

**INFORMATION NOTE DATED 19 JULY 2022
RELATING TO THE OFFERING OF SHARES BY INCOFIN CVSO
FOR A MAXIMUM OF EUR 5 MILLION**

This document has been drafted by Incofin CVSO, a limited liability cooperative society with a social purpose incorporated under Belgian law.

THIS DOCUMENT IS NOT A PROSPECTUS AND HAS NOT BEEN CHECKED OR APPROVED BY THE FINANCIAL SERVICES AND MARKETS AUTHORITY.

WARNING

THE INVESTOR MAY LOSE ALL OR PART OF ITS INVESTMENT AND/OR MAY NOT OBTAIN THE EXPECTED YIELD. THE INVESTMENT INSTRUMENTS ARE NOT LISTED: THE INVESTOR MAY FACE SERIOUS DIFFICULTIES IN SELLING ITS PARTICIPATION TO A THIRD PARTY IF HE WISHES TO SELL.

CONTINUOUS PUBLIC OFFERING FOR A PERIOD OF 12 MONTHS FROM 19 JULY 2022

This information note is valid for a period of 12 months from the date of publication, i.e. 19 July 2022. Continuous public offering of shares for a period of 12 months from 19 July 2022 for a maximum of EUR 5 million. **The offer period is 12 months from the date of this document (i.e. from 19 July 2022 to 18 July 2023)** unless the offer is closed early as a result of reaching the maximum amount of EUR 5 million before the end of this 12-month period. Subscription to Incofin CVSO shares can take place continuously during this period.

IMPORTANT INTRODUCTORY INFORMATION

Incofin CVSO is a non-public alternative investment fund within the meaning of the law of 19 April 2014 on alternative investment funds and their managers.

Incofin CVSO is a limited liability cooperative society with social purpose. It does not pursue profit maximisation for its shareholders, but has a prominent social objective. The social component is emphasised by the fact that the investments of Incofin CVSO contribute to socio-economic development.

In concrete terms, Incofin CVSO invests both directly, through participations and loans, as indirectly in microfinance institutions to support small entrepreneurs in developing countries.

Incofin CVSO calls on Incofin Investment Management NV ("**Incofin IM**") as a fund advisor for the Development and management of the investment portfolio.

PART I – RISK FACTORS

Risks are by definition associated with any investment in shares. Potential risk factors relating to the issuance of Incofin CVSO shares are described below. Before making an investment decision regarding the Incofin CVSO shares, investors must carefully consider the following risk factors, as well as the other information contained in this information note.

The objectives formulated in the articles of association and the nature of the resulting activities entail a number of risks. Incofin CVSO's policy aims at managing these risks as well as possible without completely ruled out. Incofin CVSO makes a distinction between risk factors specific to Incofin CVSO's activities and risk factors specific to the ownership of shares.

Risk factors that are specific to Incofin CVSO's activities.

Incofin CVSO is mainly exposed to the following types of risks:

Credit risks

Incofin CVSO invests in microfinance institutions ("**MFIs**"), which in turn grant loans to persons who often are unable to submit actual collateral. Incofin CVSO also collaborates with such MFIs and microfinance funds. It cannot be ruled out that the MFIs in which Incofin CVSO invests or with which Incofin CVSO collaborates may become insolvent at some point in time, which could result in the loss of Incofin CVSO's investment. Incofin CVSO manages this risk by:

- performing rigorous financial analysis;
- assessing business planning;
- evaluating the management and the board;
- requiring regular reporting on the evolution of the activities;
- regular on-site follow-up.

Country risks

Incofin CVSO invests in developing countries, which are the subject of significant country risks. These risks include the political risk (e.g. war or civil war) and the transfer risk (inability to recover invested funds from the country due to foreign exchange scarcity or other government measures). Incofin CVSO mitigates the country risk through provisions (since October 2018) and through diversification in its investment portfolio.

Market risks

Incofin CVSO's investments are also exposed to market and environmental risks. These risks include economic environmental factors, legal certainty and the quality of local regulations on MFIs. Incofin CVSO analyses these issues closely and adopts furthermore a healthy geographic diversification in the composition of the portfolio in order to minimise this risk as much as possible. Despite the experience of Incofin IM, Incofin CVSO's fund advisor, in the microfinance industry, there is no guarantee of identifying sufficiently attractive investments and achieving optimal diversification in the portfolio. Each contract is the result of a negotiation and the approval from both the investment committee and the MFI in question is required in order to close the transaction.

Exchange rate risks

The investments of Incofin CVSO are subject to exchange rate risk. Incofin CVSO defines exchange rate risk as the risk that the real value or future cash flows of loans granted to MFIs or the share participations will fluctuate as a result of exchange rate changes.

- *Loans in foreign currency:* Incofin CVSO actively manages the exchange rate risk on the loans it awards by using hedging techniques (such as cross currency swaps, forwards etc.). If an issued loan is not repaid according to the agreed terms (credit risk), Incofin CVSO must still fulfil its obligation to its hedging partner. In this scenario, Incofin CVSO runs an exchange rate risk and a potential liquidity risk, given that on the spot market, foreign currency must be purchased at the prevailing price with liquid assets available at that time.
- *Shareholdings in foreign currency:* The exchange rate risk on shareholdings in local currency is not actively hedged. In those cases, the return on the investment is expected to compensate for the potential depreciation of the currency in question.

Interest rate risk

Incofin CVSO attracts debt financing on the one hand and places foreign currency loans with MFIs on the other. The interest rate to which these operations are subject over time is subject to market influences. Incofin CVSO will always ensure that the margin between the debit and credit interest rates remains broad enough to enable continued growth

within Incofin CVSO. Incofin IM, Incofin CVSO's fund advisor, manages this risk by (i) using fixed interest rates for both incoming and outgoing transactions and (ii) by setting a "minimum" rate of return on all lending transactions.

Liquidity risk

Liquidity risk is the risk arising from Incofin CVSO's ability to anticipate its liquidity needs in an appropriate and timely manner, taking into account the available funding sources, in order to be able to meet its financial commitments.

