

**INFORMATION NOTE DATED 19 JULY 2020
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 2020

This information note is valid for a period of 12 months from the date of publication, 19 July 2020. Continuous public offering of shares for a period of 12 months from 19 July 2020 for a maximum of EUR 5 million. The offer period is 12 months from the date of this document (i.e. from 19 July 2020 to 18 July 2021) 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.

Covid-19

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

Risk factors specific to the offering and ownership of shares

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

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

The shares are registered and cannot be transferred.

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

Returns are limited to dividend distributions

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

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

Risks associated with the limited liquidity of Incofin CVSO shares

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

Risks associated with future dividend changes

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

No capital protection and no deposit protection scheme

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

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

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

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

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

A. Identity of the issuer

1. Issuer

Registered Ravensteinstraat 1, B-9000 Ghent

Legal form: Incofin CVSO is: (i) a limited liability cooperative society with social purpose under Belgian law, (ii) a non-public alternative investment fund in the sense of the law of 19 April 2014 on alternative investment funds and their managers (the "AICB Act"), and (iii) a development fund as referred to in Article 2 (1) of the law of 1 June 2008, and therefore falls under the exemption regime provided for in Article 180 (2) (2) of the AICB Act.

Formation 27 August 1992

Company 0448.125.845

Country of Belgium

Website www.incofincvso.be

2. Issuing body activities

Incofin CVSO is a specialised actor in the microfinance sector. Incofin CVSO invests both directly, through participations and loans, and indirectly in MFIs to support small entrepreneurs in developing countries. The funds invested by Incofin CVSO are in turn used by the MFIs to allocate microcredits to local micro-entrepreneurs. Incofin CVSO reaches more than 3.2 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:

Director:

Anita Dewispelaere (Chair)	Justin Daerden
Frank De Leenheer	Eric Delecluyse
Michiel Geers	Guy Pourveur
Frans Samyn	Anne Van Autreve
Peter van den Brock	Vic Van de Moortel
Leen Van den Neste	Luc Versele
Pieter Verhelst	
Willy Bosmans	

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

6. Remuneration of administrative bodies

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

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

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

8. Conflicts of interest

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

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

Director:	Grounds for potential conflicts of interest
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
Pieter Verhelst	Nil
Luc 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 2019 and 2018 are included as an annex to this information note.

2. Working capital

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

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

Assets	12/2019	12/2018	Liabilities	12/2019	12/2018
Investment portfolio	12,859	9,318	Equity	55,814	52,282
Acquisition cost	8,781	6,224	Capital	48,935	45,184
Stock dividends	4,721	4,604	Reserves	1,481	1,445
Impairments	-642	-1,510	Result carried forward	5,398	5,653
Subordinated loan portfolio	11,711	11,594	Debt capital	33,185	30,815
Subordinated loan portfolio > 1 year	10,374	10,794	Debt financing > 1 year	28,185	21,250
Subordinated loan portfolio < 1 year	3,110	800	Debt financing < 1 year	5,000	9,565
Impairments	-1,772		Current liabilities	7,327	2,039
Loan portfolio	56,965	59,470	Other payables	5,732	358
Loan portfolio > 1 year	31,728	32,245	Dividends	994	1,097
Loan portfolio < 1 year	25,492	27,850	Provision for technical assistance	160	137
Impairments	-256	-626	Deferred income and accrued charges	440	448
General provision	-1,195	-2,178	Liabilities	96,326	85,135
Current assets	5,854	1,319			
Other receivables	5,808	88			
Deferred charges and accrued income	46	1,231			
Cash and cash equivalents	10,131	5,612			
Assets	96,326	85,135			

4. Change in financial or trading position

After the end of the financial year 2019, no changes of significance have occurred in Incofin CVSO's financial or trading position. The implications of the ongoing Covid-19 crisis for the figures for fiscal year 2020 are still unclear. This is further explained under Part I – Risk factors (*Risk factors that are specific to Incofin CVSO's activities*).

PART III – INFORMATION ABOUT THE OFFERING OF INVESTMENT INSTRUMENTS

A. Description of the offer

1. Maximum amount for which the offer is made

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

2. Terms of the offer

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

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

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

Subscription takes place in the following 3 steps:

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

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

3. Total price of the shares

Subscriptions can be made to:

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

4. Timeframe of the offer

The subscription period during which investors can subscribe to Incofin CVSO shares is 12 months from the date of this information note (i.e. from 19 July 2020 to 18 July 2021) (the "**Subscription Period**"), unless the offer is closed early as a result of reaching the maximum amount of EUR 5 million before the end of the Subscription Period.

