 030526	KBC Bank NV
Bond - Capital	EUR	6/6/2024	6/6/2026	4.154.000	4.154.000	KBC Bank SA 24 VAR% 060626	KBC Bank NV
Bond - Capital	USD	6/6/2024	6/6/2027	2.662.000	2.271.331	KBC Bank 24 4,78% 060627	KBC Bank NV
Bond - Capital	EUR	4/7/2024	4/7/2026	4.002.000	4.002.000	KBC Bank SA 24 VAR% 040726	KBC Bank NV
Bond - Capital	EUR	9/7/2024	9/7/2027	39.444.000	39.444.000	KBC Bank SA 24 3.58% 090727	KBC Bank NV
Bond - Capital	EUR	19/9/2024	19/9/2026	15.687.000	15.687.000	KBC BANK 24 VAR% 190926	KBC Bank NV
Bond - Capital	NZD	19/9/2024	19/9/2027	1.616.000	835.833	KBC BANK 24 3,78% 190927	KBC Bank NV
Bond - Capital	EUR	19/9/2024	19/9/2027	67.429.000	67.429.000	KBC BANK EMTN 24 3,33% 190927	KBC Bank NV
Bond - Capital	EUR	24/10/2024	24/10/2029	8.330.000	8.330.000	KBC BANK EMTN 24 VAR% 241029	KBC Bank NV
Bond - Capital	USD	5/12/2024	5/12/2027	4.046.000	3.452.218	KBC BANK 24 VAR% 051227	KBC Bank NV
Bond - Capital	EUR	5/12/2024	5/12/2029	12.187.000	12.187.000	KBC BANK 24 VAR% 051229	KBC Bank NV
Bond - Capital	USD	9/1/2025	9/1/2028	3.472.000	2.962.457	MTN	KBC Bank NV
Bond - Capital	EUR	9/1/2025	9/1/2030	13.389.000	13.389.000	KBC Bank 25 VAR% 090128	KBC Bank NV
Bond - Capital	USD	6/2/2025	6/2/2030	3.574.000	3.049.488	KBC Bank SA 25 VAR% 090130	KBC Bank NV
Bond - Capital	EUR	6/2/2025	6/2/2030	7.598.000	7.598.000	KBC Bank SA 25 VAR% 060230	KBC Bank NV
Bond - Capital	EUR	6/3/2025	6/3/2028	654.000	654.000	KBC BANK SA 25 VAR% 060230	KBC Bank NV
Bond - Capital	USD	6/3/2025	6/3/2029	3.240.000	2.764.505	KBC Bank SA 25 VAR% 060328	KBC Bank NV
Bond - Capital	EUR	2/4/2025	2/4/2029	13.796.000	13.796.000	KBC Bank 25 Var% 060329	KBC Bank NV
Bond - Capital	AUD	3/4/2025	3/4/2028	922.000	513.706	KBC Bank SA 25 VAR% 020429	KBC Bank NV
Bond - Capital	EUR	8/5/2025	8/5/2029	18.498.000	18.498.000	KBC Bank 25 3,88% 030428	KBC Bank NV
Bond - Capital	EUR	5/6/2025	5/6/2030	8.414.000	8.414.000	KBC Bank SA 25 2,68% 080529	KBC Bank NV
Bond - Capital	EUR	5/6/2025	5/6/2030	8.414.000	8.414.000	KBC Bank SA 25 2,38% 050630	KBC Bank NV
Onlending - Capital	EUR	28/3/2024	30/3/2026	-5.730.000	-5.730.000		KBC Bank NV
Onlending - Capital	EUR	28/3/2024	30/3/2026	5.730.000	5.730.000		KBC Bank NV
Onlending - Capital	EUR	3/5/2024	4/5/2026	-8.550.000	-8.550.000		KBC Bank NV
Onlending - Capital	EUR	3/5/2024	4/5/2026	8.550.000	8.550.000		KBC Bank NV
Onlending - Capital	EUR	4/7/2024	6/7/2026	-4.002.000	-4.002.000		KBC Bank NV
Onlending - Capital	EUR	4/7/2024	6/7/2026	4.002.000	4.002.000		KBC Bank NV
Onlending - Capital	EUR	19/9/2024	19/9/2026	-15.687.000	-15.687.000		KBC Bank NV
Onlending - Capital	EUR	19/9/2024	19/9/2026	15.687.000	15.687.000		KBC Bank NV
Onlending - Capital	EUR	24/10/2024	24/10/2029	-8.330.000	-8.330.000		KBC Bank NV
Onlending - Capital	EUR	24/10/2024	24/10/2029	8.330.000	8.330.000		KBC Bank NV
Onlending - Capital	EUR	5/12/2024	5/12/2029	-12.187.000	-12.187.000		KBC Bank NV

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

Onlending - Capital	EUR	5/12/2024	5/12/2029	12.187.000	12.187.000		KBC Bank NV
Onlending - Capital	USD	5/12/2024	5/12/2027	-4.046.000	-3.452.218		KBC Bank NV
Onlending - Capital	USD	5/12/2024	5/12/2027	4.046.000	3.452.218		KBC Bank NV
Onlending - Capital	EUR	9/1/2025	9/1/2030	-13.389.000	-13.389.000		KBC Bank NV
Onlending - Capital	EUR	9/1/2025	9/1/2030	13.389.000	13.389.000		KBC Bank NV
Onlending - Capital	USD	9/1/2025	9/1/2028	-3.472.000	-2.962.457		KBC Bank NV
Onlending - Capital	USD	9/1/2025	9/1/2028	3.472.000	2.962.457		KBC Bank NV
Onlending - Capital	EUR	6/2/2025	6/2/2030	-7.598.000	-7.598.000		KBC Bank NV
Onlending - Capital	EUR	6/2/2025	6/2/2030	7.598.000	7.598.000		KBC Bank NV
Onlending - Capital	USD	6/2/2025	6/2/2030	-3.574.000	-3.049.488		KBC Bank NV
Onlending - Capital	USD	6/2/2025	6/2/2030	3.574.000	3.049.488		KBC Bank NV
Onlending - Capital	EUR	6/3/2025	6/3/2028	-654.000	-654.000	KBC Bank SA 25 VAR% 060328	KBC Bank NV
Onlending - Capital	EUR	6/3/2025	6/3/2028	654.000	654.000	KBC Bank SA 25 VAR% 060328	KBC Bank NV
Onlending - Capital	USD	6/3/2025	6/3/2029	-3.240.000	-2.764.505		KBC Bank NV
Onlending - Capital	USD	6/3/2025	6/3/2029	3.240.000	2.764.505		KBC Bank NV
Onlending - Capital	EUR	2/4/2025	2/4/2029	-13.796.000	-13.796.000		KBC Bank NV
Onlending - Capital	EUR	2/4/2025	2/4/2029	13.796.000	13.796.000		KBC Bank NV
Onlending - Capital	EUR	15/12/2008	9/4/2040	4.500.000	4.500.000		KBC Bank NV
				<b>TOTAL</b>		<b>1.565.098.398</b>	

