

**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 2025**

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## **Management report of the Board of Directors** ***As at 31/12/2025***

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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 31 December 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 profit of EUR 95 770

Total assets amounted to EUR 1 593 642 405 as at 31 December 2025, compared to EUR 1 655 254 024 as at 31 December 2024.

The financial assets are composed of:

- Amounts owed by affiliated undertakings: EUR 1 575 578 085

And the current assets are composed of:

- accrued interests: EUR 9 635 835

The cash at bank amounts to EUR 6 212 280

Compared to 2025, an 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 the 1 billion note issued in 2024 expired in March 2026. However, a new investment of the same amount has been issued on 24 February 2026, expiring on February 2028.

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 31 December 2025, 2 items have been issued.

Another project also including tWarrant issuance and involving UBB (Bulgaria) as a third-party started at the end of January 2025. A first item has been issued in October 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 previsions
  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 44 968 791. The total interest expense amount is EUR 44 603 751.
  9. A dividend of EUR 611 059 has been distributed.

10. As a subsequent event, we can notice that the 1 billion note issued in 2024 will reach the maturity date in March 2026. However, a new item of the same amount has been issued in February 2026, expiring in February 2028.

The conflict unfolding in the Middle East in early 2026 may give rise to geopolitical, economic, business and financial market impacts that remain difficult to assess at this stage. While the Company has only limited exposure to the region, potential indirect effects will be closely monitored throughout the year.

11. The Company is included in the consolidated accounts drawn up by the KBC Group.

12. The Board of Directors proposes:

- To approve annual accounts as disclosed hereafter;
- To discharge Directors from their current mandate for the period of 1 January 2025 to 31 December 2025;
- To affect the profit of EUR 95 770
  - ° Legal Reserve to be constituted (5% of the net result): EUR - 4 789
  - ° NWT Reserve 2021 to be liberated: EUR 193 125
  - ° NWT Reserve 2026: EUR - 138 425
  - ° Unrealized gain 2025: EUR - 9 855
  - ° Dividend to be distributed: EUR - 135 827

Luxembourg, 25 March 2026

The Board of Directors:

Ivo BAUWENS  
Fatima BOUDABZA  
Damien DEBBAUT  
Rik JANSSEN  
Sabrina GOCKEL

*Rik Janssen*

[Rik Janssen \(Apr 2, 2026 12:44:48 GMT+2\)](#)

*Damien Debbaut*

[Damien Debbaut \(Apr 2, 2026 13:50:59 GMT+2\)](#)

*Fatima Boudabza*

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*Ivo Bauwens*

[Ivo Bauwens \(Apr 2, 2026 13:28:06 GMT+2\)](#)

*Sabrina Gockel*

[Sabrina Gockel \(Apr 2, 2026 13:21:17 GMT+2\)](#)

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, 25 March 2026

*Ivo Bauwens*

Ivo Bauwens (Apr 2, 2026 13:28:06 GMT+2)

Ivo Bauwens

*Fatima Boudabza*

Fatima Boudabza (Apr 2, 2026 12:28:59 GMT+2)

Fatima Boudabza



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To the Sole Shareholder of  
KBC IFIMA S.A.  
L-2714 Luxembourg  
Luxembourg

## ***REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ***

### ***Report on the audit of the annual accounts***

#### ***Opinion***

We have audited the annual accounts of KBC IFIMA S.A. (the "Company"), which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2025, 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.

#### ***Basis for opinion***

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the "CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the annual accounts » section of our report. We are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***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 the 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.



<b>Recoverability of loans to affiliated undertakings</b>	
<b>Why the matter was considered to be one of the most significant in our audit of the annual accounts of the current period</b>	<b>How the matter was addressed in our audit</b>
<p>The Company issued bonds, presented under “Non-convertible loans” caption, for a total nominal amount of EUR 1.575.578.086 as at 31 December 2025.</p> <p>The funds generated from these bonds have been lent to its parent, KBC Bank NV. Such “Loans to affiliated undertakings” amount to EUR 1.575.578.086 as at 31 December 2025 and represents approximately 98.9% of the total assets of the Company at year end.</p> <p>The ability of the Company to repay the bonds issued when it falls due depends on the recoverability of the loans to affiliated undertakings. Since it is the Company’s only source of income, the recoverability of loans to affiliated undertakings was identified as a key audit matter due to the materiality of the amounts.</p> <p>Refer to Notes 2.b “Loans to affiliated undertakings” of the annual accounts for accounting policies and Note 3 “Financial / Current assets (amounts owed by affiliated undertakings)” of the annual accounts for further details.</p>	<p>Our procedures over the recoverability of loans to affiliated undertakings include, but are not limited to, the following:</p> <ul style="list-style-type: none"> <li>— Evaluating the Company’s valuation policy to ensure that it complies with the valuation methods and rules permitted under applicable Luxembourg legal and regulatory requirements;</li> <li>— Assessing the financial position and performance of the loans’ counterparty by obtaining and reviewing relevant information, such as 2024 and 2025 audited annual report and credit-rating report.</li> </ul>

### **Other Matter**

The annual accounts of the Company as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those annual accounts on 31 March 2025.

