

KBC IFIMA S.A.
Société Anonyme
R.C.S. Luxembourg B 193 577
4, rue du Fort Wallis
L – 2714 Luxembourg
Unaudited semi-annual accounts as at 30 June 2024

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Management report of the Board of Directors dated 30/06/2024

1. We are pleased to report to you on the activities of the Company during the period from 1 January 2024 to 30 June 2024. 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 gain of EUR 424 751.

Total assets amounted to EUR 1 522 612 349 as at 30 June 2024, compared to EUR 480 325 022 as at 31 December 2023.

The financial assets are composed of:

- loans to affiliated undertakings: EUR 1 502 224 869
- accrued interests: EUR 11 667 392

The cash at bank amounts to EUR 6 344 508.

The increase of new investments that was observed in 2023 (after a period of stand-by due to unfavorable economic conditions) is expected to continue until end 2026 at least, thanks in particular to new bonds issuance towards institutional investors (retail investors excluded). This is attested by the new issue of EUR 1 billion that was performed during the first quarter of 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 Company issued new products during the first quarter of 2024.

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 24 275 743. The total interest expense amount is EUR 23 518 719.
 9. No dividend has been recorded in 2024 because of the loss from 2023.
 10. No subsequent event has occurred since 30 June 2024.
 11. The Company is included in the consolidated accounts drawn up by the KBC Group.

Luxembourg, 05 August 2024

The Board of Directors:

Ivo BAUWENS
Fatima BOUDABZA
Damien DEBBAUT
Rik JANSSEN
Sabrina GOCKEL

KBC IFIMA S.A.
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 the 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, 05 August 2024

Ivo Bauwens

Ivo Bauwens (Aug 14, 2024 13:58 GMT+2)

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RCSL Nr. : B193577

Matricule : 2014 2226 732

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/01/2024 **to** ⁰² 30/06/2024 (in ⁰³ EUR)

KBC IFIMA S.A.

4, rue du Fort Wallis
L-2714 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>1.477.121.045,00</u>	110 <u>421.628.263,00</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>1.477.121.045,00</u>	136 <u>421.628.263,00</u>
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Loans to affiliated undertakings	1139 _____ <u>Note 3</u>	139 <u>1.477.121.045,00</u>	140 <u>421.628.263,00</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 _____
D. Current assets	1151 _____	151 <u>43.196.012,00</u>	152 <u>56.272.449,00</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>36.851.504,00</u>	164 <u>50.325.883,00</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>36.851.504,00</u>	172 <u>50.325.883,00</u>
a) becoming due and payable within one year	1173 _____ <u>Note 3</u>	173 <u>36.851.504,00</u>	174 <u>50.325.883,00</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 <u>0,00</u>	184 _____
a) becoming due and payable within one year	1185 _____	185 _____	186 _____
b) becoming due and payable after more than one year	1187 _____	187 <u>0,00</u>	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>6.344.508,00</u>	198 <u>5.946.566,00</u>
E. Prepayments	1199 <u>Note 4</u>	199 <u>2.295.292,00</u>	200 <u>2.424.310,00</u>
TOTAL (ASSETS)		201 <u>1.522.612.349,00</u>	202 <u>480.325.022,00</u>

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Matricule : 2014 2226 732

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>Note 5</u>	301 <u>6.745.633,00</u>	302 <u>6.320.882,00</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>1.118.348,00</u>	310 <u>1.300.073,00</u>
1. Legal reserve	1311 _____	311 <u>373.473,00</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>744.875,00</u>	430 <u>926.600,00</u>
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 <u>744.875,00</u>	434 <u>926.600,00</u>
V. Profit or loss brought forward	1319 _____	319 <u>-93.732,00</u>	320 <u>0,00</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>424.751,00</u>	322 <u>-275.457,00</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions			
	1331 _____	331 <u>31.459,00</u>	332 <u>35.732,00</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 <u>31.459,00</u>	338 <u>35.732,00</u>
C. Creditors			
	1435 _____	435 <u>1.513.757.264,00</u>	436 <u>471.844.100,00</u>
1. Debenture loans	1437 _____	437 <u>1.513.645.938,00</u>	438 <u>471.706.683,00</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>1.513.645.938,00</u>	446 <u>471.706.683,00</u>
i) becoming due and payable within one year	1447 <u>Note 6</u>	447 <u>36.524.893,00</u>	448 <u>50.078.420,00</u>
ii) becoming due and payable after more than one year	1449 <u>Note 6</u>	449 <u>1.477.121.045,00</u>	450 <u>421.628.263,00</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
D. Deferred income	1403	403	404
	Note 8	2.077.993,00	2.124.308,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	1.522.612.349,00	406
		480.325.022,00	

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RCSL Nr. : B193577

Matricule : 2014 2226 732

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2024 **to** ⁰² 30/06/2024 (in ⁰³ EUR)

KBC IFIMA S.A.

4, rue du Fort Wallis
L-2714 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____ Note 9	713 _____ 24.644,00	714 _____ 1.010.378,00
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -243.047,00	672 _____ -453.201,00
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ Note 10	603 _____ -243.047,00	604 _____ -453.201,00
6. Staff costs	1605 _____ Note 12	605 _____ -38.910,00	606 _____ -887.652,00
a) Wages and salaries	1607 _____	607 _____ -38.646,00	608 _____ -731.281,00
b) Social security costs	1609 _____	609 _____ -264,00	610 _____ -156.371,00
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____ -264,00	656 _____ -156.371,00
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	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 _____
8. Other operating expenses	1621 _____	621 _____	622 _____

RCSL Nr. : B193577

Matricule : 2014 2226 732

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721 <u>24.275.742,00</u>	722 <u>15.408.884,00</u>
a) derived from affiliated undertakings	1723 <u>Note 13</u>	723 <u>24.275.742,00</u>	724 <u>15.408.884,00</u>
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727 <u>0,00</u>	728 <u>22.685,00</u>
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731 <u>0,00</u>	732 <u>22.685,00</u>
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	627 <u>-23.562.935,00</u>	628 <u>-15.142.064,00</u>
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631 <u>Note 13</u>	631 <u>-23.562.935,00</u>	632 <u>-15.142.064,00</u>
15. Tax on profit or loss	1635	635 <u>-30.743,00</u>	636 <u>107.840,00</u>
16. Profit or loss after taxation	1667	667 <u>424.751,00</u>	668 <u>66.870,00</u>
17. Other taxes not shown under items 1 to 16	1637	637	638 <u>-342.327,00</u>
18. Profit or loss for the financial year	1669	669 <u>424.751,00</u>	670 <u>-275.457,00</u>

KBC IFIMA S.A.
Société Anonyme

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2023 (EUR)

