

## **INFORMATION NOTE ON THE OFFER OF NEW COOPERATIVE SHARES BY ALTERFIN CV UP TO A MAXIMUM AMOUNT OF EUR 5,000,000**

Offer period: 8<sup>th</sup> of August 2026 to 7<sup>th</sup> of August 2027

This document was drafted by ALTERFIN CV,  
a cooperative company under Belgian law

THIS DOCUMENT IS NOT A PROSPECTUS AND HAS NOT BEEN AUDITED OR APPROVED BY  
THE FINANCIAL SERVICES AND MARKETS AUTHORITY (FSMA)

*Date: 8<sup>th</sup> of August 2026*

***WARNING: THE INVESTOR RUNS THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT  
AND/OR NOT OBTAINING THE EXPECTED YIELD. INVESTMENT INSTRUMENTS ARE NOT  
LISTED: THE INVESTOR RUNS THE RISK OF ENCOUNTERING SIGNIFICANT DIFFICULTIES IN  
SELLING HIS POSITION TO A THIRD PARTY, SHOULD HE WISH TO DO SO.***

## Part I - Main risks specific to the Issuer and to the investment instruments offered, specific to the offer concerned

Any investment in securities involves, by definition, risks. The potential risk factors related to the issuance of Alterfin CV shares (“**the Issuer**” or “**Alterfin**”) are described below.

### A. Risk factors specific to the Issuer

Alterfin’s mission and the nature of its activities involve a number of risks. Even if Alterfin’s policy and management are designed to best control these risks, they obviously cannot be completely excluded. The risks and uncertainties that Alterfin considers to be of paramount importance at the time of writing are described below.

#### Debtor Risk

This is the risk associated with defaults on loans granted by Alterfin to organisations in low- and middle-income countries (the “**partners**”), whether microfinance institutions (“**MFIs**”), which in turn provide micro-credits or other services to small entrepreneurs and local farmers, or organisations active in sustainable family farming (“**SA**”). This risk is inherent in Alterfin’s business because its mission is to support partners who offer social added value but who can be riskier. It cannot be excluded that the partners in which Alterfin has invested become insolvent at some point, resulting in the loss of Alterfin’s investment.

Alterfin’s investment policy, however, reduces debtor risk by defining:

- strict partner eligibility rules and analysis and monitoring procedures;
- an approval process requiring, for each investment made, the unanimous approval of an investment committee composed of a team of experts with solid financial and development expertise;
- a capped exposure per partner according to its level of risk and sector of activity.

Where possible, guarantees or collateral are included in the credit agreement. These guarantees shall be proportionate to the perceived risk as far as possible. However, even with these safeguards, the risk cannot be completely eliminated.

#### Foreign exchange rate risk

This is the risk resulting from transactions in foreign currencies to finance organisations in low- and middle-income countries.

A large part of Alterfin’s partners’ funding needs are in dollars. The capital collected from the co-op members is in euros. In order to meet the needs of the partners while covering the risk of exchange rates between the euro and the dollar, Alterfin’s policy is to invest the capital raised in investment grade instruments within the European Union. These investments, which are made through Belgium-based banks used by Alterfin, are used as collateral with them to obtain loans in dollars. These credits are then used to build the investment portfolio in the countries of activity. This structure makes it possible to limit the influence of the evolution of the dollar on the balance sheet. The latter, however, retains an influence on the income statement.

In addition, to meet the needs of partners whose business (micro-credit, micro-savings, insurance, etc.) is conducted in local currency, Alterfin also provides loans in local currency. In this case, Alterfin actively manages foreign exchange risk by systematically using hedging techniques (such as currency swaps, futures, etc.) to cover both capital and interest.

#### Country Risk

This is the risk of investing or lending in a certain country, in view of possible changes in its environment that could negatively affect operating profits or the value of assets in that country. Country risk includes, but is not limited to, the risk of war, corruption, instability, arbitrary government action or transfer problems (such as inability to repatriate invested funds).