### **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 report of the “réviseur d’entreprises agréé” 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 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 this fact. We have nothing to report in this regard.

### ***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.

The Board of Directors is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format (“ESEF Regulation”).

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.

### ***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 a report of the “réviseur d’entreprises agréé” 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 N° 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.

Our responsibility is to assess whether the annual accounts have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". 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 to communicate with 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 report unless law or regulation precludes public disclosure about the matter.

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

We have been appointed as "réviseur d'entreprises agréé" by the General meeting of the Shareholders on 13 June 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

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

The accompanying Corporate Governance Statement is presented on pages 6 and 7. The information required by Article 68ter paragraph (1) letter c) 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 confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.



We have checked the compliance of the annual accounts of the Company as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to:

— annual accounts prepared in a valid xHTML format;

In our opinion, the annual accounts of KBC IFIMA S.A. as at 31 December 2025, identified as 213800PN8BSF31FXFM06-2025-12-31-0-en.xhtml, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Our audit report only refers to the annual accounts of KBC IFIMA S.A. as at 31 December 2025, identified as 213800PN8BSF31FXFM06-2025-12-31-0-en.xhtml, prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version.

Luxembourg, 13 April 2026

KPMG Audit S.à r.l.  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'F. Renard', enclosed within a blue ink scribble or flourish.

F. Renard

**Annual Accounts Helpdesk :**

**Tel. :** (+352) 247 88 494  
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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> 31/12/2025 (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>1.575.578.085,00</u>	110 <u>1.633.235.059,00</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 _____

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 _____
III. Financial assets	1135 _____	135 <u>1.575.578.085,00</u>	136 <u>1.633.235.059,00</u>
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Loans to affiliated undertakings	1139 _____ <b>Note 3</b>	139 <u>1.575.578.085,00</u>	140 <u>1.633.235.059,00</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>15.848.115,00</u>	152 <u>19.988.531,00</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>9.635.835,00</u>	164 <u>13.242.560,00</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>9.635.835,00</u>	172 <u>13.242.560,00</u>
a) becoming due and payable within one year	1173 _____ <b>Note 3</b>	173 <u>9.635.835,00</u>	174 <u>13.242.560,00</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>6.212.280,00</u>	198 <u>6.745.971,00</u>
<b>E. Prepayments</b>	1199 <u>Note 4</u>	199 <u>2.216.205,00</u>	200 <u>2.030.434,00</u>
<b>TOTAL (ASSETS)</b>		201 <u>1.593.642.405,00</u>	202 <u>1.655.254.024,00</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>6.500.571,00</u>	302 <u>7.015.861,00</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>95.770,00</u>	322 <u>694.979,00</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
<b>B. Provisions</b>			
	1331 _____	331 <u>28.985,00</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>28.985,00</u>	338 <u>40.435,00</u>
<b>C. Creditors</b>			
	1435 _____	435 <u>1.585.154.299,00</u>	436 <u>1.646.162.010,00</u>
1. Debenture loans	1437 _____	437 <u>1.585.015.453,00</u>	438 <u>1.646.093.126,00</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>1.585.015.453,00</u>	446 <u>1.646.093.126,00</u>
i) becoming due and payable within one year	1447 <u>Note 6</u>	447 <u>1.305.710.375,00</u>	448 <u>192.033.288,00</u>
ii) becoming due and payable after more than one year	1449 <u>Note 6</u>	449 <u>279.305.078,00</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	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	1.958.550,00	2.035.718,00
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	405	1.593.642.405,00	406
		1.655.254.024,00	

**Annual Accounts Helpdesk :**

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RCSL Nr. : B193577

Matricule : 2014 2226 732

eCDF entry date :

**PROFIT AND LOSS ACCOUNT**

**Financial year from** <sup>01</sup> 01/01/2025 **to** <sup>02</sup> 31/12/2025 (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 _____ <u>Note 9</u>	713 _____ <u>285.327,00</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>-401.356,00</u>	672 _____ <u>-457.603,00</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 _____ <u>-401.356,00</u>	604 _____ <u>-457.603,00</u>
<b>6. Staff costs</b>	1605 _____ <u>Note 13</u>	605 _____ <u>-88.247,00</u>	606 _____ <u>-107.807,00</u>
a) Wages and salaries	1607 _____	607 _____ <u>-77.267,00</u>	608 _____ <u>-103.177,00</u>
b) Social security costs	1609 _____	609 _____ <u>-6.437,00</u>	610 _____ <u>-2.604,00</u>
i) relating to pensions	1653 _____	653 _____ <u>-4.031,00</u>	654 _____ <u>-1.631,00</u>
ii) other social security costs	1655 _____	655 _____ <u>-2.406,00</u>	656 _____ <u>-973,00</u>
c) Other staff costs	1613 _____	613 _____ <u>-4.543,00</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	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
<b>11. Other interest receivable and similar income</b>	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
<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	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
<b>15. Tax on profit or loss</b>	1635	635	636
<b>16. Profit or loss after taxation</b>	1667	667	668
<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	670

