

**INFORMATION NOTE DATED 19 JULY 2019  
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 2019**

This information note is valid for a period of 12 months from the date of publication, 19 July 2019. Continuous public offering of shares for a period of 12 months from 19 July 2019 for a maximum of EUR 5 million. The offer period is 12 months from the date of this document (i.e. from 19 July 2019 to 18 July 2020) 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 Comm. VA ("**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.

### 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.

In accordance with Article 371 of the Companies Code a shareholder of a cooperative company who has been excluded, has withdrawn, or who has partially taken back its shares continues to be personally responsible for a period of five years from this event, within the limits of its commitment as a shareholder (i.e. in proportion to the value of the shares it held), for all commitments entered into by the company before the end of the year in which the exclusion, withdrawal or partial taking back took place.

#### 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. Each year since 2010, Incofin CVSO has paid out to its shareholders a dividend of 2.5% of the nominal value of a share. However, the continuation of this historic dividend policy in the future is not guaranteed.

#### 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	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 " <b>AICB Act</b> "), 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	27 August 1992
Company	0448.125.845
Country of	Belgium
Website	<a href="http://www.incofincvso.be">www.incofincvso.be</a>

#### 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 3.2 million micro-entrepreneurs with its investments in 51 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.

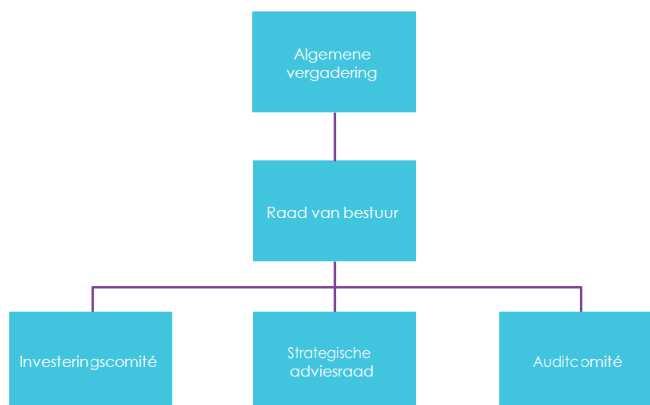
#### 4. Transactions between the issuer and individuals with more than 5% of the issuer's capital.

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:

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##### Director:

Anita Dewispelaere (Chair)  
Frank De Leenheer  
Michiel Geers  
Frans Samyn  
Peter van den Brock  
Leen Van den Neste  
Pieter Verhelst  
Willy Bosmans

Justin Daerden  
Eric Delecluyse  
Guy Pourveur  
Anne Van Autreve  
Vic Van de Moortel  
Koenraad Verhagen  
Luk 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 Comm. VA 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 an internal 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.

Incofin CVSO does not apply the corporate governance code that is in force in Belgium for companies under Belgian law whose securities are traded on a regulated market. However, Incofin CVSO has incorporated the principles of good governance as much as possible into its corporate bodies' operations.

## **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:

<b>Director:</b>	<b>Grounds for potential conflicts of interest</b>
Anita Dewispelaere (Chair)	Shareholder Incofin CVSO
Justin Daerden	Nil
Frank De Leenheer	Nil
Eric Delecluyse	Former director of Impulse Microfinance Investment Fund NV (in liquidation)
Michiel Geers	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
Leen Van den Neste	Shareholder Incofin CVSO
Koenraad Verhagen	Shareholder Incofin CVSO
Pieter Verhelst	Nil
Luk Versele	Shareholder Incofin CVSO
Willy Bosmans	Former director of Rural Impulse Fund I SICAV-SIF (in liquidation)

## 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 2018 and 2017 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

<b>Assets</b>	<b>12/2018</b>	<b>12/2017</b>
<b>Investment portfolio</b>	<b>9,318</b>	<b>9,278</b>
Acquisition cost	6,224	6,305
Stock dividends	4,604	4,189
Impairments	-1,510	-1,216
<b>Subordinated loan portfolio</b>	<b>11,315</b>	<b>7,891</b>
Subordinated loan portfolio > 1 year	10,794	7,265
Subordinated loan portfolio < 1 year	800	800
General provision	-279	-174
<b>Loan portfolio</b>	<b>57,571</b>	<b>55,778</b>
Loan portfolio > 1 year	32,245	31,438
Loan portfolio < 1 year	27,850	26,515
Impairments	-626	-959
General provision	-1,899	-1,217
<b>Current assets</b>	<b>1,319</b>	<b>1,948</b>
Other receivables	88	85
Deferred charges and accrued income	1,231	1,863
Cash and cash equivalents	5,612	11,039
<b>Assets</b>	<b>85,135</b>	<b>85,933</b>

<b>Liabilities</b>	<b>12/2018</b>	<b>12/2017</b>
<b>Equity</b>	<b>52,282</b>	<b>49,588</b>
Capital	45,184	42,207
Reserves	1,445	1,404
Result carried forward	5,653	5,977
<b>Debt capital</b>	<b>30,815</b>	<b>33,815</b>
Debt financing > 1 year	21,250	29,815
Debt financing < 1 year	9,565	4,000
<b>Current liabilities</b>	<b>2,039</b>	<b>2,530</b>
Other payables	358	923
Dividends	1,097	1,005
Provision for technical assistance	137	147
Deferred income and accrued charges	448	455
<b>Liabilities</b>	<b>85,135</b>	<b>85,933</b>

#### 4. Change in financial or trading position

After the end of the financial year 2018, no changes of significance have occurred in Incofin CVSO's financial or trading position.

### 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](http://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 2019 to 18 July 2020) (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.

Withdrawing or excluded shareholders will, for a duration of five years from the effective date of their withdrawal or exclusion, within the limits of their commitment as shareholders, assume personal responsibility for the commitments entered into by the company before the end of the year in which their withdrawal/exclusion occurred.

### 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 2 months 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.

On the basis of the profit figures for the 2018 financial year, the General Meeting decided on 24 April 2019 to pay a dividend of 2.5% on the nominal capital to the shareholders. Since 2010, Incofin CVSO has paid a dividend of 2.5% of the nominal value of a share to its shareholders annually. However, the continuation of this historic dividend policy in the future is not guaranteed.

Incofin CVSO wishes to continue paying 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 2018 and 2017: included as an annex to this information note.
- Registration form: Available on [www.incofincvso.be](http://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.



<b>20</b>				<b>1</b>	<b>EUR</b>	
NAT.	Filing date	Nr.	P.	E.	D.	A 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED UNDER  
BELGIAN COMPANY LAW**

**IDENTIFICATION DETAILS**

NAME: *Incofin*

Legal form: *Cooperative partnership with limited liability with a social purpose*

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

Postal code: *9000* Municipality: *Gent*

Country: *Belgium*

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

Website address <sup>1</sup>: *http://www.incofin.be*

Company identification number *BE 0448.125.845*

DATE *23 / 12 / 2011* 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 (2 decimals)*  
 approved by the general meeting of *25 / 04 / 2018*  
 Regarding the financial year from *01 / 01 / 2017* to *31 / 12 / 2017*  
 Preceding financial year from *01 / 01 / 2016* to *31 / 12 / 2016*

The amounts for the preceding period ~~are~~ <sup>are not</sup> identical to the ones previously published.

Total number of pages filed: .....<sup>28</sup>..... 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. 12~~.....

*Verheeke Frans*  
Chairman of the Board

*Ignace Schatteman*  
Director

<sup>1</sup> Optional information.  
<sup>2</sup> 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>Frans Verheeke</i> <i>Vogelheide 30, 9052 Zwijnaarde, Belgium</i>	<i>Chairman of the board of directors</i> <i>27/04/2016 - 27/04/2022</i>
<i>Johan De Schampheleere</i> <i>Dorp 9, 9860 Oosterzele, Belgium</i>	<i>Director</i> <i>26/04/2017 - 26/04/2018</i>
<i>Ann Van Impe</i> <i>Hoogstraat 32, 9820 Merelbeke, Belgium</i>	<i>Director</i> <i>27/04/2016 - 26/04/2018</i>
<i>Henri Vansweevelt</i> <i>Hoogstraat 2C, 8554 Sint-Denijs, Belgium</i>	<i>Director</i> <i>25/04/2012 - 25/04/2018</i>
<i>Tony Janssen</i> <i>Burggravenstraat 50, 9140 Temse, Belgium</i>	<i>Director</i> <i>24/04/2013 - 26/04/2018</i>
<i>Peter van den Brock</i> <i>Ludwig-Wilhelm-Strasse 20, D-76530 Baden-Baden, Germany</i>	<i>Director</i> <i>24/04/2013 - 24/04/2019</i>
<i>Benoit Braeckman</i> <i>Park Te Poldere 7-2, 9840 De Pinte, Belgium</i>	<i>Director</i> <i>29/04/2015 - 26/04/2018</i>
<i>Joseph Daniels</i> <i>Alfons Smetsplein 3B box 302, 3000 Leuven, Belgium</i>	<i>Director</i> <i>25/04/2012 - 25/04/2018</i>
<i>Dirk Vyncke</i> <i>Langestraat 35, 8000 Brugge, Belgium</i>	<i>Director</i> <i>25/04/2012 - 25/04/2018</i>
<i>Reinhilde De Tremere</i> <i>Wolterslaan 80, 9000 Gent, Belgium</i>	<i>Director</i> <i>27/04/2016 - 26/04/2018</i>
<i>Eric Delecluyse</i> <i>Mariakerksesteenweg 257, 9031 Drongen, Belgium</i>	<i>Director</i> <i>26/04/2017 - 26/04/2023</i>
<i>Marcel Timbremont</i> <i>Paul Parmentierlaan 225 box 32, 8300 Knokke-Heist, Belgium</i>	<i>Director</i> <i>25/04/2012 - 25/04/2018</i>
<i>Frank Vereecken</i> <i>Watermuntweg 9, 9080 Lochristi, Belgium</i>	<i>Director</i> <i>30/04/2014 - 26/04/2018</i>
<i>Michiel Geers</i> <i>Gavermolenstraat 57, 9111 Belsele, Belgium</i>	<i>Director</i> <i>27/04/2016 - 27/04/2022</i>
<i>André Sarens</i> <i>Achterdenken 6, 9255 Buggenhout, Belgium</i>	<i>Director</i> <i>29/04/2015 - 05/12/2017</i>
<i>Willy Bosmans</i> <i>Wijngaardberg 4, 2170 Merksem (Antwerp), Belgium</i>	<i>Director</i> <i>29/04/2015 - 28/04/2021</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 d'Arlon 2, L-8399 Windhof, Luxembourg</i>	<i>Director</i> <i>27/04/2016 - 27/04/2022</i>

## LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (CONTINUED)

<i>Ignace Schatteman</i> <i>Meienbroek 95, 9920 Lovendegem, Belgium</i>	<i>Director</i> <i>26/04/2017 - 26/04/2018</i>
<i>Leen Van den Neste</i> <i>Borsbekerstraat 100, 9551 Ressegem, Belgium</i>	<i>Director</i> <i>25/04/2012 - 25/04/2018</i>
<i>Frans Samyn</i> <i>Nelemeersstraat 7A, 9830 Sint-Martens-Latem, Belgium</i>	<i>Director</i> <i>24/04/2013 - 24/04/2019</i>
<i>Bart Vannetelbosch</i> <i>Kartuizersstraat 70, 1000 Brussels, Belgium</i>	<i>Director</i> <i>24/04/2013 - 25/04/2018</i>
<i>Erik Brijs</i> <i>Broekstraat 31, 1000 Brussels, Belgium</i>	<i>Director</i> <i>30/04/2014 - 26/04/2018</i>
<i>Greet Moerman</i> <i>Kunstlaan 43, 1040 Etterbeek, Belgium</i>	<i>Director</i> <i>30/04/2014 - 26/04/2018</i>
<i>Koenraad Verhagen</i> <i>Eikenlaan 34, 1213 SJ Hilversum, Netherlands</i>	<i>Director</i> <i>11/06/2013 - 25/04/2018</i>
<i>Miguel Van Hoof</i> <i>Kleine Meylstraat 28, 2550 Kontich, Belgium</i>	<i>Director</i> <i>30/04/2014 - 26/04/2018</i>
<i>Marc Leysen</i> <i>Frilinglei 113, 2930 Brasschaat, Belgium</i>	<i>Director</i> <i>30/04/2014 - 26/04/2018</i>
<i>Philippe Leysen</i> <i>Noorderlaan 113, 2030 Antwerp, Belgium</i>	<i>Director</i> <i>30/04/2014 - 08/02/2017</i>
<i>Pieter Verhelst</i> <i>Oude Wichelsesteenweg 27, 9340 Lede, Belgium</i>	<i>Director</i> <i>30/04/2014 - 29/04/2020</i>
<i>Alfons De Potter</i> <i>Trierstraat 31, 1040 Etterbeek, Belgium</i>	<i>Director</i> <i>29/04/2015 - 19/09/2017</i>
<i>Yvan Dupon</i> <i>Normandiëlaan 28, 8421 Vlissegem, Belgium</i>	<i>Director</i> <i>29/04/2015 - 26/04/2018</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>Frank Degraeve</i> <i>Eenbeekstraat 53, 9070 Destelbergen, Belgium</i>	<i>Director</i> <i>27/04/2016 - 26/04/2018</i>
<i>Anne Van Autreve</i> <i>Frans van der Steenstraat 89, 1750 Lennik, Belgium</i>	<i>Director</i> <i>27/04/2016 - 27/04/2022</i>
<i>Klaartje Vandersypen</i> <i>Galgenstraat 5, 2970 Schilde, Belgium</i>	<i>Director</i> <i>27/04/2016 - 26/04/2018</i>
<i>Francis Deknuddt</i> <i>Braamakerstraat 32, 8540 Deerlijk, Belgium</i>	<i>Director</i> <i>27/04/2016 - 26/04/2018</i>
<i>Vic Van de Moortel</i> <i>Brouwerijhof 5 box 7, 1785 Merchtem, Belgium</i>	<i>Director</i> <i>26/04/2017 - 29/04/2020</i>
<i>Jan Verheeke</i> <i>Duifhuisstraat 50, 9000 Gent, Belgium</i>	<i>Director</i> <i>26/04/2017 - 26/04/2018</i>
<i>Justin Daerden</i> <i>Wespelaarsebaan 32, 3190 Boortmeerbeek, Belgium</i>	<i>Director</i> <i>19/09/2017 - 28/04/2021</i>
<i>Patrick Vandenberghe</i> <i>Trierstraat</i> <i>31, 1040 Etterbeek, Belgium</i>	<i>Director</i> <i>26/04/2017 - 26/04/2018</i>

**LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (CONTINUED)**

*Deloitte Bedrijfsrevisoren*  
Nr.: BE 0429.053.863  
*Luchthaven Nationaal 1 box J, 1930 Zaventem, Belgium*  
Membership nr.: B-00025-1986

*Auditor*  
26/04/2017 - 29/04/2020

*Represented by:*

*Maurice Vrolix*  
*Luchthaven 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 ~~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
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....		20	.....	.....
<b>FIXED ASSETS</b> .....		21/28	9.277.600,91	12.067.839,43
<b>Intangible fixed assets</b> .....	6.1.1	21	.....	.....
<b>Tangible fixed assets</b> .....	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	.....	.....
<b>Financial fixed assets</b> .....	6.1.3	28	9.277.600,91	12.067.839,43
<b>CURRENT ASSETS</b> .....		29/58	76.655.702,27	51.626.292,53
<b>Amounts receivable after more than one year</b> .....		29	37.312.582,03	30.030.878,98
Trade debtors .....		290	37.312.582,03	30.030.878,98
Other amounts receivable .....		291	.....	.....
<b>Stocks and contracts in progress</b> .....		3	.....	.....
Stocks .....		30/36	.....	.....
Contracts in progress .....		37	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	26.440.889,83	17.200.345,05
Trade debtors .....		40	26.356.213,54	16.783.980,81
Other amounts receivable .....		41	84.676,29	416.364,24
<b>Current investments</b> .....		50/53	.....	.....
<b>Cash at bank and in hand</b> .....		54/58	11.039.304,17	3.496.144,66
<b>Deferred charges and accrued income</b> .....		490/1	1.862.926,24	898.923,84
<b>TOTAL ASSETS</b> .....		20/58	85.933.303,18	63.694.131,96

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	49.588.016,57	44.563.919,87
<b>Capital</b> .....		10	42.206.673,66	39.017.423,86
Issued capital .....		100	42.206.673,66	39.017.423,86
Uncalled capital <sup>4</sup> .....		101	.....	.....
<b>Share premium account</b> .....		11	.....	.....
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	1.404.075,09	1.262.087,66
Legal reserve .....		130	647.401,54	505.414,11
Reserves not available .....		131	756.673,55	756.673,55
In respect of own shares held .....		1310	.....	.....
Other .....		1311	756.673,55	756.673,55
Untaxed reserves .....		132	.....	.....
Available reserves .....		133	.....	.....
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	5.977.267,82	4.284.408,35
<b>Investment grants</b> .....		15	.....	.....
<b>Advance to associates on the sharing out of the assets</b> <sup>5</sup> ...		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	146.634,95	118.745,91
<b>Provisions for liabilities and charges</b> .....		160/5	146.634,95	118.745,91
Pensions and similar obligations .....		160	.....	.....
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Environmental obligations .....		163	.....	.....
Other liabilities and charges .....		164/5	146.634,95	118.745,91
<b>Deferred taxes</b> .....		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
<b>AMOUNTS PAYABLE</b> .....		17/49	36.198.651,66	19.011.466,18
<b>Amounts payable after more than one year</b> .....	6.3	17	29.815.000,00	15.565.000,00
Financial debts .....		170/4	29.815.000,00	15.565.000,00
Credit institutions, leasing and other similar obligations ...		172/3	22.815.000,00	13.065.000,00
Other loans .....		174/0	7.000.000,00	2.500.000,00
Trade debts .....		175	.....	.....
Advances received on contracts in progress .....		176	.....	.....
Other amounts payable .....		178/9	.....	.....
<b>Amounts payable within one year</b> .....	6.3	42/48	5.928.201,28	3.159.742,36
Current portion of amounts payable after more than one year falling due within one year .....		42	4.000.000,00	2.000.000,00
Financial debts .....		43	.....	.....
Credit institutions .....		430/8	.....	.....
Other loans .....		439	.....	.....
Trade debts .....		44	399.864,71	277.300,60
Suppliers .....		440/4	399.864,71	277.300,60
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....		45	.....	.....
Taxes .....		450/3	.....	.....
Remuneration and social security .....		454/9	.....	.....
Other amounts payable .....		47/48	1.528.336,57	882.441,76
<b>Accruals and deferred income</b> .....		492/3	455.450,38	286.723,82
<b>TOTAL LIABILITIES</b> .....		10/49	85.933.303,18	63.694.131,96

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income and charges</b>				
Gross operating margin .....(+)/(-)		9900	-1.976.320,67	-1.562.672,14
Of which: Non-recurring operating income .....		76A	.....	.....
Turnover* .....		70	.....	.....
Raw materials, consumables, services and other goods*		60/61	.....	.....
Remuneration, social security costs and pensions .....(+)/(-)	6.4	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	718.817,75	-47.701,06
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....(+)/(-)		635/8	27.889,04	32.186,05
Other operating charges .....		640/8	39.710,94	556.853,36
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges .....		66A	.....	.....
<b>Operating profit (loss) .....(+)/(-)</b>		9901	-2.762.738,40	-2.104.010,49
<b>Financial income</b> .....	6.4	75/76B	6.576.196,76	5.022.615,07
Recurring financial income .....		75	4.613.591,34	4.098.674,58
Of which: investment grants and interest subsidies .....		753	.....	.....
Non-recurring financial income .....		76B	1.962.605,42	923.940,49
<b>Financial charges</b> .....	6.4	65/66B	782.676,11	829.198,78
Recurring financial charges .....		65	722.013,05	654.861,17
Non-recurring financial charges .....		66B	60.663,06	174.337,61
<b>Gain (loss) for the period before taxes .....(+)/(-)</b>		9903	3.030.782,25	2.089.405,80
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....(+)/(-)		67/77	191.033,58	153.311,41
<b>Gain (loss) of the period .....(+)/(-)</b>		9904	2.839.748,67	1.936.094,39
<b>Transfer from untaxed reserves</b> .....		789	.....	.....
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation ..(+)/(-)</b>		9905	2.839.748,67	1.936.094,39

\* Optional information.

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	7.124.157,02	5.264.800,52
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	2.839.748,67	1.936.094,39
Profit (loss) brought forward .....(+)/(-)	14P	4.284.408,35	3.328.706,13
<b>Withdrawals from capital and reserves</b> .....	791/2	.....	.....
<b>Transfer to capital and reserves</b> .....	691/2	141.987,43	96.804,72
to capital and share premium account .....	691	.....	.....
to legal reserve .....	6920	141.987,43	96.804,72
to other reserves .....	6921	.....	.....
<b>Accumulated profits (losses)</b> .....(+)/(-)	(14)	5.977.267,82	4.284.408,35
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/7	1.004.901,77	883.587,45
Dividends .....	694	1.004.901,77	883.587,45
Directors' or managers' entitlements .....	695	.....	.....
Employees .....	696	.....	.....
Other beneficiaries .....	697	.....	.....