	2023	2022
Net profit	-275.457	304.236
Adjustments for:		
Interests income/charges	-266.820	-491.894
Net amortization on loans and bonds	-1.821	447.986
Other provision	-4.381	26.608
Other - adjustment		
	-548.479	286.936
Other advance	-203.448	-128.952
Change in other assets and liabilities	-299.194	418.556
Taxes (paid)/received	0	488.374
Tax provision	0	-368.236
Net cash flow from operational activities	-1.051.121	696.683
Financial fixed assets - issued	-248.831.196	-58.276.936
Financial fixed assets - repaid	119.483.816	490.502.263
Interest received	10.195.157	7.556.418
Net cash flow from investment activities	-119.152.223	439.781.745
Bonds issued	248.831.196	58.276.936
Bonds repaid	-119.483.816	-490.502.263
Dividend paid	-428.875	-676.878
Interest Paid	-9.795.553	-7.627.494
Net cash flow from financing activities	119.122.952	-440.529.700
Net cash flow	-1.080.392	-51.277
Cash balance as at January 1st	7.026.958	7.078.235
Cash balance as at December 31st	5.946.566	7.026.958
Net cash flow	-1.080.392	-51.277

KBC IFIMA S.A.
Société Anonyme

Notes to the annual accounts
As at 30 June 2024

Note 1 - General information

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

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.

The Company is established for an unlimited period.

The accounting year of the Company begins on the 1st 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.

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.

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 ceased to apply.

KBC IFIMA S.A.
Société Anonyme

c) Provisions for other risks and charges

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

d) Prepayments

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

e) Non-convertible bonds

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

f) Discounts on non-convertible bonds

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

g) Deferred income on bonds

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

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 28th 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 AM Lux SA and KBC Group Re which is the integrating company.

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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 disclosed in Note 16 -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.

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Note 3 - Financial assets

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

- Long term loans: EUR 1 477 121 045 (2023: EUR 421 628 263);
- Short term loans: EUR 25 103 824 (2023: EUR 41 844 375);
- Accrued interest on loans and related derivatives: EUR 11 667 392 (2023: EUR 8 467 355);
- Margin adjustment: EUR 80 699 (2023: EUR 14 153)

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

30/06/2024:

Type	Currency	Issue date	Maturity date	Description	Amount (Ccy)	Amount (EUR)	Counterparty
Onlending - Capital	CZK	07/04/2022	07/04/2025		1.625.000,00	64.935,07	KBC BANK NV
Onlending - Capital	EUR	15/12/2008	09/04/2040		4.500.000,00	4.500.000,00	KBC BANK NV
Onlending - Capital	EUR	01/09/2017	02/09/2024	kbc ifima 17 var% r00130 0109	13.794.000,00	13.794.000,00	KBC BANK NV
Onlending - Capital	USD	07/02/2005	07/02/2025		123.000.000,00	114.899.579,64	KBC BANK NV
Bond - Capital	AUD	04/11/2022	04/11/2025	KBC Bank SA 22 4,23% 041125	3.224.000,00	2.005.099,82	KBC BANK NV
Bond - Capital	EUR	07/07/2022	07/07/2025	KBC Bank SA 22 1,08% 070725	3.157.000,00	3.157.000,00	KBC BANK NV
Bond - Capital	EUR	16/09/2022	16/09/2027	KBC Bank SA 22 2,18% 160927	2.000.000,00	2.000.000,00	KBC BANK NV
Bond - Capital	EUR	03/01/2023	03/01/2026	KBC BANK 23 2,63% 030126	24.712.000,00	24.712.000,00	KBC BANK NV
Bond - Capital	EUR	02/02/2023	02/02/2026	KBC Bank SA 23 2,88% 020226 KBC BANK SA 23 2,73%	25.203.000,00	25.203.000,00	KBC BANK NV
Bond - Capital	EUR	02/03/2023	02/03/2026	020326 KBC BANK 23 3,13% 300326	14.450.000,00	14.450.000,00	KBC BANK NV
Bond - Capital	EUR	30/03/2023	30/03/2026	MTN	24.612.000,00	24.612.000,00	KBC BANK NV
Bond - Capital	EUR	05/05/2023	05/05/2026	KBC BANK 23 3,08% 050526	19.198.000,00	19.198.000,00	KBC BANK NV
Bond - Capital	EUR	08/06/2023	08/06/2026	KBC Bank SA 23 3,28% 080626 KBC BANK 23 2,98% 060726	21.361.000,00	21.361.000,00	KBC BANK NV
Bond - Capital	EUR	06/07/2023	06/07/2026	MTN KBC Bank SA 23 3,33% 310826	15.852.000,00	15.852.000,00	KBC BANK NV
Bond - Capital	EUR	31/08/2023	31/08/2026	EMTN	12.819.000,00	12.819.000,00	KBC BANK NV
Bond - Capital	EUR	01/09/2023	01/09/2025	KBC Bank 23 3,26% 010925	2.000.000,00	2.000.000,00	KBC BANK NV
Bond - Capital	EUR	28/09/2023	28/09/2026	KBC Bank SA 23 3,33% 280926	12.431.000,00	12.431.000,00	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	EUR	11/01/2024	11/01/2027	KBC Bank SA 24 2,98% 110127	4.860.000,00	4.860.000,00	KBC BANK NV