5. Costs will be borne by the investor

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

B. Reason for the offer

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

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

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

PART IV – INFORMATION ABOUT THE OFFERING OF INVESTMENT INSTRUMENTS

A. Characteristics of the investment instruments offered

1. Nature and category of the investment instruments

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

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

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

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

2. Currency, denomination and nominal value

Currency: Euro ("EUR")

Denomination: Whole shares
Twentieths of shares

Nominal value: Whole shares – EUR 2,604 per share
twentieths of shares – EUR 130.20 per share

3. Maturity date and repayment terms

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

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

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

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

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

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

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

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

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

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

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

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

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

6. Dividend policy

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

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

With the exception of fiscal year 2019, Incofin CVSO has since 2010 paid a dividend of 2.5% of the nominal value of a share to its shareholders annually. On the basis of the profit figures for the 2019 financial year, the General Meeting decided on 29 April 2020 to pay a dividend of 2% on the nominal capital to the shareholders. 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 2019 and 2018: included as an annex to this information note.
- Registration form: Available on www.incofincvso.be
- The articles of association of Incofin CVSO are available at the company's registered office.
- The Internal Regulations are available at the company's registered office.

20				1	EUR	
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 ¹: *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 *29 / 04 / 2020*

Regarding the financial year from *01 / 01 / 2019* to *31 / 12 / 2019*

Preceding financial year from *01 / 01 / 2018* to *31 / 12 / 2018*

The amounts for the preceding period ~~are~~ ^{are not} identical to the ones previously published.

Total number of pages filed:²²..... 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, 11, 12, 13, 14, 15, 16, 17, 18, 19*.....

Dewispelaere Anita
Chairman of the Board

Samyn Frans
Director

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

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

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

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

<i>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>Peter van den Broek</i> <i>Ludwig-Wilhelm-Strasse 20, D-76530 Baden-Baden, Germany</i>	<i>Director</i> <i>24/04/2019 - 30/04/2025</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>24/04/2019 - 30/04/2025</i>
<i>Pieter Verhelst</i> <i>Oude Wichelsesteenweg 27, 9340 Ledde, 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>Koenraad Verhagen</i> <i>Eikenlaan 34, 1213 SJ Hilversum, Netherlands</i>	<i>Director</i> <i>25/04/2018 - 27/05/2019</i>
<i>Deloitte Bedrijfsrevisoren</i> <i>Nr.: BE 0429.053.863</i> <i>Luchthaven Brussel Nationaal 1 box J, 1930 Zaventem, Belgium</i> <i>Membership nr.: B-00025-1986</i>	<i>Auditor</i> <i>26/04/2017 - 29/04/2020</i>

Represented by:

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

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

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

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

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

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

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

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

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES		20	.....	.....
FIXED ASSETS		21/28	12.859.305,32	9.317.895,27
Intangible fixed assets	6.1.1	21	.....	.....
Tangible fixed assets	6.1.2	22/27	.....	.....
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	.....	.....
Furniture and vehicles		24	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	6.1.3	28	12.859.305,32	9.317.895,27
CURRENT ASSETS		29/58	83.466.453,67	75.817.480,14
Amounts receivable after more than one year		29	40.907.529,75	40.861.569,62
Trade debtors		290	40.907.529,75	40.861.569,62
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	32.381.719,37	28.112.488,27
Trade debtors		40	26.576.831,16	28.024.443,29
Other amounts receivable		41	5.804.888,21	88.044,98
Current investments		50/53	.....	.....
Cash at bank and in hand		54/58	10.131.069,23	5.612.270,51
Deferred charges and accrued income		490/1	46.135,32	1.231.151,74
TOTAL ASSETS		20/58	96.325.758,99	85.135.375,41

Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES			
EQUITY	10/15	55.814.194,11	52.281.504,41
Capital	10	48.935.019,06	45.183.826,86
Issued capital	100	48.935.019,06	45.183.826,86
Uncalled capital ⁴	101	.....	.....
Share premium account	11	.....	.....
Revaluation surpluses	12	.....	.....
Reserves	13	1.480.768,65	1.444.522,70
Legal reserve	130	724.095,10	687.849,15
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	.....	.....
Accumulated profits (losses)(+)/(-)	14	5.398.406,40	5.653.154,85
Investment grants	15	.....	.....
Advance to associates on the sharing out of the assets ⁵ ...	19	.....	.....
PROVISIONS AND DEFERRED TAXES	16	160.145,10	136.642,23
Provisions for liabilities and charges	160/5	160.145,10	136.642,23
Pensions and similar obligations	160	.....	.....
Taxation	161	.....	.....
Major repairs and maintenance	162	.....	.....
Environmental obligations	163	.....	.....
Other liabilities and charges	164/5	160.145,10	136.642,23
Deferred taxes	168	.....	.....