	Codes	Period	Preceding period
<b>FINANCIAL FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8395P	xxxxxxxxxxxxxxxx	13.223.480,52
<b>Movements during the period</b>			
Acquisitions .....	8365	822.869,46	
Sales and disposals .....	8375	3.552.444,92	
Transfers from one heading to another .....(+)/(-)	8385	.....	
Other movements .....(+)/(-)	8386	.....	
<b>Acquisition value at the end of the period</b> .....	8395	10.493.905,06	
<b>Revaluation surpluses at the end of the period</b> .....	8455P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8415	.....	
Acquisitions from third parties .....	8425	.....	
Cancelled .....	8435	.....	
Transferred from one heading to another .....(+)/(-)	8445	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8455	.....	
<b>Amounts written down at the end of the period</b> .....	8525P	xxxxxxxxxxxxxxxx	1.155.641,09
<b>Movements during the period</b>			
Recorded .....	8475	60.663,06	
Written back .....	8485	.....	
Acquisitions from third parties .....	8495	.....	
Cancelled owing to sales and disposals .....	8505	.....	
Transferred from one heading to another .....(+)/(-)	8515	.....	
<b>Amounts written down at the end of the period</b> .....	8525	1.216.304,15	
<b>Uncalled amounts at the end of the period</b> .....	8555P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)			
Uncalled amounts at the end of the period .....	8545	.....	
Uncalled amounts at the end of the period .....	8555	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(28)	9.277.600,91	

**STATEMENT OF AMOUNTS PAYABLE**

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	4.000.000,00
Total amounts payable with a remaining term of more than one but not more than five years ....	8912	29.815.000,00
Total amounts payable with a remaining term of more than five years .....	8913	.....
<b>GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)</b>		
<b>Amounts payable guaranteed by Belgian public authorities</b>		
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	.....
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061</b>	<b>.....</b>
<b>Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets</b>		
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	.....
<b>Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	<b>.....</b>



**RESULTS**

	Codes	Period	Preceding period
<b>PERSONNEL AND REMUNERATION SOCIAL SECURITY PENSIONS</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Average number of employees calculated in full-time equivalents .....	9087	.....	.....
<b>INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE</b>			
<b>Non recurring income</b> .....	76	1.962.605,42	923.940,49
Non-recurring operating income .....	(76A)	.....	.....
Non-recurring financial income .....	(76B)	1.962.605,42	923.940,49
<b>Non-recurring expenses</b> .....	66	60.663,06	174.337,61
Non-recurring operating charges .....	(66A)	.....	.....
Non-recurring financial charges .....	(66B)	60.663,06	174.337,61
<b>FINANCIAL RESULTS</b>			
<b>Capitalized Interests</b> .....	6503	.....	.....

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	.....
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	.....
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	.....
Amount of registration .....	9171	.....
Pledging of goodwill - Amount of the registration .....	9181	.....
Pledging of other assets - Book value of other assets pledged .....	9191	.....
Guarantees provided on future assets - Amount of assets involved .....	9201	.....
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	.....
Amount of registration .....	9172	.....
Pledging of goodwill - Amount of the registration .....	9182	.....
Pledging of other assets - Book value of other assets pledged .....	9192	.....
Guarantees provided on future assets - Amount of assets involved .....	9202	.....

	Period
<b>AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS</b>	
.....	59.462.250,64
.....	731.150,00
.....	.....
.....	.....

**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**

**PENSIONS FUNDED BY THE ENTERPRISE**

**Estimated amount of the commitments resulting from past services .....**

Codes	Period
9220	.....

Methods of estimation

**NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES 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**

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

Period
7.435.000,00
.....
.....
.....

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)**

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

Period
0,00
.....
.....
.....

**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
12.050,00
.....
.....
.....

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

**With persons holding an participating interest in the company**

**Nature of the transactions**

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

**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**

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

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

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN  
COMPANY LAW**

**PARTICIPATING INTERESTS INFORMATION**

**PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES**

List of the enterprises in which the enterprise holds a participating interest, (recorded in heading 28 of assets) and the other enterprises in which the enterprise holds rights (recorded in headings 28 and 50/53 of assets) for an amount of at least 10 % of the capital issued.

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		Subsidiar ies	Annual accounts as per	Curre ncy code	Capital and reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>Proempresa Public limited company Jr Carlos Arrieta 1066 PE - 1066 Lima Peru</i>					31/12/2017	PEN	69.182.053,68	4.782.049,51
		106.592	1,78	0,0				
<i>Akiba Commercial Bank Public limited company PO Box 1066 TZ - 669 Dar es Salaam Tanzania</i>					31/12/2017	TZS	26.228.165.180,00	6.898.050.836,00
		617.850	7,0	0,0				
<i>Fie Gran Poder S.A. Public limited company Montiel 202 AR - C1408FV Buenos Aires Argentina</i>					31/12/2016	ARS	28.534.247,00	-385.242,00
		7.146.081	31,08	0,0				
<i>Impulse Microfinance Investment Fund BE 0870.792.160 Public limited company Sneeuwbeslaan 20 2610 Wilrijk (Antwerp) Belgium</i>					31/12/2016	EUR	3.700.451,86	913.644,62
		800	7,03	0,0				
<i>Banco FIE SA Public limited company calle Generale Gonzales 1272 BO - 15032 Casilla - La Paz Bolivia</i>					31/12/2016	BOB	874.878.895,00	116.091.444,00
		244.957	5,78	0,0				
<i>MXF Solutions, LLC Public limited company 20th Street 1724 US-20009 NW District of Columbia United States</i>					30/06/2017	USD	17.378.573,00	669.320,00
		500.000	3,3	0,0				

## PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUATION)

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)
<p><i>ACEP Burkina Faso</i> <i>Public limited company</i> <i>Immeuble CBC, 2ème étage, porte 207</i></p> <p><i>Burkina Faso</i></p>		23.000	20,0	0,0	31/12/2016	XOF	1.524.488.197,00	117.757.671,00
<p><i>Incofin Investment Management</i> <i>BE 0815.870.958</i> <i>Partnership limited by shares</i> <i>Sneeuwbeslaan 20</i> <i>2610 Wilrijk (Antwerp)</i> <i>Belgium</i></p>		100	10,0	0,0	31/12/2016	EUR	1.789.906,00	163.351,30
<p><i>Association pour la Coopération avec la Micro Entreprise (ACME)</i> <i>Public limited company</i> <i>Bois de Patate</i></p> <p><i>Haiti</i></p>		59.265	18,23	0,0	31/12/2017	HTG	470.447.674,64	42.940.021,94
<p><i>Fairtrade Acces Fund S.A.,</i> <i>Sicav-FIS</i> <i>Public limited company</i> <i>Rue Aldringen 11</i> <i>LU-1118 Luxembourg</i> <i>Luxembourg</i></p>		7.500	2,68	0,0	31/12/2016	USD	19.689.318,00	188.062,00
<p><i>FPM SA</i> <i>Avenue Kauka, Gombe 17</i></p> <p><i>Congo (Dem. Rep.)</i></p>		1.000	1,67	0,0	31/12/2016	CDF	28.178.950.261,00	37.867.979,00

## 1 Verslag van de Raad van Bestuur

Hierbij brengen wij u verslag uit over het boekjaar 2017 en wij vragen u om uw goedkeuring te geven over de jaarrekening zoals die werd afgesloten op 31 december 2017. De Raad van Bestuur heeft toezicht gehouden op de activiteiten van de vennootschap met aandacht voor het specifieke sociale oogmerk ervan.

### *Sociale performantie*

Incofin is een investeringsmaatschappij met sociaal oogmerk. De Raad van Bestuur van Incofin waakt er op dat de vennootschap in lijn met haar sociale missie te werk gaat. De impact van de investeringen van Incofin op het terrein is aanzienlijk. Incofin cvso investeert in 50 microfinancieringsinstellingen (MFI's), verspreid over 28 landen, vaak in moeilijke regio's. De inschakeling van deze lokale financiële instellingen zorgt voor een zeer groot hefboomeffect voor de investeringen van Incofin cvso. Samen bereiken deze MFI's 3,2 miljoen klanten, waar van 76% vrouwen. Incofin cvso ziet er op toe dat de MFI's het welzijn en de vooruitgang van hun klanten voorop zetten. Dit wordt via een gestandaardiseerde meetmethode opgevolgd.

De MFI's uit de portefeuille van Incofin cvso zijn gezonde en performante financiële instellingen: ze beschikken over een kredietportefeuille van goede kwaliteit (met beperkte achterstallen), ze houden hun algemene kosten onder controle en ze zijn rendabel.

Jaarlijks voorziet Incofin cvso in een budget voor waardevolle technische assistentie. Dit budget zorgt ervoor dat de financiële partners in ontwikkelingslanden van Incofin cvso een beroep op ondersteuning kunnen doen. Met deze ondersteuning worden microfinancieringsexperten ingeschakeld, die hun kennis kunnen delen met de medewerkers van de betrokken instellingen. Zo kan de werking van de MFI's op diverse vlakken (risicobeheer, productontwikkeling, enz.) aanzienlijk verbeterd worden. Gelet op het grote hefboom-effect van deze technische assistentie, heeft de Raad van Bestuur van Incofin cvso in de loop van 2017 beslist om het beschikbare budget hiervoor te verdubbelen van k€ 50 naar k€ 100 euro per jaar. In 2017 werden 7 microfinancieringsinstellingen met dit budget gesteund, voor een bedrag van k€ 72. Voor Incofin cvso is de ondersteuning via technische assistentie een belangrijke bijkomende manier om de sociale missie van Incofin te verwezenlijken.

### *Toelichting bij de balans van Incofin cvso voor het boekjaar 2017*

Per einde 2017 bedraagt het balanstotaal van Incofin cvso k€ 85.933, dit is een stijging met 34,92% ten opzichte van vorig jaar. Het eigen vermogen van Incofin cvso bedraagt op het einde van het boekjaar k€ 49.588 in vergelijking met k€ 44.564 per einde boekjaar 2016. Het geplaatst kapitaal stijgt met k€ 3.189 tot k€ 42.207 dankzij zowel de intrede van nieuwe aandeelhouders als de bijkomende inbreng van bestaande aandeelhouders.

De Raad van Bestuur van Incofin cvso stelt voor om over boekjaar 2017 de aandeelhouders een vergoeding van het kapitaal aan te bieden van k€ 1.005 (zijnde 2,5% dividend). De nieuwe vennoten en de vennoten die tijdens het boekjaar hun kapitaal hebben verhoogd zullen hiervoor pro rata worden vergoed volgens artikel 34 van de statuten.

De schulden in de vorm van leningen op korte en lange termijn stegen in de loop van 2017 met k€ 16.250. Per eind 2017 heeft Incofin cvso voor k€ 33.815 aan schulden effectief opgenomen, zijnde 68% van het eigen vermogen. Daarnaast heeft het fonds nog niet-opgenomen kredietlijnen voor een totaalbedrag van k€ 7.435. Deze kredietlijnen kunnen, zoals bepaald binnen de kreetlijnen vastgesteld door de Raad van Bestuur, tot maximaal 100% van het volume van het eigen vermogen worden opgenomen.

