

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

PUBLISHED ON APRIL 3rd, 2026

**THIS DOCUMENT WAS PREPARED BY ALTERFIN CV. IT SHOULD BE READ IN CONJUNCTION
WITH THE INFORMATION NOTE DATED 8th 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. 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.

Vanessa Galhardo-Galhetas stepped down from the Board of Directors with effect from 31 January 2026.

Finally, Thierry Bertouille and Elke Briers changed their status from member representatives to independent directors in February 2026.

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	Independent director	30/04/2022 – 30/04/2027
Elke Briers	Independent director	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 *
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.*

2. Appendix 3 – Sustainable investing: Update

Annex 3 is updated to further clarify and more explicitly describe Alterfin’s sustainable investment objectives aligned with the SFDR pre-contractual disclosure template. The update adds more comprehensive and explicit explanations on the sustainable investment objective (social), 0% EU Taxonomy alignment, due diligence process, alignment with international standards, good governance, do no significant harm and principal adverse impacts (“PAIs”). The main changes are:

- The updated annex clarifies how Alterfin does take principle adverse impacts on sustainability factors into account and how this is embedded in Alterfin’s investment process.

- The updated version explicitly states Alterfin’s minimum share of sustainable investments with a social objective is 100%. Alterfin does not plan to have other investments than sustainable investments. Alterfin may hold cash, cash equivalents and other short-term liquidity reserves, and may hold positions used for treasury and risk management/hedging purposes. These holdings are ancillary to and not part of Alterfin’s sustainable investment objective and excluded from the calculation of sustainable investments.
- The updated version explicitly explains Alterfin’s 0% taxonomy alignment. Alterfin has a social sustainable investment objective and no environmental objective. Thus it is not making sustainable investments aligned with the transitional and enabling activities of the environmental objectives of the EU Taxonomy Regulation.

3. 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 8th August 2025 and the first supplement of January 30th, 2026. All other information contained therein remains unchanged and fully applicable.

4. 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 April 8th, 2026 at 6 pm, by sending an email to info@alterfin.be or by contacting Alterfin by telephone at +32 2 538 58 62.

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Appendix 3 – Sustainable investment

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: *Alterfin SC*

Legal entity identifier: *5493007UEXF0EDW8LO56*

Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** 100%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What is the sustainable investment objective of this financial product?

The overall sustainable investment objective with a social objective of Alterfin is in its mission.

Alterfin's mission is to improve the livelihoods and living conditions of socially and economically disadvantaged communities, predominantly living in rural areas of low- and middle-income countries around the world.

The social objectives promoted by Alterfin relate to poverty alleviation as envisaged by its mission to serve low-income communities in low and middle income countries.

● **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

Alterfin measures the social objectives of our financial product through four impact pathways:

- *Financial inclusion for unbanked or underserved populations*
- *Market access for smallholder farmers*
- *Missing middle investments to support rural enterprises*
- *Supporting sustainable agriculture investments*

Alterfin does not designate a reference benchmark to assess its attainment of these social characteristics. Given the social objective of its sustainable investments, Alterfin does not make use of an EU Climate Transition Benchmark or EU Paris-aligned Benchmark. Nevertheless, Alterfin aims to contribute to the objective of reducing carbon emissions by assessing, as part of its due diligence on the microfinance and agricultural portfolio whether investee companies have implemented measures to reduce their environmental footprint. These measures include, where relevant, actions to promote energy efficiency, the use of renewable energy, waste reduction and recycling, the reduction of energy, water, paper, and fuel consumption, and initiatives aimed at reducing greenhouse gas emissions at the level of headquarters, branches, operational sites, and day-to-day operations.

● **How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

Alterfin has an Environmental and Social Risk Policy (“E&S Risk Policy”) in place. Alterfin uses an Exclusion List that is aligned with the International Finance Cooperation (“IFC”) and the Harmonized European Development Finance Institutions (“EDFI”) Exclusion List to ensure investments do not cause significant harm to the sustainable investment objectives. Any investee carrying out activities that violate said Exclusion List is not considered for investment and all existing investees are contractually bound to remain in compliance with this Exclusion List.

More information can be found in the E&S Risk Policy:

<https://www.alterfin.be/publications/environmental-social-risk-policy>

In addition, Alterfin has developed a custom environmental and social due diligence tool (“due diligence tool”) that further analyses environmental and social risks relevant to the sector and operations and the positive impact potential of each investment. The due diligence tool is designed to assess and monitor the risks and impacts of all its sustainable investments. The due diligence tool is used at the due diligence stage and informs all investment decisions-makers of Alterfin for new and existing investments and is fully integrated in its due diligence process and is designed to assess and monitor the risks and impacts of all its sustainable investments.

The positive screening for creating environmental and/or social impact is further complemented by annual impact studies on selected investments to evaluate the impact at the investee and beneficiary levels.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The identification and assessment of the relevant principal adverse impacts according to the principal adverse impacts on sustainability factors as stipulated in Table 1, 2, and 3 of the SFDR Delegated Regulation is carried out at the level of the investees financed using Alterfin's due diligence tool. In the due diligence tool, Alterfin captures relevant aspect of the social and employee, respect for human rights, anti-corruption and anti-bribery matters principal adverse impacts and environmental and other climate-related principal adverse impacts, to the extent these are in line with the size and scope of the operations of the investees.