4 Amount to subtract of the issued capital

5 Amount to subtract from the other part of the equity

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	40.351.419,78	32.717.228,77
Amounts payable after more than one year	6.3	17	28.185.000,00	21.250.000,00
Financial debts		170/4	28.185.000,00	21.250.000,00
Credit institutions, leasing and other similar obligations ...		172/3	24.685.000,00	19.750.000,00
Other loans		174/0	3.500.000,00	1.500.000,00
Trade debts		175	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year	6.3	42/48	11.726.584,67	11.019.699,68
Current portion of amounts payable after more than one year falling due within one year		42	5.000.000,00	9.565.000,00
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	207.857,36	191.029,81
Suppliers		440/4	207.857,36	191.029,81
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security		45	4.150,33	166.499,09
Taxes		450/3	4.150,33	166.499,09
Remuneration and social security		454/9	.....	.....
Other amounts payable		47/48	6.514.576,98	1.097.170,78
Accruals and deferred income		492/3	439.835,11	447.529,09
TOTAL LIABILITIES		10/49	96.325.758,99	85.135.375,41

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income and charges				
Gross operating margin(+)/(-)		9900	-2.010.972,36	-2.044.299,84
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	778.299,11	454.318,00
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)		635/8	23.502,87	-9.992,72
Other operating charges		640/8	52.225,72	299.935,78
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges		66A	.....	360,00
Operating profit (loss)(+)/(-)		9901	-2.865.000,06	-2.788.920,90
Financial income	6.4	75/76B	5.394.531,09	5.186.389,20
Recurring financial income		75	5.394.531,09	5.186.389,20
Of which: investment grants and interest subsidies		753	.....	.....
Non-recurring financial income		76B	.....	.....
Financial charges	6.4	65/66B	1.528.860,15	1.201.801,80
Recurring financial charges		65	886.775,84	907.853,17
Non-recurring financial charges		66B	642.084,31	293.948,63
Gain (loss) for the period before taxes(+)/(-)		9903	1.000.670,88	1.195.666,50
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)		67/77	275.751,98	386.714,36
Gain (loss) of the period(+)/(-)		9904	724.918,90	808.952,14
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	724.918,90	808.952,14

* Optional information.

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	6.378.073,75	6.786.219,96
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	724.918,90	808.952,14
Profit (loss) brought forward(+)/(-)	14P	5.653.154,85	5.977.267,82
Withdrawals from capital and reserves	791/2	.....	.....
Transfer to capital and reserves	691/2	36.245,95	40.447,61
to capital and share premium account	691	.....	.....
to legal reserve	6920	36.245,95	40.447,61
to other reserves	6921	.....	.....
Accumulated profits (losses)(+)/(-)	(14)	5.398.406,40	5.653.154,85
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	943.421,40	1.092.617,50
Dividends	694	943.421,40	1.092.617,50
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

	Codes	Period	Preceding period
FINANCIAL FIXED ASSETS			
Acquisition value at the end of the period	8395P	xxxxxxxxxxxxxxxx	10.828.147,85
Movements during the period			
Acquisitions	8365	4.328.494,18	
Sales and disposals	8375	1.655.252,40	
Transfers from one heading to another(+)/(-)	8385	.....
Other movements(+)/(-)	8386	.....
Acquisition value at the end of the period	8395	13.501.389,63	
Revaluation surpluses at the end of the period	8455P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8415	.....
Acquisitions from third parties	8425	.....
Cancelled	8435	.....
Transferred from one heading to another(+)/(-)	8445	.....
Revaluation surpluses at the end of the period	8455	.....
Amounts written down at the end of the period	8525P	xxxxxxxxxxxxxxxx	1.510.252,58
Movements during the period			
Recorded	8475	642.084,31	
Written back	8485	.....
Acquisitions from third parties	8495	.....
Cancelled owing to sales and disposals	8505	1.510.252,58	
Transferred from one heading to another(+)/(-)	8515	.....
Amounts written down at the end of the period	8525	642.084,31	
Uncalled amounts at the end of the period	8555P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8545	.....
Uncalled amounts at the end of the period	8555	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(28)	12.859.305,32	