De investeringsportefeuille bedraagt op jaareinde k€ 74.337 en bestaat uit deelnemingen voor k€ 9.278 en leningen voor k€ 65.060, waaronder vier achtergestelde leningen ad k€ 8.065. De leningenportefeuille in 2017 bestaat uit 53 leningen aan 47 microfinancieringsinstellingen verspreid over 26 landen.

De daling van de deelnemingsportefeuille met k€ 2.790 tot k€ 9.278 is hoofdzakelijk te verklaren door de verkoop van 100% van de deelneming in Confianza in september 2017. Eind september heeft Incofin cvso ook k€ 2.212 ontvangen van Rural Impulse Fund, dat sinds 1 augustus 2017 in vereffening is gegaan door het bereiken van de einddatum van het fonds. Aangezien nog niet alle activa zijn verkocht, worden er nog bijkomende betalingen verwacht. Bijkomend werden (i) stockdividenden ontvangen van Banco Fie en Financiera Proempresa ad k€ 552, (ii) een bijkomende afwaardering geboekt op de deelneming in Fie Gran Poder ad k€ 61 naar aanleiding van een nieuwe depreciatie van de Argentijnse Peso gedurende 2017 en (iii) een bijkomende investering geboekt op de deelneming ACME ad k€ 271.

De leningenportefeuille bedraagt op het einde van het boekjaar k€ 65.060. De algemene provisie voor eventuele waardeverminderingen bedraagt per einde boekjaar k€ 1.391, zijnde 2,1% van de leningenportefeuille, en wordt in mindering gebracht van de leningenportefeuille.

Historisch gezien heeft Incofin cvso voor m€ 205 aan leningen uitgegeven. Hiervan is slechts 1% niet gerecupereerd. Men kan bijgevolg stellen dat de leningenportefeuille van de MFI's, waarin Incofin cvso investeert, van bijzonder goede kwaliteit is.

In 2015 heeft Incofin cvso de leningen aan Azercredit en Credit Mongol voor 100% afgewaardeerd. Gedurende 2017 hebben we van beide instellingen respectievelijk voor k€ 17 en k€ 9 aan terugbetalingen ontvangen.

De vordering van Azercredit was gedekt door een investeringsverzekering afgesloten met Credendo. Omtrent deze vordering is in 2017 een dading afgesloten, waarbij Credendo 50% van het openstaand bedrag heeft betaald. Bijgevolg wordt dit dossier als afgesloten beschouwd.

Omwille van transferproblemen in Nigeria, kon Lapo (ondanks voldoende cash) niet overgaan tot de terugbetaling van zijn lening aan Incofin CVSO op de voorziene vervaldag. De lening werd bijgevolg voor 100% afgewaardeerd. Dit transferrisico valt onder de risicodekking van Credendo. Na indiening en goedkeuring van dit dossier werd 90% van het bedrag dan ook gecompenseerd. De vooruitzichten omtrent dit dossier zijn dat Lapo in 2018 kan overgaan tot de terugbetaling van zijn lening.

In 2017 is de Filipijnse instelling NPFC in operationele en financiële problemen terechtgekomen. Hierdoor is de inning van de lening onzeker geworden, waarbij deze in een eerste stadium werd herzien met kleinere deeltijdse terugbetalingen. NPFC is erin geslaagd om te voldoen aan de eerste terugbetalingen. Eind 2017 hebben ze echter een bijkomende herziening van het terugbetalingsschema aangevraagd, wat voor Incofin CVSO de aanleiding was om deze vordering voor 67% af te waarderen. De waardevermindering werd gedekt door een terugname van de algemene provisie.

De beschikbare cash bedraagt per einde boekjaar k€ 11.039 en stijgt met k€ 7.543 ten opzichte van eind 2016. Deze stijging aan beschikbare cash is het gevolg van de opname van enkele kredietlijnen (omwille van nieuwe verhogingen of vervaldata die gerespecteerd dienden te worden). Verder werden enkele geplande investeringen omwille van verschillende redenen niet uitgevoerd in het laatste kwartaal. Deze beschikbaarheid aan liquide middelen zorgt ervoor dat Incofin cvso voldoende ruimte heeft voor de geplande portefeuillegroei in 2018. De overige balansposten betreffen voornamelijk voorziene interesten op de leningenportefeuille ad k€ 1.863 en overige vorderingen ad k€ 85 (terug te vorderen BTW).

Als buitenbalansverplichtingen vermelden wij de contracten met KBC Bank en MFX Solutions in de vorm van Cross Currency Interest Rate Swaps en termijnverrichtingen ter indekking van de wisselkoersrisico's voor de uitstaande leningen aan MFI's. Hierbij werden alle niet-euro-intresten en kapitaalstromen, voor leningen uitgegeven in lokale munt door Incofin cvso ingedekt met een cross currency swap. Per einde 2017 heeft Incofin cvso indekkingsproducten openstaan voor een totaal notioneel bedrag van k€ 55.994 aan indekking koers, zijnde 86% van de openstaande leningenportefeuille. De overige 14% van de leningenportefeuille bevat leningen in West African CFA franc (ISO code XOF). Deze munt is vastgepind aan de koers van de EUR. Het volume aan ingedekte leningen in exotische munten aan MFI's in 2017 bedraagt 28% van de ingedekte leningen. De overige 72% bestaat uit USD leningen aan MFI's.



*Toelichting bij de resultatenrekening van Incofin cvso voor het boekjaar 2017*

Incofin cvso sluit het boekjaar af met een resultaat na belastingen van k€ 2.840, wat beduidend hoger ligt dan vorig jaar (2016: k€ 1.936).

De recurrente financiële resultaten bedragen over het afgelopen boekjaar ad k€ 3.892 en bestaan voornamelijk uit (i) ontvangen interesten op MFI leningen ad k€ 3.263, (ii) ontvangen stock dividenden ad k€ 600, (iii) ontvangen cash dividenden ad k€ 217, (iv) fee inkomsten ad k€ 169, (v) financieringskosten ad k€ 635 en (vi) voor k€ 163 uit andere kosten.

De niet-recurrente financiële resultaten ad k€ 1.902 omvatten de gerealiseerde meerwaarden op de verkoop van Confianza en Rural Impulse Fund en de bijkomende waardevermindering op FIE Gran Poder ad k€ 61.

De waardeverminderingen op vorderingen bedragen per einde 2017 k€ 719 (toename met k€ 766 in vergelijking met vorig boekjaar) en bestaan uit (i) specifieke waardevermindering op Lapo ad k€ 323 en NPFC ad k€ 276, (ii) terugname specifieke waardeverminderingen op Azercredit en Credit Mongol door terugbetalingen ad k€ 26, (iii) de opbouw van de algemene provisie ad k€ 617 en (iv) de terugname van de algemene provisie ad k€ 470. De opbouw van de algemene provisie om mogelijke toekomstige wanbetalingen op te vangen bedraagt 1,62% van de uitstaande netto leningenportefeuille (gewogen op basis van de ECA risico scores).

De diensten en diverse goederen bedragen k€ 2.108 over boekjaar 2017 en liggen 34% hoger in vergelijking met het boekjaar 2016.

De winst van het boekjaar vóór belastingen bedraagt over boekjaar 2017 ad k€ 3.031 (een stijging met 45% in vergelijking met 2016) dankzij de goede resultaten van de leningenportefeuille en de verkoop van de deelneming in Confianza en Rural Impulse Fund.

Na aftrek van de roerende voorheffing ingehouden op interesten ontvangen uit het buitenland bedraagt de winst van het boekjaar k€ 2.840.

Mogen wij u verzoeken de jaarrekening per 31 december 2017 te willen goedkeuren. Na goedkeuring stellen wij u voor de winst van het boekjaar en de overgedragen winst van vorig boekjaar als volgt aan te wenden:

<b>1. Te bestemmen winstsaldo</b>	<b>7.124.157 euro</b>
- Te bestemmen winst van het boekjaar	2.839.749 euro
- Overgedragen winst van het vorig boekjaar	4.284.408 euro
<b>2. Toevoeging aan het eigen vermogen</b>	<b>141.987 euro</b>
- Toevoeging aan de wettelijke reserve	141.987 euro
- Toevoeging aan onbeschikbare reserves	0 euro
- Toevoeging aan het kapitaal en uitgiftepremie	0 euro
<b>3. Over te dragen resultaat</b>	<b>5.977.268 euro</b>
Over te dragen winst	5.977.268 euro
<b>4. Uit te keren winst</b>	<b>1.004.902 euro</b>
Vergoeding van het kapitaal	1.004.902 euro

*Risico's en onzekerheden*

Als gevolg van haar activiteit is Incofin cvso onderworpen aan een reeks risico's zoals onder andere kredietrisico's, landenrisico's, wisselkoersrisico's en liquiditeitsrisico's. De Raad van Bestuur besteedt de nodige aandacht aan de opvolging van deze risico's en is van oordeel dat de risico's beperkt en voldoende afgedekt zijn.

*Informatie omtrent de belangrijke gebeurtenissen die na het einde van het boekjaar hebben plaatsgevonden*

Er hebben zich geen belangrijke gebeurtenissen voorgedaan na het einde van het boekjaar die een mogelijke impact kunnen hebben op de cijfers van Incofin cvso per 31 december 2017.

*Bestuurders*

Gelieve U tevens uit te spreken over de te verlenen kwijting aan de Raad van Bestuur en aan alle bestuurders afzonderlijk in verband met de uitoefening van het mandaat gedurende het afgelopen boekjaar.

*Commissaris*

Gelieve U tevens uit te spreken over de te verlenen kwijting aan de commissaris in verband met de uitoefening van het mandaat gedurende het afgelopen boekjaar.

*Ontslag*

- De heer **Alfons de Potter** heeft op 19 september 2017 zijn ontslag aangeboden als lid van de Raad van Bestuur
- De heer **André Sarens** heeft op 5 december 2017 zijn ontslag aangeboden als lid van de Raad van Bestuur.

De volgende leden hebben hun ontslag met ingang van 26 april 2018 aangeboden:

- Mevrouw **Klaartje Vandersypen**
- De heer **Mark Leysen**
- De heer **Erik Brijs**
- De heer **Francis Deknudt**
- Mevrouw **Rein De Tremerie**
- De heer **Ignace Schatteman**
- Mevrouw **Ann Van Impe**
- De heer **Frank Vereecken**
- De heer **Yvan Dupon**
- De heer **Benoît Braeckman**
- De heer **Patrick Vandenbergh**
- De heer **Miguel Van Hoof**
- De heer **Johan De Schamphelaere**
- De heer **Jan Verheeke**
- De heer **Frank Degraeve**
- De heer **Tony Janssen**
- Mevrouw **Greet Moerman**

*Benoemingen*

- De Raad van Bestuur coöpteerde op 19 september 2017 de heer **Justin Daerden** als lid van de Raad van Bestuur (ter vervanging van de heer Alfons De Potter) in afwachting van de bevestiging van zijn benoeming door de volgende Algemene Vergadering. Er wordt voorgesteld om de benoeming van de heer **Justin Daerden** als lid van de Raad van Bestuur te bevestigen. Zijn mandaat zal tot aan de Algemene Vergadering van 2021 lopen.
- Er wordt voorgesteld om mevrouw **Anita Dewispelaere** als lid van de raad van bestuur te benoemen. Haar mandaat zal tot aan de Algemene Vergadering van 2024 lopen.