To the extent possible and relevant, Alterfin covers its investments with MFIs through insurance underwritten by a specialised company providing coverage services against country risk. With regard to SA Partners, Alterfin requires export contracts with foreign buyers as a guarantee to reduce the risk factors inherent in the partner’s country. Since reimbursement is made by these buyers, the risk factors inherent in the partner’s country are significantly reduced. Alterfin also actively manages country risk by focusing on diversifying its investment portfolio and setting limits for each country.

In addition, climate and environmental risks may have an impact on the economic and operational conditions in the countries where Alterfin operates. As a significant part of Alterfin's partners' activities is related to agriculture, factors such as droughts, floods, extreme weather events, water scarcity or plant diseases may have a negative impact on agricultural production, revenues and, consequently, on the repayment capacity of these partners.

### **Interest rate risk**

If a long-term loan granted to one of our partners is financed by short-term debt, there is uncertainty and risk associated with the impact of changes in interest rates. If interest rates rise, Alterfin could see an increase in the cost of financing, while the income level of the portfolio would remain stable. To reduce this interest rate risk, two things have been put in place. First, part of our long-term credits is financed by long-term loans at fixed rates. An increase in the volume of these loans is under negotiation. Second, another part of this risk is covered by "plain vanilla" derivatives (interest rate swaps).

### **Risk of dependence on key positions**

In the event that people in key roles leave Alterfin without immediate replacement, this could have a negative impact on Alterfin's development and results in the short and medium term.

### **Risk related to the reputation of the markets in which Alterfin operates**

Alterfin may be exposed to reputational risks arising from developments affecting its own public perception or that of comparable institutions operating in similar markets. Any adverse change in the reputation of Alterfin or the markets in which it conducts business may materially affect Alterfin's operational performance and future prospects.

### **Legal and regulatory risk**

Changes in laws or regulations, both in Belgium and in the countries where Alterfin operates, may affect Alterfin's business.

### **Cyber and ICT risk**

Alterfin is increasingly dependent on information and communication technologies for the execution of its activities, including systems used for financial management, data processing, communication and administrative support. A disruption of these systems, for example as a result of cyberattacks, ransomware, fraud, technical failures, human error or deficiencies at external ICT service providers, could have a negative impact on Alterfin's operational activities.

A cyber incident could, among other things, result in temporary disruptions of activities, loss of or unauthorised access to data, reputational damage, financial losses, additional costs related to remediation measures or potential legal and regulatory consequences.

Although Alterfin takes measures to protect its ICT systems and data, including through appropriate security measures, access controls and incident management procedures, it cannot be excluded that such measures may not be sufficient to fully prevent all risks. The nature and complexity of cyber threats continue to evolve, meaning that Alterfin remains exposed to the risk of future cyber incidents or ICT disruptions.

## **B. Risk factors specific to the offer and the cooperative shares**

### **Risk related to investment in cooperative shares.**

An investment in Alterfin shares involves economic risks, just like every investment in shares: Investors must take into account, when considering investing, the possibility of losing all or part of their investment.

Alterfin's shares are not publicly traded and are not linked to a benchmark. Their issue value is therefore not likely to vary upwards or downwards depending on a stock market valuation or the evolution of a benchmark. Investors cannot therefore speculate on a future increase in the value of the share to assess the return on investment. The return on investment is based on the distribution of dividends. Co-op shares do not offer protection against inflation or currency erosion.

### **Risk related to the liquidity of cooperative shares**

There is no secondary market in which shares are traded. Therefore, although, in accordance with the procedures laid down in Alterfin's articles of association, any co-op member may withdraw from Alterfin's capital during the

first six months of the financial year, liquidity is relatively limited. This lack of liquidity means, in particular, that co-op members may have to hold their shares longer than they wish and that their take-over value may not be the same as at the time of the withdrawal request. Please also note that the company may spread all or part of the refund over a period of up to three years, as further elaborated under Part IV, Section C of this Information Note.

### **Risk related to changes in value**

The value of the share of the withdrawing shareholder is equal to the lower of the following two values: A) the issue value of the share; (b) the book value of the share, calculated on the basis of the released amount minus the deferred losses and plus the deferred profits, as shown in the most recent financial statements approved by the board of directors of Alterfin on the day of the end of the shareholder's membership. In no case may the outgoing co-op member's share exceed the amount paid by the co-op member as it appears on their share certificate.