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

31/12/2024:

Type	Currency	Issue date	Maturity date	Description	Amount (Ccy)	Amount (EUR)	Counterparty
Onlending - Capital	CZK	7/4/2022	7/4/2025	KBC Bank 22 3,3% 070425	1.625.000,00	64.522,53	KBC Bank NV
Bond - Capital	NOK	7/4/2022	7/4/2025	KBC BANK 22 2,08% 070425 KBC BANK SA 22 3,08%	22.410.000,00	1.899.957,61	KBC Bank NV
Bond - Capital	USD	10/6/2022	10/6/2025	100625 KBC Bank SA 22 2,58%	5.862.000,00	5.642.506,50	KBC Bank NV
Bond - Capital	NOK	5/5/2022	5/5/2025	050525 KBC Bank SA 22 2,78%	11.510.000,00	975.837,22	KBC Bank NV
Bond - Capital	NOK	7/7/2022	7/7/2025	070725 KBC BANK EMTN 22 3,08%	14.720.000,00	1.247.986,44	KBC Bank NV
Bond - Capital	USD	7/7/2022	7/7/2025	070725 KBC Bank SA 22 1,08%	2.546.000,00	2.450.668,98	KBC Bank NV
Bond - Capital	EUR	7/7/2022	7/7/2025	070725 KBC Bank SA 22 3,28%	3.157.000,00	3.157.000,00	KBC Bank NV
Bond - Capital	NOK	8/9/2022	8/9/2025	080925 KBC BANK SA 22 3,38%	52.480.000,00	4.449.342,94	KBC Bank NV
Bond - Capital	USD	8/9/2022	8/9/2025	080925 KBC BANK EMTN 22 3,68%	4.912.000,00	4.728.077,77	KBC Bank NV
Bond - Capital	USD	6/10/2022	6/10/2025	061025 KBC BANK NV 22 3,88%	3.396.000,00	3.268.842,04	KBC Bank NV
Bond - Capital	NOK	6/10/2022	6/10/2025	061025 KBC Bank SA 22 2,18%	59.810.000,00	5.070.792,71	KBC Bank NV
Bond - Capital	EUR	16/9/2022	16/9/2027	160927 KBC Bank SA 22 4,23%	2.000.000,00	2.000.000,00	KBC Bank NV
Bond - Capital	AUD	4/11/2022	4/11/2025	041125	3.224.000,00	1.922.251,37	KBC Bank NV
Bond - Capital	USD	4/11/2022	4/11/2025	KBC Bank 22 4,43% 041125 KBC BANK 22 4,03% 011225	6.458.000,00	6.216.190,20	KBC Bank NV
Bond - Capital	NOK	1/12/2022	1/12/2025	MTN	66.070.000,00	5.601.526,07	KBC Bank NV
Bond - Capital	USD	1/12/2022	1/12/2025	KBC Bank 22 4,88% 011225	8.192.000,00	7.885.263,26	KBC Bank NV
Bond - Capital	NOK	3/1/2023	3/1/2026	KBC BANK 23 3,38% 030126	39.410.000,00	3.341.246,29	KBC Bank NV
Bond - Capital	USD	3/1/2023	3/1/2026	KBC BANK 23 4,48% 030126	5.510.000,00	5.303.686,59	KBC Bank NV
Bond - Capital	EUR	3/1/2023	3/1/2026	KBC BANK 23 2,63% 030126 KBC Bank SA 23 4,23%	24.712.000,00	24.712.000,00	KBC Bank NV
Bond - Capital	USD	2/2/2023	2/2/2026	020226 KBC Bank SA 23 2,88%	6.292.000,00	6.056.405,81	KBC Bank NV
Bond - Capital	EUR	2/2/2023	2/2/2026	020226 KBC BANK NV 23 4,48%	25.203.000,00	25.203.000,00	KBC Bank NV
Bond - Capital	NZD	16/3/2023	16/3/2026	160326 KBC BANK SA 23 2,73%	5.966.000,00	3.219.296,35	KBC Bank NV
Bond - Capital	EUR	2/3/2023	2/3/2026	020326 KBC BANK 23 3,13% 300326	14.450.000,00	14.450.000,00	KBC Bank NV
Bond - Capital	EUR	30/3/2023	30/3/2026	MTN KBC BANK 23 4,58% 300326	24.612.000,00	24.612.000,00	KBC Bank NV
Bond - Capital	USD	30/3/2023	30/3/2026	MTN KBC BANK 23 3,33% 300326	5.578.000,00	5.369.140,44	KBC Bank NV
Bond - Capital	NOK	30/3/2023	30/3/2026	MTN	26.760.000,00	2.268.757,95	KBC Bank NV
Bond - Capital	EUR	5/5/2023	5/5/2026	KBC BANK 23 3,08% 050526 KBC Bank SA 23 3,93%	19.198.000,00	19.198.000,00	KBC Bank NV
Bond - Capital	USD	5/5/2023	5/5/2026	050526 KBC Bank SA 23 3,28%	3.706.000,00	3.567.234,58	KBC Bank NV
Bond - Capital	EUR	8/6/2023	8/6/2026	080626	21.361.000,00	21.361.000,00	KBC Bank NV