STATEMENT OF AMOUNTS PAYABLE

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	5.000.000,00
Total amounts payable with a remaining term of more than one but not more than five years	8912	28.185.000,00
Total amounts payable with a remaining term of more than five years	8913	.....
GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)		
Amounts payable guaranteed by Belgian public authorities		
Financial debts	8921	.....
Credit institution, leasing and similar obligations	891	.....
Other loans	901	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....
Total amounts payable guaranteed by Belgian public authorities	9061	.....
Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets		
Financial debts	8922	.....
Credit institutions, leasing and similar obligations	892	.....
Other loans	902	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	.....

RESULTS

	Codes	Period	Preceding period
PERSONNEL AND REMUNERATION SOCIAL SECURITY PENSIONS			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Average number of employees calculated in full-time equivalents	9087	.....	.....
INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE			
Non recurring income	76	.....	.....
Non-recurring operating income	(76A)	.....	.....
Non-recurring financial income	(76B)	.....	.....
Non-recurring expenses	66	642.084,31	294.308,63
Non-recurring operating charges	(66A)	.....	360,00
Non-recurring financial charges	(66B)	642.084,31	293.948,63
FINANCIAL RESULTS			
Capitalized Interests	6503	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	.....
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	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	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	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
AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS	
1) <i>Financiële contracten</i>	
<i>Om het risico op wisselkoersverschillen te beperken werden er door Incofin cvso een aantal financiële contracten afgesloten:</i>	
- 1.539.345.000,00 KZT	
- 86.071.665,96 MXN	
- 42.714.327,76 USD	
- 39.595.366,68 HNL	
- 1.057.748.751,02 INR	
- 11.154.000.000 PYG	
- 19.512.700,00 CNH	61.582.841,10
2) <i>Garantie</i>	
<i>Bij de gedeeltelijk verkoop van Banco FIE werd er in de verkoopovereenkomst een garantie opgenomen waarbij Incofin cvso zich garant stelt voor EUR 731.150 voor mogelijke claims vanwege de Belastingadministratie en dit voor een periode van 5 jaar startend op 30 september 2016.</i>	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

1) Niet opgenomen kredietlijnen

Buiten de reeds opgenomen leningen, beschikt Incofin cvso nog over een totaalbedrag van 8.815.000 euro aan niet opgenomen kredietlijnen bij diverse financiële instellingen.

8.815.000,00

2) Niet opgenomen emergency kredietlijn

Naast bovenvermelde niet-opgenomen kredietlijnen, beschikt Incofin cvso bijkomend over een emergency kredietlijn van 4.000.000 euro.

4.000.000,00

Period
8.815.000,00
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

1) Vergoeding bedrijfsrevisor

Er zijn geen andere diensten geleverd door commissarissen of personen met wie zij verbonden zijn aan Incofin cvso

.....

Period
13.093,57
.....
.....
.....

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
.....
.....
.....
.....
.....
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**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	31/12/2018	PEN	76.565.617,00	9.375.048,00
<i>Akiba Commercial Bank Public limited company PO Box 1066 TZ - 669 Dar es Salaam Tanzania</i>		617.850	7,0	0,0	31/12/2018	TZS	21.902.271.000,00-2	540.053.000,00
<i>Impulse Microfinance Investment Fund BE 0870.792.160 Public limited company Sneeuwbeslaan 20 2610 Wilrijk (Antwerp) Belgium</i>		800	7,03	0,0	31/12/2018	EUR	1.703.948,44	-240.111,25
<i>Banco FIE SA Public limited company calle General Gonzales 1272 BO - 15032 Casilla - La Paz Bolivia</i>		244.957	5,78	0,0	31/12/2018	BOB	1.046.776.020,00	121.558.424,00
<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	30/06/2019	USD	17.405.619,00	-217.215,00
<i>ACEP Burkina Faso Public limited company Immeuble CBC, 2ème étage, porte 207 Burkina Faso</i>					31/12/2018	XOF	2.290.729.990,00	117.757.671,00
		23.000	20,0	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)
<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>		100	15,0	0,0	31/12/2018	EUR	2.724.081,79	876.063,53
<i>Association pour la Coopération avec la Micro Entreprise (ACME)</i> <i>Public limited company</i> <i>Bois de Patate</i> <i>Haiti</i>		59.265	18,23	0,0	31/12/2018	HTG	516.837.451,00	55.551.602,00
<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>		7.500	2,68	0,0	31/12/2018	USD	27.558.401,52	1.131.247,12
<i>FPM SA</i> <i>Avenue Kauka, Gombe 17</i> <i>Congo (Dem. Rep.)</i>		1.000	1,67	0,0	31/12/2018	USD	23.544.374,00	464.347,00