- *Liquidity risk in debt financing:* Incofin CVSO's liquidity risk is limited in view of the maturity of its loan portfolio (i.e. loans granted by Incofin CVSO) as well as the availability of liquid assets. The available liquid assets, the available credit lines that Incofin CVSO can use and the outstanding loans maturing in the coming year are always amply sufficient to meet the necessary financing obligations and to cover any loan defaults.
- *Liquidity risk due to the withdrawal of shareholders:* Withdrawals and exclusions result in an outgoing cash flow. The number of applications for exits can be subject to strong fluctuations, which may have negative repercussions on Incofin CVSO's liquidity position. The Board of Directors can refuse the withdrawal of a shareholder, but not for speculative reasons. If the number of withdrawals and/or exclusions of shareholders cannot be controlled from Incofin CVSO's liquidity position, this could lead to shareholders not receiving the full nominal value of their shares.

Covid-19

In addition, the situation regarding the Covid-19 virus may slow down Incofin CVSO's activities. The restrictions imposed in some parts of the world in order to prevent the virus from spreading, may impact our activities in various way, e.g.: they may impede the business operations of the end customers of the financial institutions in our portfolio, they may result in a reduction of the repayment capacity of those financial institutions and as a result of the restrictions, Incofin CVSO's investment options may be limited.

Risk factors specific to the offering and ownership of shares

Risks associated with investing in shares/shares of a cooperative company

An investment in Incofin CVSO's shares, as with any investment in shares, entails economic risks. When investing in shares, all or part of the invested capital may be lost.

The shares are registered and cannot be transferred.

Withdrawal of shareholders is only permitted in the first six months of each financial year, following approval by the Board of Directors and only to the extent that the capital held by the shareholders is not reduced below the minimum capital (EUR 866,815.80) as a result of the withdrawal and if the number of shareholders does not fall below three. The Board of Directors cannot refuse the withdrawal of a shareholder for speculative reasons.

Returns are limited to dividend distributions

The return on an investment in Incofin CVSO shares is limited to any dividends paid out, as upon withdrawal, exclusion or dissolution, the maximum amount that is paid to an investor is equal to the nominal value of the shares. There is therefore no potential for capital gains on the shares themselves, while the risk of a loss on the shares of Incofin CVSO is not excluded. An investor can thus lose all or part of its investment.

On withdrawal, a shareholder is entitled to a payment in accordance with Article 14 of the articles of association and in particular the lowest of the two following amounts: (i) the nominal value of the share; and (ii) the book value of the share, calculated by dividing the shareholders' equity, as shown in the most recently approved financial statements prior to withdrawal, minus the reserves, by the number of existing shares. If applicable, this payment will be reduced by the outstanding payment obligation of the withdrawing shareholder. Consequently, the maximum amount paid out to a shareholder upon withdrawal is equal to the nominal value of the shares. The financial return on Incofin CVSO shares consists of a dividend payment to the extent proposed by the Board of Directors and approved by the General Meeting of shareholders. The maximum amount of a dividend is currently set at 6% of the nominal value of a share.

Risks associated with the limited liquidity of Incofin CVSO shares

There is no secondary market on which Incofin CVSO's shares are traded. As it is only possible for a shareholder to withdraw in accordance with the procedure provided for in the articles of association, there is therefore limited liquidity. According to the articles of association (article 10), shareholders can only withdraw or request a partial take back of their shares during the first six months of the financial year, subject to the approval of the board of directors. Finally, the shares may only be transferred with the prior approval of the board of directors. The funds that shareholders entrust to Incofin CVSO are invested by Incofin CVSO as efficiently as possible in the core activities. These funds are, subject to various contracts with the MFIs, used for a certain period as working capital to finance micro-entrepreneurs and are therefore not immediately available for withdrawal.

Risks associated with future dividend changes

Returns achieved in the past are no guarantee for the future and no guarantee is given regarding future returns. The dividend may decrease or increase currently by a maximum of 6% of the nominal value of a share as defined in the Law of 20/7/1955 for cooperatives recognised by the Dutch National Council for Cooperatives. Incofin CVSO makes no prognoses or estimates about the development of the dividend yield.

No capital protection and no deposit protection scheme

An investment in Incofin CVSO's shares does not benefit from capital protection or capital guarantee: because there is no protection against future market performance or credit risk, an investor may lose all or part of its investment.

Incofin CVSO's shares are not eligible for the guarantee of the protection fund for deposits and financial instruments. An investor may thus lose all or part of its investment in the event of total loss of Incofin CVSO's assets or in the event of depreciation of Incofin CVSO's shares.

Potential changes to the legal and tax framework in which Incofin CVSO operates

Incofin CVSO is aware that changes in laws and regulations can be implemented or that new obligations can arise. Changes in the legal and/or tax framework within which Incofin CVSO acts may adversely affect Incofin CVSO's business activities, financial situation, operational results and prospects. Such adverse developments could reduce the value of Incofin CVSO's shares such that the investor could lose its part or all of its investment. Incofin CVSO strictly monitors the potential changes to the applicable legal and tax framework in order to manage such risks.

PART II – INFORMATION ABOUT THE ISSUER AND THE PROVIDER OF THE INVESTMENT INSTRUMENTS

A. Identity of the issuer

1. Issuer

Registered office:	Ravensteinstraat 1, B-9000 Ghent
Legal form:	Incofin CVSO is: (i) a limited liability cooperative society with social purpose under Belgian law, (ii) a non-public alternative investment fund in the sense of the law of 19 April 2014 on alternative investment funds and their managers (the "AICB Act"), and (iii) a development fund as referred to in Article 2 (1) of the law of 1 June 2008, and therefore falls under the exemption regime provided for in Article 180 (2) (2) of the AICB Act.
Formation date:	27 August 1992
Company number:	0448.125.845
Country of origin:	Belgium
Website address:	www.incofincvso.be

2. Issuing body activities

Incofin CVSO is a specialised actor in the microfinance sector. Incofin CVSO invests both directly, through participations and loans, and indirectly in MFIs to support small entrepreneurs in developing countries. The funds invested by Incofin CVSO are in turn used by the MFIs to allocate microcredits to local micro-entrepreneurs. Incofin CVSO reaches more than 3.4 million micro-entrepreneurs with its investments in 44 MFIs. Thanks to microcredit, small entrepreneurs have working capital to expand their business and are given leverage to improve their own livelihoods. In this way, Incofin CVSO wants to support local entrepreneurship in developing countries and raise the standard of living of entrepreneurs and their families.