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

Bond - Capital	USD	8/6/2023	8/6/2026	KBC Bank 23 4,08% 080626 EMTN	4.242.000,00	4.083.164,89	KBC Bank NV
Bond - Capital	NOK	6/7/2023	6/7/2026	KBC BANK 23 3,58% 060726	37.020.000,00	3.138.618,06	KBC Bank NV
Bond - Capital	EUR	6/7/2023	6/7/2026	KBC BANK 23 2,98% 060726 MTN	15.852.000,00	15.852.000,00	KBC Bank NV
Bond - Capital	EUR	31/8/2023	31/8/2026	KBC Bank SA 23 3.33% 310826 EMTN	12.819.000,00	12.819.000,00	KBC Bank NV
Bond - Capital	USD	31/8/2023	31/8/2026	KBC Bank SA 23 4,53% 310826	6.632.000,00	6.383.675,04	KBC Bank NV
Bond - Capital	EUR	1/9/2023	1/9/2025	KBC Bank 23 3,26% 010925	2.000.000,00	2.000.000,00	KBC Bank NV
Bond - Capital	EUR	28/9/2023	28/9/2026	KBC Bank SA 23 3,33% 280926	12.431.000,00	12.431.000,00	KBC Bank NV
Bond - Capital	USD	28/9/2023	28/9/2026	KBC Bank SA 23 4,78% 280926	5.326.000,00	5.126.576,19	KBC Bank NV
Bond - Capital	NOK	26/10/2023	26/10/2026	KBC Bank 23 4,28% 261026	22.960.000,00	1.946.587,54	KBC Bank NV
Bond - Capital	EUR	26/10/2023	26/10/2026	KBC BANK 23 3,33% 261026	12.038.000,00	12.038.000,00	KBC Bank NV
Bond - Capital	EUR	30/11/2023	30/11/2026	KBC Bank 23 3,28% 301126	9.765.000,00	9.765.000,00	KBC Bank NV
Bond - Capital	NZD	30/11/2023	30/11/2028	KBC BANK EMTN 23 5,28% 301128	2.110.000,00	1.138.571,12	KBC Bank NV
Bond - Capital	USD	11/1/2024	11/1/2027	KBC Bank 24 4,63% 110127	3.454.000,00	3.324.670,32	KBC Bank NV
Bond - Capital	EUR	11/1/2024	11/1/2027	KBC Bank SA 24 2,98% 110127	4.860.000,00	4.860.000,00	KBC Bank NV
Bond - Capital	EUR	10/1/2024	10/1/2026	KBC BANK 24 2,63% 100126	8.411.000,00	8.411.000,00	KBC Bank NV
Bond - Capital	EUR	1/2/2024	1/2/2026	KBC Bank SA 24 2,58% 010226	2.921.000,00	2.921.000,00	KBC Bank NV
Bond - Capital	NOK	1/2/2024	1/2/2027	KBC BANK 24 3.38% 010227	13.050.000,00	1.106.401,02	KBC Bank NV
Bond - Capital	USD	1/3/2024	1/3/2027	KBC BANK 24 4.08% 010327	1.710.000,00	1.645.971,70	KBC Bank NV
Bond - Capital	EUR	1/3/2024	1/3/2026	KBC Bank SA 24 2,68% 010326	5.471.000,00	5.471.000,00	KBC Bank NV
Bond - Capital	EUR	4/3/2024	4/3/2026	KBC Bank 24 VAR% 040326	1.000.000.000,00	1.000.000.000,00	KBC Bank NV
Bond - Capital	EUR	28/3/2024	28/3/2026	KBC Bank SA 24 2,83% 280326	3.594.000,00	3.594.000,00	KBC Bank NV
Bond - Capital	USD	6/6/2024	6/6/2027	KBC Bank 24 4,78% 060627	2.662.000,00	2.562.325,54	KBC Bank NV
Bond - Capital	EUR	6/6/2024	6/6/2026	KBC Bank SA 24 VAR% 060626	4.154.000,00	4.154.000,00	KBC Bank NV
Bond - Capital	EUR	9/7/2024	9/7/2027	KBC Bank SA 24 3.58% 090727	39.444.000,00	39.444.000,00	KBC Bank NV
Bond - Capital	NZD	19/9/2024	19/9/2027	KBC BANK 24 3,78% 190927	1.616.000,00	872.005,18	KBC Bank NV
Bond - Capital	EUR	19/9/2024	19/9/2027	KBC BANK EMTN 24 3,33% 190927	67.429.000,00	67.429.000,00	KBC Bank NV
Bond - Capital	EUR	27/3/2018	27/3/2025	KBC Bank 18 var% 270325	1.500.000,00	1.500.000,00	KBC Bank NV
Bond - Capital	EUR	7/6/2018	7/6/2025	KBC BANK 18 VAR% 070625	2.700.000,00	2.700.000,00	KBC Bank NV
Bond - Capital	EUR	28/3/2024	28/3/2026	KBC Bank SA 24 VAR% 280326	5.730.000,00	5.730.000,00	KBC Bank NV
Bond - Capital	EUR	3/5/2024	3/5/2026	KBC BANK 24 VAR% 030526	8.550.000,00	8.550.000,00	KBC Bank NV
Bond - Capital	EUR	4/7/2024	4/7/2026	KBC Bank SA 24 VAR% 040726	4.002.000,00	4.002.000,00	KBC Bank NV
Bond - Capital	EUR	19/9/2024	19/9/2026	KBC BANK 24 VAR% 190926	15.687.000,00	15.687.000,00	KBC Bank NV
Bond - Capital	EUR	24/10/2024	24/10/2029	KBC BANK EMTN 24 VAR% 241029	8.330.000,00	8.330.000,00	KBC Bank NV
Bond - Capital	USD	5/12/2024	5/12/2027	KBC BANK 24 VAR% 051227	4.046.000,00	3.894.503,80	KBC Bank NV
Bond - Capital	EUR	5/12/2024	5/12/2029	KBC BANK 24 VAR% 051229 MTN	12.187.000,00	12.187.000,00	KBC Bank NV
Onlending - Capital	USD	7/2/2005	7/2/2025	KBC Bank EMTN 05 FRN 070225	123.000.000,00	118.394.455,67	KBC Bank NV
Onlending - Capital	EUR	15/12/2008	9/4/2040	KBC Bank PST 08 EMMI 090440	4.500.000,00	4.500.000,00	KBC Bank NV
<b>TOTAL</b>						<b>1.633.235.059,72</b>	

As at 30 June 2025, the Board of Directors is of the opinion that no impairment is necessary.