### **Risk related to changes in future dividends**

Dividends granted in the past do not constitute a guarantee for the future and no guarantee is given as to future returns. The dividend is calculated in proportion to the number of (calendar) days of effective affiliation, which includes the period between the application and the actual refund.

## **Part II – Information about the Issuer**

### **A. Identity of the Issuer**

#### **General information**

**Official Name:** Alterfin CV

**Legal form:** Cooperative Society (CV) under Belgian law

**Company Reg. no.:** 0453.804.602

**Registered office:** rue de la Charité 18-26, B-1210 Brussels, Belgium

**Date of incorporation:** 16/11/1994

**Website:** [www.alterfin.be](http://www.alterfin.be)

#### **Description of Alterfin's activities**

The Alterfin Cooperative Society was formed in 1994 as a collaboration between North-South organisations (including 11.11.11, Oxfam, Vredeseilanden/Rikolto, FOS, ...) and banks (Triodos Bank and HBK Spaarbank). Over the years, other social organisations (including SOS Faim/Humundi, FairFin, Financité), a few companies and more than 6 000 individuals joined the cooperative as co-op members.

Alterfin is a social investor whose mission is to improve the livelihoods and overall living conditions of socially and economically disadvantaged individuals and communities, primarily in rural areas of low- and middle-income countries around the world.

To do so, Alterfin provides financial and non-financial services to its partners in low- and middle-income countries:

1. mobilising funds, mainly from individual investors and other socially responsible institutions;
2. by developing and promoting ethical and sustainable investments;
3. by developing networks with like-minded organisations.

By pursuing its corporate purpose, Alterfin contributes to some of the development goals defined by the United Nations.

Alterfin currently invests in the following two types of organisations:

- Alterfin provides financing to microfinance institutions (MFIs), which in turn provide micro-credits and other services to small entrepreneurs and local farmers;
- Producer associations or SMEs (small and medium-sized enterprises) active in the sustainable family farming (SA) sector. In this case, Alterfin's loans are generally used to finance or pre-finance the harvest of small producers and its marketing on the market. Such loans may also be granted to finance the purchase or improvement of fixed assets (warehouses, machinery, etc.).

#### **Persons holding more than 5% of the Issuer's capital**

- Since June 2026 up until the date of this publication, the cooperative company CERA has acquired 5.10% of the Issuer's capital.

- There are no conflicts of interest between the Issuer and the holds more than 5% of the Issuer's capital, or related parties other than shareholders or members of the statutory governing body, the executive committee, or the bodies responsible for the day-to-day management of the Issuer..

### Identity of the members of the Board of Directors and of the management

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

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

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

The members of the Board of Directors are elected by the General Assembly of Co-op members. The list of members of the Board of Directors as of the date of publication of this Note 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 |
| Laetitia Counye         | Independent director                          | 20/04/2024 – 20/04/2029 |
| Pieter-Jan Van de Velde | Rikolto België vzw                            | 25/04/2026 – 25/04/2031 |
| Maarten Loopmans        | Independent director                          | 25/04/2026 – 25/04/2031 |
| 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.

### Remuneration of members of the Board of Directors and of the Managing Director (CEO)

The members of the Board of Directors do not receive any remuneration for their tenure of office. The Managing Directors/CEOs received a total gross salary of EUR 130.412,80 for the whole of 2025.

### Convictions and conflicts of interest

No member of the Board of Directors or of the management has been convicted under Article 20 of the Law of 25 April 2014 on the legal status and supervision of credit institutions and stock exchange companies.

There is no known conflict of interest between Alterfin and members of the Board of Directors, the CEO or a person holding more than 5% of the capital.

### Identity of the Auditor

The General Meeting of 20 April 2024 renewed the mandate of Forvis Mazars Réviseurs d'Enterprises SRL, represented by Mr Peter Lenoir, as Auditor of Alterfin for a three-year term.

### Summary of the Annual Report for 2024

The full 2025 Annual Report is available on the website [en.alterfin.be/publications](https://en.alterfin.be/publications).