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Bond - Capital	EUR	10/01/2024	10/01/2026	KBC BANK 24 2,63% 100126	8.411.000,00	8.411.000,00	KBC BANK NV
Bond - Capital	EUR	01/02/2024	01/02/2026	KBC Bank SA 24 2,58% 010226	2.921.000,00	2.921.000,00	KBC BANK NV
Bond - Capital	EUR	01/03/2024	01/03/2026	KBC Bank SA 24 2,68% 010326	5.471.000,00	5.471.000,00	KBC BANK NV
Bond - Capital	EUR	28/03/2024	28/03/2026	KBC Bank SA 24 2,83% 280326	3.594.000,00	3.594.000,00	KBC BANK NV
Bond - Capital	NOK	08/08/2019	08/08/2024	KBC BANK 19 1,83% 080824	38.490.000,00	3.377.352,70	KBC BANK NV
Bond - Capital	NOK	05/09/2019	05/09/2024	KBC Bank SA 19 1,93% 050924	32.010.000,00	2.808.757,08	KBC BANK NV
Bond - Capital	NOK	07/04/2022	07/04/2025	KBC BANK 22 2,08% 070425	22.410.000,00	1.966.393,19	KBC BANK NV
Bond - Capital	NOK	05/05/2022	05/05/2025	KBC Bank SA 22 2,58% 050525	11.510.000,00	1.009.959,20	KBC BANK NV
Bond - Capital	NOK	07/07/2022	07/07/2025	KBC Bank SA 22 2,78% 070725	14.720.000,00	1.291.624,62	KBC BANK NV
Bond - Capital	NOK	08/09/2022	08/09/2025	KBC Bank SA 22 3,28% 080925 KBC BANK NV 22 3,88%	52.480.000,00	4.604.922,56	KBC BANK NV
Bond - Capital	NOK	06/10/2022	06/10/2025	061025 KBC BANK 22 4,03% 011225	59.810.000,00	5.248.102,49	KBC BANK NV
Bond - Capital	NOK	01/12/2022	01/12/2025	MTN	66.070.000,00	5.797.393,94	KBC BANK NV
Bond - Capital	NOK	03/01/2023	03/01/2026	KBC BANK 23 3,38% 030126 KBC BANK 23 3,33% 300326	39.410.000,00	3.458.079,24	KBC BANK NV
Bond - Capital	NOK	30/03/2023	30/03/2026	MTN	26.760.000,00	2.348.089,33	KBC BANK NV
Bond - Capital	NOK	06/07/2023	06/07/2026	KBC BANK 23 3,58% 060726	37.020.000,00	3.248.365,73	KBC BANK NV
Bond - Capital	NOK	26/10/2023	26/10/2026	KBC Bank 23 4,28% 261026	22.960.000,00	2.014.653,62	KBC BANK NV
Bond - Capital	NOK	01/02/2024	01/02/2027	KBC BANK 24 3,38% 010227	13.050.000,00	1.145.088,40	KBC BANK NV
Bond - Capital	NZD	08/08/2019	08/08/2024	KBC BANK 19 1,98% 080824	2.492.000,00	1.415.828,65	KBC BANK NV
Bond - Capital	NZD	05/09/2019	05/09/2024	KBC Bank 19 1,88% 050924 KBC BANK NV 23 4,48%	2.126.000,00	1.207.885,92	KBC BANK NV
Bond - Capital	NZD	16/03/2023	16/03/2026	160326 KBC BANK EMTN 23 5,28%	5.966.000,00	3.389.580,14	KBC BANK NV
Bond - Capital	NZD	30/11/2023	30/11/2028	301128 KBC BANK SA 22 3,08%	2.110.000,00	1.198.795,52	KBC BANK NV
Bond - Capital	USD	10/06/2022	10/06/2025	100625 KBC BANK EMTN 22 3,08%	5.862.000,00	5.475.945,82	KBC BANK NV
Bond - Capital	USD	07/07/2022	07/07/2025	070725	2.546.000,00	2.378.327,88	KBC BANK NV
Bond - Capital	USD	08/09/2022	08/09/2025	KBC BANK SA 22 3,38% 080925 KBC BANK EMTN 22 3,68%	4.912.000,00	4.588.510,04	KBC BANK NV
Bond - Capital	USD	06/10/2022	06/10/2025	061025	3.396.000,00	3.172.349,37	KBC BANK NV
Bond - Capital	USD	04/11/2022	04/11/2025	KBC Bank 22 4,43% 041125	6.458.000,00	6.032.695,00	KBC BANK NV
Bond - Capital	USD	01/12/2022	01/12/2025	KBC Bank 22 4,88% 011225	8.192.000,00	7.652.498,83	KBC BANK NV
Bond - Capital	USD	03/01/2023	03/01/2026	KBC BANK 23 4,48% 030126	5.510.000,00	5.147.127,51	KBC BANK NV
Bond - Capital	USD	02/02/2023	02/02/2026	KBC Bank SA 23 4,23% 020226 KBC BANK 23 4,58% 300326	6.292.000,00	5.877.627,28	KBC BANK NV
Bond - Capital	USD	30/03/2023	30/03/2026	MTN	5.578.000,00	5.210.649,23	KBC BANK NV
Bond - Capital	USD	05/05/2023	05/05/2026	KBC Bank SA 23 3,93% 050526 KBC Bank 23 4,08% 080626	3.706.000,00	3.461.933,68	KBC BANK NV
Bond - Capital	USD	08/06/2023	08/06/2026	EMTN	4.242.000,00	3.962.634,28	KBC BANK NV
Bond - Capital	USD	31/08/2023	31/08/2026	KBC Bank SA 23 4,53% 310826	6.632.000,00	6.195.235,87	KBC BANK NV
Bond - Capital	USD	28/09/2023	28/09/2026	KBC Bank SA 23 4,78% 280926	5.326.000,00	4.975.245,21	KBC BANK NV
Bond - Capital	USD	11/01/2024	11/01/2027	KBC Bank 24 4,63% 110127	3.454.000,00	3.226.529,66	KBC BANK NV

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Bond - Capital	USD	01/03/2024	01/03/2027	KBC BANK 24 4.08% 010327	1.710.000,00	1.597.384,40	KBC BANK NV
Bond - Capital	USD	06/06/2024	06/06/2027	KBC Bank 24 4,78% 060627	2.662.000,00	2.486.688,46	KBC BANK NV
Bond - Capital	EUR	04/03/2024	04/03/2026	KBC Bank 24 VAR% 040326	1.000.000.000,00	1.000.000.000,00	KBC BANK NV
Bond - Capital	EUR	06/06/2024	06/06/2026	KBC Bank SA 24 VAR% 060626	4.154.000,00	4.154.000,00	KBC BANK NV
Bond - Capital	EUR	30/10/2017	30/10/2024	KBC Bank SA 17 VAR 301024	2.500.000,00	2.500.000,00	KBC BANK NV
Bond - Capital	EUR	27/03/2018	27/03/2025	KBC Bank 18 var% 270325	1.500.000,00	1.500.000,00	KBC BANK NV
Bond - Capital	EUR	07/06/2018	07/06/2025	KBC BANK 18 VAR% 070625	2.700.000,00	2.700.000,00	KBC BANK NV
Bond - Capital	EUR	28/03/2024	28/03/2026	KBC Bank SA 24 VAR% 280326	5.730.000,00	5.730.000,00	KBC BANK NV
Bond - Capital	EUR	03/05/2024	03/05/2026	KBC BANK 24 VAR% 030526	8.550.000,00	8.550.000,00	KBC BANK NV
TOTAL						1.502.224.869,38	

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31/12/2023:

Type	Currency	Issue date	Maturity date	Description	Amount (Ccy)	Amount (EUR)	Counterparty
Onlending - Capital	CZK	07/04/2022	07/04/2025		1.625.000,00	65.725,61	KBC BANK NV
Onlending - Capital	EUR	15/12/2008	09/04/2040		4.500.000,00	4.500.000,00	KBC BANK NV
Onlending - Capital	EUR	23/01/2017	23/01/2024	KBC IFIMA 17 0% 230124	3.500.000,00	3.500.000,00	KBC BANK NV
Onlending - Capital	EUR	23/01/2017	23/01/2024	KBC IFIMA 17 VAR 230	4.700.000,00	4.700.000,00	KBC BANK NV
Onlending - Capital	EUR	01/09/2017	02/09/2024	KBC IFIMA 17 var% r00130 0109	13.794.000,00	13.794.000,00	KBC BANK NV
Onlending - Capital	EUR	31/03/2017	28/03/2024	KBC IFIMA 17 VAR 310	2.200.000,00	2.200.000,00	KBC BANK NV
Onlending - Capital	USD	07/02/2005	07/02/2025		125.000.000,00	113.122.171,95	KBC BANK NV
Bond - Capital	AUD	04/11/2022	04/11/2025	KBC Bank SA 22 4,23% 041125	3.224.000,00	1.982.414,07	KBC BANK NV
Bond - Capital	EUR	11/01/2019	11/01/2024	KBC Bank 19 0,49% 110124	5.000.000,00	5.000.000,00	KBC BANK NV
Bond - Capital	EUR	07/07/2022	07/07/2025	KBC Bank SA 22 1,08% 070725	3.157.000,00	3.157.000,00	KBC BANK NV
Bond - Capital	EUR	16/09/2022	16/09/2027	KBC Bank SA 22 2,18% 160927	2.000.000,00	2.000.000,00	KBC BANK NV
Bond - Capital	EUR	03/01/2023	03/01/2026	KBC BANK 23 2,63% 030126	24.712.000,00	24.712.000,00	KBC BANK NV
Bond - Capital	EUR	02/02/2023	02/02/2026	KBC Bank SA 23 2,88% 020226	25.203.000,00	25.203.000,00	KBC BANK NV
Bond - Capital	EUR	02/03/2023	02/03/2026	KBC BANK SA 23 2,73% 020326	14.450.000,00	14.450.000,00	KBC BANK NV
Bond - Capital	EUR	30/03/2023	30/03/2026	KBC BANK 23 3,13% 300326 MTN	24.612.000,00	24.612.000,00	KBC BANK NV
Bond - Capital	EUR	05/05/2023	05/05/2026	KBC BANK 23 3,08% 050526	19.198.000,00	19.198.000,00	KBC BANK NV
Bond - Capital	EUR	08/06/2023	08/06/2026	KBC Bank SA 23 3,28% 080626	21.361.000,00	21.361.000,00	KBC BANK NV
Bond - Capital	EUR	06/07/2023	06/07/2026	KBC BANK 23 2,98% 060726 MTN	15.852.000,00	15.852.000,00	KBC BANK NV
Bond - Capital	EUR	31/08/2023	31/08/2026	KBC Bank SA 23 3,33% 310826 EMTN	12.819.000,00	12.819.000,00	KBC BANK NV
Bond - Capital	EUR	01/09/2023	01/09/2025	KBC Bank 23 3,26% 010925	2.000.000,00	2.000.000,00	KBC BANK NV
Bond - Capital	EUR	28/09/2023	28/09/2026	KBC Bank SA 23 3,33% 280926	12.431.000,00	12.431.000,00	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	NOK	03/01/2019	03/01/2024	KBC Bank 19 2,28% 030124	13.940.000,00	1.240.158,36	KBC BANK NV
Bond - Capital	NOK	08/08/2019	08/08/2024	KBC BANK 19 1,83% 080824	38.490.000,00	3.424.224,90	KBC BANK NV
Bond - Capital	NOK	05/09/2019	05/09/2024	KBC Bank SA 19 1,93% 050924	32.010.000,00	2.847.738,09	KBC BANK NV
Bond - Capital	NOK	07/04/2022	07/04/2025	KBC BANK 22 2,08% 070425	22.410.000,00	1.993.683,56	KBC BANK NV
Bond - Capital	NOK	05/05/2022	05/05/2025	KBC Bank SA 22 2,58% 050525	11.510.000,00	1.023.975,80	KBC BANK NV
Bond - Capital	NOK	07/07/2022	07/07/2025	KBC Bank SA 22 2,78% 070725	14.720.000,00	1.309.550,29	KBC BANK NV
Bond - Capital	NOK	08/09/2022	08/09/2025	KBC Bank SA 22 3,28% 080925	52.480.000,00	4.668.831,46	KBC BANK NV
Bond - Capital	NOK	06/10/2022	06/10/2025	KBC BANK NV 22 3,88% 061025	59.810.000,00	5.320.937,68	KBC BANK NV
Bond - Capital	NOK	01/12/2022	01/12/2025	KBC BANK 22 4,03% 011225 MTN	66.070.000,00	5.877.852,41	KBC BANK NV
Bond - Capital	NOK	03/01/2023	03/01/2026	KBC BANK 23 3,38% 030126	39.410.000,00	3.506.071,80	KBC BANK NV
Bond - Capital	NOK	30/03/2023	30/03/2026	KBC BANK 23 3,33% 300326 MTN	26.760.000,00	2.380.677,02	KBC BANK NV

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Bond - Capital	NOK	06/07/2023	06/07/2026	KBC BANK 23 3,58% 060726	37.020.000,00	3.293.447,80	KBC BANK NV
Bond - Capital	NOK	26/10/2023	26/10/2026	KBC Bank 23 4,28% 261026	22.960.000,00	2.042.613,76	KBC BANK NV
Bond - Capital	NZD	08/08/2019	08/08/2024	KBC BANK 19 1,98% 080824	2.492.000,00	1.423.674,59	KBC BANK NV
Bond - Capital	NZD	05/09/2019	05/09/2024	KBC Bank 19 1,88% 050924	2.126.000,00	1.214.579,52	KBC BANK NV
Bond - Capital	NZD	16/03/2023	16/03/2026	KBC BANK NV 23 4,48% 160326	5.966.000,00	3.408.363,80	KBC BANK NV
Bond - Capital	NZD	30/11/2023	30/11/2028	KBC BANK EMTN 23 5,28% 301128	2.110.000,00	1.205.438,76	KBC BANK NV
Bond - Capital	USD	10/06/2022	10/06/2025	KBC BANK SA 22 3,08% 100625	5.862.000,00	5.304.977,38	KBC BANK NV
Bond - Capital	USD	07/07/2022	07/07/2025	KBC BANK EMTN 22 3,08% 070725	2.546.000,00	2.304.072,40	KBC BANK NV
Bond - Capital	USD	08/09/2022	08/09/2025	KBC BANK SA 22 3,38% 080925	4.912.000,00	4.445.248,87	KBC BANK NV
Bond - Capital	USD	06/10/2022	06/10/2025	KBC BANK EMTN 22 3,68% 061025	3.396.000,00	3.073.303,17	KBC BANK NV
Bond - Capital	USD	04/11/2022	04/11/2025	KBC Bank 22 4,43% 041125	6.458.000,00	5.844.343,89	KBC BANK NV
Bond - Capital	USD	01/12/2022	01/12/2025	KBC Bank 22 4,88% 011225	8.192.000,00	7.413.574,66	KBC BANK NV
Bond - Capital	USD	03/01/2023	03/01/2026	KBC BANK 23 4,48% 030126	5.510.000,00	4.986.425,34	KBC BANK NV
Bond - Capital	USD	02/02/2023	02/02/2026	KBC Bank SA 23 4,23% 020226	6.292.000,00	5.694.117,65	KBC BANK NV
Bond - Capital	USD	30/03/2023	30/03/2026	KBC BANK 23 4,58% 300326 MTN	5.578.000,00	5.047.963,80	KBC BANK NV
Bond - Capital	USD	05/05/2023	05/05/2026	KBC Bank SA 23 3,93% 050526	3.706.000,00	3.353.846,15	KBC BANK NV
Bond - Capital	USD	08/06/2023	08/06/2026	KBC Bank 23 4,08% 080626 EMTN	4.242.000,00	3.838.914,03	KBC BANK NV
Bond - Capital	USD	31/08/2023	31/08/2026	KBC Bank SA 23 4,53% 310826	6.632.000,00	6.001.809,95	KBC BANK NV
Bond - Capital	USD	28/09/2023	28/09/2026	KBC Bank SA 23 4,78% 280926	5.326.000,00	4.819.909,50	KBC BANK NV
Bond - Capital	EUR	30/10/2017	30/10/2024	KBC Bank SA 17 VAR 301024	2.500.000,00	2.500.000,00	KBC BANK NV
Bond - Capital	EUR	27/03/2018	27/03/2025	KBC Bank 18 var% 270325 KBC BANK 18 VAR%	1.500.000,00	1.500.000,00	KBC BANK NV
Bond - Capital	EUR	07/06/2018	07/06/2025	070625	2.700.000,00	2.700.000,00	KBC BANK NV
TOTAL					463.472.638,02		