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

**Note 4 – Prepayments**

EUR	30/06/2025	31/12/2024
Premiums	1.982.227	2.030.435
CRED MTM	108.014	0
Other	5.692	0
<b>TOTAL</b>	<b>2.095.933</b>	<b>2.030.435</b>

**Note 5 - Capital and reserves**

EUR	Subscribed capital	Legal reserve	Other non-available reserves	Profit or loss brought forward	Profit or loss for the financial year
31/12/2024	5.296.266	373.473	744.875	-93.732	694.978
AGM 28/05/2024		30.062	-39.875	93.732	-83.919
Dividend					-611.059
Result 30/06/2025					-128.727
<b>31/12/2024</b>	<b>5.296.266</b>	<b>403.535</b>	<b>705.000</b>	<b>0</b>	<b>-128.727</b>

**Subscribed 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.

Here the detail of Net Wealth Tax reserves by year:

2020 Net Wealth Tax reserve	191.176
2021 Net Wealth Tax reserve	193.126
2022 Net Wealth Tax reserve	184.947
2023 Net Wealth Tax reserve	175.627
	-
Liberation Net Wealth Tax reserve 2020	191.176
2025 Net Wealth Tax reserve	151.300
<b>TOTAL of Other non-available reserves</b>	<b>705.000</b>

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

**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 1 520 068 994 (2024: 1 454 059 838);
- Short term notes: EUR 45 029 404 (2024: EUR 179 175 221);
- Accrued interests on notes and related derivatives: EUR 10 481 969 (2024: EUR 12 858 067).

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

Type	Currency	Issue date	Maturity date	Amount (Ccy)	Amount (EUR)	Description	Counterparty
Senior Issues - Capital	NOK	7/7/2022	7/7/2025	14.720.000	1.243.821	KBC IFIMA 22 2,7% 070725	Noteholder
Senior Issues - Capital	USD	7/7/2022	7/7/2025	2.546.000	2.172.355	KBC IFIMA 22 3% 070725	Noteholder
Senior Issues - Capital	EUR	7/7/2022	7/7/2025	3.157.000	3.157.000	KBC IFIMA 22 1% 070725	Noteholder
Senior Issues - Capital	NOK	8/9/2022	8/9/2025	52.480.000	4.434.492	KBC IFIMA 22 3,2% 080925	Noteholder
Senior Issues - Capital	USD	8/9/2022	8/9/2025	4.912.000	4.191.126	KBC IFIMA 22 3,3% 080925	Noteholder
Senior Issues - Capital	EUR	16/9/2022	16/9/2027	2.000.000	2.000.000	KBC IFIMA 22 2,1% 160927	Noteholder
Senior Issues - Capital	USD	6/10/2022	6/10/2025	3.396.000	2.897.611	KBC IFIMA 22 3,6% 061025	Noteholder
Senior Issues - Capital	NOK	6/10/2022	6/10/2025	59.810.000	5.053.868	KBC IFIMA 22 3,8% 061025	Noteholder
Senior Issues - Capital	USD	4/11/2022	4/11/2025	6.458.000	5.510.239	KBC IFIMA 22 4,35% 041125	Noteholder
Senior Issues - Capital	AUD	4/11/2022	4/11/2025	3.224.000	1.796.300	KBC IFIMA 22 4,15% 041125	Noteholder
Senior Issues - Capital	NOK	1/12/2022	1/12/2025	66.070.000	5.582.830	KBC IFIMA 22 3,95% 011225	Noteholder
Senior Issues - Capital	USD	1/12/2022	1/12/2025	8.192.000	6.989.761	KBC IFIMA 22 4,8% 011225	Noteholder
Senior Issues - Capital	NOK	3/1/2023	3/1/2026	39.410.000	3.330.094	KBC IFIMA 23 3,3% 030126	Noteholder
Senior Issues - Capital	USD	3/1/2023	3/1/2026	5.510.000	4.701.365	KBC IFIMA 23 4,4% 030126	Noteholder
Senior Issues - Capital	EUR	3/1/2023	3/1/2026	24.712.000	24.712.000	KBC IFIMA 23 2,55% 030126	Noteholder
Senior Issues - Capital	EUR	2/2/2023	2/2/2026	25.203.000	25.203.000	KBC IFIMA 23 2,8% 020226	Noteholder
Senior Issues - Capital	USD	2/2/2023	2/2/2026	6.292.000	5.368.601	KBC IFIMA 23 4,15% 020226	Noteholder
Senior Issues - Capital	EUR	2/3/2023	2/3/2026	14.450.000	14.450.000	KBC IFIMA 23 2,65% 020326	Noteholder
Senior Issues - Capital	NZD	16/3/2023	16/3/2026	5.966.000	3.085.756	KBC IFIMA 23 4,4% 160326	Noteholder
Senior Issues - Capital	EUR	30/3/2023	30/3/2026	24.612.000	24.612.000	KBC IFIMA 23 3,05% 300326	Noteholder
Senior Issues - Capital	NOK	30/3/2023	30/3/2026	26.760.000	2.261.186	KBC IFIMA 23 3,25% 300326	Noteholder
Senior Issues - Capital	USD	30/3/2023	30/3/2026	5.578.000	4.759.386	KBC IFIMA 23 4,5% 300326	Noteholder
Senior Issues - Capital	EUR	5/5/2023	5/5/2026	19.198.000	19.198.000	KBC IFIMA 23 3% 050526	Noteholder
Senior Issues - Capital	USD	5/5/2023	5/5/2026	3.706.000	3.162.116	KBC IFIMA 23 3,85% 050526	Noteholder
Senior Issues - Capital	EUR	8/6/2023	8/6/2026	21.361.000	21.361.000	KBC Ifima 23 3,2% 080626	Noteholder
Senior Issues - Capital	USD	8/6/2023	8/6/2026	4.242.000	3.619.454	KBC IFIMA 23 4% 080626	Noteholder
Senior Issues - Capital	EUR	6/7/2023	6/7/2026	15.852.000	15.852.000	KBC IFIMA 23 2,9% 060726	Noteholder
Senior Issues - Capital	NOK	6/7/2023	6/7/2026	37.020.000	3.128.142	KBC IFIMA 23 3,5% 060726	Noteholder
Senior Issues - Capital	EUR	31/8/2023	31/8/2026	12.819.000	12.819.000	KBC IFIMA SA 23 3.25% 310826	Noteholder