3. Individuals with more than 5% of the issuer's capital

There are no shareholders with more than 5% of Incofin CVSO's capital.

4. Transactions between the issuer and individuals with more than 5% of the issuer's capital.

Not applicable.

5. Governing body and day-to-day management

The Board of Directors

The general management structure of Incofin CVSO is as follows:



The Board of Directors has the most extensive powers to perform all acts of management and administration that fall within the scope of the corporate purpose. The day-to-day management of Incofin CVSO is in principle observed by the Board of Directors: there is no general delegation of the day-to-day management to a managing director or an external person.

On the date of this information note, the Board of Directors consists of the following persons:

Director:

Michiel Geers (Chair)
Frank De Leenheer
Frans Samyn
Peter van den Brock
Frank Vereecken
Patrick Haesen
Willy Bosmans

Nancy Govaerts
Patrick Vandeberghe
Guy Pourveur
Anne Van Autreve
Vic Van de Moortel
Luc Versele

The members of the Board of Directors are appointed by the General Meeting. The term of the mandate is six years. Members are eligible for re-election. The Board of Directors generally meets three times a year.

Incofin CVSO is validly represented towards third parties by two directors acting jointly and who themselves may not belong to the same company or association.

In accordance with Article 20 of the articles of association, the Board of Directors has established a Strategic Advisory Council, an Investment Committee and an Audit Committee (individually a "**committee**" and collectively the "**committees**"). The committees operate on the basis of delegation, which is granted to them by the Board of Directors. The composition, operation, powers and reporting of the Board of Directors and of the committees were laid down in an amended Internal Regulation approved by the Board of Directors at the meeting of 5 December 2017.

Relationship with Incofin Investment Management NV as a fund advisor

Incofin CVSO calls on Incofin IM to develop its investment activities.

As a fund advisor, Incofin IM has the mandate to develop and manage Incofin CVSO's investment portfolio. Incofin IM's tasks are mediation and the management of Incofin CVSO's investment portfolio:

- As a mediator, Incofin IM's main task is to identify investment and divestment opportunities, analyse these opportunities and present them to the Incofin CVSO Investment Committee, who makes the final investment decision.

- As a manager, Incofin IM's main tasks are the administrative management of Incofin CVSO's investments, preparing reports for Incofin CVSO's competent bodies, performing the accounting, and preparing Incofin CVSO's annual accounts and annual reports.

For the execution of the mediation and management tasks, Incofin IM receives market-based remuneration from Incofin CVSO. The management agreement between Incofin CVSO and Incofin IM has been entered into for an indefinite period of time, but can be terminated by both parties provided that a 12-month notice period is respected.

It should be noted that Incofin IM is not responsible for the daily management of Incofin CVSO nor for taking investment decisions; these are the responsibilities of Incofin CVSO's Board of Directors. Incofin IM is not a member of the Incofin CVSO Investment Committee and therefore has no responsibility whatsoever in making the final investment decisions. As a fund manager and advisor, Incofin IM also provides service to funds and facilities other than Incofin CVSO. However, Incofin IM has a licence from the FSMA to act as fund manager for alternative investment funds, and is therefore subject to the prudential supervision of the FSMA and is obliged to apply a strict conflict of interest procedure when identifying and presenting investment and divestment opportunities to the various funds and facilities that it manages or advises.

The Strategic Advisory Board

The Strategic Advisory Board's primary objective is to provide input, advice and recommendations from the shareholder base to the Board of Directors on:

- the mission, current and long-term strategies, objectives and plans, and the positioning of the company; and
- governance-related matters, and more specifically with regard to:
 - the establishment, operation and composition of the committees within the Board of Directors; and
 - the appointment and/or dismissal of directors in accordance with the conditions stated in the Internal Regulations.

Investment Committee

The Investment Committee is responsible for implementing the company's investment policy, as defined in the Investment Policy. The Investment Committee is composed of at least 5 members of the Board of Directors, specialised in financial and development affairs. The committee meets regularly, at least once per quarter.

Audit committee

The Audit Committee performs a supervisory function on the procedures and processes of Incofin CVSO, including all aspects relating to risks and their management. The Audit Committee is composed of at least 3 members appointed by the Board of Directors, who cannot sit on any another committee formed by the Board of Directors.

6. Remuneration of administrative bodies

The mandates of the members of the Board of Directors and of the committees are unpaid, unless the General Meeting decides to grant compensation. The last General Meeting did not award any remuneration.

7. For persons owning more than 5% of the issuer's capital, mentioning of any conviction as referred to in article 20 of the Law of 25 April 2014 on the status and supervision of credit institutions and listed companies

Not applicable since none of the shareholders possess more than 5% of Incofin CVSO'S capital.

8. Conflicts of interest

Potential conflicts of interests between the duties of Incofin CVSO directors and their own interests and/or other duties are handled in accordance with the requirements of common law. In the 12 months preceding the date of the information note, no conflict of interest procedure was used.