*Einde mandaat/Herbenoemingen*

Volgende bestuursmandaten vervallen op de dag van de Algemene Vergadering d.d. 25 april 2018 en worden niet hernieuwd:

- De heer **Jos Daniëls**
- De heer **Marc Timbremont**
- De heer **Bart Vannetelbosch**
- De heer **Henri Vansweevelt**
- De heer **Dirk Vyncke**

Volgende bestuursmandaten vervallen op de dag van de Algemene Vergadering d.d. 25 april 2018. Er wordt voorgesteld om deze mandaten te hernieuwen voor de statutaire periode van zes jaar tot aan de Algemene Vergadering van 2024:

- Mevrouw **Leen Van den Neste**
- De heer **Koenraad Verhagen**

*Nieuwe samenstelling Raad van Bestuur*

De Raad van Bestuur van Incofin cvso heeft zich op 17-18 februari 2017, tijdens de strategische sessie in Cadzand, onder meer over de « governance » van de vennootschap gebogen. De sessie eindigde met een reeks aanbevelingen, die vervolgens op de vergadering van de Raad van Bestuur van 16 maart 2017 formeel werden goedgekeurd.

In concreto werd beslist (i) om de Raad van Bestuur van Incofin cvso om te vormen tot een Strategische Adviesraad en (ii) om het bestaande « Bestuurscomité » om te vormen tot een formele Raad van Bestuur, die kleiner zou zijn dan de huidige Raad van Bestuur.

Er werd beslist om de Raad van Bestuur tot ongeveer 15 leden te beperken, te verjongen en te vrouwelijken, en samen te stellen in functie van “clusters” van aandeelhouders. De hersamenstelling werd aan het Bestuurscomité toevertrouwd.

Als gevolg hiervan zal de nieuwe Raad van Bestuur uit volgende personen bestaan:

- Voorzitter
- Mevrouw **Leen Van den Neste**
- De heer **Eric Delecluyse**
- De heer **Michiel Geers**
- De heer **Justin Daerden**
- De heer **Vic Van de Moortel**
- De heer **Luc Versele**
- De heer **Frank De Leenheer**
- De heer **Peter van den Brock**
- De heer **Guy Pourveur**
- De heer **Koenraad Verhaegen**
- De heer **Willy Bosmans**
- Mevrouw **Anne van Autreve**
- De heer **Frans Samyn**
- De heer **Pieter Verhelst**

# Deloitte.



## **Incofin CVBA SO**

Statutory auditor's report to the shareholders' meeting for the year ended  
31 December 2017 - Annual accounts

The original text of this report is in Dutch

Incofin CVBA SO | 31 December 2017

## Statutory auditor's report to the shareholders' meeting of Incofin CVBA SO for the year ended 31 December 2017 - Annual accounts

In the context of the statutory audit of the annual accounts of Incofin CVBA SO (the "company"), we hereby submit our statutory audit report. This report includes our report on the annual accounts and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 26 April 2017, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 December 2019. We have performed the statutory audit of the annual accounts of Incofin CVBA SO for 16 consecutive years.

### Report on the annual accounts

#### Unqualified opinion

We have audited the annual accounts of the company, which comprises the balance sheet as at 31 December 2017 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts show total assets of 85 933 (000) EUR and the income statement shows a profit for the year ended of 2 840 (000) EUR.

In our opinion, the annual accounts give a true and fair view of the company's net equity and financial position as of 31 December 2017 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

#### Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the annual accounts" section of our report. We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

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

#### Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Incofin CVBA SO | 31 December 2017

### **Responsibilities of the statutory auditor for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Incofin CVBA SO | 31 December 2017

## Other legal and regulatory requirements

### Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts, for the documents to be filed according to the legal and regulatory requirements, for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium, as well as for the company's compliance with the Companies Code and the company's articles of association.

### Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary (revised in 2018) to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the annual accounts, those documents to be filed according to the legal and regulatory requirements and compliance with certain obligations referred to in the Companies Code and the articles of association, as well as to report on these matters.

### Aspects regarding the directors' report

In our opinion, after performing the specific procedures on the directors' report on the annual accounts, the directors' report on the annual accounts is consistent with the annual accounts for that same year and has been established in accordance with the requirements of article 95 and 96 of the Companies Code.

In the context of our statutory audit of the annual accounts we are also responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the annual accounts is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

### Statement on the social balance sheet

The social balance sheet, to be filed at the National Bank of Belgium in accordance with article 100, § 1, 6°/2 of the Companies Code, includes, both in form and in substance, all of the information required by the Companies Code and is free from any material inconsistencies with the information available to us in the context of our mission.

### Statements regarding independence

Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the company during the performance of our mandate.

Incofin CVBA SO | 31 December 2017

#### Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- We do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or the Companies Code.

Zaventem, 9 April 2018

#### The statutory auditor

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#### Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises

BV o.v.v.e. CVBA/ SC s.f.d. SCRL

Represented by Maurice Vrolix

# Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises  
Coöperatieve vennootschap met beperkte aansprakelijkheid/Société coopérative à responsabilité limitée  
Registered Office: Gateway building, Luchthaven Brussel Nationaal 1 J, B-1930 Zaventem  
VAT BE 0429.053.863 - RPR Brussel/RPM Bruxelles - IBAN BE 17 2300 0465 6121 - BIC GEBABEBB

Member of Deloitte Touche Tohmatsu Limited



<b>20</b>				<b>1</b>	<b>EUR</b>	
NAT.	Filing date	Nr.	P.	E.	D.	A 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED UNDER  
BELGIAN COMPANY LAW**

**IDENTIFICATION DETAILS (on date of deposit)**

NAME: *Incofin*

Legal form: *Cooperative partnership with limited liability with a social purpose*

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

Postal code: *9000* Municipality: *Gent*

Country: *Belgium*

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

Website address <sup>1</sup>: *http://www.incofin.be*

Company identification number *BE 0448.125.845*

DATE *23 / 12 / 2011* 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 (2 decimals)

approved by the general meeting of *24 / 04 / 2019*

Regarding the financial year from *01 / 01 / 2018* to *31 / 12 / 2018*

Preceding financial year from *01 / 01 / 2017* to *31 / 12 / 2017*

The amounts for the preceding period ~~are~~ <sup>are not</sup> identical to the ones previously published.

Total number of pages filed: .....<sup>26</sup>..... 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, 12, 13, 14, 15, 16, 17, 18, 19~~.....

*Dewispelaere Anita*  
Chairman of the Board

*Samyn Frans*  
Director

<sup>1</sup> Optional information.  
<sup>2</sup> 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>Anita Dewispelaere</i> <i>Kerkstraat 127, 1851 Humbeek, Belgium</i>	<i>Chairman of the board of directors</i> <i>25/04/2018 - 24/04/2024</i>
<i>Frans Verheeke</i> <i>Vogelheide 30, 9052 Zwijnaarde, Belgium</i>	<i>Director</i> <i>27/04/2016 - 12/03/2019</i>
<i>Peter van den Brock</i> <i>Ludwig-Wilhelm-Strasse 20, D-76530 Baden-Baden, Germany</i>	<i>Director</i> <i>24/04/2013 - 24/04/2019</i>
<i>Eric Delecluyse</i> <i>Mariakerksesteenweg 257, 9031 Drongen, Belgium</i>	<i>Director</i> <i>26/04/2017 - 26/04/2023</i>
<i>Michiel Geers</i> <i>Gavermolenstraat 57, 9111 Belsele, Belgium</i>	<i>Director</i> <i>27/04/2016 - 27/04/2022</i>
<i>Willy Bosmans</i> <i>Wijngaardberg 4, 2170 Merksem (Antwerp), Belgium</i>	<i>Director</i> <i>29/04/2015 - 28/04/2021</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 d'Arlon 2, L-8399 Windhof, Luxembourg</i>	<i>Director</i> <i>27/04/2016 - 27/04/2022</i>
<i>Leen Van den Neste</i> <i>Borsbekerstraat 100, 9551 Ressegem, Belgium</i>	<i>Director</i> <i>25/04/2018 - 24/04/2024</i>
<i>Frans Samyn</i> <i>Nelemeersstraat 7A, 9830 Sint-Martens-Latem, Belgium</i>	<i>Director</i> <i>24/04/2013 - 24/04/2019</i>
<i>Koenraad Verhagen</i> <i>Eikenlaan 34, 1213 SJ Hilversum, Netherlands</i>	<i>Director</i> <i>25/04/2018 - 24/04/2024</i>
<i>Pieter Verhelst</i> <i>Oude Wichelsesteenweg 27, 9340 Lede, Belgium</i>	<i>Director</i> <i>30/04/2014 - 29/04/2020</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>Frans van der Steenstraat 89, 1750 Lennik, Belgium</i>	<i>Director</i> <i>27/04/2016 - 27/04/2022</i>
<i>Vic Van de Moortel</i> <i>Brouwerijhof 5 box 7, 1785 Merchtem, Belgium</i>	<i>Director</i> <i>26/04/2017 - 29/04/2020</i>
<i>Justin Daerden</i> <i>Wespelaarsebaan 32, 3190 Boortmeerbeek, Belgium</i>	<i>Director</i> <i>19/09/2017 - 28/04/2021</i>
<i>Deloitte Bedrijfsrevisoren</i> <i>Nr.: BE 0429.053.863</i> <i>Luchthaven Nationaal 1 box J, 1930 Zaventem, Belgium</i> <i>Membership nr.: B-00025-1986</i>	<i>Auditor</i> <i>26/04/2017 - 29/04/2020</i>

Represented by:

**LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (CONTINUED)**

*Maurice Vrolix  
Luchthaven 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 ~~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
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....		20	.....	.....
<b>FIXED ASSETS</b> .....		21/28	9.317.895,27	9.277.600,91
<b>Intangible fixed assets</b> .....	6.1.1	21	.....	.....
<b>Tangible fixed assets</b> .....	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	.....	.....
<b>Financial fixed assets</b> .....	6.1.3	28	9.317.895,27	9.277.600,91
<b>CURRENT ASSETS</b> .....		29/58	75.817.480,14	76.655.702,27
<b>Amounts receivable after more than one year</b> .....		29	40.861.569,62	37.312.582,03
Trade debtors .....		290	40.861.569,62	37.312.582,03
Other amounts receivable .....		291	.....	.....
<b>Stocks and contracts in progress</b> .....		3	.....	.....
Stocks .....		30/36	.....	.....
Contracts in progress .....		37	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	28.112.488,27	26.440.889,83
Trade debtors .....		40	28.024.443,29	26.356.213,54
Other amounts receivable .....		41	88.044,98	84.676,29
<b>Current investments</b> .....		50/53	.....	.....
<b>Cash at bank and in hand</b> .....		54/58	5.612.270,51	11.039.304,17
<b>Deferred charges and accrued income</b> .....		490/1	1.231.151,74	1.862.926,24
<b>TOTAL ASSETS</b> .....		20/58	85.135.375,41	85.933.303,18