#### Key figures for 2025

- 5,828 co-op members
- EUR 69.7 million of capital
- 142 partners
- 32 countries
- 57 organisations active in sustainable agriculture
- 76 microfinance institutions
- EUR 122 million total portfolio of investments under Alterfin's management and advisory
- EUR 95 million disbursed
- 4,117,870 families assisted via our partners
- 66% of those assisted live in rural areas
- 79% of those assisted are women

#### Portfolio performance 2025

In 2025, the total portfolio of investments under Alterfin's management and advisory mandate decreased by approximately 8%, reaching EUR 122 million—its highest level since the company's establishment over 30 years

ago. This growth reflects sustained demand for Alterfin’s services, particularly among vulnerable populations in rural areas, who are disproportionately affected by climate change, economic disruptions, and evolving policy decisions at national and international levels.

The expansion was observed across all of Alterfin’s key sectors of activity—namely, microfinance and sustainable agriculture—as well as across its geographical areas of operation, including Africa, Latin America, and Asia. Notably, a record level of disbursements was achieved in the sustainable agriculture sector, amounting to EUR 94 million.

As a primary indicator of portfolio quality, the combined rate of loans in default for more than 30 days, restructured loans, and loans written off stood at 10.6% of the gross loan portfolio as at year-end 2025. This represents a small improvement compared to the rate of 10.9% recorded at the end of 2024. Despite the continued volatility of the global environment, this positive trend demonstrates Alterfin’s ability to preserve the quality of the portfolios under its management. Encouragingly, the portfolio risk indicator has shown consistent improvement since 2020—a period during which Alterfin’s gross loan portfolio expanded at an average annual rate of 10.8%. The improvement in this ratio is a positive sign, but investors should remain mindful of the inherent risks associated with operating in sectors sensitive to economic, environmental, and geopolitical factors.

### Impact of Alterfin

Alterfin’s mission is to improve the living conditions of socially and economically disadvantaged individuals in developing countries. Thus, beyond the financial aspects related to our investment decisions, the impact of each loan, whether direct impact on the funded organisation or indirect impact on its beneficiaries, is assessed throughout the investment cycle and guides our decisions. Alterfin uses an Environmental and Social Performance Management Framework to help assess the social and environmental sustainability of its partners. This framework is designed to enable Alterfin to identify environmental and social risks in the early stages of the investment cycle, assess in more detail the magnitude of these risks, and take proactive measures to mitigate them. The objective of this framework is also to provide the means to assess Alterfin’s social and environmental performance and, more broadly, to monitor Alterfin’s progress towards achieving its mission and thus to assess Alterfin’s additional aspect and its added value on its partners. This allows us not only to make informed decisions but also to prove the benefits of our activities and to learn daily to improve ourselves. **More information on the impact of Alterfin:** [en.alterfin.be/our-impact](https://en.alterfin.be/our-impact)

## B. Financial information about the Issuer

### Annual accounts

The annual accounts for the financial years 2024 and 2025 are set out in Appendix 1. They are presented in the format of the National Bank of Belgium.

The Issuer confirms that its net working capital is sufficient to meet its obligations over the next twelve months.

### Equity and debt level

Alterfin’s financing at December 31<sup>st</sup>, 2025 is as follows:

|                     | Amounts in EUR    | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Total Equity</b> | <b>72 409 048</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Provisions</b>   | <b>21 943</b>     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Debts</b>        | <b>91 873 759</b> | Since most of the loans granted by Alterfin are in dollars, Alterfin uses the majority of its capital (in euros) as collateral to obtain credit lines in dollars. Alterfin then lends the borrowed dollars to its partners in low- and middle-income countries. As Alterfin’s balance sheet has similar levels of dollar assets (its lendings) and dollar liabilities (its borrowings), this helps in significantly reducing the related foreign exchange risk. |
| Secured debts       | 65 794 064        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                     |                    |  |
|---------------------|--------------------|--|
| Guaranteed debts    | -                  |  |
| Other debts         | 25 153 385         |  |
| Transitory accounts | 926 310            |  |
| <b>TOTAL</b>        | <b>164 304 750</b> |  |

## Significant changes since the beginning of the last accounting year 2025

### Regulatory Status of Alterfin as a Development Fund and Transition from Small-Scale to Full-Scope AIFM under Belgian Law