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

Notes to the annual accounts  
As at 31 December 2025

**CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31 2025 (EUR)**

	<b>2025</b>	<b>2024</b>
Net profit	95.770	694.979
Adjustments for:		
Interests income/charges	-365.040	-1.122.248
Net amortization on loans and bonds	233	-360
Other provision	-11.450	4.703
	<b>-280.487</b>	<b>-422.926</b>
Other advance	-283.757	361.122
Change in other assets and liabilities	200.221	-68.533
<b>Net cash flow from operational activities</b>	<b>-364.023</b>	<b>-130.337</b>
Financial fixed assets - issued	-260.826.275	-1.209.810.537
Financial fixed assets - repaid	322.869.140	32.225.416
Interest received	48.596.102	50.913.235
<b>Net cash flow from investment activities</b>	<b>110.638.966</b>	<b>-1.126.671.886</b>
Bonds issued	260.826.275	1.209.810.537
Bonds repaid	-322.869.140	-32.225.416
Dividend paid	-611.059	0
Interest Paid	-48.154.712	-49.983.491
<b>Net cash flow from financing activities</b>	<b>-110.808.635</b>	<b>1.127.601.630</b>
<b>Net cash flow</b>	<b>-533.691</b>	<b>799.407</b>
Cash balance as at January 1st	6.745.971	5.946.566
Cash balance as at December 31st	6.212.280	6.745.971
<b>Net cash flow</b>	<b>-533.691</b>	<b>799.405</b>

**KBC IFIMA S.A.**  
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Notes to the annual accounts  
As at 31 December 2025

**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 Havenlaan 2, B - 1080 Brussels.

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

Notes to the annual accounts  
As at 31 December 2025

**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 and going concern principle. 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. The Board of Directors 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.

**Presentation of the comparative financial data**

The figures for the year that has ended 31 December 2024 relating to the loans granted by the Company to its parent coming to maturity in 2024 have been reclassified between “amounts owed by affiliated undertakings becoming due and payable within one year” under current assets to “loans to affiliated undertakings” under financial assets for an amount of EUR 179 175 221 to ensure comparability with the figures for the year ended 31 December 2025.

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 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 historical exchange rate.

In the case there is an economic link between an asset and a liability, they are translated in total and only the unrealized net exchange losses are accounted for in the profit and loss account.

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

Notes to the annual accounts  
As at 31 December 2025

b) Loans to affiliated undertakings

Loans are recorded on the assets side of the balance sheet at their nominal value. Value adjustments are only taken into consideration when, according to the Board of Directors, there is a durable impairment. These value adjustments are not continued if the reasons for which they were made have ceased to apply. When the issue price is above/below the repayment price, the difference is booked respectively in “prepayments” or “deferred income”. These discounts / premiums are taken to “Income from other investments and loans forming part of the fixed assets – derived from affiliated undertakings” or “Interest payable and similar expenses – concerning affiliated undertakings” on the duration of the loans .

c) Prepayments

Prepayments include expenses incurred during the financial year but attributable 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. When the issue price is above/below the repayment price, the difference is booked respectively in “deferred income” or “prepayments”. These discounts / premiums are taken to “Interest payable and similar expenses – other interests and similar expenses” or “other interest receivable and similar income – other interest and similar income” on the duration of the non-convertible bonds .

g) Deferred income

The deferred income included income received during the financial year but relating to subsequent financial year.

h) Income and expenses recognition

Interest income and expenses are recorded on an accrual basis.

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

Notes to the annual accounts  
As at 31 December 2025

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.

j) Derivative financial instruments

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

Options/swaps/futures/warrants/foreign exchange contracts transactions are recorded in the off-balance sheet accounts and disclosed in Note 18 'Off-balance sheet'.

Fair-value is disclosed under note 18 and as there is an economic link between financial derivatives KBC IFIMA being issuer and buyer, only the unrealized net losses are accounted for in the profit and loss account.

k) Cash flow statement

The Cash Flow Statement shows how cash balances 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 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.

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

Notes to the annual accounts  
As at 31 December 2025

**Note 3 – Financial / Current assets (amounts owed by affiliated undertakings)**

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

- Long term loans: EUR 279 305 078 (2024: EUR 1 454 059 838);
- Short term loans: EUR 1 296 273 008 (2024: EUR 179 175 221);
- Accrued interest on loans and related derivatives: EUR 9 635 834 (2024: EUR 13 216 751);

All the movements of the year are displayed hereafter:

<b>31/12/2023</b>	<b>463.472.638</b>
Additions	1.209.810.537
Reimbursements	-32.225.416
FX impact	-7.822.699
<b>31/12/2024</b>	<b>1.633.235.059</b>
Additions	260.826.275
Reimbursements	-322.869.140
FX impact	4.385.892
<b>31/12/2025</b>	<b>1.575.578.086</b>

	<b>EUR</b>
Below one year	1.296.273.008
Above one year and below 5 years	89.244.078
Above 5 years	190.061.000
<b>Total</b>	<b>1.575.578.085</b>

**KBC IFIMA S.A.**  
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Notes to the annual accounts  
As at 31 December 2025