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

Senior Issues - Capital	USD	31/8/2023	31/8/2026	6.632.000	5.658.703	KBC IFIMA SA 23 4.45% 310826	Noteholder
Senior Issues - Capital	EUR	1/9/2023	1/9/2025	2.000.000	2.000.000	KBC IFIMA 23 3,18% 010925	Noteholder
Senior Issues - Capital	EUR	28/9/2023	28/9/2026	12.431.000	12.431.000	KBC IFIMA 23 3,25% 280926	Noteholder
Senior Issues - Capital	USD	28/9/2023	28/9/2026	5.326.000	4.544.369	KBC IFIMA 23 4,7% 280926	Noteholder
Senior Issues - Capital	EUR	26/10/2023	26/10/2026	12.038.000	12.038.000	KBC IFIMA 23 3,25% 261026	Noteholder
Senior Issues - Capital	NOK	26/10/2023	26/10/2026	22.960.000	1.940.090	KBC IFIMA 23 4,2% 261026	Noteholder
Senior Issues - Capital	EUR	30/11/2023	30/11/2026	9.765.000	9.765.000	KBC IFIMA 23 3,2% 301126	Noteholder
Senior Issues - Capital	NZD	30/11/2023	30/11/2028	2.110.000	1.091.342	KBC IFIMA 23 5,2% 301128	Noteholder
Senior Issues - Capital	EUR	10/1/2024	10/1/2026	8.411.000	8.411.000	KBC IFIMA 24 2,55% 100126	Noteholder
Senior Issues - Capital	EUR	11/1/2024	11/1/2027	4.860.000	4.860.000	KBC IFIMA 24 2,9% 110127	Noteholder
Senior Issues - Capital	USD	11/1/2024	11/1/2027	3.454.000	2.947.099	KBC IFIMA 24 4,55% 110127	Noteholder
Senior Issues - Capital	NOK	1/2/2024	1/2/2027	13.050.000	1.102.708	KBC IFIMA 24 3,3% 010227	Noteholder
Senior Issues - Capital	EUR	1/2/2024	1/2/2026	2.921.000	2.921.000	KBC IFIMA 24 2,5% 010226	Noteholder
Senior Issues - Capital	EUR	4/3/2024	4/3/2026	1.000.000.000	1.000.000.000	KBC IFIMA 24 Var% 040326	Noteholder
Senior Issues - Capital	EUR	1/3/2024	1/3/2026	5.471.000	5.471.000	KBC IFIMA 24 2,6% 010326	Noteholder
Senior Issues - Capital	USD	1/3/2024	1/3/2027	1.710.000	1.459.044	KBC IFIMA 24 4% 010327	Noteholder
Senior Issues - Capital	EUR	28/3/2024	28/3/2026	5.730.000	5.730.000	KBC IFIMA 24 3,75%-VAR% 280326	Noteholder
Senior Issues - Capital	EUR	28/3/2024	28/3/2026	3.594.000	3.594.000	KBC IFIMA 24 2,75% 280326	Noteholder
Senior Issues - Capital	EUR	3/5/2024	3/5/2026	8.550.000	8.550.000	KBC IFIMA 24 4%-VAR% 030526	Noteholder
Senior Issues - Capital	USD	6/6/2024	6/6/2027	2.662.000	2.271.331	KBC Ifima SA 24 4.7% 060627	Noteholder
Senior Issues - Capital	EUR	6/6/2024	8/6/2026	4.154.000	4.154.000	KBC Ifima SA 24 VAR% 060626	Noteholder
Senior Issues - Capital	EUR	4/7/2024	4/7/2026	4.002.000	4.002.000	KBC Ifima 24 4,5%-VAR% 040726	Noteholder
Senior Issues - Capital	EUR	9/7/2024	9/7/2025	39.444.000	39.444.000	KBC Ifima SA 24 3.5% 090727	Noteholder
Senior Issues - Capital	EUR	19/9/2024	19/9/2027	67.429.000	67.429.000	KBC Ifima SA 24 3.25% 190927	Noteholder
Senior Issues - Capital	NZD	19/9/2024	19/9/2027	1.616.000	835.833	KBC Ifima SA 24 3.7% 190927	Noteholder
Senior Issues - Capital	EUR	19/9/2024	19/9/2026	15.687.000	15.687.000	KBC Ifima SA 24 4%-VAR% 190926	Noteholder
Senior Issues - Capital	EUR	24/10/2024	24/10/2029	8.330.000	8.330.000	KBC Ifima SA 24 3% 241029	Noteholder
Senior Issues - Capital	EUR	5/12/2024	5/12/2029	12.187.000	12.187.000	KBC Ifima SA 24 2.75% 051229	Noteholder
Senior Issues - Capital	USD	5/12/2024	5/12/2027	4.046.000	3.452.218	KBC Ifima SA 24 4.25% 051227	Noteholder
Senior Issues - Capital	EUR	9/1/2025	9/1/2030	13.389.000	13.389.000	KBC Ifima SA 25 2.55% 090130	Noteholder
Senior Issues - Capital	USD	9/1/2025	9/1/2028	3.472.000	2.962.457	KBC Ifima SA 25 4.5% 090128	Noteholder
Senior Issues - Capital	EUR	6/2/2025	6/2/2030	7.598.000	7.598.000	KBC Ifima SA 25 2.4% 060230	Noteholder
Senior Issues - Capital	USD	6/2/2025	6/2/2030	3.574.000	3.049.488	KBC Ifima SA 25 4.55% 060230	Noteholder
Senior Issues - Capital	EUR	6/3/2025	6/3/2028	654.000	654.000	KBC Ifima SA 25 VAR 060328	Noteholder
Senior Issues - Capital	USD	6/3/2025	6/3/2029	3.240.000	2.764.505	KBC Ifima SA 25 4.7% 060329	Noteholder
Senior Issues - Capital	EUR	2/4/2025	2/4/2029	13.796.000	13.796.000	KBC Ifima SA 25 2.5% 020429	Noteholder
Senior Issues - Capital	AUD	3/4/2025	3/4/2028	922.000	513.706	KBC Ifima SA 25 3.8% 030428	Noteholder
Senior Issues - Capital	EUR	8/5/2025	8/5/2029	18.498.000	18.498.000	KBC Ifima SA 25 2.6% 080529	Noteholder
Senior Issues - Capital	EUR	5/6/2025	5/6/2030	8.414.000	8.414.000	KBC Ifima SA 25 2.3% 050630	Noteholder
Senior Issues - Capital	EUR	15/12/2008	9/4/2040	4.500.000	4.500.000	KBC IFIMA 08 VAR 070	Noteholder
				<b>TOTAL</b>	<b>1.565.098.398</b>		