As at 30 June 2024, the Board of Directors is of the opinion that no impairment is necessary.

Note 4 – Prepayments

EUR	30/06/2024	31/12/2023
Accrued premiums	2.074.564	2.110.365
Accrued commission	3.359	13.815
Accrued pension benefit	27.821	27.821
Other	282.869	272.308
TOTAL	2.388.613	2.424.310

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Note 5 - Capital and reserves

EUR	Subscribed capital	Legal reserve	Other non-available reserves	Profit or loss for the financial year	Result of the financial year
31/12/2023	5.296.266	373.473	926.600	0	-275.457
AGM 28/05/2024		0	-181.725	-93.732	275.457
Dividend					0
Result 30/06/2024					424.751
	5.296.266	373.473	744.875	-93.732	424.751

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 (NWT) 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. Following amounts have already been liberated:

- 2023: EUR 181 725 (NWT 2019)
- 2022: EUR 315 475 (NWT 2018)
- 2021: EUR 516 250 (NWT 2017)
- 2020: EUR 281 975 (NWT 2016)

Note 6 – Debenture bonds - Non convertible bonds

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

- Long term notes: EUR 1 477 121 045 (2023: EUR 421 628 263);
- Short term notes: EUR 25 103 824 (2023: EUR 41 844 375);
- Accrued interests on notes and related derivatives: EUR 11 421 074 (2023: EUR 8 234 044).

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

30/06/2024:

Type	Currency	Issue date	Maturity date	ISIN code	Description	Amount (Ccy)	Amount (EUR)	Counterparty
Senior Issues	AUD	04/11/2022	04/11/2025	XS2539468731	KBC IFIMA 22 4,15% 041125	3.224.000,00	2.005.099,82	IFIMANOTEHOLDERS
Senior Issues	CZK	07/04/2022	07/04/2025	XS2453873346	KBC IFIMA 22 3,3% 070425	1.625.000,00	64.935,07	IFIMANOTEHOLDERS
Senior Issues	EUR	07/07/2022	07/07/2025	XS2486132546	KBC IFIMA 22 1% 070725	3.157.000,00	3.157.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	16/09/2022	16/09/2027	XS2530412340	KBC IFIMA 22 2,1% 160927	2.000.000,00	2.000.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	03/01/2023	03/01/2026	XS2562039284	KBC IFIMA 23 2,55% 030126	24.712.000,00	24.712.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	02/02/2023	02/02/2026	XS2570116744	KBC IFIMA 23 2,8% 020226	25.203.000,00	25.203.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	02/03/2023	02/03/2026	XS2580889561	KBC IFIMA 23 2,65% 020326	14.450.000,00	14.450.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	30/03/2023	30/03/2026	XS2591233304	KBC IFIMA 23 3,05% 300326	24.612.000,00	24.612.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	05/05/2023	05/05/2026	XS2602524709	KBC IFIMA 23 3% 050526	19.198.000,00	19.198.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	08/06/2023	08/06/2026	XS2616436346	KBC Ifima 23 3,2% 080626	21.361.000,00	21.361.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	06/07/2023	06/07/2026	XS2627328946	KBC IFIMA 23 2,9% 060726	15.852.000,00	15.852.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	31/08/2023	31/08/2026	XS2656581720	KBC IFIMA SA 23 3.25% 310826	12.819.000,00	12.819.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	01/09/2023	01/09/2025	XS2665985995	KBC IFIMA 23 3,18% 010925	2.000.000,00	2.000.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	28/09/2023	28/09/2026	XS2672302853	KBC IFIMA 23 3,25% 280926	12.431.000,00	12.431.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	26/10/2023	26/10/2026	XS2693303922	KBC IFIMA 23 3,25% 261026	12.038.000,00	12.038.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	30/11/2023	30/11/2026	XS2706276842	KBC IFIMA 23 3,2% 301126	9.765.000,00	9.765.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	10/01/2024	10/01/2026	XS2741344530	KBC IFIMA 24 2,55% 100126	8.411.000,00	8.411.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	11/01/2024	11/01/2027	XS2729847868	KBC IFIMA 24 2,9% 110127	4.860.000,00	4.860.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	01/02/2024	01/02/2026	XS2741418599	KBC IFIMA 24 2,5% 010226	2.921.000,00	2.921.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	01/03/2024	01/03/2026	XS2754899305	KBC IFIMA 24 2,6% 010326	5.471.000,00	5.471.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	28/03/2024	28/03/2026	XS2771659963	KBC IFIMA 24 2,75% 280326	3.594.000,00	3.594.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	15/12/2008	09/04/2040	XS0403669624	KBC IFIMA 08 VAR 070	4.500.000,00	4.500.000,00	IFIMANOTEHOLDERS
Senior Issues	NOK	08/08/2019	08/08/2024	XS2017798559	KBC IFIMA 19 1,75% 080824	38.490.000,00	3.377.352,70	IFIMANOTEHOLDERS
Senior Issues	NOK	05/09/2019	05/09/2024	XS2034682539	KBC IFIMA 19 1,85% 050924	32.010.000,00	2.808.757,08	IFIMANOTEHOLDERS
Senior Issues	NOK	07/04/2022	07/04/2025	XS2453872884	KBC Ifima 22 2% 070425 KBC IFIMA 22 2,5%	22.410.000,00	1.966.393,19	IFIMANOTEHOLDERS
Senior Issues	NOK	05/05/2022	05/05/2025	XS2463978721	050525 KBC IFIMA 22 2,7%	11.510.000,00	1.009.959,20	IFIMANOTEHOLDERS
Senior Issues	NOK	07/07/2022	07/07/2025	XS2485815141	070725 KBC IFIMA 22 3,2%	14.720.000,00	1.291.624,62	IFIMANOTEHOLDERS
Senior Issues	NOK	08/09/2022	08/09/2025	XS2508088288	080925 KBC IFIMA 22 3,8%	52.480.000,00	4.604.922,56	IFIMANOTEHOLDERS
Senior Issues	NOK	06/10/2022	06/10/2025	XS2528316818	061025 KBC IFIMA 22 3,95%	59.810.000,00	5.248.102,49	IFIMANOTEHOLDERS
Senior Issues	NOK	01/12/2022	01/12/2025	XS2550121268	011225 KBC IFIMA 23 3,3%	66.070.000,00	5.797.393,94	IFIMANOTEHOLDERS
Senior Issues	NOK	03/01/2023	03/01/2026	XS2560046828	030126	39.410.000,00	3.458.079,24	IFIMANOTEHOLDERS