Since 2010, Alterfin has been accredited as a development fund pursuant to the law of June 1, 2008, which introduced a tax reduction for shareholdings in microfinance development funds operating in developing countries. In 2014, following the transposition of Directive 2011/61/EU into Belgian law on alternative collective investment undertakings and their managers of 19 April 2014 (the “AIFM law”), Alterfin, an alternative investment fund (“AIF”), submitted a notification to Financial Services and Markets Authority (“FSMA”) for registration on the AIF list. As a result, the FSMA registered Alterfin as a self-managed, small-scale Alternative Investment Fund Manager (AIFM) under Belgian law, in accordance with Article 106 of the OPCA Law. That provision deems an AIF to be small-scale if its assets under management (AuM) do not exceed EUR 100 million when leverage is applied. The method for calculating AuM is further defined in Articles 2, 7 and 8 of Delegated Regulation (EU) No. 231/2013.

Alterfin’s status as both a development fund and a self-managed, small-scale AIFM allowed it to benefit from a regulatory derogation. Specifically, it was exempt from certain provisions of the AIFM Law and did not require an FSMA license to operate. Pursuant to Article 107 of the AIFM Law, Alterfin was only required to register with the FSMA via a notification, rather than obtaining a formal approval. However, in January 2025, under FSMA guidance, Alterfin concluded that its AuM exceeds the EUR 100 million threshold. This calculation, based on the applicable law, includes its balance sheet total as well as notional values of all off-balance sheet swaps and derivatives. Although the Ministry of Finance renewed Alterfin’s development fund status for an additional five years in January 2025, its anticipated loss of small-scale AIFM status requires it to apply for an FSMA license and comply with more extensive reporting obligations. In consultation with and under the supervision of the FSMA, Alterfin is preparing to transition to a large-scale AIFM (or classic AIFM) regime, along with its associated obligations. The process which commenced in early 2025 is expected to be concluded during the latter half of 2027. During this transition period, Alterfin will continue to conduct its business as usual.

### 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, of this Information Note.

On December 12th, 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.

### Auditor’s Report

The 2025 External Auditor's Report is available in Appendix 2.

# Part III - Information concerning the offering of new shares

## A. Description of the offer

### Maximum amount for which the offer is made

The tender shall be for a maximum amount of EUR 5,000,000.

### Conditions of the offer

#### Who can become a co-op member?

Both natural and legal persons can become co-op members of Alterfin. De facto associations may also become co-op members provided that they designate a natural person to represent them in respect of Alterfin.

In accordance with Article 8 of the Alterfin's Articles of Association, to be accepted as a co-op member, it is necessary to:

- ensure that the candidate co-op member be approved as co-op member by the Board of Directors. The latter may not refuse the membership of the co-op member-candidate on the basis of speculative considerations, unless this co-op member does not meet the mission and/or cooperative values of Alterfin (described in Article 3 of the Statutes) or has committed acts that are contrary to the interests of the company;
- subscribe at least one share.

#### What are the different categories of cooperative shares?

The offer concerns the issuance of two types of shares:

- Category A shares that can only be subscribed by legal entities; and
- Category B shares which may only be subscribed by natural persons.

### Subscription Terms

The subscription for Category A and Category B shares takes place directly and exclusively via Alterfin.

The terms of subscription via Alterfin are as follows:

- for new co-op members: the co-op member-applicant completes the registration form online on the Alterfin website ([www.alterfin.be/invest](http://www.alterfin.be/invest)), mentioning their personal data as well as the number of shares and the category of shares to which they subscribe. Then, after Alterfin has performed an AML/KYC check of the applicant, the applicant pays the amount of the shares to which they subscribe to Alterfin's bank account, mentioning the structured personal communication that Alterfin has sent them. Upon receipt of payment, an extract from the Register of Co-op members is sent to the applicant.
- for investors who already hold one or more shares: existing co-op members pay the amount of the new shares they subscribe to Alterfin's bank account, mentioning their structured personal communication. Upon receipt of the payment, an extract from the register of co-op members will be sent to them.

The payment of the shares is made by bank transfer to the following Alterfin account: BE85 5230 4527 2706 and code BIC code TRIOBEBB.

The shares are nominative and are not delivered physically. The number of shares that a single co-op member may hold is not limited.