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

31/12/2025

Type	Currency	Issue date	Maturity date	Description	Amount (Ccy)	Amount (EUR)	Counterparty
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	USD	9/1/2025	9/1/2028	KBC Bank 25 VAR% 090128	3.472.000,00	2.954.893,62	KBC BANK NV
Bond - Capital	EUR	9/1/2025	9/1/2030	KBC Bank SA 25 VAR% 090130	13.389.000,00	13.389.000,00	KBC BANK NV
Bond - Capital	EUR	9/7/2025	9/7/2028	KBC BANK EMTN 25 VAR% 090728	1.166.000,00	1.166.000,00	KBC BANK NV
Onlending - Capital	EUR	15/12/2008	9/4/2040		4.500.000,00	4.500.000,00	KBC BANK NV
Bond - Capital	EUR	16/9/2022	16/9/2027	KBC Bank SA 22 2,18% 160927	2.000.000,00	2.000.000,00	KBC BANK NV
Bond - Capital	NOK	3/1/2023	3/1/2026	KBC BANK 23 3,38% 030126	39.410.000,00	3.327.704,13	KBC BANK NV
Bond - Capital	USD	3/1/2023	3/1/2026	KBC BANK 23 4,48% 030126	5.510.000,00	4.689.361,70	KBC BANK NV
Bond - Capital	EUR	3/1/2023	3/1/2026	KBC BANK 23 2,63% 030126	24.712.000,00	24.712.000,00	KBC BANK NV
Bond - Capital	USD	2/2/2023	2/2/2026	KBC Bank SA 23 4,23% 020226	6.292.000,00	5.354.893,62	KBC BANK NV
Bond - Capital	EUR	2/2/2023	2/2/2026	KBC Bank SA 23 2,88% 020226	25.203.000,00	25.203.000,00	KBC BANK NV
Bond - Capital	EUR	2/3/2023	2/3/2026	KBC BANK SA 23 2,73% 020326	14.450.000,00	14.450.000,00	KBC BANK NV
Bond - Capital	NZD	16/3/2023	16/3/2026	KBC BANK NV 23 4,48% 160326	5.966.000,00	2.927.379,78	KBC BANK NV
Bond - Capital	EUR	30/3/2023	30/3/2026	KBC BANK 23 3,13% 300326 MTN	24.612.000,00	24.612.000,00	KBC BANK NV
Bond - Capital	USD	30/3/2023	30/3/2026	KBC BANK 23 4,58% 300326 MTN	5.578.000,00	4.747.234,04	KBC BANK NV
Bond - Capital	NOK	30/3/2023	30/3/2026	KBC BANK 23 3,33% 300326 MTN	26.760.000,00	2.259.562,61	KBC BANK NV
Bond - Capital	EUR	5/5/2023	5/5/2026	KBC BANK 23 3,08% 050526	19.198.000,00	19.198.000,00	KBC BANK NV
Bond - Capital	USD	5/5/2023	5/5/2026	KBC Bank SA 23 3,93% 050526	3.706.000,00	3.154.042,55	KBC BANK NV
Bond - Capital	EUR	8/6/2023	8/6/2026	KBC Bank SA 23 3,28% 080626	21.361.000,00	21.361.000,00	KBC BANK NV
Bond - Capital	USD	8/6/2023	8/6/2026	KBC Bank 23 4,08% 080626 EMTN	4.242.000,00	3.610.212,77	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	NOK	6/7/2023	6/7/2026	KBC BANK 23 3,58% 060726 KBC Bank SA 23 3.33% 310826	37.020.000,00	3.125.897,16	KBC BANK NV
Bond - Capital	EUR	31/8/2023	31/8/2026	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	5.644.255,32	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	4.532.765,96	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

**KBC IFIMA S.A.**  
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Notes to the annual accounts  
As at 31 December 2025

Bond - Capital	NOK	26/10/2023	26/10/2026	KBC Bank 23 4,28% 261026	22.960.000,00	1.938.697,97	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	1.035.328,75	KBC BANK NV
Bond - Capital	USD	11/1/2024	11/1/2027	KBC Bank 24 4,63% 110127	3.454.000,00	2.939.574,47	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	1.101.916,74	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	USD	1/3/2024	1/3/2027	KBC BANK 24 4.08% 010327	1.710.000,00	1.455.319,15	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	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	USD	6/6/2024	6/6/2027	KBC Bank 24 4,78% 060627	2.662.000,00	2.265.531,91	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	NZD	19/9/2024	19/9/2027	KBC BANK 24 3,78% 190927	1.616.000,00	792.934,25	KBC BANK NV
Bond - Capital	EUR	6/2/2025	6/2/2030	KBC BANK SA 25 VAR% 060230	7.598.000,00	7.598.000,00	KBC BANK NV
Bond - Capital	USD	6/2/2025	6/2/2030	KBC Bank SA 25 VAR% 060230	3.574.000,00	3.041.702,13	KBC BANK NV
Bond - Capital	EUR	6/3/2025	6/3/2028	KBC Bank SA 25 VAR% 060328	654.000,00	654.000,00	KBC BANK NV
Bond - Capital	USD	6/3/2025	6/3/2029	KBC Bank 25 Var% 060329	3.240.000,00	2.757.446,81	KBC BANK NV
Bond - Capital	EUR	2/4/2025	2/4/2029	KBC Bank SA 25 VAR% 020429	13.796.000,00	13.796.000,00	KBC BANK NV
Bond - Capital	AUD	3/4/2025	3/4/2028	KBC Bank 25 3,88% 030428	922.000,00	524.429,78	KBC BANK NV
Bond - Capital	EUR	8/5/2025	8/5/2029	KBC Bank SA 25 2,68% 080529	18.498.000,00	18.498.000,00	KBC BANK NV
Bond - Capital	EUR	5/6/2025	5/6/2030	KBC Bank SA 25 2,38% 050630	8.414.000,00	8.414.000,00	KBC BANK NV
Bond - Capital	EUR	22/9/2025	22/9/2031	KBC BANK 25 2,58% 220931	66.368.000,00	66.368.000,00	KBC BANK NV
Bond - Capital	EUR	6/11/2025	6/11/2031	KBC BANK NV 25 2.58% 061131	107.175.000,00	107.175.000,00	KBC BANK NV
Bond - Capital	EUR	11/12/2025	11/12/2031	KBC BANK EMTN 25 2,48% 111231	12.018.000,00	12.018.000,00	KBC BANK NV