Below is an overview of grounds for potential conflicts of interest between the members of the Board of Directors and Incofin CVSO:

Director:	Grounds for potential conflicts of interest
Frank Vereecken	Shareholder Incofin CVSO
Frank De Leenheer	Nil
Nancy Govaerts	Nil
Michiel Geers (Chair)	Shareholder Incofin CVSO
Guy Pourveur	Potential conflict of interest because Mr. Pourveur, as a universal legatee of the private foundation Artimi, will receive Incofin CVSO shares in portfolio.
Frans Samyn	Shareholder Incofin CVSO
Anne Van Autreve	Shareholder Incofin CVSO
Peter van den Brock	Nil
Vic Van de Moortel	Director of BRS non-profit making association
Patrick Vandeberghe	Nil
Luc Versele	Shareholder Incofin CVSO
Willy Bosmans	Former director of Rural Impulse Fund I SICAV-SIF (in liquidation)
Patrick Haesen	Nil

9. Auditor

Deloitte Bedrijfsrevisoren, represented by Mr Maurice Vrolix, has been appointed as external company auditor.

B. Financial information about the issuer

1. Financial statements for the previous financial years

The annual accounts for the financial years 2021 and 2020 are included as an annex to this information note.

2. Working capital

Incofin CVSO's working capital is sufficient to meet its current obligations for a period of at least 12 months following the publication date of this information note.

3. Key figures of the issuer, including an overview of shareholders' equity and debt position

Assets	12/2021	12/2020	Liabilities	12/2021	12/2020
Investment portfolio	15,322	15,391	Equity	54,328	53,226
Acquisition costs	10,380	10,744	Capital	48,879	47,896
Stock dividends	5,735	5,440	Reserves	1,510	1,481
Impairments	-792	-792	Result carried forward	3,939	3,848
Subordinated loan portfolio	11,701	13,039	Debt capital	25,200	28,185
Subordinated loan portfolio > 1 year	10,895	11,701	Debt financing > 1 year	6,200	14,500
Subordinated loan portfolio < 1 year	807	1,338	Debt financing < 1 year	19,000	13,685
Impairments			Current liabilities	6,234	5,245
Loan portfolio	47,115	46,796	Other payables	5,288	2,838
Loan portfolio > 1 year	28,038	16,746	Dividends	45	45
Loan portfolio < 1 year	23,083	30,050	Provision for technical assistance	93	134
Impairments	-4,007		Accruals and deferred income	808	359
Available provision	-2,153	-4,072	Liabilities	86,226	86,655
Current assets	6,438	3,007			
Other receivables	5,850	2,418			
Deferred charges and accrued income	558	589			
Cash and cash equivalents	7,803	12,493			
Assets	86,226	84,927			

4. Change in financial or trading position

After the end of the financial year 2021, no changes of significance have occurred in Incofin CVSO's financial or trading position. The implications of the ongoing Covid-19 crisis for the figures for fiscal year 2022 are still unclear. This is further explained under Part I – Risk factors (*Risk factors that are specific to Incofin CVSO's activities*).

PART III – INFORMATION ABOUT THE OFFERING OF INVESTMENT INSTRUMENTS

A. Description of the offer

1. Maximum amount for which the offer is made

There is no maximum number of shares for which one investor can subscribe. For each Subscription Period (as defined below), Incofin CVSO may issue shares for a maximum of EUR 5 million.

2. Terms of the offer

Both natural and legal persons can become shareholders of Incofin CVSO. Associations without legal personality may also become shareholders insofar as they appoint a natural person to represent them in respect of the company. Finally, Incofin IM's employees can also become shareholders.

Incofin CVSO cannot refuse the subscription of an investor for speculative reasons. Subscription can only be declined if the prospective investor does not meet the general conditions of subscription or if it acts in a manner contrary to the interests of the company.

Incofin CVSO's shares are issued without the intervention of a financial intermediary.

Subscription takes place in the following 3 steps:

- The subscription takes place on the basis of a dated and signed subscription form on which the name of the subscriber is stated, as well as the number of shares and the type of shares (either shares with a nominal value of EUR 2,604 or shares with a nominal value of EUR 130.20) that they wish to subscribe to. In addition to the option of subscribing by submitting a physical version of the subscription form, there is also the option of subscribing online. Subscription forms can be found on www.incofincvso.be.
- The subscriber is then asked to transfer the subscription amount to Incofin CVSO's bank account in EUR at VDK bank (IBAN: BE16 8900 1429 2474, BIC: VDSPBE91). The subscriber must transfer the full subscription amount to Incofin CVSO's account stating the name, address, the type of shares (shares with a nominal value of EUR 2,604 or EUR 130.20) and the number of shares.
- The new shareholder is assigned a shareholder number and included in the electronic shareholders' register. The subscription for shares implies the acceptance of the articles of association.

The electronic shareholders' register also states the amount and number of shares subscribed to and the date of payment. The shareholders receive an extract from the shareholders' register and a share certificate in the form required by law.

3. Total price of the shares

Subscriptions can be made to:

- shares with a nominal value of EUR 2,604 per share;
- 1/20th shares with a nominal value of EUR 130.20 per share.

4. Timeframe of the offer

The subscription period during which investors can subscribe to Incofin CVSO shares is 12 months from the date of this information note (i.e. from 19 July 2022 to 18 July 2023) (the "**Subscription Period**"), unless the offer is closed early as a result of reaching the maximum amount of EUR 5 million before the end of the Subscription Period.

5. Costs will be borne by the investor

No costs are charged to the investor when subscribing to Incofin CVSO's shares.

B. Reason for the offer

The proceeds from the offer will be used by Incofin CVSO to invest in microfinance institutions and investment funds in developing countries. In this way, Incofin CVSO can meet the ever-growing demand for capital (in the form of participations and loans) by these entities.

Whoever acquires Incofin CVSO's shares does not do this with the main intention of realising a financial return. A subscription to Incofin CVSO's shares primarily contributes to Incofin CVSO's ability to invest in MFIs in developing countries, either directly or through investment funds. These MFIs in turn provide microcredit to small local entrepreneurs who can expand their business. Incofin CVSO wants to strengthen the support base of small entrepreneurs in developing countries through investments in MFIs and thus contribute to the alleviation of poverty.

In this way, an investment in Incofin CVSO is primarily an investment with a social return.