The first step is to ensure investments comply with the above-mentioned Exclusion List.

The second step is to establish an E&S risk profile for the investments based on pre-defined criteria. For investments in microfinance the loan amount and geography, for agriculture investments the value chain, scope of the operations, and geography to adapt the due diligence tool to include the relevant aspects to assess in terms of water usage, contamination of ecosystems, indigenous land rights, biodiversity, and excessive GHG emissions.

The third step after the E&S risk profile is established, the environmental and social risk and impact assessment ("E&S impact assessment") using Alterfin's custom due diligence tool is carried out. The due diligence tool covers among other aspects the following dimensions: E&S objectives and commitment of the investee, responsible treatment of employees, responsible treatment of beneficiaries, appropriate product offering and services, environmental risk management (land use, soil management, waste management, water use, biodiversity, GHG emissions, green financial products and environmental linked trainings).

The fourth step is the presentation of the E&S impact assessment for decision-making to the Investment Committee.

The fifth step is the inclusion of the relevant E&S clauses in the contractual agreements with the investees.

These steps repeat itself with each renewal of existing investments. For investments in the agriculture sector this is for the most of the investments at least annually.

The sixth step, after the investment, each investment is monitored on an annual basis on key E&S aspects such as violations, incidents, grievances, complaints, and regulatory breaches.

Alterfin uses the due diligence assessments, monitoring and the impact studies to engage with the investees and create an improvement plan where relevant on a case-by-case basis. Additionally, the due diligence assessment allows Alterfin to identify potential needs to support with Alterfin's technical assistance activities and track progress on the environmental and social performance with each subsequent loan renewal.

More information can be found in the E&S Risk Policy:

<https://www.alterfin.be/publications/environmental-social-risk-policy>

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The microfinance and agricultural investees that Alterfin invests in are not participants in the UNGC principles or OECD Guidelines for Multinational Enterprises given the size of their

operations. However, Alterfin’s custom due diligence tool includes the relevant components of the UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, IFC Performance Standards and sector specific standards such as FAO Environmental and Social Sustainability Standards, CERISE-SPTF Universal Standards for Social and Environmental Performance Management and Client Protection Principles to the extent applicable to the nature of investments.



Does this financial product consider principal adverse impacts on sustainability factors?

- Yes
 No

In accordance with Article 4 SFDR, Alterfin considers principal adverse impacts on the most important sustainability factors with regard to its investments in accordance with the “do not significant harm” principal as described above.



What investment strategy does this financial product follow?

Alterfin investments are dedicated to provision of short to medium term loans to microfinance institutions and smallholder sustainable agriculture organizations in low- and middle-low-income countries. To respectively: on-lend to microenterprises mainly in rural areas and vulnerable communities, provide working capital to produce and market agriculture produce in sustainable and fair markets. Both investments intend ultimately to improve the livelihoods of the end beneficiaries respecting and protecting the environment. To do that Alterfin has equipped itself with custom investment tools that enables the screening and monitoring of the investees and ensuring adherence to high environmental and social standards.

Further information on Alterfin’s strategy and its implementation is set out in the Information Note. With respect to the sustainable aspects of Alterfin’s strategy, reference is made in particular to the other sections of this Annex.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**
 - *Exclusion List*
 - *E&S due diligence*
 - *Demonstration of potential social impact:*
 - *Financial inclusion for unbanked or underserved populations*
 - *Number of beneficiaries served*
 - *Percentage rural outreach (borrowers)*
 - *Percentage women outreach (borrowers)*

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- *Percentage agricultural outreach (portfolio)*
- *Market access for smallholder farmers*
 - *Number of smallholder farmers served (members and producers)*
 - *Provision of non-financial services to farmers (members and producers)*
- *Missing middle investments to support rural enterprises*
 - *Percentage of investments where Alterfin is the first investor*
 - *Number of staff and composition of investees; gender balance*
- *Supporting sustainable agriculture investments*
 - *Number of certified smallholder farmers*
 - *Number of certified investees*
 - *Area of sustainable cultivation*
 - *Volume of sustainable produce sold*

Alterfin does not set individual targets for each investee but selects potential investees on alignment with Alterfin’s mission.