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**Total**      **1.575.578.085,22**

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**KBC IFIMA S.A.**  
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Notes to the annual accounts  
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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	22.410.000,00	1.899.957,61	KBC Bank NV
Bond - Capital	USD	10/6/2022	10/6/2025	KBC BANK SA 22 3,08% 100625	5.862.000,00	5.642.506,50	KBC Bank NV
Bond - Capital	NOK	5/5/2022	5/5/2025	KBC Bank SA 22 2,58% 050525	11.510.000,00	975.837,22	KBC Bank NV
Bond - Capital	NOK	7/7/2022	7/7/2025	KBC Bank SA 22 2,78% 070725	14.720.000,00	1.247.986,44	KBC Bank NV
Bond - Capital	USD	7/7/2022	7/7/2025	KBC BANK EMTN 22 3,08% 070725	2.546.000,00	2.450.668,98	KBC Bank NV
Bond - Capital	EUR	7/7/2022	7/7/2025	KBC Bank SA 22 1,08% 070725	3.157.000,00	3.157.000,00	KBC Bank NV
Bond - Capital	NOK	8/9/2022	8/9/2025	KBC Bank SA 22 3,28% 080925	52.480.000,00	4.449.342,94	KBC Bank NV
Bond - Capital	USD	8/9/2022	8/9/2025	KBC BANK SA 22 3,38% 080925	4.912.000,00	4.728.077,77	KBC Bank NV
Bond - Capital	USD	6/10/2022	6/10/2025	KBC BANK EMTN 22 3,68% 061025	3.396.000,00	3.268.842,04	KBC Bank NV
Bond - Capital	NOK	6/10/2022	6/10/2025	KBC BANK NV 22 3,88% 061025	59.810.000,00	5.070.792,71	KBC Bank NV
Bond - Capital	EUR	16/9/2022	16/9/2027	KBC Bank SA 22 2,18% 160927	2.000.000,00	2.000.000,00	KBC Bank NV
Bond - Capital	AUD	4/11/2022	4/11/2025	KBC Bank SA 22 4,23% 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	6.458.000,00	6.216.190,20	KBC Bank NV
Bond - Capital	NOK	1/12/2022	1/12/2025	KBC BANK 22 4,03% 011225	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	24.712.000,00	24.712.000,00	KBC Bank NV
Bond - Capital	USD	2/2/2023	2/2/2026	KBC Bank SA 23 4,23% 020226	6.292.000,00	6.056.405,81	KBC Bank NV
Bond - Capital	EUR	2/2/2023	2/2/2026	KBC Bank SA 23 2,88% 020226	25.203.000,00	25.203.000,00	KBC Bank NV
Bond - Capital	NZD	16/3/2023	16/3/2026	KBC BANK NV 23 4,48% 160326	5.966.000,00	3.219.296,35	KBC Bank NV
Bond - Capital	EUR	2/3/2023	2/3/2026	KBC BANK SA 23 2,73% 020326	14.450.000,00	14.450.000,00	KBC Bank NV
Bond - Capital	EUR	30/3/2023	30/3/2026	KBC BANK 23 3,13% 300326	24.612.000,00	24.612.000,00	KBC Bank NV
Bond - Capital	USD	30/3/2023	30/3/2026	KBC BANK 23 4,58% 300326	5.578.000,00	5.369.140,44	KBC Bank NV
Bond - Capital	NOK	30/3/2023	30/3/2026	KBC BANK 23 3,33% 300326	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	19.198.000,00	19.198.000,00	KBC Bank NV
Bond - Capital	USD	5/5/2023	5/5/2026	KBC Bank SA 23 3,93% 050526	3.706.000,00	3.567.234,58	KBC Bank NV
Bond - Capital	EUR	8/6/2023	8/6/2026	KBC Bank SA 23 3,28% 080626	21.361.000,00	21.361.000,00	KBC Bank NV

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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
Ontending - 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
Ontending - 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

**TOTAL** **1.633.235.059,72**

As at 31 December 2025, the Board of Directors is of the opinion that no impairment is necessary.