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	52.281.504,41	49.588.016,57
<b>Capital</b> .....		10	45.183.826,86	42.206.673,66
Issued capital .....		100	45.183.826,86	42.206.673,66
Uncalled capital <sup>4</sup> .....		101	.....	.....
<b>Share premium account</b> .....		11	.....	.....
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	1.444.522,70	1.404.075,09
Legal reserve .....		130	687.849,15	647.401,54
Reserves not available .....		131	756.673,55	756.673,55
In respect of own shares held .....		1310	.....	.....
Other .....		1311	756.673,55	756.673,55
Untaxed reserves .....		132	.....	.....
Available reserves .....		133	.....	.....
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	5.653.154,85	5.977.267,82
<b>Investment grants</b> .....		15	.....	.....
<b>Advance to associates on the sharing out of the assets</b> <sup>5</sup> ...		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	136.642,23	146.634,95
<b>Provisions for liabilities and charges</b> .....		160/5	136.642,23	146.634,95
Pensions and similar obligations .....		160	.....	.....
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Environmental obligations .....		163	.....	.....
Other liabilities and charges .....		164/5	136.642,23	146.634,95
<b>Deferred taxes</b> .....		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
<b>AMOUNTS PAYABLE</b> .....		17/49	32.717.228,77	36.198.651,66
<b>Amounts payable after more than one year</b> .....	6.3	17	21.250.000,00	29.815.000,00
Financial debts .....		170/4	21.250.000,00	29.815.000,00
Credit institutions, leasing and other similar obligations ...		172/3	19.750.000,00	22.815.000,00
Other loans .....		174/0	1.500.000,00	7.000.000,00
Trade debts .....		175	.....	.....
Advances received on contracts in progress .....		176	.....	.....
Other amounts payable .....		178/9	.....	.....
<b>Amounts payable within one year</b> .....	6.3	42/48	11.019.699,68	5.928.201,28
Current portion of amounts payable after more than one year falling due within one year .....		42	9.565.000,00	4.000.000,00
Financial debts .....		43	.....	.....
Credit institutions .....		430/8	.....	.....
Other loans .....		439	.....	.....
Trade debts .....		44	191.029,81	399.864,71
Suppliers .....		440/4	191.029,81	399.864,71
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....		45	166.499,09	.....
Taxes .....		450/3	166.499,09	.....
Remuneration and social security .....		454/9	.....	.....
Other amounts payable .....		47/48	1.097.170,78	1.528.336,57
<b>Accruals and deferred income</b> .....		492/3	447.529,09	455.450,38
<b>TOTAL LIABILITIES</b> .....		10/49	85.135.375,41	85.933.303,18

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income and charges</b>				
Gross operating margin .....(+)/(-)		9900	-2.044.299,84	-1.976.320,67
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 .....(+)/(-)	6.4	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	454.318,00	718.817,75
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....(+)/(-)		635/8	-9.992,72	27.889,04
Other operating charges .....		640/8	299.935,78	39.710,94
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges .....		66A	360,00	.....
<b>Operating profit (loss) .....(+)/(-)</b>		9901	-2.788.920,90	-2.762.738,40
<b>Financial income</b> .....	6.4	75/76B	5.186.389,20	6.576.196,76
Recurring financial income .....		75	5.186.389,20	4.613.591,34
Of which: investment grants and interest subsidies .....		753	.....	.....
Non-recurring financial income .....		76B	.....	1.962.605,42
<b>Financial charges</b> .....	6.4	65/66B	1.201.801,80	782.676,11
Recurring financial charges .....		65	907.853,17	722.013,05
Non-recurring financial charges .....		66B	293.948,63	60.663,06
<b>Gain (loss) for the period before taxes .....(+)/(-)</b>		9903	1.195.666,50	3.030.782,25
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....(+)/(-)		67/77	386.714,36	191.033,58
<b>Gain (loss) of the period .....(+)/(-)</b>		9904	808.952,14	2.839.748,67
<b>Transfer from untaxed reserves</b> .....		789	.....	.....
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation ..(+)/(-)</b>		9905	808.952,14	2.839.748,67

\* Optional information.



**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	6.786.219,96	7.124.157,02
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	808.952,14	2.839.748,67
Profit (loss) brought forward .....(+)/(-)	14P	5.977.267,82	4.284.408,35
<b>Withdrawals from capital and reserves</b> .....	791/2	.....	.....
<b>Transfer to capital and reserves</b> .....	691/2	40.447,61	141.987,43
to capital and share premium account .....	691	.....	.....
to legal reserve .....	6920	40.447,61	141.987,43
to other reserves .....	6921	.....	.....
<b>Accumulated profits (losses)</b> .....(+)/(-)	(14)	5.653.154,85	5.977.267,82
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/7	1.092.617,50	1.004.901,77
Dividends .....	694	1.092.617,50	1.004.901,77
Directors' or managers' entitlements .....	695	.....	.....
Employees .....	696	.....	.....
Other beneficiaries .....	697	.....	.....

	Codes	Period	Preceding period
<b>FINANCIAL FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8395P	xxxxxxxxxxxxxxxx	10.493.905,06
<b>Movements during the period</b>			
Acquisitions .....	8365	415.746,39	
Sales and disposals .....	8375	81.503,60	
Transfers from one heading to another .....(+)/(-)	8385	.....	
Other movements .....(+)/(-)	8386	.....	
<b>Acquisition value at the end of the period</b> .....	8395	10.828.147,85	
<b>Revaluation surpluses at the end of the period</b> .....	8455P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8415	.....	
Acquisitions from third parties .....	8425	.....	
Cancelled .....	8435	.....	
Transferred from one heading to another .....(+)/(-)	8445	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8455	.....	
<b>Amounts written down at the end of the period</b> .....	8525P	xxxxxxxxxxxxxxxx	1.216.304,15
<b>Movements during the period</b>			
Recorded .....	8475	293.948,43	
Written back .....	8485	.....	
Acquisitions from third parties .....	8495	.....	
Cancelled owing to sales and disposals .....	8505	.....	
Transferred from one heading to another .....(+)/(-)	8515	.....	
<b>Amounts written down at the end of the period</b> .....	8525	1.510.252,58	
<b>Uncalled amounts at the end of the period</b> .....	8555P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8555	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(28)	9.317.895,27	

**STATEMENT OF AMOUNTS PAYABLE**

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	(42)	9.565.000,00
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	8912	21.250.000,00
<b>Total amounts payable with a remaining term of more than five years .....</b>	8913	.....
<b>GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)</b>		
<b>Amounts payable guaranteed by Belgian public authorities</b>		
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	.....
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	9061	.....
<b>Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets</b>		
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	.....
<b>Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets .....</b>	9062	.....

**RESULTS**

	Codes	Period	Preceding period
<b>PERSONNEL AND REMUNERATION SOCIAL SECURITY PENSIONS</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Average number of employees calculated in full-time equivalents .....	9087	.....	.....
<b>INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE</b>			
<b>Non recurring income</b> .....	76	.....	1.962.605,42
Non-recurring operating income .....	(76A)	.....	.....
Non-recurring financial income .....	(76B)	.....	1.962.605,42
<b>Non-recurring expenses</b> .....	66	294.308,63	60.663,06
Non-recurring operating charges .....	(66A)	360,00	.....
Non-recurring financial charges .....	(66B)	293.948,63	60.663,06
<b>FINANCIAL RESULTS</b>			
<b>Capitalized Interests</b> .....	6503	.....	.....

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	.....
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	.....
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	.....
Amount of registration .....	9171	.....
Pledging of goodwill - Amount of the registration .....	9181	.....
Pledging of other assets - Book value of other assets pledged .....	9191	.....
Guarantees provided on future assets - Amount of assets involved .....	9201	.....
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	.....
Amount of registration .....	9172	.....
Pledging of goodwill - Amount of the registration .....	9182	.....
Pledging of other assets - Book value of other assets pledged .....	9192	.....
Guarantees provided on future assets - Amount of assets involved .....	9202	.....

**AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS**

*To cover the FX risk, Incofin cvso used several hedging products:*

	Period
- 1.663.623.611,11 COP	
- 4.000.000,00 GTQ	
- 3.078.690.000,00 KZT	
- 74.471.472,75 MXN	
- 42.671.689,54 USD	
- 47.378.700,01 HNL	
- 1.057.748.751,02 INR	
- 11.154.000.000 PYG .....	62.878.563,18
.....	731.150,00
.....	
.....	

**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**

**PENSIONS FUNDED BY THE ENTERPRISE**

**Estimated amount of the commitments resulting from past services .....**

Codes	Period
9220	.....

Methods of estimation

**NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES 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**

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

Period
11.935.000,00
4.000.000,00
.....
.....

**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
12.982,76
.....
.....
.....

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

**With persons holding an participating interest in the company**

**Nature of the transactions**

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

**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**

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

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

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN  
COMPANY LAW**

**PARTICIPATING INTERESTS INFORMATION**

**PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES**

List of the enterprises in which the enterprise holds a participating interest, (recorded in heading 28 of assets) and the other enterprises in which the enterprise holds rights (recorded in headings 28 and 50/53 of assets) for an amount of at least 10 % of the capital issued.