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

31/12/2024:

Type	Currency	Issue date	Maturity date	ISIN code	Description	Amount (Ccy)	Amount (EUR)	Counterparty
Senior Issues	EUR	27/3/2018	27/3/2025	XS1794668480	KBC Ifima 18 var% 270325	1.500.000,00	1.500.000,00	NOTEHOLDER
Senior Issues	EUR	7/6/2018	7/6/2025	XS1828123072	KBC Ifima 18 var% 070625	2.700.000,00	2.700.000,00	NOTEHOLDER
Senior Issues	NOK	7/4/2022	7/4/2025	XS2453872884	KBC Ifima 22 2% 070425	22.410.000,00	1.899.957,61	NOTEHOLDER
Senior Issues	CZK	7/4/2022	7/4/2025	XS2453873346	KBC IFIMA 22 3,3% 070425	1.625.000,00	64.522,53	NOTEHOLDER
Senior Issues	NOK	5/5/2022	5/5/2025	XS2463978721	KBC IFIMA 22 2,5% 050525	11.510.000,00	975.837,22	NOTEHOLDER
Senior Issues	USD	10/6/2022	10/6/2025	XS2473541071	KBC IFIMA 22 3% 100625	5.862.000,00	5.642.506,50	NOTEHOLDER
Senior Issues	NOK	7/7/2022	7/7/2025	XS2485815141	KBC IFIMA 22 2,7% 070725	14.720.000,00	1.247.986,44	NOTEHOLDER
Senior Issues	USD	7/7/2022	7/7/2025	XS2485814847	KBC IFIMA 22 3% 070725	2.546.000,00	2.450.668,98	NOTEHOLDER
Senior Issues	EUR	7/7/2022	7/7/2025	XS2486132546	KBC IFIMA 22 1% 070725	3.157.000,00	3.157.000,00	NOTEHOLDER
Senior Issues	NOK	8/9/2022	8/9/2025	XS2508088288	KBC IFIMA 22 3,2% 080925	52.480.000,00	4.449.342,94	NOTEHOLDER
Senior Issues	USD	8/9/2022	8/9/2025	XS2508086407	KBC IFIMA 22 3,3% 080925	4.912.000,00	4.728.077,77	NOTEHOLDER
Senior Issues	EUR	16/9/2022	16/9/2027	XS2530412340	KBC IFIMA 22 2,1% 160927	2.000.000,00	2.000.000,00	NOTEHOLDER
Senior Issues	USD	6/10/2022	6/10/2025	XS2528316222	KBC IFIMA 22 3,6% 061025	3.396.000,00	3.268.842,04	NOTEHOLDER
Senior Issues	NOK	6/10/2022	6/10/2025	XS2528316818	KBC IFIMA 22 3,8% 061025	59.810.000,00	5.070.792,71	NOTEHOLDER
Senior Issues	USD	4/11/2022	4/11/2025	XS2539439393	KBC IFIMA 22 4,35% 041125	6.458.000,00	6.216.190,20	NOTEHOLDER
Senior Issues	AUD	4/11/2022	4/11/2025	XS2539468731	KBC IFIMA 22 4,15% 041125	3.224.000,00	1.922.251,37	NOTEHOLDER
Senior Issues	NOK	1/12/2022	1/12/2025	XS2550121268	KBC IFIMA 22 3,95% 011225	66.070.000,00	5.601.526,07	NOTEHOLDER
Senior Issues	USD	1/12/2022	1/12/2025	XS2550121771	KBC IFIMA 22 4,8% 011225	8.192.000,00	7.885.263,26	NOTEHOLDER
Senior Issues	NOK	3/1/2023	3/1/2026	XS2560046828	KBC IFIMA 23 3,3% 030126	39.410.000,00	3.341.246,29	NOTEHOLDER
Senior Issues	USD	3/1/2023	3/1/2026	XS2560046075	KBC IFIMA 23 4,4% 030126	5.510.000,00	5.303.686,59	NOTEHOLDER
Senior Issues	EUR	3/1/2023	3/1/2026	XS2562039284	KBC IFIMA 23 2,55% 030126	24.712.000,00	24.712.000,00	NOTEHOLDER
Senior Issues	EUR	2/2/2023	2/2/2026	XS2570116744	KBC IFIMA 23 2,8% 020226	25.203.000,00	25.203.000,00	NOTEHOLDER
Senior Issues	USD	2/2/2023	2/2/2026	XS2569771509	KBC IFIMA 23 4,15% 020226	6.292.000,00	6.056.405,81	NOTEHOLDER
Senior Issues	EUR	2/3/2023	2/3/2026	XS2580889561	KBC IFIMA 23 2,65% 020326	14.450.000,00	14.450.000,00	NOTEHOLDER
Senior Issues	NZD	16/3/2023	16/3/2026	XS2580890148	KBC IFIMA 23 4,4% 160326	5.966.000,00	3.219.296,35	NOTEHOLDER
Senior Issues	EUR	30/3/2023	30/3/2026	XS2591233304	KBC IFIMA 23 3,05% 300326	24.612.000,00	24.612.000,00	NOTEHOLDER
Senior Issues	NOK	30/3/2023	30/3/2026	XS2591233726	KBC IFIMA 23 3,25% 300326	26.760.000,00	2.268.757,95	NOTEHOLDER
Senior Issues	USD	30/3/2023	30/3/2026	XS2591233643	KBC IFIMA 23 4,5% 300326	5.578.000,00	5.369.140,44	NOTEHOLDER
Senior Issues	EUR	5/5/2023	5/5/2026	XS2602524709	KBC IFIMA 23 3% 050526	19.198.000,00	19.198.000,00	NOTEHOLDER