Report of the Board of Directors

We hereby report to you on the financial year 2019 and ask you to approve the annual accounts as closed on 31 December 2019. The Board of Directors has supervised the activities of the company with attention to its specific social purpose.

Social performance

Incofin cvso is an investment company with a social purpose. Incofin's Board of Directors ensures that the company operates in line with its social mission. The impact of Incofin's investments on the ground is considerable. Incofin cvso invests in 44 microfinance and other financial institutions active in financial inclusion to support small entrepreneurs in developing countries. The institutions are spread over 30 countries, often in difficult regions. The involvement of these local financial institutions provides a very large leverage effect for Incofin cvso's investments. Together, these financial institutions reach 4.6 million customers, 79% of whom are women. The average loan amount per customer amounts to €2,036.

To increase the impact of its customized financial services, Incofin cvso's investment portfolio also includes modern micro financing instruments. In addition to investments in micro financing institutions (69%), the portfolio also includes investments in financial institutions focusing on funding for housing (5%), SMEs (16%), agriculture (4%) and leasing (6%).

Incofin cvso ensures that financial institutions put the well-being and progress of their customers first. This is followed up via a standardized measuring method. This measurement method has recently been refined, using an internationally accepted standard (SI4- Alinus).

The financial institutions in the Incofin cvso portfolio are predominantly healthy and efficient financial institutions: they have a good-quality loan portfolio (with limited arrears), they keep their general costs under control and they are profitable.

Incofin cvso provides an annual budget for technical assistance. This budget ensures that Incofin cvso's financial partners in developing countries can call on technical support. With this support, experts are called in to share their knowledge with the institutions involved. In this way, the functioning of MFIs can be significantly improved in various areas (risk management, product development etc.). Given the high leverage effect of this technical assistance, the Board of Directors of Incofin cvso decided to keep the annual budget for 2020 at EUR 100,000. In 2019, 5 microfinance institutions were supported, using EUR 76,000 from the total available budget. For Incofin cvso, support through technical assistance is an important additional way of achieving its social mission.

In order to enable investments in high-quality, socially committed customers, a specific "social" envelope of EUR 50,000 per year has been created to allow loans at a lower interest rate than the minimum return set. Under this envelope, three loans were approved in 2019.

Notes to the balance sheet of Incofin cvso for the financial year 2019

The equity of Incofin cvso at the end of the financial year amounts to EUR 55,814,000 compared to EUR 52,282,000 at the end of the financial year 2018. The issued capital

increased by EUR 3,751 to EUR 48,935,000 thanks to both the entry of new shareholders and the additional contribution of existing shareholders.

Debts in the form of short- and long-term loans increased by EUR 2,370,000 in 2018. At the end of 2019, Incofin cvso had effectively taken up EUR 33,185,000 of debts, i.e. 60% of the shareholders' equity. In addition, the Fund has undrawn credit lines totalling EUR 8,815,000. These credit lines can be drawn, as defined by the Board of Directors, up to a maximum of 100% of the volume of shareholders' equity.

The investment portfolio at year-end amounts to EUR 81,535,000 and consists of participations for EUR 12,859,000 and loans for EUR 68,676,000, including six subordinated loans of EUR 11,711,000. The loan portfolio in 2019 consists of 44 loans to 32 (microfinance) institutions spread over 23 countries. Incofin cvso also participates in syndicated loans of EUR 5,520,000.

The investment portfolio increased by EUR 3,541,000 at the end of 2019. This is mainly caused by the new investments made in Sempli in Colombia and Juhudi Kilimo in Kenya, which jointly amounted to EUR 3,390,000, and the stock dividends with a total value of EUR 583,000 received from Banco FIE. In addition, (i) the investment in ACME was written down by EUR 224,000 in response to a further depreciation of the Haitian Gourde, (ii) the investment in Akiba was written down by EUR 419,000 in response to an agreed exit value, (iii) an additional investment of EUR 365,000 was made in Incofin IM and (iv) FIE Gran Poder was sold.