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>		106.592	1,78	0,0	31/12/2017	PEN	69.182.053,68	4.782.049,51
<i>Akiba Commercial Bank Public limited company PO Box 1066 TZ - 669 Dar es Salaam Tanzania</i>		617.850	7,0	0,0	31/12/2017	TZS	26.228.165.180,00	6.898.050.836,00
<i>Fie Gran Poder S.A. Public limited company Montiel 202 AR - C1408FV Buenos Aires Argentina</i>		7.146.081	31,08	0,0	31/12/2017	ARS	41.158.701,00	5.005.231,00
<i>Impulse Microfinance Investment Fund BE 0870.792.160 Public limited company Sneeuwbeslaan 20 2610 Wilrijk (Antwerp) Belgium</i>		800	7,03	0,0	31/12/2017	EUR	3.104.059,70	-596.391,62
<i>Banco FIE SA Public limited company calle Generale Gonzales 1272 BO - 15032 Casilla - La Paz Bolivia</i>		244.957	5,78	0,0	31/12/2017	BOB	948.830.964,00	101.078.859,00
<i>MXF Solutions, LLC Public limited company 20th Street 1724 US-20009 NW District of Columbia United States</i>		500.000	3,3	0,0	30/06/2018	USD	17.822.834,00	444.261,00



## PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUATION)

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)
<p><i>ACEP Burkina Faso</i> <i>Public limited company</i> <i>Immeuble CBC, 2ème étage, porte 207</i></p> <p><i>Burkina Faso</i></p>		23.000	20,0	0,0	31/12/2017	XOF	1.908.156.453,00	361.946.909,00
<p><i>Incofin Investment Management</i> <i>BE 0815.870.958</i> <i>Partnership limited by shares</i> <i>Sneeuwbeslaan 20</i> <i>2610 Wilrijk (Antwerp)</i> <i>Belgium</i></p>		100	10,0	0,0	31/12/2017	EUR	1.893.018,26	148.112,26
<p><i>Association pour la Coopération avec la Micro Entreprise (ACME)</i> <i>Public limited company</i> <i>Bois de Patate</i></p> <p><i>Haiti</i></p>		59.265	18,23	0,0	31/12/2017	HTG	469.820.187,00	42.166.535,00
<p><i>Fairtrade Acces Fund S.A.,</i> <i>Sicav-FIS</i> <i>Public limited company</i> <i>Rue Aldringen 11</i> <i>LU-1118 Luxembourg</i> <i>Luxembourg</i></p>		7.500	2,68	0,0	31/12/2017	USD	24.125.699,11	1.020.278,93
<p><i>FPM SA</i> <i>Avenue Kauka, Gombe 17</i></p> <p><i>Congo (Dem. Rep.)</i></p>		1.000	1,67	0,0	31/12/2017	USD	23.080.027,00	-237.463,00

## 1 Verslag van de Raad van Bestuur

Hierbij brengen wij u verslag uit over het boekjaar 2018 en wij vragen u om uw goedkeuring te geven over de jaarrekening zoals die werd afgesloten op 31 december 2018. De Raad van Bestuur heeft toezicht gehouden op de activiteiten van de vennootschap met aandacht voor het specifieke sociale oogmerk ervan.

### Sociale performantie

Incofin is een investeringsmaatschappij met sociaal oogmerk. De Raad van Bestuur van Incofin waakt er op dat de vennootschap in lijn met haar sociale missie te werk gaat. De impact van de investeringen van Incofin op het terrein is aanzienlijk. Incofin cvso investeert in 51 microfinancieringsinstellingen (MFI's) en andere financiële instellingen actief op het gebied van financiële inclusie ter ondersteuning van kleine ondernemers in ontwikkelingslanden. Deze instellingen zijn verspreid over 30 landen, vaak in moeilijke regio's. De inschakeling van deze lokale financiële instellingen zorgt voor een zeer groot hefboomeffect voor de investeringen van Incofin cvso. Samen bereiken deze financiële instellingen 3,2 miljoen klanten, waarvan 73% vrouwen. Incofin cvso ziet er op toe dat de financiële instellingen het welzijn en de vooruitgang van hun klanten voorop zetten. Dit wordt via een gestandaardiseerde meetmethode opgevolgd. Deze meetmethode is recent verfijnd, door gebruik te maken van een internationaal aanvaarde standaard (SI4-Alinus).

De financiële instellingen uit de portefeuille van Incofin cvso zijn overwegend gezonde en performante instellingen: ze beschikken over een kredietportefeuille van goede kwaliteit (met beperkte achterstallen), ze houden hun algemene kosten onder controle en ze zijn rendabel.

Jaarlijks voorziet Incofin cvso een budget voor technische assistentie. Dit budget zorgt ervoor dat de financiële partners in ontwikkelingslanden van Incofin cvso een beroep op technische ondersteuning kunnen doen. Met deze ondersteuning worden experts ingeschakeld, die hun kennis kunnen delen met de betrokken instellingen. Zo kan de werking van de financiële instellingen op diverse vlakken (risicobeheer, productontwikkeling, enz.) aanzienlijk verbeterd worden. Gelet op het grote hefboom-effect van deze technische assistentie, heeft de Raad van Bestuur van Incofin cvso in de loop van 2017 beslist om het jaarlijks beschikbare budget hiervoor te verdubbelen van k€ 50 naar k€ 100 euro. In 2018 werden 7 microfinancieringsinstellingen gesteund, waarvoor k€ 110 uit het totaal beschikbaar budget werd aangewend (middelen van het huidige jaar aangevuld met overgedragen, niet gebruikte middelen van het vorige jaar). Voor Incofin cvso is de ondersteuning via technische assistentie een belangrijke bijkomende manier om haar sociale missie te verwezenlijken.

Om investeringen in kwaliteitsvolle, sociaal geëngageerde klanten mogelijk te maken, werd een specifieke "sociale" enveloppe van k€ 50 per jaar gecreëerd om leningen, aan een lagere intrestvoet dan het vooropgesteld minimumrendement, te kunnen toestaan. Onder deze enveloppe werden in 2018 drie leningen goedgekeurd.

### Toelichting bij de balans van Incofin cvso voor het boekjaar 2018

Het eigen vermogen van Incofin cvso overschrijdt voor het eerst in zijn geschiedenis de drempel van k€ 50.000. Het eigen vermogen van Incofin cvso bedraagt op het einde van het boekjaar k€ 52.282 in vergelijking met k€ 49.588 per einde boekjaar 2017. Het geplaatst kapitaal stijgt met k€ 2.977 tot k€ 45.184 dankzij zowel de intrede van nieuwe aandeelhouders als de bijkomende inbreng van bestaande aandeelhouders.

De Raad van Bestuur van Incofin cvso stelt voor om over het boekjaar 2018 de aandeelhouders een vergoeding van het kapitaal aan te bieden van k€ 1.093 (zijnde 2,5% dividend). De nieuwe vennoten en de vennoten die tijdens het boekjaar hun kapitaal hebben verhoogd zullen hiervoor pro rata worden vergoed volgens artikel 34 van de statuten. Het uit te keren dividend van 2,5% ligt hoger dan het gerealiseerde rendement van 1,9% over boekjaar 2018. Dit is te verklaren door het feit dat er gedurende het boekjaar exceptionele waardeverminderingen op de deelnemingsportefeuille hebben plaatsgevonden, dewelke verder toegelicht zullen worden. Wanneer we deze gebeurtenissen buiten beschouwing zouden laten en kijken naar het genormaliseerd resultaat, bedraagt het rendement op het kapitaal 2,6%.

De schulden in de vorm van leningen op korte en lange termijn namen in de loop van 2018 met k€ 3.000 af. Per eind 2018 heeft Incofin cvso voor k€ 30.815 aan schulden effectief opgenomen, zijnde 59% van het eigen vermogen. Daarnaast heeft het fonds nog niet-opgenomen kredietlijnen voor een totaalbedrag van k€ 11.935. Deze kredietlijnen kunnen, zoals bepaald binnen de krietlijnen vastgesteld door de Raad van Bestuur, tot maximaal 100% van het volume van het eigen vermogen worden opgenomen.

De investeringsportefeuille bedraagt op jaareinde k€ 80.382 en bestaat uit deelnemingen voor k€ 9.318 en leningen voor k€ 71.064, waaronder vier achtergestelde leningen ad k€ 11.594. De leningenportefeuille in 2018 bestaat uit 54 leningen aan 44 microfinancieringsinstellingen verspreid over 27 landen.

De deelnemingsportefeuille is per eind 2018 gestegen met k€ 40. Dit is hoofdzakelijk te verklaren door de stockdividenden ad k€ 416 die werden ontvangen van Banco FIE en Proempresa. Bijkomend werd (i) – aan de positieve kant - voor Impulse een bijkomend voorschot van k€ 82 op het netto-actief ontvangen en (ii) werd – aan de negatieve kant - een bijkomende afwaardering geboekt op de deelneming in Fie Gran Poder ad k€ 294 naar aanleiding van een verdere depreciatie van de Argentijnse Peso gedurende 2018 en, samenhangend hiermee, de mindere prestaties van de MFI.

De portefeuille van leningen aan financiële instellingen bedraagt op het einde van het boekjaar k€ 71.064. De algemene provisie voor eventuele waardeverminderingen bedraagt per einde boekjaar k€ 2.178, zijnde 3,06% van de leningenportefeuille, en wordt in mindering gebracht van de leningenportefeuille. Na een grondige kosten-baten analyse heeft de Raad van Bestuur beslist om de verzekering bij Credendo niet meer te verlengen en als alternatief het landenrisico mee op te nemen onder de bestaande algemene provisie. Als gevolg werd de jaarlijkse aanleg van deze provisie verhoogd van 100 basispunten naar 131 basispunten, berekend op de risicogewogen portefeuille.

In 2015 heeft Incofin cvso de leningen aan Azercredit en Credit Mongol voor 100% afgewaardeerd. Gedurende 2018 hebben er voor beide dossiers geen bewegingen plaatsgevonden.

De vordering van Azercredit was gedekt door een investeringsverzekering afgesloten met Credendo. Omtrent deze vordering werd in 2017 een overeenkomst afgesloten, waarbij Credendo 50% van het openstaand bedrag heeft betaald. Bijgevolg werd dit dossier als afgesloten beschouwd.

Omwille van transferproblemen in Nigeria, kon Lapo (ondanks voldoende cash) in 2017 niet overgaan tot de terugbetaling van zijn lening aan Incofin CVSO op de voorziene vervaldag. De lening werd bijgevolg voor 100% afgewaardeerd. In 2018 werden de transfertproblemen opgelost en kon Lapo overgaan tot het terugbetalen van zijn lening.

In 2017 is de Filipijnse instelling NPFC in operationele en financiële problemen terechtgekomen. Hierdoor is de inning van de lening onzeker geworden, waarbij deze in een eerste stadium werd herschikt met kleinere deeltijdse terugbetalingen. NPFC is erin geslaagd om te voldoen aan de eerste terugbetalingen. Eind 2017 hebben ze echter een bijkomende herschikking van het terugbetalingsschema aangevraagd, wat voor Incofin CVSO de aanleiding was om deze vordering voor 67% af te waarden. De waardevermindering werd gedekt door een terugname van de algemene provisie. Gedurende 2018 is de MFI zijn betalingsverplichtingen nagekomen, wat ertoe geleid heeft dat de oorspronkelijk geboekte waardevermindering reeds voor k€ 9 kon worden teruggenomen.

De beschikbare cash bedraagt per einde boekjaar k€ 5.612 en daalt met k€ 5.427 ten opzichte van eind 2017. Deze beschikbaarheid aan liquide middelen zorgt ervoor dat Incofin cvso voldoende ruimte heeft voor de geplande portefeuillegroei in 2019. De overige balansposten betreffen voornamelijk voorziene interesten op de leningenportefeuille ad k€ 1.231 en overige vorderingen ad k€ 88 (terug te vorderen BTW).