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**Note 4 – Prepayments**

EUR	31/12/2025	31/12/2024
Premiums	1.932.449	2.030.434
Other	283.756	0
<b>TOTAL</b>	<b>2.216.205</b>	<b>2.030.434</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
<b>31/12/2024</b>	<b>5 296 266</b>	<b>373 473</b>	<b>744 875</b>	<b>-93 732</b>	<b>694 979</b>
<b>Allocation AGM 13/06/2025 decision</b>					<b>-694 979</b>
° settlement of the loss carried forward				93 732	
° to legal reserve		30 062			
° released NWT reserve 2020			-191 175		
° NWT reserve 2025			151 300		
° dividend distributed					-611 059
<b>Result 31/12/2025</b>					<b>95 770</b>
<b>31/12/2025</b>	<b>5 296 266</b>	<b>403 535</b>	<b>705 000</b>	<b>0</b>	<b>95 770</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.

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Here the detail of Net Wealth Tax reserves by year:

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

**Note 6 – Debenture bonds - Non convertible bonds**

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

- Long term notes: EUR 279 305 078 (2024: 1 454 059 838);
- Short term notes: EUR 1 296 273 008 (2024: EUR 179 175 221);
- Accrued interests on notes and related derivatives: EUR 9 307 106 (2024: EUR 12 858 067).
- Margin adjustment: EUR 130 261 (2024: a margin receivable of EUR 25 808)

Nominal amounts	2025	2024
Below one year	-1.296.273.008	-179.175.221
Above one year and below 5 years	-89.244.078	-1.449.559.838
Above 5 years	-190.061.000	-4.500.000
<b>Total</b>	<b>-1.575.578.086</b>	<b>-1.633.235.059</b>

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Notes to the annual accounts  
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The Debenture bonds - Non convertible bonds are broken down as follows:

31/12/2025:

Type	Currency	Issue date	Maturity date	Description	Amount (Ccy)	Amount (EUR)	ISIN code
Senior Issues	EUR	16/9/2022	16/9/2027	KBC IFIMA 22 2,1% 160927	2.000.000,00	2.000.000,00	XS2530412340
Senior Issues	NOK	3/1/2023	3/1/2026	KBC IFIMA 23 3,3% 030126	39.410.000,00	3.327.704,13	XS2560046828
Senior Issues	USD	3/1/2023	3/1/2026	KBC IFIMA 23 4,4% 030126	5.510.000,00	4.689.361,70	XS2560046075
Senior Issues	EUR	3/1/2023	3/1/2026	KBC IFIMA 23 2,55% 030126	24.712.000,00	24.712.000,00	XS2562039284
Senior Issues	EUR	2/2/2023	2/2/2026	KBC IFIMA 23 2,8% 020226	25.203.000,00	25.203.000,00	XS2570116744
Senior Issues	USD	2/2/2023	2/2/2026	KBC IFIMA 23 4,15% 020226	6.292.000,00	5.354.893,62	XS2569771509
Senior Issues	EUR	2/3/2023	2/3/2026	KBC IFIMA 23 2,65% 020326	14.450.000,00	14.450.000,00	XS2580889561
Senior Issues	NZD	16/3/2023	16/3/2026	KBC IFIMA 23 4,4% 160326	5.966.000,00	2.927.379,78	XS2580890148
Senior Issues	EUR	30/3/2023	30/3/2026	KBC IFIMA 23 3,05% 300326	24.612.000,00	24.612.000,00	XS2591233304
Senior Issues	NOK	30/3/2023	30/3/2026	KBC IFIMA 23 3,25% 300326	26.760.000,00	2.259.562,61	XS2591233726
Senior Issues	USD	30/3/2023	30/3/2026	KBC IFIMA 23 4,5% 300326	5.578.000,00	4.747.234,04	XS2591233643
Senior Issues	EUR	5/5/2023	5/5/2026	KBC IFIMA 23 3% 050526	19.198.000,00	19.198.000,00	XS2602524709
Senior Issues	USD	5/5/2023	5/5/2026	KBC IFIMA 23 3,85% 050526	3.706.000,00	3.154.042,55	XS2602525268
Senior Issues	EUR	8/6/2023	8/6/2026	KBC Ifima 23 3,2% 080626	21.361.000,00	21.361.000,00	XS2616436346
Senior Issues	USD	8/6/2023	8/6/2026	KBC IFIMA 23 4% 080626	4.242.000,00	3.610.212,77	XS2616436262
Senior Issues	EUR	6/7/2023	6/7/2026	KBC IFIMA 23 2,9% 060726	15.852.000,00	15.852.000,00	XS2627328946
Senior Issues	NOK	6/7/2023	6/7/2026	KBC IFIMA 23 3,5% 060726	37.020.000,00	3.125.897,16	XS2627327971
Senior Issues	EUR	31/8/2023	31/8/2026	KBC IFIMA SA 23 3.25% 310826	12.819.000,00	12.819.000,00	XS2656581720
Senior Issues	USD	31/8/2023	31/8/2026	KBC IFIMA SA 23 4.45% 310826	6.632.000,00	5.644.255,32	XS2656586794
Senior Issues	EUR	28/9/2023	28/9/2026	KBC IFIMA 23 3,25% 280926	12.431.000,00	12.431.000,00	XS2672302853
Senior Issues	USD	28/9/2023	28/9/2026	KBC IFIMA 23 4,7% 280926	5.326.000,00	4.532.765,96	XS2672306508
Senior Issues	EUR	26/10/2023	26/10/2026	KBC IFIMA 23 3,25% 261026	12.038.000,00	12.038.000,00	XS2693303922
Senior Issues	NOK	26/10/2023	26/10/2026	KBC IFIMA 23 4,2% 261026	22.960.000,00	1.938.697,97	XS2693303682
Senior Issues	EUR	30/11/2023	30/11/2026	KBC IFIMA 23 3,2% 301126	9.765.000,00	9.765.000,00	XS2706276842
Senior Issues	NZD	30/11/2023	30/11/2028	KBC IFIMA 23 5,2% 301128	2.110.000,00	1.035.328,75	XS2706277147
Senior Issues	EUR	10/1/2024	10/1/2026	KBC IFIMA 24 2,55% 100126	8.411.000,00	8.411.000,00	XS2741344530
Senior Issues	EUR	11/1/2024	11/1/2027	KBC IFIMA 24 2,9% 110127	4.860.000,00	4.860.000,00	XS2729847868

