

Humanity investors

Impact-driven finance
for people and planet

Annual report



Presentation




Information note *







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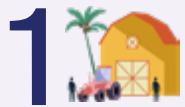
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Alterfin at a glance

As a **cooperative impact investor**, Alterfin works to **improve livelihoods for disadvantaged communities**, primarily in rural areas of low- and middle-income countries.

To do so, we partner with 2 types of social enterprises:



1
SMEs and cooperatives
in sustainable agrifood sectors



2
rural microfinance
institutions

+30 YEARS OF IMPACT.
SINCE 1994:

2,500+
investments made

c. €1.2 billion
invested

410
companies invested in

WITH ITS MISSION,
ALTERFIN CONTRIBUTES
TO THE UNITED NATION
SUSTAINABLE DEVELOPMENT
GOALS.



Our investment focus

1

Niche private debt solutions provider focused on “missing middle financing” in underserved geographies, where capital is hardest to access.

2

Debt instruments tailored to investee needs for agri businesses (family-owned, cooperatives) and lower-tier rural microfinance institutions.

3

Patient capital + targeted support, helping smallholder communities strengthen resilience, gender balance and sustainable development.

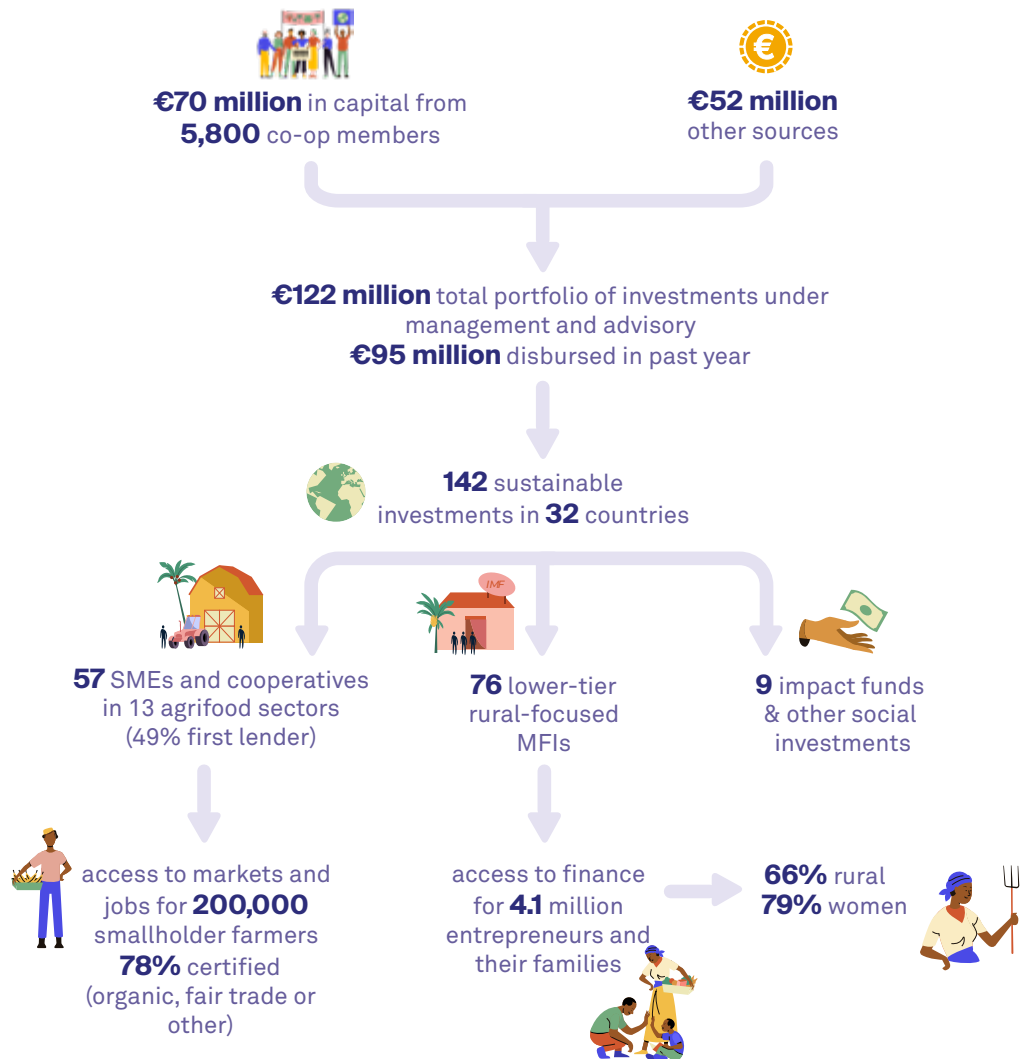


Our positioning in the impact landscape

- Investor in early-stage, low-maturity, sub-scale companies, typically with ticket sizes ranging from USD 0.5m to 2m.
- Downstream partner for investment-development organisations and NGOs seeking for funding for “investment ready” files.
- “Last mile” portfolio advisor for development finance actors who need local origination in hard-to-reach rural impact markets + partner monitoring + TA infrastructure without building parallel platforms.
- Upstream AIFM-grade partner for institutional impact investors seeking strong track record in origination, risk discipline and evidence-based impact reporting, facilitating projects that have achieved “fund-ready” status.



Our impact model