The portfolio of loans to financial institutions at the end of the financial year amounts to EUR 68,676,000. The general provision for any impairments amounts to EUR 1,195,000 at the end of the financial year, i.e. 1.70% of the loan portfolio, and is deducted from the loan portfolio.

Finca Nicaragua's activities were negatively impacted by the political crisis, which emerged in April 2018 and which was followed by an economic crisis. As a result, Finca Holding (FMH) made the decision in September 2019 to suspend payment of interest to all investors. Subsequently, Incofin cvso has written off the subordinate loan to Finca Nicaragua for the entire investment sum of EUR 1,772,000.

In 2017, the Filipino institution NPFC ran into operational and financial difficulties. As a result, the collection of the loan has become uncertain, with an initial rescheduling of the loan with smaller interim repayments. NPFC has managed to meet the first repayments. However, at the end of 2017, they requested an additional rescheduling of the repayment schedule, which led Incofin cvso to write down this receivable by 67%. The impairment was covered by a reversal of the general provision. During 2019, the MFI fulfilled its commitments, which meant that the impairment initially booked could already be reversed by EUR 10,000.

The available cash at the end of the financial year amounted to EUR 10,131,000, including EUR 2,152,000 of collateral, which was not available. This is an increase of EUR 4,519,000 compared to the end of 2018. Enabling Incofin cvso to carry out the investments planned in 2020. The other items on the balance sheet are mainly syndicated loans with a value of EUR 5,520,000, the anticipated interests as part of the investment portfolio with a value of EUR 46,000 and EUR 288,000 of other receivables (recoverable VAT and taxes).

Off-balance sheet commitments include the contracts with KBC Bank and MFX Solutions in the form of Cross Currency Interest Rate Swaps and forward transactions to hedge the exchange rate risks on the outstanding loans to financial institutions. All non-euro interest and capital flows for loans issued in local currency were covered by Incofin cvso with a cross-currency swap. At the end of 2019, Incofin cvso had hedging products outstanding for a total notional amount of EUR 61,583,000 at hedging rate, i.e. 83% of the outstanding loan portfolio. The remaining 17% of the loan portfolio includes loans in West African CFA francs (ISO code XOF). This currency is pegged to the EUR rate. The volume of hedged loans in exotic currencies to financial institutions in 2019 amounts to 49% of the hedged loans. The remaining 51% consists of USD loans to financial institutions.

The Board of Directors confirms that no important events have occurred after the end of the financial year. The implications of the ongoing Covid-19 crisis for the figures for fiscal year 2020 are still unclear. This is further explained under "Risks and uncertainties".

The Board of Directors also confirms that after the end of the financial year, there are no circumstances that could significantly influence the development of Incofin cvso. Incofin cvso did not carry out any research and development activities during the financial year. Incofin cvso has no branches.

Notes to the Incofin cvso balance sheet for the financial year 2019

Incofin cvso closes the financial year with a profit for the year of EUR 725,000, which is in line with last year (2018: EUR 809,000). This decrease is mainly explained by the number of exceptional write-offs during the financial year, which write-offs have been explained above.

The recurring financial results for the past financial year amount to EUR 4,508,000 and consist mainly of (i) interest received on loans of EUR 4,219,000, (ii) stock dividends received of EUR 622,000, (iii) cash dividends received of EUR 117,000, (iv) fee income of EUR 247,000, (v) financing costs of EUR 759,000 and (vi) EUR 3,000 from other costs and EUR 65,000 from other revenues.

The non-recurring negative financial results of EUR 642,000 fully include the additional impairment on ACME and Akiba. The impairments on receivables at the end of 2019 amount to EUR 778,000 (increase of EUR 324,000 compared to previous financial year) and consist of (i) reversal of specific impairments on NPFC by repayments of EUR 10,000, (ii) the addition of the specific impairment on Finca Nicaragua of EUR 1,772,000, (iii) the build-up of general provision of EUR 779,000 (iv) the constitution of the general provision of EUR 779,000 and (v) the reinstatement of the general provision by repayments of written-down files of EUR 10,000.