PART IV – INFORMATION ABOUT THE OFFERING OF INVESTMENT INSTRUMENTS

A. Characteristics of the investment instruments offered

1. Nature and category of the investment instruments

There are two types of shares that can be subscribed to:

- "Whole" shares with a nominal value of EUR 2,604 per share, and
- "twentieths of shares" with a nominal value of EUR 130.20 per share.

This information note relates to the issuance of both types of shares.

Incofin CVSO is a limited liability cooperative society with social purpose under Belgian law. This issuance therefore relates to shares governed by Belgian law. Incofin CVSO's shares are registered and are represented by entries in the share register.

2. Currency, denomination and nominal value

Currency: Euro ("**EUR**")

Denomination: Whole shares

Twentieths of shares

Nominal value: Whole shares – EUR 2,604 per share

twentieths of shares – EUR 130.20 per share

3. Maturity date and repayment terms

Withdrawal – in whole or in part – can, according to the articles of association, only take place during the first six months of the financial year and after approval by the Board of Directors. Withdrawal is only possible if the capital held by the shareholders is not reduced below the minimum capital (EUR 866,815.80) and if the number of shareholders does not fall below three.

Shareholders can be excluded if they cease to fulfil the conditions for joining or if they perform acts which are contrary to the interests of the company, if they do not comply with the articles of association or the Internal Regulations, if they refuse to submit to the decisions of the General Meeting or of the Board of Directors, or if they fail to meet their obligations towards the company.

Upon withdrawal and exclusion, a shareholder is entitled to a payment in accordance with article 14 of the articles of association and in particular the lowest amount of the following two amounts (further the **"Exit Amount"**):

- nominal value of the share;
- book value of the share calculated by dividing the shareholders' equity, as shown by the most recently approved annual accounts prior to the withdrawal, minus the reserves, by the number of existing shares.

If applicable, this payment will be reduced by the outstanding payment obligation of the shareholder.

During the year when the withdrawal takes place, a shareholder is entitled to a dividend pro rata to the number of full months during which that shareholder was registered in the electronic shareholders' register, provided that the Incofin CVSO General Meeting decides to pay a dividend.

Insofar as the practical formalities of withdrawal/exclusion are met and the approval of the Board of Directors is obtained, a shareholder is removed from the electronic shareholders' register on the date on which the Exit Amount is transferred by Incofin CVSO to the bank account of such shareholder. This therefore means that a shareholder loses shareholdings rights (including the right to dividend distributions) from the day on which the Exit Amount is transferred by Incofin CVSO to such shareholder's bank account.

4. Rank of the investment instruments in the capital structure of the issuing body in the event of insolvency

The new shares are, like the existing shares, ordinary shares that are last in the capital structure in the event of insolvency.

5. Potential restrictions on the free transfer of investment instruments.

The shares may not be transferred or transitioned unless with the prior consent of the Board of Directors.

Shareholders who wish to transfer shares must submit a written request to the Board of Directors to this end. The Board of Directors will make known the approval or refusal of the transfer in writing within a period of 1 month following receipt of the notification. The decision to decline the request, against which there may be no remedy, does not need to be justified. The transfer or transition of shares to other parties than existing shareholders is only possible if such parties meet the conditions for subscription.

The transfer or transition of shares is only opposable to the company and third parties from the date of registration in the shareholders' register.

6. Dividend policy

The net profit of the company is allocated in accordance with the following sequence:

1. addition of the net profit to the statutory reserves, as long as the legal minimum has not been reached.
2. distribution of a dividend to the shareholders, which may not, however, be higher than the maximum determined in accordance with the applicable provisions for cooperative companies (decisions to implement the law of 20 July 1955 establishing a National Council of the Cooperative). This maximum is currently set at 6% of the nominal share value. For shareholders who subscribed during the financial year prior to the profit distribution, the amount of the profit distribution is multiplied by a fraction whose denominator is equal to 12 and numerator is equal to the number of remaining months of the relevant financial year following the month of subscription.
3. the remaining part of the net profit can be transferred in whole or in part to the next financial year or added to the non-statutory reserves, on the understanding that these must always be used to achieve the company's social purpose.

Incofin CVSO wishes to pay a modest dividend in the coming years.

When the General Meeting approves the distribution of dividends, the individual shareholders are contacted by means of a letter which, in addition to the calculation of the respective dividend amount allocated, also states the account into which the net dividend amount (after deduction of the withholding tax on dividends) will be deposited. New shareholders are requested to provide their contact details and account numbers.

Uncollected dividends are forfeited to the company after a period of five years from the date of payment was instructed. The withholding tax is deducted by Incofin CVSO and paid to the tax authorities.

7. Dates on which the dividend is paid out

When a dividend is paid, this happens once a year following approval by the General Meeting.

8. Trading of investment instruments on an MTF and ISIN code.

Not applicable.

PART V – ALL OTHER IMPORTANT INFORMATION PROVIDED VERBALLY OR IN WRITING TO ONE OR MORE INVESTORS

- The annual accounts for the financial years 2021 and 2020: included as an annex to this information note.
- Registration form: Available on www.incofincvso.be
- The articles of association of Incofin CVSO are available at the company's registered office.
- The Internal Regulations are available at the company's registered office.

PART VI – ARTICLE 6 OF THE SFDR – SUSTAINABILITY RISKS

This information note sets out the information required under Articles 6 and 7(2) of the Regulation 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**").

Incofin CVSO defines "**sustainability risks**" as environmental, social and governance events or conditions that can or may potentially have a significant negative impact on the assets, financial performance, earnings or reputation of Incofin CVSO.

Incofin CVSO considers sustainability risks in respect of its investment decisions, as described in detail in the sustainability risk policy of its fund advisor Incofin IM, which is available on Incofin CVSO's website (<https://incofincvso.be/wp-content/uploads/2021/05/2021-3-19-IIM-Sustainability-Risk-Policy-RMC-approved-signed-003.pdf>).