Our sustainable investments



142

portfolio partners
in 32 countries



€122m

total portfolio of
investments under
Alterfin's management
and advisory



€95m

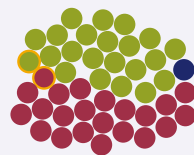
total amount
disbursed in past year

AFRICA



portfolio of
€46 million

45
partners

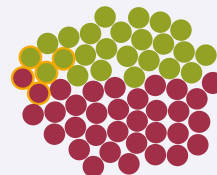


LATIN AMERICA

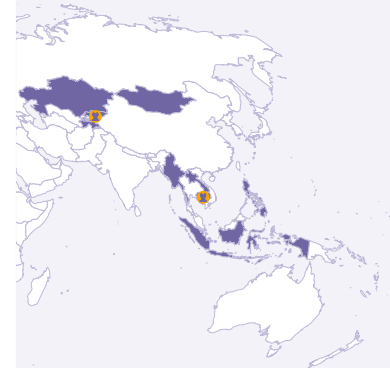


portfolio of
€38 million

57
partners



ASIA



portfolio of
€28 million

24
partners



- SMEs and cooperatives in sustainable agrifood sectors
- rural microfinance institutions
- funds & social investments
- local investment hubs

INTERNATIONAL

portfolio of
€10 million

16
partners



Our systemic impact and ‘human yield’

Impact measurement and validation is key in our strategy:



Economic wellbeing

93% of respondents report an improved **economic situation**



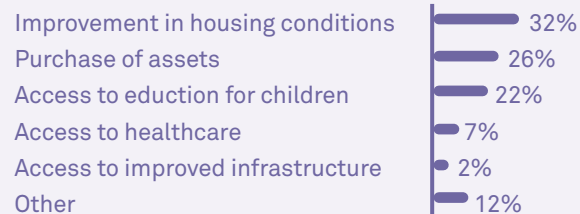
Resilience

48% of respondents report being able to **build savings**



Household wellbeing

98% of respondents report **better quality of life**



- Every **10,000 EUR** invested by members established the improvement of the livelihoods of **620 families**, every year again.
- If the improvement could be expressed as **1 EUR/month/family**, then a 10,000 EUR invested would yield **750 EUR/year on society (75% human yield)**.





Certified



Corporation

Annexes

Fact sheet

	2025	2024	2023
Number of active investments	142	143	139
Microfinance	76	77	73
Agriculture	57	57	59
Funds & Social investments	9	9	7
Number of countries	32	31	32
Total portfolio under management and advisory	\$144m	\$139m	\$135m
Portfolio under management	\$116m	\$111	\$110
Portfolio under advisory	\$28m	\$27m	\$25m
Africa	\$55m	\$54m	\$51m
Latin-America	\$45m	\$48m	\$45m
Asia	\$32m	\$31m	\$34m
International	\$12m	\$6m	\$5m
Total disbursed	\$108m	\$104m	\$103m
Total beneficiaries	4.3m	4.9m	4.7m
Smallholder farmers	0.2m	0.1m	0.2m
% certified producers	78%	76%	71%
Entrepreneurs	4.1m	4.8m	4.5m
% women clients	79%	77%	74%
% rural clients	66%	65%	64%
Dividend level	1%	1%	1%