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Senior Issues	NOK	30/03/2023	30/03/2026	XS2591233726	KBC IFIMA 23 3,25% 300326	26.760.000,00	2.348.089,33	IFIMANOTEHOLDERS
Senior Issues	NOK	06/07/2023	06/07/2026	XS2627327971	KBC IFIMA 23 3,5% 060726	37.020.000,00	3.248.365,73	IFIMANOTEHOLDERS
Senior Issues	NOK	26/10/2023	26/10/2026	XS2693303682	KBC IFIMA 23 4,2% 261026	22.960.000,00	2.014.653,62	IFIMANOTEHOLDERS
Senior Issues	NOK	01/02/2024	01/02/2027	XS2741418672	KBC IFIMA 24 3,3% 010227	13.050.000,00	1.145.088,40	IFIMANOTEHOLDERS
Senior Issues	NZD	08/08/2019	08/08/2024	XS2017800983	KBC IFIMA 19 1,9% 080824	2.492.000,00	1.415.828,65	IFIMANOTEHOLDERS
Senior Issues	NZD	05/09/2019	05/09/2024	XS2034686365	KBC IFIMA 19 1,8% 050924	2.126.000,00	1.207.885,92	IFIMANOTEHOLDERS
Senior Issues	NZD	16/03/2023	16/03/2026	XS2580890148	KBC IFIMA 23 4,4% 160326	5.966.000,00	3.389.580,14	IFIMANOTEHOLDERS
Senior Issues	NZD	30/11/2023	30/11/2028	XS2706277147	KBC IFIMA 23 5,2% 301128	2.110.000,00	1.198.795,52	IFIMANOTEHOLDERS
Senior Issues	USD	10/06/2022	10/06/2025	XS2473541071	KBC IFIMA 22 3% 100625	5.862.000,00	5.475.945,82	IFIMANOTEHOLDERS
Senior Issues	USD	07/07/2022	07/07/2025	XS2485814847	KBC IFIMA 22 3% 070725	2.546.000,00	2.378.327,88	IFIMANOTEHOLDERS
Senior Issues	USD	08/09/2022	08/09/2025	XS2508086407	KBC IFIMA 22 3,3% 080925	4.912.000,00	4.588.510,04	IFIMANOTEHOLDERS
Senior Issues	USD	06/10/2022	06/10/2025	XS2528316222	KBC IFIMA 22 3,6% 061025	3.396.000,00	3.172.349,37	IFIMANOTEHOLDERS
Senior Issues	USD	04/11/2022	04/11/2025	XS2539439393	KBC IFIMA 22 4,35% 041125	6.458.000,00	6.032.695,00	IFIMANOTEHOLDERS
Senior Issues	USD	01/12/2022	01/12/2025	XS2550121771	KBC IFIMA 22 4,8% 011225	8.192.000,00	7.652.498,83	IFIMANOTEHOLDERS
Senior Issues	USD	03/01/2023	03/01/2026	XS2560046075	KBC IFIMA 23 4,4% 030126	5.510.000,00	5.147.127,51	IFIMANOTEHOLDERS
Senior Issues	USD	02/02/2023	02/02/2026	XS2569771509	KBC IFIMA 23 4,15% 020226	6.292.000,00	5.877.627,28	IFIMANOTEHOLDERS
Senior Issues	USD	30/03/2023	30/03/2026	XS2591233643	KBC IFIMA 23 4,5% 300326	5.578.000,00	5.210.649,23	IFIMANOTEHOLDERS
Senior Issues	USD	05/05/2023	05/05/2026	XS2602525268	KBC IFIMA 23 3,85% 050526	3.706.000,00	3.461.933,68	IFIMANOTEHOLDERS
Senior Issues	USD	08/06/2023	08/06/2026	XS2616436262	KBC IFIMA 23 4% 080626	4.242.000,00	3.962.634,28	IFIMANOTEHOLDERS
Senior Issues	USD	31/08/2023	31/08/2026	XS2656586794	KBC IFIMA SA 23 4.45% 310826	6.632.000,00	6.195.235,87	IFIMANOTEHOLDERS
Senior Issues	USD	28/09/2023	28/09/2026	XS2672306508	KBC IFIMA 23 4,7% 280926	5.326.000,00	4.975.245,21	IFIMANOTEHOLDERS
Senior Issues	USD	11/01/2024	11/01/2027	XS2723612409	KBC IFIMA 24 4,55% 110127	3.454.000,00	3.226.529,66	IFIMANOTEHOLDERS
Senior Issues	USD	01/03/2024	01/03/2027	XS2754788813	KBC IFIMA 24 4% 010327	1.710.000,00	1.597.384,40	IFIMANOTEHOLDERS
Senior Issues	USD	06/06/2024	06/06/2027	XS2805446981	KBC Ifima SA 24 4.7% 060627	2.662.000,00	2.486.688,46	IFIMANOTEHOLDERS
Senior Issues	EUR	04/03/2024	04/03/2026	XS2775174340	KBC IFIMA 24 Var% 040326	1.000.000.000,00	1.000.000.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	06/06/2024	08/06/2026	XS2805445744	KBC Ifima SA 24 VAR% 060626	4.154.000,00	4.154.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	01/09/2017	01/09/2024	XS1647823100	kbc ifima 17 var% r00130 0109	13.794.000,00	13.794.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	30/10/2017	30/10/2024	XS1703058096	KBC Ifima 17 VAR 301024	2.500.000,00	2.500.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	27/03/2018	27/03/2025	XS1794668480	KBC Ifima 18 var% 270325	1.500.000,00	1.500.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	07/06/2018	07/06/2025	XS1828123072	KBC Ifima 18 var% 070625	2.700.000,00	2.700.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	28/03/2024	28/03/2026	XS2771660110	KBC IFIMA 24 3,75%- VAR% 280326	5.730.000,00	5.730.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	03/05/2024	03/05/2026	XS2790331594	KBC IFIMA 24 4%-VAR% 030526	8.550.000,00	8.550.000,00	IFIMANOTEHOLDERS
Subordinated Issues	USD	07/02/2005	07/02/2025	XS0210976329	KBC IFIMA 05 VAR 070	123.000.000,00	114.899.579,64	IFIMANOTEHOLDERS