Als buitenbalansverplichtingen vermelden wij de contracten met KBC Bank en MFX Solutions in de vorm van Cross Currency Interest Rate Swaps en termijnverrichtingen ter dekking van de wisselkoersrisico's voor de uitstaande leningen aan financiële instellingen. Hierbij werden alle niet-euro-intresten en kapitaalstromen, voor leningen uitgegeven in lokale munt door Incofin cvso ingedekt met een cross currency swap. Per einde 2018 heeft Incofin cvso indekkingsproducten openstaan voor een totaal notioneel bedrag van k€ 62.879 aan dekking koers, zijnde 85% van de openstaande leningenportefeuille. De overige 15% van de leningenportefeuille bevat leningen in Westafrikaanse "franc CFA" (ISO code XOF). Deze munt is vastgepind aan de koers van de EUR. Het volume aan ingedekte leningen in exotische munten aan financiële instellingen in 2018 bedraagt 39% van de ingedekte leningen. De overige 61% bestaat uit USD leningen aan financiële instellingen.

De Raad van Bestuur bevestigt dat na het einde van het boekjaar er geen belangrijke gebeurtenissen hebben plaatsgevonden.

De Raad van Bestuur bevestigt eveneens dat na het einde van het boekjaar er geen omstandigheden zijn die de ontwikkeling van Incofin cvso aanmerkelijk kunnen beïnvloeden.

Incofin cvso heeft in de loop van het boekjaar geen werkzaamheden op het gebied van onderzoek en ontwikkeling verricht.

Incofin cvso heeft geen bijkantoren.

Toelichting bij de resultatenrekening van Incofin cvso voor het boekjaar 2018

Incofin cvso sluit het boekjaar af met een resultaat na belastingen van k€ 809, wat aanzienlijk lager ligt dan vorig jaar (2017: k€ 2.840). Deze daling is voornamelijk te verklaren door de niet-recurrente meerwaarde gerealiseerd op de verkoop van deelnemingen in boekjaar 2017.

De recurrente financiële resultaten bedragen over het afgelopen boekjaar ad k€ 4.279 en bestaan voornamelijk uit (i) ontvangen interesten op leningen ad k€ 3.942, (ii) ontvangen stock dividenden ad k€ 416, (iii) ontvangen cash dividenden ad k€ 153, (iv) fee inkomsten ad k€ 189, (v) financieringskosten ad k€ 785, (vi) voor k€ 4 uit andere kosten en voor k€ 367 andere opbrengsten.

De niet-recurrente negatieve financiële resultaten ad k€ 294 omvatten integraal de bijkomende waardevermindering op FIE Gran Poder.

De waardeverminderingen op vorderingen bedragen per einde 2018 k€ 454 (afname van k€ 265 in vergelijking met vorig boekjaar) en bestaan uit (i) terugname specifieke waardeverminderingen op Lapo en NPFC door terugbetalingen ad k€ 333, (ii) de opbouw van de algemene provisie ad k€ 752 en (iii) het opnieuw aanleggen van de algemene provisie door terugbetalingen van afgewaardeerde dossiers ad k€ 35.

De diensten en diverse goederen bedragen k€ 2.049 over boekjaar 2018 en liggen 3% lager in vergelijking met het boekjaar 2017.

Na aftrek van vennootschapsbelasting en de roerende voorheffing ingehouden op intresten ontvangen uit het buitenland bedraagt de winst van het boekjaar k€ 809. De Raad van Bestuur stelt voor om over het boekjaar 2018 een dividend uit te keren van 2,5% (k€ 1.093) en als dusdanig een stabiel dividendbeleid te bewaren.

De nieuwe vennoten en de vennoten die tijdens het boekjaar hun kapitaal hebben verhoogd zullen hiervoor pro rata worden vergoed volgens artikel 34 van de statuten.

Mogen wij u verzoeken de jaarrekening per 31 december 2018 te willen goedkeuren. Na goedkeuring stellen wij u voor de winst van het boekjaar en de overgedragen winst van vorig boekjaar als volgt aan te wenden:

1. Te bestemmen winstsaldo	6.786.220 euro
- Te bestemmen winst van het boekjaar	808.952 euro
- Overgedragen winst van het vorig boekjaar	5.977.268 euro
2. Toevoeging aan het eigen vermogen -	40.448 euro
Toevoeging aan de wettelijke reserve	40.448 euro 0
- Toevoeging aan onbeschikbare reserves	euro 0
- Toevoeging aan het kapitaal en uitgiftepremie	euro
3. Over te dragen resultaat	5.653.155 euro
Over te dragen winst	5.653.155 euro
4. Uit te keren winst	1.092.618 euro
Vergoeding van het kapitaal	1.092.618 euro

#### *Risico's en onzekerheden*

Als gevolg van haar activiteit is Incofin cvso onderworpen aan een reeks risico's zoals onder andere kredietrisico's, landenrisico's, wisselkoersrisico's en liquiditeitsrisico's. De Raad van Bestuur besteedt de nodige aandacht aan de opvolging van deze risico's en is van oordeel dat de risico's beperkt en voldoende afgedekt zijn.

#### *Informatie omtrent de belangrijke gebeurtenissen die na het einde van het boekjaar hebben plaatsgevonden*

Er hebben zich geen belangrijke gebeurtenissen voorgedaan na het einde van het boekjaar die een mogelijke impact kunnen hebben op de cijfers van Incofin cvso per 31 december 2018.

#### *Bestuurders*

Gelieve U tevens uit te spreken over de te verlenen kwijting aan de Raad van Bestuur en aan alle bestuurders afzonderlijk in verband met de uitoefening van het mandaat gedurende het afgelopen boekjaar.

#### *Commissaris*

Gelieve U tevens uit te spreken over de te verlenen kwijting aan de commissaris in verband met de uitoefening van het mandaat gedurende het afgelopen boekjaar.

#### *Herbenoemingen*

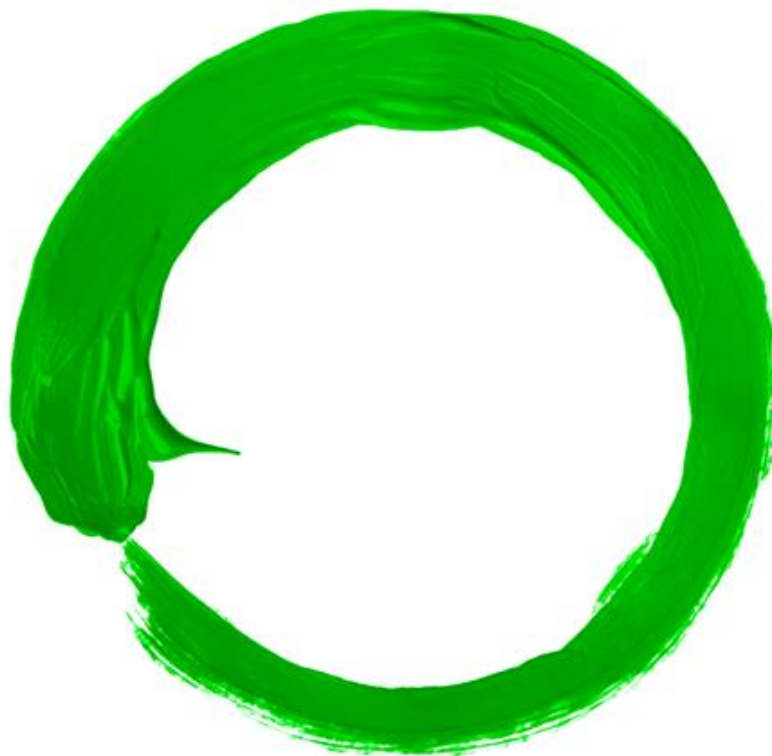
Volgende bestuursmandaten vervallen op de dag van de Algemene Vergadering d.d. 24 april 2019. Er wordt voorgesteld om deze mandaten te hernieuwen voor de statutaire periode van zes jaar tot aan de algemene Vergadering van 2025:

- De heer **Frans Samyn**
- De heer **Peter van den Brock**

#### *Ontslag*

- De heer **Frans Verheeke** heeft op 12 maart 2019 zijn ontslag aangeboden als lid van de Raad van Bestuur

# Deloitte.



## **Incofin CVBA SO**

Statutory auditor's report to the shareholders' meeting for the year ended  
31 December 2018 - Annual accounts

The original text of this report is in Dutch

Incofin CVBA SO | 31 December 2017

## Statutory auditor's report to the shareholders' meeting of Incofin CVBA SO for the year ended 31 December 2017 - Annual accounts

In the context of the statutory audit of the annual accounts of Incofin CVBA SO (the "company"), we hereby submit our statutory audit report. This report includes our report on the annual accounts and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 26 April 2017, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 December 2019. We have performed the statutory audit of the annual accounts of Incofin CVBA SO for 17 consecutive years.

### Report on the annual accounts

#### Unqualified opinion

We have audited the annual accounts of the company, which comprises the balance sheet as at 31 December 2018 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts show total assets of 85 135 (000) EUR and the income statement shows a profit for the year ended of 809 (000) EUR.

In our opinion, the annual accounts give a true and fair view of the company's net equity and financial position as of 31 December 2018 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

#### Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the annual accounts" section of our report. We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

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

#### Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Incofin CVBA SO | 31 December 2017

### **Responsibilities of the statutory auditor for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Incofin CVBA SO | 31 December 2017

## Other legal and regulatory requirements

### Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts, for the documents to be filed according to the legal and regulatory requirements, for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium, as well as for the company's compliance with the Companies Code and the company's articles of association.

### Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary (revised in 2018) to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the annual accounts, those documents to be filed according to the legal and regulatory requirements and compliance with certain obligations referred to in the Companies Code and the articles of association, as well as to report on these matters.

### Aspects regarding the directors' report

In our opinion, after performing the specific procedures on the directors' report on the annual accounts, the directors' report on the annual accounts is consistent with the annual accounts for that same year and has been established in accordance with the requirements of article 95 and 96 of the Companies Code.

In the context of our statutory audit of the annual accounts we are also responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the annual accounts is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

### Statement on the social balance sheet

The social balance sheet, to be filed at the National Bank of Belgium in accordance with article 100, § 1, 6°/2 of the Companies Code, includes, both in form and in substance, all of the information required by the Companies Code and is free from any material inconsistencies with the information available to us in the context of our mission.

### Statements regarding independence

- Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the company during the performance of our mandate.
- The fees for the additional non-audit services compatible with the statutory audit of the annual accounts, as defined in article 134 of the Companies Code, have been properly disclosed and disaggregated in the notes to the annual accounts.

Incofin CVBA SO | 31 December 2017

#### Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- We do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or the Companies Code.

Zaventem, 22 March 2019

#### The statutory auditor

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**Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL**

Represented by Maurice Vrolix

# Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises  
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