### Total price of cooperative shares

- Category A shares (legal persons): shares with a nominal value of EUR 250 per share.
- Category B shares (natural persons): shares with a nominal value of EUR 62.50 per share.

### Calendar of the offer

The subscription period, during which investors may subscribe to the offer, is open from August 8<sup>th</sup>, 2026 to August 7<sup>th</sup>, 2027 inclusive subject to early closing.

Throughout the subscription period, applicant-co-op members may subscribe shares on a continuous basis, provided that the maximum amount of this offer of EUR 5,000,000 is not exceeded.

### Costs to be borne by the investor

Alterfin will not charge any fees to the investor for the subscription of new shares or for the exit or transfer of shares.

## B. Reasons for the offer

The purpose of issuing new shares is to support the growth of Alterfin's activities. The share capital forms the financial basis with which Alterfin makes its investments. In order to be able to best meet a growing demand for financing from existing or potential partners, Alterfin is continuously looking for additional capital.

Alterfin's capital is allocated to the partners either directly or indirectly. In the latter case, Alterfin uses its capital (in euros) as a security to obtain credit lines or loans (in dollars) from its partner banks.

The purchasers of Alterfin shares are not primarily aimed at maximising their profit. By buying shares, they contribute first and foremost to providing Alterfin with the means to achieve its mission. An investment in Alterfin is therefore first and foremost an investment with a social return.

## Part IV - Information concerning Shares

### A. Category, currency, nominal value and ISIN code of cooperative shares

The offer concerns the issuance of two classes of shares:

- Class A shares: shares with a nominal value of EUR 250 per share. ISIN Code: BE0166214537. These shares may only be subscribed by legal persons; and
- Class B shares: shares with a nominal value of EUR 62.50 per share. ISIN Code: BE6218501250. These shares may only be subscribed by natural persons.

### B. Rank of new shares in the capital structure

The new shares are, like the existing shares, ordinary shares that rank last in the capital structure in the event of insolvency. The voting rights relating to the new shares shall be the same as those relating to the existing shares.

### C. Restriction on the free transfer of shares

#### Assignment and Transfer

Under the Articles of Association (Article 9), shares may only be transferred between co-op members, with the prior approval of the Board of Directors.

#### Resignation

Under the articles of association (Article 13), a co-op member may resign in full or request the partial repayment of their shares only in the first six months of the financial year (between 1 January and 30 June).

The company may spread all or part of the refund over a period of up to three years.

The Board of Directors may refuse the withdrawal of all or some of the shares if the co-op member has current obligations or agreements with the company or if, by the total or partial withdrawal of shares, a) the net assets of the company would become negative ("**Net Asset Test**") and/or (b) the Company will not, based on developments reasonably expected, continue to pay its debts as they mature for a period of at least twelve months from the date of withdrawal ("**Liquidity Test**"). The decision of the Board of Directors is final.

#### Revocation

In accordance with article 15 of the Prospectus Law, investors who have already agreed to purchase or subscribe to Alterfin shares before this Information Note was published, shall have the right to withdraw their acceptance within 2 (two) working days following the publication of this Information Note, 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 August 10<sup>th</sup>, 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.

### D. Dividend policy

In accordance with Article 43 of the Alterfin Articles of Association, the profit to be distributed for a financial year is determined by the General Meeting on the proposal of the Board of Directors. This proposal must take into account that both the Net Asset Test and the Liquidity Test have been complied with.

A dividend may be granted to co-op members, regardless of the class to which they belong, the rate of which may not, however, exceed the maximum amount established in accordance with the Royal Decree of 8 January 1962 fixing the accreditation conditions for groups of cooperative societies and cooperative societies by the National Council for Cooperation. This maximum is currently set at 6% of the paid-up capital.

The dividend is expressed as a percentage of the nominal value of the shares. Class A and Class B co-op members are entitled to the same dividend.

When a co-op member subscribes shares during the financial year, that co-op member will receive a dividend calculated on the basis of the number of (calendar) days of actual holding of the shares.

## E. Fiscal aspects

### 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 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.

It is important to note that this reduction in withholding tax only applies if Alterfin meets the definition of an SME for the year in which the shares in question are subscribed.