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

Senior Issues	USD	5/5/2023	5/5/2026	XS2602525268	KBC IFIMA 23 3,85% 050526	3.706.000,00	3.567.234,58	NOTEHOLDER
Senior Issues	EUR	8/6/2023	8/6/2026	XS2616436346	KBC Ifima 23 3,2% 080626	21.361.000,00	21.361.000,00	NOTEHOLDER
Senior Issues	USD	8/6/2023	8/6/2026	XS2616436262	KBC IFIMA 23 4% 080626	4.242.000,00	4.083.164,89	NOTEHOLDER
Senior Issues	EUR	6/7/2023	6/7/2026	XS2627328946	KBC IFIMA 23 2,9% 060726	15.852.000,00	15.852.000,00	NOTEHOLDER
Senior Issues	NOK	6/7/2023	6/7/2026	XS2627327971	KBC IFIMA 23 3,5% 060726	37.020.000,00	3.138.618,06	NOTEHOLDER
Senior Issues	EUR	31/8/2023	31/8/2026	XS2656581720	KBC IFIMA SA 23 3.25% 310826	12.819.000,00	12.819.000,00	NOTEHOLDER
Senior Issues	USD	31/8/2023	31/8/2026	XS2656586794	KBC IFIMA SA 23 4.45% 310826	6.632.000,00	6.383.675,04	NOTEHOLDER
Senior Issues	EUR	1/9/2023	1/9/2025	XS2665985995	KBC IFIMA 23 3,18% 010925	2.000.000,00	2.000.000,00	NOTEHOLDER
Senior Issues	EUR	28/9/2023	28/9/2026	XS2672302853	KBC IFIMA 23 3,25% 280926	12.431.000,00	12.431.000,00	NOTEHOLDER
Senior Issues	USD	28/9/2023	28/9/2026	XS2672306508	KBC IFIMA 23 4,7% 280926	5.326.000,00	5.126.576,19	NOTEHOLDER
Senior Issues	EUR	26/10/2023	26/10/2026	XS2693303922	KBC IFIMA 23 3,25% 261026	12.038.000,00	12.038.000,00	NOTEHOLDER
Senior Issues	NOK	26/10/2023	26/10/2026	XS2693303682	KBC IFIMA 23 4,2% 261026	22.960.000,00	1.946.587,54	NOTEHOLDER
Senior Issues	EUR	30/11/2023	30/11/2026	XS2706276842	KBC IFIMA 23 3,2% 301126	9.765.000,00	9.765.000,00	NOTEHOLDER
Senior Issues	NZD	30/11/2023	30/11/2028	XS2706277147	KBC IFIMA 23 5,2% 301128	2.110.000,00	1.138.571,12	NOTEHOLDER
Senior Issues	EUR	10/1/2024	10/1/2026	XS2741344530	KBC IFIMA 24 2,55% 100126	8.411.000,00	8.411.000,00	NOTEHOLDER
Senior Issues	EUR	11/1/2024	11/1/2027	XS2729847868	KBC IFIMA 24 2,9% 110127	4.860.000,00	4.860.000,00	NOTEHOLDER
Senior Issues	USD	11/1/2024	11/1/2027	XS2723612409	KBC IFIMA 24 4,55% 110127	3.454.000,00	3.324.670,32	NOTEHOLDER
Senior Issues	NOK	1/2/2024	1/2/2027	XS2741418672	KBC IFIMA 24 3,3% 010227	13.050.000,00	1.106.401,02	NOTEHOLDER
Senior Issues	EUR	1/2/2024	1/2/2026	XS2741418599	KBC IFIMA 24 2,5% 010226	2.921.000,00	2.921.000,00	NOTEHOLDER
Senior Issues	EUR	4/3/2024	4/3/2026	XS2775174340	KBC IFIMA 24 Var% 040326	1.000.000.000,00	1.000.000.000,00	NOTEHOLDER
Senior Issues	EUR	1/3/2024	1/3/2026	XS2754899305	KBC IFIMA 24 2,6% 010326	5.471.000,00	5.471.000,00	NOTEHOLDER
Senior Issues	USD	1/3/2024	1/3/2027	XS2754788813	KBC IFIMA 24 4% 010327	1.710.000,00	1.645.971,70	NOTEHOLDER
Senior Issues	EUR	28/3/2024	28/3/2026	XS2771660110	KBC IFIMA 24 3,75%- VAR% 280326	5.730.000,00	5.730.000,00	NOTEHOLDER
Senior Issues	EUR	28/3/2024	28/3/2026	XS2771659963	KBC IFIMA 24 2,75% 280326	3.594.000,00	3.594.000,00	NOTEHOLDER
Senior Issues	EUR	3/5/2024	3/5/2026	XS2790331594	KBC IFIMA 24 4%-VAR% 030526	8.550.000,00	8.550.000,00	NOTEHOLDER
Senior Issues	USD	6/6/2024	6/6/2027	XS2805446981	KBC Ifima SA 24 4.7% 060627	2.662.000,00	2.562.325,54	NOTEHOLDER
Senior Issues	EUR	6/6/2024	8/6/2026	XS2805445744	KBC Ifima SA 24 VAR% 060626	4.154.000,00	4.154.000,00	NOTEHOLDER
Senior Issues	EUR	4/7/2024	4/7/2026	XS2831754564	KBC Ifima 24 4,5%-VAR% 040726	4.002.000,00	4.002.000,00	NOTEHOLDER
Senior Issues	EUR	9/7/2024	9/7/2027	XS2831761932	KBC Ifima SA 24 3.5% 090727	39.444.000,00	39.444.000,00	NOTEHOLDER
Senior Issues	EUR	19/9/2024	19/9/2027	XS2871043670	KBC Ifima SA 24 3.25% 190927	67.429.000,00	67.429.000,00	NOTEHOLDER
Senior Issues	NZD	19/9/2024	19/9/2027	XS2871063355	KBC Ifima SA 24 3.7% 190927	1.616.000,00	872.005,18	NOTEHOLDER
Senior Issues	EUR	19/9/2024	19/9/2026	XS2871063868	KBC IFIMA SA 24 4%-VAR% 190926	15.687.000,00	15.687.000,00	NOTEHOLDER
Senior Issues	EUR	24/10/2024	24/10/2029	XS2896484297	KBC Ifima SA 24 3% 241029	8.330.000,00	8.330.000,00	NOTEHOLDER
Senior Issues	EUR	5/12/2024	5/12/2029	XS2922010017	KBC Ifima SA 24 2.75% 051229	12.187.000,00	12.187.000,00	NOTEHOLDER
Senior Issues	USD	5/12/2024	5/12/2027	XS2922009860	KBC Ifima SA 24 4.25% 051227	4.046.000,00	3.894.503,80	NOTEHOLDER
Senior Issues	EUR	15/12/2008	9/4/2040	XS0403669624	KBC IFIMA 08 VAR 070	4.500.000,00	4.500.000,00	NOTEHOLDER
Subordinated Issues	USD	7/2/2005	7/2/2025	XS0210976329	KBC IFIMA 05 VAR 070	123.000.000,00	118.394.455,67	NOTEHOLDER
<b>TOTAL</b>							<b>1.633.235.059,72</b>	