TOTAL **1.502.224.869,38**

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31/12/2023:

Type	Currency	Issue date	Maturity date	ISIN code	Description	Amount (Ccy)	Amount (EUR)	Counterparty
Senior Issues	AUD	04/11/2022	04/11/2025	XS2539468731	KBC IFIMA 22 4,15% 041125	3.224.000,00	1.982.414,07	IFIMANOTEHOLDERS
Senior Issues	CZK	07/04/2022	07/04/2025	XS2453873346	KBC IFIMA 22 3,3% 070425	1.625.000,00	65.725,61	IFIMANOTEHOLDERS
Senior Issues	EUR	11/01/2019	11/01/2024	XS1929408000	KBC IFIMA 19 0,41% 110124	5.000.000,00	5.000.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	07/07/2022	07/07/2025	XS2486132546	KBC IFIMA 22 1% 070725	3.157.000,00	3.157.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	16/09/2022	16/09/2027	XS2530412340	KBC IFIMA 22 2,1% 160927	2.000.000,00	2.000.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	03/01/2023	03/01/2026	XS2562039284	KBC IFIMA 23 2,55% 030126	24.712.000,00	24.712.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	02/02/2023	02/02/2026	XS2570116744	KBC IFIMA 23 2,8% 020226	25.203.000,00	25.203.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	02/03/2023	02/03/2026	XS2580889561	KBC IFIMA 23 2,65% 020326	14.450.000,00	14.450.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	30/03/2023	30/03/2026	XS2591233304	KBC IFIMA 23 3,05% 300326	24.612.000,00	24.612.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	05/05/2023	05/05/2026	XS2602524709	KBC IFIMA 23 3% 050526	19.198.000,00	19.198.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	08/06/2023	08/06/2026	XS2616436346	KBC IFIMA 23 3,2% 080626	21.361.000,00	21.361.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	06/07/2023	06/07/2026	XS2627328946	KBC IFIMA 23 2,9% 060726	15.852.000,00	15.852.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	31/08/2023	31/08/2026	XS2656581720	KBC IFIMA SA 23 3.25% 310826	12.819.000,00	12.819.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	01/09/2023	01/09/2025	XS2665985995	KBC IFIMA 23 3,18% 010925	2.000.000,00	2.000.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	28/09/2023	28/09/2026	XS2672302853	KBC IFIMA 23 3,25% 280926	12.431.000,00	12.431.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	26/10/2023	26/10/2026	XS2693303922	KBC IFIMA 23 3,25% 261026	12.038.000,00	12.038.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	30/11/2023	30/11/2026	XS2706276842	KBC IFIMA 23 3,2% 301126	9.765.000,00	9.765.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	15/12/2008	09/04/2040	XS0403669624	KBC IFIMA 08 VAR 070	4.500.000,00	4.500.000,00	IFIMANOTEHOLDERS
Senior Issues	NOK	03/01/2019	03/01/2024	XS1916214171	KBC IFIMA SA 19 2,20% 030124	13.940.000,00	1.240.158,36	IFIMANOTEHOLDERS
Senior Issues	NOK	08/08/2019	08/08/2024	XS2017798559	KBC IFIMA 19 1,75% 080824	38.490.000,00	3.424.224,90	IFIMANOTEHOLDERS

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Senior Issues	NOK	05/09/2019	05/09/2024	XS2034682539	KBC IFIMA 19 1,85% 050924	32.010.000,00	2.847.738,09	IFIMANOTEHOLDERS
Senior Issues	NOK	07/04/2022	07/04/2025	XS2453872884	KBC IFIMA 22 2,2% 070425	22.410.000,00	1.993.683,56	IFIMANOTEHOLDERS
Senior Issues	NOK	05/05/2022	05/05/2025	XS2463978721	KBC IFIMA 22 2,5% 050525	11.510.000,00	1.023.975,80	IFIMANOTEHOLDERS
Senior Issues	NOK	07/07/2022	07/07/2025	XS2485815141	KBC IFIMA 22 2,7% 070725	14.720.000,00	1.309.550,29	IFIMANOTEHOLDERS
Senior Issues	NOK	08/09/2022	08/09/2025	XS2508088288	KBC IFIMA 22 3,2% 080925	52.480.000,00	4.668.831,46	IFIMANOTEHOLDERS
Senior Issues	NOK	06/10/2022	06/10/2025	XS2528316818	KBC IFIMA 22 3,8% 061025	59.810.000,00	5.320.937,68	IFIMANOTEHOLDERS
Senior Issues	NOK	01/12/2022	01/12/2025	XS2550121268	KBC IFIMA 22 3,95% 011225	66.070.000,00	5.877.852,41	IFIMANOTEHOLDERS
Senior Issues	NOK	03/01/2023	03/01/2026	XS2560046828	KBC IFIMA 23 3,3% 030126	39.410.000,00	3.506.071,80	IFIMANOTEHOLDERS
Senior Issues	NOK	30/03/2023	30/03/2026	XS2591233726	KBC IFIMA 23 3,25% 300326	26.760.000,00	2.380.677,02	IFIMANOTEHOLDERS
Senior Issues	NOK	06/07/2023	06/07/2026	XS2627327971	KBC IFIMA 23 3,5% 060726	37.020.000,00	3.293.447,80	IFIMANOTEHOLDERS
Senior Issues	NOK	26/10/2023	26/10/2026	XS2693303682	KBC IFIMA 23 4,2% 261026	22.960.000,00	2.042.613,76	IFIMANOTEHOLDERS
Senior Issues	NZD	08/08/2019	08/08/2024	XS2017800983	KBC IFIMA 19 1,9% 080824	2.492.000,00	1.423.674,59	IFIMANOTEHOLDERS
Senior Issues	NZD	05/09/2019	05/09/2024	XS2034686365	KBC IFIMA 19 1,8% 050924	2.126.000,00	1.214.579,52	IFIMANOTEHOLDERS
Senior Issues	NZD	16/03/2023	16/03/2026	XS2580890148	KBC IFIMA 23 4,4% 160326	5.966.000,00	3.408.363,80	IFIMANOTEHOLDERS
Senior Issues	NZD	30/11/2023	30/11/2028	XS2706277147	KBC IFIMA 23 5,2% 301128	2.110.000,00	1.205.438,76	IFIMANOTEHOLDERS
Senior Issues	USD	10/06/2022	10/06/2025	XS2473541071	KBC IFIMA 22 3% 100625	5.862.000,00	5.304.977,38	IFIMANOTEHOLDERS
Senior Issues	USD	07/07/2022	07/07/2025	XS2485814847	KBC IFIMA 22 3,3% 070725	2.546.000,00	2.304.072,40	IFIMANOTEHOLDERS
Senior Issues	USD	08/09/2022	08/09/2025	XS2508086407	KBC IFIMA 22 3,6% 080925	4.912.000,00	4.445.248,87	IFIMANOTEHOLDERS
Senior Issues	USD	06/10/2022	06/10/2025	XS2528316222	KBC IFIMA 22 4,35% 061025	3.396.000,00	3.073.303,17	IFIMANOTEHOLDERS
Senior Issues	USD	04/11/2022	04/11/2025	XS2539439393	KBC IFIMA 22 4,8% 041125	6.458.000,00	5.844.343,89	IFIMANOTEHOLDERS
Senior Issues	USD	01/12/2022	01/12/2025	XS2550121771	KBC IFIMA 23 4,4% 011225	8.192.000,00	7.413.574,66	IFIMANOTEHOLDERS
Senior Issues	USD	03/01/2023	03/01/2026	XS2560046075	KBC IFIMA 23 4,15% 030126	5.510.000,00	4.986.425,34	IFIMANOTEHOLDERS
Senior Issues	USD	02/02/2023	02/02/2026	XS2569771509	KBC IFIMA 020226	6.292.000,00	5.694.117,65	IFIMANOTEHOLDERS