The investment policy of Incofin CVSO set outs eligibility criteria for target investees that take into account environmental, social and governance risks, which amongst others includes a requirement to assess the ESG management system of each target investee against industry parameters. In addition to such eligibility criteria, Incofin CVSO applies exclusion criteria to minimize the negative effects of certain unlawful or harmful activities.

In line with Incofin IM's sustainability risk policy, sustainability risks are integrated into the risk management structure of Incofin IM:

- Identify: identification of sustainability risks, which includes a negative screening of certain companies, sectors and activities with high sustainability risks.
- Assessment and control: any target investee is screened with the use of social and environmental audit tools (e.g. SPI4-ALINUS for investments in financial institutions (an audit tool that measures the level of a financial institution's implementation of the essential practices of good social performance); and ECHOS® SME 2.0 (an analytical proprietary measurement tool of Incofin IM divided into five comprehensive dimensions that provides a social and environmental performance score for each (potential) investee). Pursuant to this methodology, all potential investments will receive a risk score and if a minimum threshold is not met, these are not eligible for investment.
- Monitoring: all investee's social and environmental performance will be monitored on at least an annual basis.

On the basis what is set out above, Incofin CVSO clarifies that any sustainability risk analysis and assessment (including of the probability of occurrence and impact) is done on an investee-by-investee basis.

As regards Incofin CVSO's approach in respect of the principal adverse sustainability impact of its investments, reference is made to the disclosure on its website (<https://incofincvso.be/en/downloads/sustainability-risk-policy/>).

20				1	EUR	
NAT.	Filing date	Nr.	P.	E.	D.	A-cap 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS
TO BE FILED UNDER BELGIAN COMPANIES
AND ASSOCIATIONS CODE**

IDENTIFICATION DETAILS (on date of deposit)

NAME: *Incofin*

Legal form: *Cooperative company*

Address: *Ravensteinstraat* Nr.: *1* Box:

Postal code: *9000* Municipality: *Gent*

Country: *Belgium*

Register of legal persons – Business court of *Gent, Division Gent*

Website address ¹: *http://www.incofin.be*

Company identification number *BE 0448.125.845*

DATE *08 / 05 / 2018* of filing the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS ANNUAL ACCOUNTS IN EUROS

approved by the general meeting of *27 / 04 / 2022*

Regarding the financial year from *01 / 01 / 2021* to *31 / 12 / 2021*

Preceding financial year from *01 / 01 / 2020* to *31 / 12 / 2020*

The amounts for the preceding period ~~are~~ ~~are not~~² identical to the ones previously published.

Total number of pages filed:*17*..... Numbers of sections of the standard form not filed because they serve no useful purpose:*6.1.1. 6.1.2. 6.2. 6.7. 6.8. 6.9. 7.2. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17*.....

Geers Michiel
Chairman of the Board

Samyn Frans
Director

¹ Optional information.
² Strike out what is not applicable.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS
AND DECLARATION REGARDING A COMPLIMENTARY REVIEW
OR CORRECTION ASSIGNMENT**

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

<i>Michiel Geers</i> <i>Gavermolenstraat 57, 9111 Belsele, Belgium</i>	<i>Chairman of the board of directors</i> <i>18/09/2020 - 27/04/2022</i>
<i>Peter van den Brock</i> <i>Ludwig-Wilhelm-Strasse 20, D-76530 Baden-Baden, Germany</i>	<i>Director</i> <i>24/04/2019 - 30/04/2025</i>
<i>Frank De Leenheer</i> <i>Ravestraat 52, 9240 Zele, Belgium</i>	<i>Director</i> <i>27/04/2016 - 27/04/2022</i>
<i>Guy Pourveur</i> <i>Rue de Mersch 106, 8181 Kopstal, Luxembourg</i>	<i>Director</i> <i>27/04/2016 - 27/04/2022</i>
<i>Frans Samyn</i> <i>Nelemeersstraat 7A, 9830 Sint-Martens-Latem, Belgium</i>	<i>Director</i> <i>24/04/2019 - 30/04/2025</i>
<i>Luc Versele</i> <i>Bd S. Dupuislaan 251, 1070 Anderlecht, Belgium</i>	<i>Director</i> <i>27/04/2016 - 27/04/2022</i>
<i>Anne Van Autreve</i> <i>Boudewijnlaan 30 box 80, 1000 Brussels, Belgium</i>	<i>Director</i> <i>27/04/2016 - 27/04/2022</i>
<i>Vic Van de Moortel</i> <i>Zwartzustersvest 21 box 201, 2800 Mechelen, Belgium</i>	<i>Director</i> <i>29/04/2020 - 29/04/2026</i>
<i>Patrick Haesen</i> <i>Diestsevest 40, 3000 Leuven, Belgium</i>	<i>Director</i> <i>28/04/2021 - 29/04/2026</i>
<i>Willy Bosmans</i> <i>Wijngaardberg 4, 2170 Merksem (Antwerp), Belgium</i>	<i>Director</i> <i>28/04/2021 - 28/04/2027</i>
<i>Deloitte Bedrijfsrevisoren</i> <i>Nr.: BE 0429.053.863</i> <i>Luchthaven Brussel Nationaal 1 box J, 1930 Zaventem, Belgium</i> <i>Membership nr.: B-00025-1986</i>	<i>Auditor</i> <i>29/04/2020 - 26/04/2023</i>

Represented by:

Maurice Vrolix
Luchthaven Brussel Nationaal 1 box J, 1930 Zaventem, Belgium
Membership nr.: A01817

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~xxx~~ **were / were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: surname, first names, profession and address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

Surname, first names, profession and address	Affiliation number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES		20	.....	.....
FIXED ASSETS		21/28	15.322.410	15.391.321
Intangible fixed assets	6.1.1	21	.....	.....
Tangible fixed assets	6.1.2	22/27	.....	.....
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	.....	.....
Furniture and vehicles		24	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	6.1.3	28	15.322.410	15.391.321
CURRENT ASSETS		29/58	70.904.082	71.263.858
Amounts receivable after more than one year		29	36.779.723	24.375.756
Trade debtors		290	36.779.723	24.375.756
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	25.734.010	33.806.243
Trade debtors		40	21.268.547	31.392.491
Other amounts receivable		41	4.465.463	2.413.752
Current investments		50/53	50.278	2.000.277
Cash at bank and in hand		54/58	7.752.407	10.492.830
Deferred charges and accrued income		490/1	587.664	588.752
TOTAL ASSETS		20/58	86.226.492	86.655.179