● **What is the policy to assess good governance practices of the investee companies?**

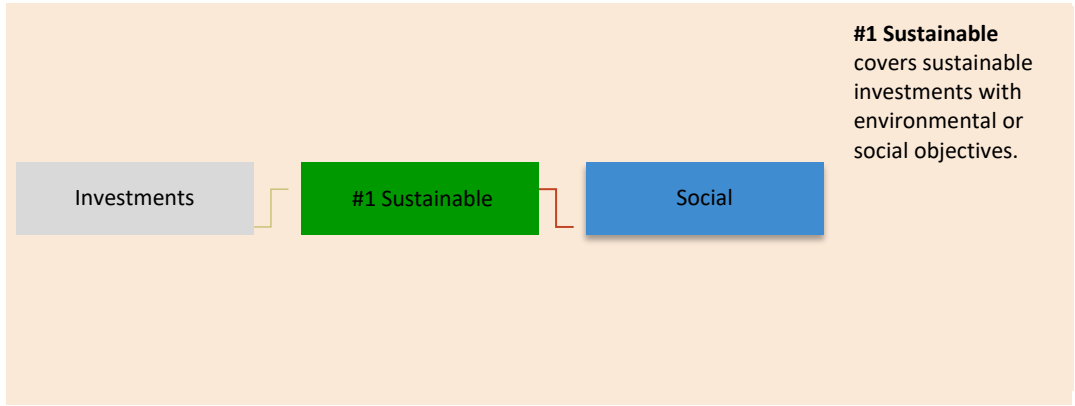
Alterfin conducts a due diligence assessment and anti-money laundering (“AML”), Counter-Terrorism Financing (“CTF”), and Know Your Customer (“KYC”) assessment for each investment. Alterfin uses a comprehensive due diligence tool that looks at good governance practices including but not limited to sound governance bodies structure and functioning, management structure and decision making, sound policy and procedures and their implementation (including employee relations, staff remuneration, risk management, financial management, compliance with national and international laws, tax compliance etc.). Alterfin adopts a risk-based approach to combating AML and CTF. As part of this approach, Alterfin conducts an AML/CTF global risk assessment to identify and understand risks specific to Alterfin’s activities, shareholders, and investees. During monitoring, Alterfin monitors and takes appropriate actions among other aspects on self-reported data from investees in relation to any breaches, incidents, complaints and grievances. In addition, active screening in public resources and using an AML and KYC Risk and Compliance software in regard to AML, CTF, and KYC aspects takes place.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation and the minimum share of sustainable investments?

100% is the minimum share of sustainable investments with a social objective.



Asset allocation describes the share of investments in specific assets.

- **How does the use of derivatives attain the sustainable investment objective?**

Not applicable.

Alterfin does not use derivatives to attain the sustainable investment objective.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Alterfin has a social sustainable investment objective and no environmental objective, thus it has not committed to making sustainable investments aligned with the environmental objective of the EU Taxonomy Regulation.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No


The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

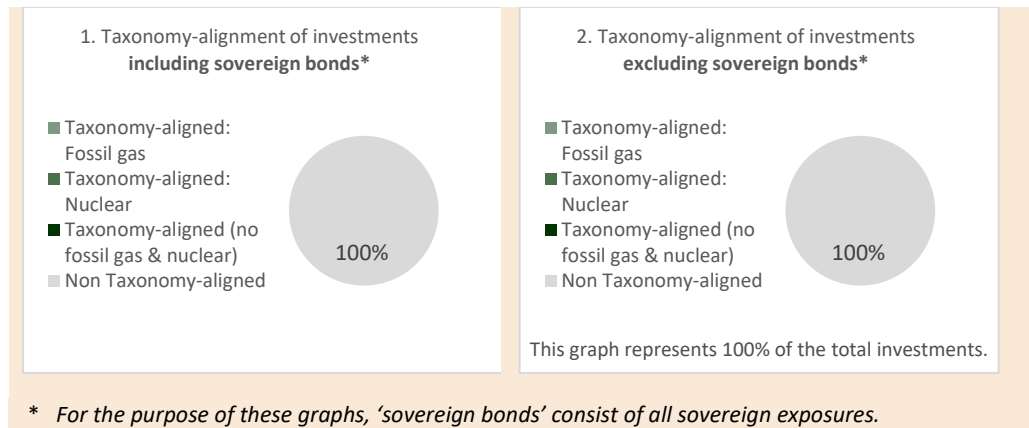
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

Alterfin has a social sustainable investment objective and no environmental objective, thus it is not making sustainable investments aligned with the transitional and enabling activities of the environmental objectives of the EU Taxonomy Regulation.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

Alterfin has a social sustainable investment objective and no environmental objective, thus it has not committed to making sustainable investments aligned with the EU Taxonomy Regulation.



What is the minimum share of sustainable investments with a social objective?

100% of the sustainable investments of Alterfin contribute to a social objective.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Alterfin does not plan to have other investments than sustainable investments. Alterfin may hold cash, cash equivalents and other short-term liquidity reserves, and may hold positions used for treasury and risk management/hedging purposes. These holdings are ancillary to and not part of Alterfin’s sustainable investment objective and excluded from the calculation of sustainable investments.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

● **How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?**

Not applicable. Alterfin does not use a reference benchmark for the purpose of attaining the sustainable investment objectives.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable. Alterfin does not use a reference benchmark for the purpose of attaining the sustainable investment objectives.

- **How does the designated index differ from a relevant broad market index?**

Not applicable. Alterfin does not use a reference benchmark or broad market index.

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable. Alterfin does not use a reference benchmark for the purpose of attaining the sustainable investment objectives.



Where can I find more product specific information online?

More product-specific information can be found on the website: www.alterfin.be