

**SUPPLEMENT TO THE INFORMATION NOTE DATED AUGUST 8, 2025 OF ALTERFIN CV**

**PUBLISHED ON JANUARY 30<sup>th</sup>, 2026**

**THIS DOCUMENT WAS PREPARED BY ALTERFIN CV. IT SHOULD BE READ IN CONJUNCTION  
WITH THE INFORMATION NOTE DATED 8<sup>th</sup> AUGUST 2025**

**THE INFORMATION NOTE IS NOT A PROSPECTUS AND HAS NOT BEEN VERIFIED, APPROVED  
OR REVIEWED BY THE FINANCIAL SERVICES AND MARKETS AUTHORITY (FSMA)**

***WARNING: THE INVESTOR MAY LOSE ALL OR PART OF THE INVESTED CAPITAL AND MAY NOT  
OBTAIN ANY RETURN. THE INVESTMENT INSTRUMENTS ARE NOT LISTED AND MAY BE  
DIFFICULT OR IMPOSSIBLE TO TRANSFER OR SELL TO A THIRD PARTY.***

## 1. Abolition of Income Tax Reduction for Investments in Development Funds

Earlier in 2025, the Belgian federal government announced its intention to abolish the income tax reduction applicable to subscriptions of shares in recognised development funds. The tax reduction corresponded to 5% of the total payments made in the year by a natural person, to approved development funds. Co-op members could declare their new investments each year to benefit from them, as further detailed in Part IV, Section E, paragraph 1 of the Information Note dated 8<sup>th</sup> August 2025.

On December 12<sup>th</sup>, 2025, a bill was approved by the Belgian Parliament stating that the proposed abolition of this tax reduction will take effect as from tax year 2026, effective retroactively for income year 2025. As the law has entered into force, investors who subscribed for shares as from 2025 are therefore no longer eligible to claim the associated income tax reduction.

## 2. Reduced withholding tax rate

Dividend payments are currently subject to a flat rate of 30% withholding tax. However,

a. dividends arising from **shares issued between 1st July 2013 and 31st December 2025** by SMEs such as Alterfin, may benefit from a withholding tax of 20% or 15%, under the following conditions:

- the shares are issued in exchange for registered shares;
- the capital is fully paid up;
- co-op members must remain full owners without interruption since the acquisition of the shares. The advantage is therefore lost when ownership is passed on, except in a few special cases and in particular:
  - transmission by direct line or between spouses in full ownership by way of succession or donation;
  - a division of full ownership into bare ownership and usufruct in favour of the heirs and the surviving spouse following an inheritance, a bequest or a sharing with the ascendants that does not affect the usufruct of the surviving legal spouse;
  - transfers made as a result of a merger, division or similar transaction carried out in a tax-neutral manner.

Under these conditions, the normal withholding tax rate of 30% applies to dividends before the second year following that in which the contribution was made. Thereafter, the withholding tax rate will be reduced to:

- 20% for dividends allocated or allocated during the beneficial allocation of the second financial year after the contribution;
- 15% for dividends allocated or allocated during the beneficiary allocation from the third financial year onwards after the financial year of the contribution.

b. dividends arising from **shares issued as from 1st January 2026** by SMEs such as Alterfin, may benefit from a withholding tax of 15%\*, under the following conditions:

- the shares are issued in exchange for registered shares;
- the capital is fully paid up;
- co-op members must remain full owners without interruption since the acquisition of the shares. The advantage is therefore lost when ownership is passed on, except in a few special cases and in particular:
  - transmission by direct line or between spouses in full ownership by way of succession or donation;

- o a division of full ownership into bare ownership and usufruct in favour of the heirs and the surviving spouse following an inheritance, a bequest or a sharing with the ascendants that does not affect the usufruct of the surviving legal spouse;
- o transfers made as a result of a merger, division or similar transaction carried out in a tax-neutral manner.

Under these conditions, the normal withholding tax rate of 30% applies to dividends before the third year following that in which the contribution was made. Thereafter, the withholding tax rate will be reduced to 15%\* for dividends allocated or allocated during the beneficiary allocation from the third financial year onwards after the financial year of the contribution.

*\* It should be noted that in 2025, the Belgian federal government announced its intention to increase this rate of 15% to 18%. No official decision has been taken nor formalized as of the date of this Supplement.*

### 3. Withholding Tax Exemption

Under the program law of 25 December 2017, the first tranche of EUR 833 (previously EUR 859) of dividends from shares paid per year is exempt from withholding tax. All dividends are concerned, with the exception, in particular, of fund dividends (SICAV, ...) and dividends granted by legal constructions subject to the Cayman tax. The tax-exempt amount for dividends paid by cooperative societies (including Alterfin) is included in this amount of EUR 833.

### 4. Identity of the members of the Board of Directors and of the management: update

The Board of Directors has appointed Luc Cool as the new CEO (Chief Executive Officer) of Alterfin CV, effective 1st September 2025\*.

Luv Mittal has been CFO (Chief Financial Officer) of Alterfin since September 2022.

Caterina Giordano has been CIO (Chief Impact Officer) since September 2022.

The list of members of the Board of Directors as of the date of publication of this Supplement is as follows:

Name	Representative of	Tenure Date
Thierry Bertouille	Individual co-op members	30/04/2022 – 30/04/2027
Elke Briers	Individual co-op members	30/04/2022 – 30/04/2027
Leslie Totté	Independent director	09/12/2025 – 25/04/2026 *
Laetitia Counye	Independent director	20/04/2024 – 20/04/2029
Pieter-Jan Van de Velde	Rikolto België vzw	09/12/2025 – 25/04/2026 *
Vanessa Galhardo-Galhetas	Independent director	22/04/2023 – 22/04/2028
Maarten Loopmans	Independent director	24/04/2021 – 24/04/2026
Dominique Morel	Humundi asbl	20/04/2024 – 20/04/2029
Klaartje Vandersypen	Individual co-op members – Chair of the Board	24/03/2012 – 30/04/2027

These changes do not affect Alterfin's investment strategy, risk profile, or governance framework as described in the Information Note.

*\* Luc Cool was previously a member of the Board of Directors, but as he became the new CEO he was replaced by Leslie Totté as a board member. Erik Devogelaere, the representative of Rikolto*

*België vzw, resigned on October 9th, 2025 as member of the Board of Directors, with immediate effect, and was replaced by Pieter-Jan Van de Velde. Both new board members were duly approved by the Board of Directors on December 9th, 2025. In accordance with article 19 of Alterfin's bylaws, the next General Meeting 2026 will decide on their final appointments.*

## **5. No other material changes**

Except as expressly set out in this Supplement, no other material changes have occurred since the publication of the Information Note dated 8<sup>th</sup> August 2025. All other information contained therein remains unchanged and fully applicable.

## **6. Revocation**

In accordance with article 15 of the Prospectus Law, investors who have already agreed to purchase or subscribe to Alterfin shares before this Supplement was published, shall have the right to withdraw their acceptance within 2 (two) working days following the publication of this Supplement, provided that the new facts, or any material mistake or inaccuracy referred to above arose before the final closing of the public offer and the delivery of the shares. Accordingly, the right of withdrawal may be exercised until February 3rd, 2026 at 6 pm, by sending an email to [info@alterfin.be](mailto:info@alterfin.be) or by contacting Alterfin by telephone at +32 2 538 58 62.

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