Services and other goods amounted to EUR 2,010,000 in 2019, 2% lower than in 2018. After deduction of corporate income tax and withholding tax withheld on interest received from abroad, the profit for the financial year amounts to EUR 725,000. The Board of Directors proposes to pay a dividend of 2% (EUR 943,000) for the 2019 financial year. The new partners and those who have increased their capital during the financial year will be remunerated pro rata in accordance with article 34 of the articles of association. The dividend of 2% is higher than the 1.5% realized return of financial year 2019. This can be explained by the fact that during the financial year exceptional depreciations have taken place on the participating interests portfolio. When we would disregard these events and look at the normalized result, the return on capital amounts 2.9%

May we ask you to approve the annual accounts as of 31 December 2019. After approval, we propose that you use the profit for the financial year and the profit carried forwards from the previous financial year as follows:

Profit to be appropriated	6,378,074 euro
- Profit available for appropriation for the financial year	724,919 euro
- Profit carried forwards from the previous financial year	5,653,155 euro
Addition to equity	36,246 euro
Addition to the statutory reserve	36,246 euro
- Addition to non-distributable reserves	0 euro
- Addition to capital and issue premium	0 euro
Result to be carried forwards	5,398,406 euro
Profit to be carried forwards	5,398,406 euro
Profit to be distributed	943,421 euro
Remuneration of the capital	943,421 euro

Risks and uncertainties

As a result of its activity, Incofin cvso is subject to a number of risks, including credit risks, country risks, exchange rate risks and liquidity risks. The Board of Directors pays the necessary attention to the monitoring of these risks and considers that the risks are limited and adequately covered.

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

Information about important events that have taken place after the end of the financial year.

No important events have occurred after the end of the financial year that could have a possible impact on the figures of Incofin cvso by 31 December 2019.

Directors

Please also express your opinion on the discharge to be granted to the Board of Directors and to all directors individually in connection with the exercise of the mandate during the past financial year.

Auditor

Please also express your opinion on the discharge to be granted to the Auditor in connection with the exercise of the mandate during the past financial year.

Re-appointments

The following directorships expire on the day of the General Meeting on 29 April 2020. It is proposed to renew these mandates for the statutory period of six years until the Annual General Meeting of 2026:

- Mr Pieter Verhelst
- Mr Vic Van de Moortel

Resignation

Mr Koenraad Verhagen offered his resignation as a member of the Board of Directors on 27 May 2019. It is proposed to accept his resignation and grant him discharge.

Auditor's report

The auditor Deloitte Bedrijfsrevisoren SCCRL, represented by Maurice Vrolix, has issued an unqualified opinion on the statutory annual accounts. The financial statements for the year ended 31 December 2019 give a true and fair view of the company's assets, liabilities, financial position and results in accordance with the financial reporting framework applicable in Belgium.



Incofin CVBA SO

Statutory auditor's report to the shareholders' meeting for the year ended
31 December 2019 - Annual accounts

The original text of this report is in Dutch

Statutory auditor's report to the shareholders' meeting of Incofin CVBA SO for the year ended 31 December 2019 - 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 ("bestuursorgaan" / "organe d'administration. 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 18 consecutive periods.

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 2019 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts show total assets of 96 326 (000) EUR and the income statement shows a profit for the year ended of 725 (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 2019 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.

Emphasis of matter

Without prejudice to the above expressed opinion, we draw attention to chapter 'Risico's en onzekerheden' included in the board of directors report and to note VKT 6.9 of the annual accounts which mentions the possible effects of the health crisis COVID-19 on the organization.

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.

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. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

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 the use of the going concern basis of accounting by the board of directors 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.

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 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, the Code of companies and associations 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 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 and compliance with certain obligations referred to in the Companies Code, the Code of companies and associations 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 articles 3:5 and 3:6 of the Code of companies and associations.

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 3:12, § 1, 8° of the Code of companies and associations, includes, both in form and in substance, all of the information required by this Code, including those relating to wages and training, 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.

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, the Companies Code or, as from 1 January 2020, the Code of companies and associations, except for:
 - Not respecting the legal requirements stipulated in article 3:74 of the Code of companies and associations relating to the timeframe for the submission of the necessary documents by the board of directors of the company to the statutory auditor.
 - Not respecting the legal requirements stipulated in article 7:132 of the Code of companies and associations in respect of making the legal documents available to the shareholders.

Zaventem, 28 April 2020

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL

Represented by Maurice Vrolix

Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises
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