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Senior Issues	USD	30/03/2023	30/03/2026	XS2591233643	KBC IFIMA 23 4,5% 300326	5.578.000,00	5.047.963,80	IFIMANOTEHOLDERS
Senior Issues	USD	05/05/2023	05/05/2026	XS2602525268	KBC IFIMA 23 3,85% 050526	3.706.000,00	3.353.846,15	IFIMANOTEHOLDERS
Senior Issues	USD	08/06/2023	08/06/2026	XS2616436262	KBC IFIMA 23 4% 080626	4.242.000,00	3.838.914,03	IFIMANOTEHOLDERS
Senior Issues	USD	31/08/2023	31/08/2026	XS2656586794	KBC IFIMA SA 23 4.45% 310826	6.632.000,00	6.001.809,95	IFIMANOTEHOLDERS
Senior Issues	USD	28/09/2023	28/09/2026	XS2672306508	KBC IFIMA 23 4,7% 280926	5.326.000,00	4.819.909,50	IFIMANOTEHOLDERS
Senior Issues	EUR	23/01/2017	23/01/2024	XS1542985335	KBC IFIMA 17 0% 230124	3.500.000,00	3.500.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	23/01/2017	23/01/2024	XS1542985921	KBC IFIMA 17 VAR 230	4.700.000,00	4.700.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	31/03/2017	31/03/2024	XS1584873902	KBC IFIMA 17 VAR 310	2.200.000,00	2.200.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	01/09/2017	01/09/2024	XS1647823100	KBC IFIMA 17 var% r00130 0109	13.794.000,00	13.794.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	30/10/2017	30/10/2024	XS1703058096	KBC IFIMA 17 VAR 301024	2.500.000,00	2.500.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	27/03/2018	27/03/2025	XS1794668480	KBC IFIMA 18 var% 270325	1.500.000,00	1.500.000,00	IFIMANOTEHOLDERS
Senior Issues	EUR	07/06/2018	07/06/2025	XS1828123072	KBC IFIMA 18 var% 070625	2.700.000,00	2.700.000,00	IFIMANOTEHOLDERS
Subordinated Issues	USD	07/02/2005	07/02/2025	XS0210976329	KBC IFIMA 05 VAR 070	125.000.000,00	113.122.171,95	IFIMANOTEHOLDERS

TOTAL **463.472.638,02**

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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.

Note 8 – Deferred income

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

EUR	30/06/2024	31/12/2023
Premiums accruals	2.077.993	2.124.308

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. In 2024, the Company reinvoyced EUR 24 644 to KBC Bank and to the new Luxembourg branch.

Note 10 - Other external expenses

The Company and its affiliates provide to each other certain support and other services thanks to service level agreements. Other external charges refer to other professional service providers fees.

EUR	30/06/2024	31/12/2023
Net intra group charges	-125.904	-293.914
External charges	-117.143	-159.287
TOTAL	-243.047	-453.201

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 2024.

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Note 12 – Staff costs

The Company has an average of 0.80 employees on 30 June 2024 (2023: 5.80 full-time employees) represented by the following categories:

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

EUR	30/06/2023	31/12/2023
Salaries and wages	38.289	689.872
Social security on salaries and wages	264	100.382
Pensions	0	55.989
Other social costs	0	40.696
Other employees benefits	357	713
TOTAL	38.910	887.652

Note 13 – 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	30/06/2024	31/12/2023
Interest income* from:	24.275.743	15.421.873
fixed interest deposit	0	0
granted loans and related derivatives	24.275.743	15.408.884
other income	0	12.989
Interest expenses** from:	-23.562.935	-15.155.053
bonds and related derivatives	-23.553.428	-15.155.053
other	-9.508	0

* 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.

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Note 14 - Auditor's fees

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

Auditor's fees	30/06/2024	31/12/2023
	EUR	EUR
Audit fees	16 976	31 149
Audit - related fees	-	-
Tax fees	-	-
Other fees related to permissible non-audit services	30 125	3 250
Total	47 101	34 399

The non-audit services that the auditor provided to the Company and its controlled undertakings for the year then ended is the issuance of comfort letter in relation to the issuance of a wholesale note.

Note 15 - Subsequent event

The Company is expected to continue its normal development with, among other things, a note of EUR 1 000 000 000 issued during the first quarter 2024.

Note 16 - Off-balance sheet commitments

The fair value and notional value of the Company's derivative financial instruments at 30 June 2024 is reflected in the table below (base currency is EUR):

Derivatives Assets

Derivatives	Notional (EUR)	Fair-value (EUR)
Equity Option	178.926.163	182.177.824
Interest Rate Swap	251.775.882	474.445
Total	430.702.045	182.652.269

Derivatives Liabilities

Derivatives	Notional (EUR)	Fair-value (EUR)
Equity Option	178.926.163	182.177.664
Interest Rate Swap	251.775.882	474.445
Total	430.702.045	182.652.109

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