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

**Note 8 – Deferred income**

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

EUR	30/06/2025	31/12/2024
Premiums accruals	1.982.227	2.030.202
MTM CRED	0	5.516
Other	-2.300	0
<b>TOTAL</b>	<b>1.979.927</b>	<b>2.035.718</b>

**Note 9 - Other operating income**

This account includes the amount reinvoyced to KBC Bank and to the new Luxembourg branch. Indeed all the fees involved to establish the new Luxembourg branch have been reinvoyced including a markup. As at 30 June 2025, the Company reinvoyced EUR 12 442 to KBC Bank and to the new Luxembourg branch (2024: EUR 38 078).

**Note 10 - 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	30/06/2025	31/12/2024
Net intra group charges	119.773	212.335
External charges	78.138	207.191
<b>TOTAL</b>	<b>197.911</b>	<b>419.526</b>

\* The gross amount of the income is EUR – 12 442 and the expense is EUR 210 353.

**Note 11 - 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 30 June 2025.

**Note 12 – Advances and loans granted to the members of the management and supervisory bodies**

The Directors did not receive any advance or loans as at 30 June 2025.

**Note 13 – Related parties transactions**

During the financial year, there is no significant transactions entered into with related parties that have not been concluded under normal conditions.

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

**Note 14 – Staff costs**

The Company has an average of 0.80 employee on 30 Juner 2025 (2024: 0.80 FTE and 2023: 5.80 FTE) represented by the following categories:

- Directors: 0 FTE
- Management: 0 FTE
- Employees: 0.80 FTE

EUR	30/06/2025	31/12/2024
Salaries and wages	35.795	77.883
Social security on salaries and wages	2.452	2.604
Pensions	0	2.026
Other social costs	4.452	24.937
Other employees benefits	0	357
<b>TOTAL</b>	<b>42.699</b>	<b>107.807</b>

**Note 15 – 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	30/06/2025	31/12/2024
<b>Interest income* from:</b>	<b>24.315.501</b>	<b>55.729.762</b>
granted loans and related derivatives	24.315.501	55.729.762
other income	0	0
<b>Interest expenses** from:</b>	<b>-24.157.709</b>	<b>-54.607.511</b>
bonds and related derivatives	-24.126.800	-54.553.185
other	-30.909	-54.326

\* the interest income account does not include any amortization of the premiums on the non-convertible bonds.

\*\* the interest expenses account does not include any amortization on the discounts on the non-convertible bonds.

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

**Note 16 - Auditor's fees**

The accrued fees (excluding VAT and out-of-pocket Expenses) of the auditor of the Company are detailed as per below:

	30/06/2025	31/12/2024
Audit fees	16.150	32.550
Consent & comfort letters	0	34.305
<b>TOTAL</b>	<b>16.150</b>	<b>66.855</b>

**Note 17 - Subsequent event**

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

**Note 18 - Off-balance sheet**

The fair value and notional value of the Company's derivative financial instruments at 30 June 2025 is reflected in the table below (base currency is EUR):

Derivatives Assets

	30/06/2025		31/12/2024	
Derivatives	Notional (EUR)	Fair-value (EUR)	Notional (EUR)	Fair-value (EUR)
Equity Option	199.103.065	163.755.631	168.217.914	168.084.583
Interest Rate Swap	102.151.669	1.326.027	295.806.258	1.700.359
<b>Total</b>	<b>301.254.734</b>	<b>165.081.658</b>	<b>464.024.172</b>	<b>169.784.942</b>

Derivatives Liabilities

	30/06/2025		31/12/2024	
Derivatives	Notional (EUR)	Fair-value (EUR)	Notional (EUR)	Fair-value (EUR)
Equity Option	194.103.065	163.726.091	168.217.914	168.083.920
Interest Rate Swap	102.151.669	2.579	295.806.258	42.808
<b>Total</b>	<b>296.254.734</b>	<b>163.728.670</b>	<b>464.024.172</b>	<b>168.126.728</b>

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



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

***Note 19 – Pillar II***

The Company is part of a group subject to the new Pillar II regulations issued by the OECD. The Pillar II legislation has been adopted in Luxembourg, where the Company is incorporated, and came into effect for financial years beginning on or after December 31, 2023. Under this legislation, the Company is required to pay a top-up tax for the difference between its effective tax rate under Pillar II per jurisdiction and the minimum tax rate of 15%.

The Company has conducted an assessment of the impact of the Pillar II rules. The Group has designated KBC Groupe Re S.A. as the entity responsible for paying the top-up taxes. As a result, the Company would not be required to pay or recognize top-up taxes, and it is not expected to be recharged by other group entities based in Luxembourg for a portion of this tax due at the Luxembourg jurisdiction level for the year 2024.

Tax Integration

Since 28 December 2018, the Company has been part of a tax integration as an integrated entity. The integrating entity is KBC Groupe Re S.A.