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Senior Issues	USD	11/1/2024	11/1/2027	KBC IFIMA 24 4,55% 110127	3.454.000,00	2.939.574,47	XS2723612409
Senior Issues	NOK	1/2/2024	1/2/2027	KBC IFIMA 24 3,3% 010227	13.050.000,00	1.101.916,74	XS2741418672
Senior Issues	EUR	1/2/2024	1/2/2026	KBC IFIMA 24 2,5% 010226	2.921.000,00	2.921.000,00	XS2741418599
Senior Issues	EUR	4/3/2024	4/3/2026	KBC IFIMA 24 Var% 040326	1.000.000.000,00	1.000.000.000,00	XS2775174340
Senior Issues	EUR	1/3/2024	1/3/2026	KBC IFIMA 24 2,6% 010326	5.471.000,00	5.471.000,00	XS2754899305
Senior Issues	USD	1/3/2024	1/3/2027	KBC IFIMA 24 4% 010327	1.710.000,00	1.455.319,15	XS2754788813
Senior Issues	EUR	28/3/2024	28/3/2026	KBC IFIMA 24 3,75%-VAR% 280326	5.730.000,00	5.730.000,00	XS2771660110
Senior Issues	EUR	28/3/2024	28/3/2026	KBC IFIMA 24 2,75% 280326	3.594.000,00	3.594.000,00	XS2771659963
Senior Issues	EUR	3/5/2024	3/5/2026	KBC IFIMA 24 4%-VAR% 030526	8.550.000,00	8.550.000,00	XS2790331594
Senior Issues	USD	6/6/2024	6/6/2027	KBC Ifima SA 24 4.7% 060627	2.662.000,00	2.265.531,91	XS2805446981
Senior Issues	EUR	6/6/2024	8/6/2026	KBC Ifima SA 24 VAR% 060626	4.154.000,00	4.154.000,00	XS2805445744
Senior Issues	EUR	4/7/2024	4/7/2026	KBC Ifima 24 4,5%-VAR% 040726	4.002.000,00	4.002.000,00	XS2831754564
Senior Issues	NZD	19/9/2024	19/9/2027	KBC Ifima SA 24 3.7% 190927	1.616.000,00	792.934,25	XS2871063355
Senior Issues	EUR	19/9/2024	19/9/2026	KBC Ifima SA 24 4%-VAR% 190926	15.687.000,00	15.687.000,00	XS2871063868
Senior Issues	EUR	9/1/2025	9/1/2026	KBC Ifima SA 25 2.55% 090130	13.389.000,00	13.389.000,00	XS2949598580
Senior Issues	USD	9/1/2025	9/1/2026	KBC Ifima SA 25 4.5% 090128	3.472.000,00	2.954.893,62	XS2949599802
Senior Issues	EUR	6/2/2025	6/2/2030	KBC Ifima SA 25 2.4% 060230	7.598.000,00	7.598.000,00	XS2965461358
Senior Issues	USD	6/2/2025	6/2/2030	KBC Ifima SA 25 4.55% 060230	3.574.000,00	3.041.702,13	XS2965465698
Senior Issues	EUR	6/3/2025	6/3/2028	KBC Ifima SA 25 VAR 060328	654.000,00	654.000,00	XS2978723463
Senior Issues	USD	6/3/2025	6/3/2029	KBC Ifima SA 25 4.7% 060329	3.240.000,00	2.757.446,81	XS2990314895
Senior Issues	EUR	2/4/2025	2/4/2029	KBC Ifima SA 25 2.5% 020429	13.796.000,00	13.796.000,00	XS3012403252
Senior Issues	AUD	3/4/2025	3/4/2028	KBC Ifima SA 25 3.8% 030428	922.000,00	524.429,78	XS3012400233
Senior Issues	EUR	8/5/2025	8/5/2029	KBC Ifima SA 25 2.6% 080529	18.498.000,00	18.498.000,00	XS3036566266
Senior Issues	EUR	5/6/2025	5/6/2030	KBC Ifima SA 25 2.3% 050630	8.414.000,00	8.414.000,00	XS3062938777
Senior Issues	EUR	9/7/2025	10/7/2028	KBC Ifima SA 25 VAR 090728	1.166.000,00	1.166.000,00	XS3068864522
Senior Issues	EUR	22/9/2025	22/9/2031	KBC Ifima SA 25 2.5% 220931	66.368.000,00	66.368.000,00	XS3139344389
Senior Issues	EUR	6/11/2025	6/11/2031	KBC Ifima SA 25 2.5% 061131	107.175.000,00	107.175.000,00	XS3178096031
Senior Issues	EUR	11/12/2025	11/12/2031	KBC IFIMA SA 25 2.4% 111231	12.018.000,00	12.018.000,00	XS3214865415
Senior Issues	EUR	15/12/2008	9/4/2040	KBC IFIMA 08 VAR 070	4.500.000,00	4.500.000,00	XS0403669624