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	54.328.165	53.225.559
Contribution		10/11	48.879.164	47.896.413
Capital		10	48.879.164	47.896.413
Issued capital		100	48.879.164	47.896.413
Uncalled capital ⁴		101	.....	.....
Outside the capital		11	.....	.....
Share premium account		1100/10	.....	.....
Others		1100/19	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	1.509.975	1.480.769
Reserves not available		130/1	1.509.975	1.480.769
Legal reserve		130	753.301	724.095
Reserves statutorily not available		1311	.....	.....
Aquisition of own shares		1312	.....	.....
Financial support		1313	.....	.....
Other		1319	756.674	756.674
Untaxed reserves		132	.....	.....
Available reserves		133	.....	.....
Accumulated profits (losses)(+)/(-)		14	3.939.026	3.848.377
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets ⁵ ...		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	93.370	134.412
Provisions for liabilities and charges		160/5	93.370	134.412
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges		164/5	93.370	134.412
Deferred taxes		168	.....	.....

4 Amount to subtract of the issued capital

5 Amount to subtract from the other part of the equity

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	31.804.958	33.295.208
Amounts payable after more than one year	6.3	17	6.200.000	14.500.000
Financial debts		170/4	6.200.000	14.500.000
Credit institutions, leasing and other similar obligations ...		172/3	3.700.000	11.000.000
Other loans		174/0	2.500.000	3.500.000
Trade debts		175	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year	6.3	42/48	24.797.200	16.708.139
Current portion of amounts payable after more than one year falling due within one year		42	19.000.000	13.685.000
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	876.804	611.488
Suppliers		440/4	876.804	611.488
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security		45	.....	139.741
Taxes		450/3	.....	139.741
Remuneration and social security		454/9	.....	.....
Other amounts payable		47/48	4.920.396	2.271.910
Accruals and deferred income		492/3	807.758	2.087.069
TOTAL LIABILITIES		10/49	86.226.493	86.655.179

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income and charges				
Gross operating margin		9900	-1.378.840	-1.583.233
Of which produits d'exploitation non récurrents		76A	.....	.....
Turnover*		70	.....	.....
Raw materials, consumables, services and other goods*		60/61	.....	.....
Remuneration, social security costs and pensions		62	.....	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	.....	.....
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	2.087.935	2.867.089
Provisions for liabilities and charges: Appropriations (uses and write-backs)		635/8	-41.042	-25.733
Other operating charges		640/8	1.282	12.362
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges		66A	.....	.....
Operating profit (loss)		9901	-3.427.015	-4.436.951
Financial income	6.4	75/76B	4.596.458	4.102.105
Recurring financial income		75	3.597.071	3.980.933
Of which: investment grants and interest subsidies		753	.....	.....
Non-recurring financial income		76B	999.387	121.172
Financial charges	6.4	65/66B	350.541	841.798
Recurring financial charges		65	350.541	691.446
Non-recurring financial charges		66B	.....	150.352
Gain (loss) for the period before taxes		9903	818.902	-1.176.644
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	234.779	373.385
Gain (loss) of the period		9904	584.123	-1.550.029
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation		9905	584.123	-1.550.029

* Optional information.

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	4.432.500	3.848.377
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	584.123	-1.550.029
Profit (loss) brought forward(+)/(-)	14P	3.848.377	5.398.406
Withdrawals from capital and reserves	791/2	.....	.....
Transfer to capital and reserves	691/2	29.206	.....
to the contribution	691	.....	.....
to legal reserve	6920	29.206	.....
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	3.939.026	3.848.377
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	464.268	.....
Dividends	694	464.268	.....
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

	Codes	Period	Preceding period
FINANCIAL FIXED ASSETS			
Acquisition value at the end of the period	8395P	xxxxxxxxxxxxxxxx	16.183.757
Movements during the period			
Acquisitions	8365	294.683	
Sales and disposals	8375	363.594	
Transfers from one heading to another(+)/(-)	8385	.....
Other movements(+)/(-)	8386	.....
Acquisition value at the end of the period	8395	16.114.846	
Revaluation surpluses at the end of the period	8455P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8415	.....
Acquisitions from third parties	8425	.....
Cancelled	8435	.....
Transferred from one heading to another(+)/(-)	8445	.....
Revaluation surpluses at the end of the period	8455	.....
Amounts written down at the end of the period	8525P	xxxxxxxxxxxxxxxx	792.436
Movements during the period			
Recorded	8475	.....
Written back	8485	.....
Acquisitions from third parties	8495	.....
Cancelled owing to sales and disposals	8505	.....
Transferred from one heading to another(+)/(-)	8515	.....
Amounts written down at the end of the period	8525	792.436	
Uncalled amounts at the end of the period	8555P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8545	.....
Uncalled amounts at the end of the period	8555	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(28)	15.322.410	

STATEMENT OF AMOUNTS PAYABLE

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	19.000.000
Total amounts payable with a remaining term of more than one but not more than five years	8912	6.200.000
Total amounts payable with a remaining term of more than five years	8913	.....
GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)		
Amounts payable guaranteed by Belgian public authorities		
Financial debts	8921	.....
Credit institution, leasing and similar obligations	891	.....
Other loans	901	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....
Total amounts payable guaranteed by Belgian public authorities	9061	.....
Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets		
Financial debts	8922	.....
Credit institutions, leasing and similar obligations	892	.....
Other loans	902	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	.....