Agri portfolio company examples



SFA TERRALL

SME in **Senegal**,
rice value chain,
1,722 producers

Main shareholder: Belgian sustainability-oriented company **Durabilis NV**

Co-financed by the **Fefisol fund**,
co-managed and partly funded by Alterfin

Production exclusively aimed
at the **local market**

Technical assistance project planned:
digitalization of operations, support of
producers, environment-related aspects



MASTERCOL

SME in **Colombia**,
coffee value chain,
2,044 producers

Certifications: Fair Trade (EU, US, Japan),
Organic, Rain Forest Alliance

14 coffee associations and cooperatives
as primary providers

Promotion of **gender equality:** 'Women
Coffee' is one of the five distinct products

Responsible treatment of producers:
access to pension fund, health
services, etc.



Microfinance portfolio company examples



BRAC

MFI in **Sierra Leone**,
64,000+ clients
96% women

Part of **BRAC International**, reaching
+145m people in 15 countries
in Africa and Asia

High-need context: deep financial
exclusion: **±26%** below poverty line,
±80% without access to formal
financial services

Primarily targets **vulnerable
women in rural areas**

Additional financing planned
in 2026 through **Fefisol**



ELET CAPITAL

MFI in **KYRGYZSTAN**,
24,500+ clients
82% in rural areas

Accessible finance: small, often unsecured
loans for livelihoods, housing, and daily
needs

Deep rural outreach model: local Rural
Representatives for reaching remote
communities beyond branch networks

Green lending to support sustainable
use of natural resources

Agri lending to finance farmers'
production and livelihoods (22% of
clients being smallholder farmers)



Deep SDG impact investor

We support development systems:



Impact studies examples

Because impact is and continues to be the driving force behind our approach

BAILYK

MFI in Kyrgyzstan,
partner since 2017, 51,000 clients

93% report improved economic situation

88% report better quality of life through improved housing, purchase of assets, access to education or healthcare

FRONTERA

Coffee cooperative in Peru, partner since 2006, 420 members

70% report improved economic situation

94% report better quality of life through access to education, improved housing, savings, purchase of assets

FFDL

MFI in Nicaragua,
partner since 2002, 51,000 clients

97% report improved economic situation

100% report better quality of life through improved housing, purchase of assets, access to education or healthcare

ECOOKIM

Union of cacao cooperatives in Ivory Coast,
partner since 2011, 41,000 members

94% report improved economic situation

98% report better quality of life through access to education, purchase of assets, improved housing



Technical assistance

We support partners beyond finance with tailored TA to strengthen their **capacity, governance, and long-term resilience.**

3 FUNDING PARTNERS



TA IN 2025 AT A GLANCE

19
portfolio partners supported

21
projects implemented

€970k
mobilised

MAIN CATEGORIES

- Capacity building
- Social and ecological impact management
- Operational improvements
- IT-system improvements
- Commercial strategy
- Institutional dynamics



Our proprietary 'Alterfin' fund

- Operating on a robust impact investment platform, compounding social impact while preserving value and absorbing risk.
- Tailored for professional investors seeking long-term capital allocation, prioritizing social impact, credible governance, and low correlation with other asset types, including stable but modest dividends.
- Steady fund performance supported by diversified portfolio, TA capabilities, network benefits, proactive monitoring, careful reserving, and disciplined capital management.
- Investors benefit from flexibility and liquidity coming with open-ended fund structure.
- As cooperative legal entity that meets AIF-grade standards, it incorporates social responsibility, prudent risk management, and commitment to long-term perspectives at its core.



Governance framework



Regulated governance

Alterfin follows AIFMD standards to ensure investor protection and strong operational integrity.



Board Composition and Shareholder Oversight

6 out of 9 independent directors; dedicated Risk & Audit and Nomination & Remuneration Committees; voting rights capped to prevent concentration of control.



Investment Committee and Expertise

Investment decisions made by a committee with rotating independent experts.



Risk Management and Security

Three-lines-of-defense model includes risk management, compliance, internal audit, and asset security by depository bank.



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