**Total 1.575.578.085,22**

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31/12/2024:

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

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

**TOTAL** 1.633.235.059,72

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**Note 7 – Tax authorities**

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.

**Pillar II**

The Company is part of a group subject to the 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 2025.

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.

**Note 8 – Deferred income**

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

EUR	31/12/2025	31/12/2024
Premiums accruals	1.932.449	2.030.202
MTM CRED	26.101	5.516
<b>TOTAL</b>	<b>1.958.550</b>	<b>2.035.718</b>

**Note 9 - Other operating income**

This account includes the amount invoiced to KBC Bank NV and KBC Bank Luxembourg Branch.

**Note 10 - Other external expenses**

EUR	31/12/2025	31/12/2024
Intra group charges	263.670	250.412
External charges	137.686	207.191
<b>TOTAL</b>	<b>401.356</b>	<b>457.603</b>

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**Note 11 – Advances and loans granted to the members of the management and supervisory bodies**

The Directors did not receive any advance or loans as at 31 December 2025.

**Note 12 – 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.

**Note 13 – Staff costs**

The Company has an average of 0.80 employee on 31 December 2025 (same than last year) represented by the following categories:

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

EUR	2025	2024
Salaries and wages	71.287	77.883
Social security on salaries and wages	6.437	2.604
Pensions	4.543	2.026
Other social costs	5.980	24.937
Other employees benefits	0	357
<b>TOTAL</b>	<b>88.247</b>	<b>107.807</b>

**Note 14 - 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 2025.

**Note 15 – Income from other investments and loans forming part of the fixed assets and interest payable and similar expenses**

Income from interest investments results from a fixed and variable 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.

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EUR	2025	2024
<b>Interest income* from:</b>	<b>44.968.791</b>	<b>55.729.762</b>
granted loans and related derivatives	44.968.791	55.729.762
other income	0	0
<b>Interest expenses** from:</b>	<b>-44.603.751</b>	<b>-54.607.511</b>
bonds and related derivatives	-44.494.954	-54.553.185
other	-108.797	-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.

**Note 16 - Auditor's fees**

Fees accounted for the Company for services provided by KPMG Audit S.à r.l., Luxembourg are:

In EUR	2025	2024
Audit fees	31 000	0

Fees accounted for the Company by PricewaterhouseCoopers S.C., Luxembourg (previous statutory auditor) are:

In EUR	2025	2024
Audit fees	0	31 150
Other fees	4 180	34 305

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**Note 17 - Off-balance sheet**

The fair value and notional value of the Company's derivative financial instruments at 31 December 2025 is reflected in the table below (base currency is EUR):

Derivatives Assets

	31/12/2025		31/12/2024	
	Notional (EUR)	Fair-value (EUR)	Notional (EUR)	Fair-value (EUR)
Equity Option on warrants	225.094.813	236.908.081	168.217.914	168.084.583
Equity Option on notes	5.320.000	330.145	4.154.000	88.462
Interest Rate Swap	78.160.043	777.753	295.806.258	1.700.359
<b>Total</b>	<b>308.574.856</b>	<b>238.015.979</b>	<b>468.178.172</b>	<b>169.873.404</b>

Derivatives Liabilities

	31/12/2025		31/12/2024	
	Notional (EUR)	Fair-value (EUR)	Notional (EUR)	Fair-value (EUR)
Equity Option on warrants	225.094.813	236.908.081	168.217.914	168.083.920
Equity Option on notes	5.320.000	330.145	4.154.000	88.462
Interest Rate Swap	78.160.043	44.216	295.806.258	42.808
<b>Total</b>	<b>308.574.856</b>	<b>237.282.442</b>	<b>468.178.172</b>	<b>168.215.190</b>

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

**Note 18 - Subsequent event**

As a subsequent event, we can notice that the 1 billion note issued in 2024 expired in March 2026. However, a new investment of the same amount has been issued on 24 February 2026, expiring on February 2028.

The conflict unfolding in the Middle East in early 2026 may give rise to geopolitical, economic, business and financial market impacts that remain difficult to assess at this stage. While the Company has only limited exposure to the region, potential indirect effects will be closely monitored throughout the year.