RESULTS

	Codes	Period	Preceding period
PERSONNEL			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Average number of employees calculated in full-time equivalents	9087	.....	.....
INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE			
Non recurring income	76	999.387	121.172
Non-recurring operating income	(76A)	.....	.....
Non-recurring financial income	(76B)	999.387	121.172
Non-recurring expenses	66	.....	150.352
Non-recurring operating charges	(66A)	.....	.....
Non-recurring financial charges	(66B)	.....	150.352
FINANCIAL RESULTS			
Capitalized Interests	6502	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	.....
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	91611	.....
Amount of registration	91621	.....
Amount of registration by mandate	91631	.....
Pledging of goodwill		
Pledging of goodwill - Max amount	91711	.....
Pledging of goodwill - Amount of the registration by mandate	91721	.....
Pledging of other assets		
Pledging of other assets - Book value	91811	.....
Pledging of other assets - Max amount	91821	.....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved	91911	.....
Guarantees provided on future assets - Max amount	91921	.....
Seller privilege		
Seller privilege - Book value	92011	.....
Seller privilege - Unpaid amount	92021	.....

Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties

Mortgages

Book value of the immovable properties mortgaged

Codes	Period
91612
91622
91632
91712
91722
91812
91822
91912
91922
92012
92022

Amount of registration

Amount of registration by mandate

Pledging of goodwill

Pledging of goodwill - Max amount

Pledging of goodwill - Amount of the registration on goodwill pledged by mandate

Pledging of other assets

Pledging of other assets - Book value

Pledging of other assets - Max amount

Guarantees provided on future assets

Guarantees provided on future assets - Amount assets involved

Guarantees provided on future assets - Max amount

Seller privilege

Seller privilege - Book value

Seller privilege - Unpaid amount

Period
56.029.316
.....
.....
.....

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

.....

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Brief description

Measures taken by the enterprise to cover the resulting charges

Codes	Period
9220

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

.....
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Period
500.000
.....
.....
.....

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET INCLUDING THOSE WHICH CAN NOT BE QUANTIFIED

.....
.....
.....
.....

Period
.....
.....
.....
.....

RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES, DIRECTORS, MANAGERS AND AUDITORS

AFFILIATED OR ASSOCIATED ENTERPRISES

Guarantees provided on their behalf

Other significant commitments undertaken in their favour

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons

Codes	Period
9294
9295
9500

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Codes	Period
9501
9502

AUDITORS OR PEOPLE THEY ARE LINKED TO

.....

Period
15.430
.....
.....
.....

TRANSACTIONS CONCLUDED, DIRECTLY OR INDIRECTLY, OUTSIDE THE NORMAL MARKET CONDITIONS

With persons holding an participating interest in the company

Nature of the transactions

.....

Period
0
.....
.....
.....

With companies in which the enterprise holds participating interest

Nature of the transactions

.....

With members of the administrative, management and supervisory bodies of the company

Nature of the transactions

.....

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN
COMPANIES AND ASSOCIATIONS CODE**

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

List of the enterprises in which the company holds a participating interest, (recorded in heading 28 of assets) and the other enterprises in which the company holds rights (recorded in headings 28 and 50/53 of assets) for an amount of at least 10 % of the capital issued, of its own equity or of a kind of shares of that company.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Capital and reserves	Net result
		Number	%				%	(+) or (-) (in units)
<i>Proempresa Public limited company Jr Carlos Arrieta 1066 PE - 1066 Lima Peru</i>		111.667	1,79	0,0	31/12/2020	PEN	84.835.252	4.647.181
<i>Akiba Commercial Bank Public limited company 3rd Floor, amanu Place, Ohio street PO BOX 669 TZ - 669 Dar es Salaam Tanzania</i>		617.850	5,62	0,0	31/12/2020	TZS	31.766.182.476	-5.616.805.080
<i>Impulse Microfinance Investment Fund BE 0870.792.160 Public limited company Sneeuwbeslaan 20 2610 Wilrijk (Antwerp) Belgium</i>		800	7,03	0,0	31/12/2020	EUR	1.215.728	-36.521
<i>Banco FIE SA Public limited company calle Generale Gonzales 1272 BO - 15032 Casilla - La Paz Bolivia</i>		335.512	5,78	0,0	31/12/2020	BOB	1.206.911.080	70.446.587
<i>MFX Solutions, LLC Public limited company 20th Street 1724 US-20009 NW District of Columbia United States</i>		500.000	3,3	0,0	30/06/2021	USD	21.213.720	1.653.264
<i>Incofin Investment Management BE 0815.870.958 Public limited company Sneeuwbeslaan 20 2610 Wilrijk (Antwerp) Belgium</i>					31/12/2021	EUR	4.334.058	662.407

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<i>Association pour la Coopération avec la Micro Entreprise (ACME)</i> <i>Public limited company</i> <i>Bois de Patate</i> <i>Haiti</i>		401	30,0	0,0	31/12/2020	HTG	542.380.723	73.483.410
<i>Fairtrade Acces Fund S.A., Sicav-FIS</i> <i>Public limited company</i> <i>Rue Aldringen 11</i> <i>LU-1118 Luxembourg</i> <i>Luxembourg</i>		59.265	18,23	0,0	31/12/2020	USD	46.360.970	501.924
<i>FPM SA</i> <i>Avenue Kauka, Gombe 17</i> <i>Congo (Dem. Rep.)</i>		7.500	2,68	0,0	31/12/2020	USD	24.709.107	612.704
<i>Juhudi Kilimo</i> <i>2nd Floor, The priory, Kilimani</i> <i>Kenya</i>		1.000	0,43	0,0	31/12/2020	KES	635.074.000	30.429.000
<i>Sempli</i> <i>Calle 11 AN 31 A - 89 Oficina</i> <i>502A</i> <i>Colombia</i>		899	32,1	0,0	31/12/2020	COP	35.182.797.000	-1.663.388.000
<i>Lovcen Banka</i> <i>Bulevar Dzordza Vasingtona 56/l</i> <i>Montenegro</i>		225.841	5,45	0,0	31/12/2020	EUR	22.820.000	1.504.000
		3.636	10,42	0,0				