- b. dividends arising from **shares issued as from 1st July 2026** by SMEs may benefit from a withholding tax of 18%, 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 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 is important to note that this reduction in withholding tax only applies if Alterfin meets the definition of an SME for the year in which the shares in question are subscribed.

### Withholding Tax Exemption

Under the program law of 25 December 2017, the first tranche of EUR 833 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.

## Part V – Information on the Issuer’s sustainability and its activities

The Regulation EU/2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector (hereinafter the “SFDR”) sets out sustainability disclosure requirements for a broad range of financial market participants, financial advisors and financial products. It was enacted to improve both transparency of sustainable investment products and comparability of disclosures for end investors and to prevent greenwashing. As such, sustainability risks are events or circumstances related to environmental, social or governance factors, which correspond to the risks that Alterfin considers relevant to its credit portfolio and scope of action. These risks partially correspond to the main adverse indicators as defined in the SFDR (Principal Adverse Impacts on Sustainability or “PAIs” factors) and Alterfin therefore considers these PAIs in a limited manner to the extent they are applicable and measurable for Alterfin's investments. Alterfin however takes its own Environmental & Social (E&S) risks into account in its investment decisions and has a clear policy and procedures that consider sustainability/E&S risks aligned with the performance of its mission. To do so, Alterfin has implemented E&S Sustainability Risk Policy which is published on this website (<https://en.alterfin.be/publications/environmental-social-risk-policy>). The policy describes how E&S risks are considered in Alterfin’s investment process, at the due diligence stage as well as in the subsequent stages such as monitoring and renewal of investments.

Alterfin's investment strategy defines the eligibility criteria of potential Partners considering Sustainability Risks which starts with an Exclusion List, followed by a comprehensive due diligence using our custom tool called Alterfin Environmental and Social Impact Rater (“AESIR”) based on best practices and standards for the sector. For more information on Alterfin's approach to the main negative impacts of its investment decisions on sustainability factors, please consult the statement published on our website (<https://en.alterfin.be/page/sustainability-related-disclosures>).

As provided for in Article 9 of the SFDR and Article 18 of Delegated Regulation 2022/1288 supplementing Regulation (EU) 2019/2088, given that Alterfin's actions have sustainable investment as their objective, additional information on sustainable investment is provided in Appendix 3.

## Appendix 1 – Audited annual accounts 2025 and 2024

### Balance sheet after distribution of the result

|                                                 | Ann.  | Codes | Exercice                     | Exercice précédent           |
|-------------------------------------------------|-------|-------|------------------------------|------------------------------|
| <b>ACTIF</b>                                    |       |       |                              |                              |
| <b>FRAIS D'ÉTABLISSEMENT</b>                    |       | 20    |                              |                              |
| <b>ACTIFS IMMOBILISÉS</b>                       |       | 21/28 | <b><u>3.467.796,44</u></b>   | <b><u>3.611.517,79</u></b>   |
| <b>Immobilisations incorporelles</b>            | 6.1.1 | 21    | <b>287.460,75</b>            | <b>314.856,11</b>            |
| <b>Immobilisations corporelles</b>              | 6.1.2 | 22/27 | <b>27.120,76</b>             | <b>10.794,64</b>             |
| Terrains et constructions                       |       | 22    |                              |                              |
| Installations, machines et outillage            |       | 23    |                              |                              |
| Mobilier et matériel roulant                    |       | 24    | 27.120,76                    | 10.794,64                    |
| Location-financement et droits similaires       |       | 25    |                              |                              |
| Autres immobilisations corporelles              |       | 26    |                              |                              |
| Immobilisations en cours et acomptes versés     |       | 27    |                              |                              |
| <b>Immobilisations financières</b>              | 6.1.3 | 28    | <b>3.153.214,93</b>          | <b>3.285.867,04</b>          |
| <b>ACTIFS CIRCULANTS</b>                        |       | 29/58 | <b><u>160.836.953,81</u></b> | <b><u>164.969.830,54</u></b> |
| <b>Créances à plus d'un an</b>                  |       | 29    | <b>48.484.948,69</b>         | <b>64.510.096,91</b>         |
| Créances commerciales                           |       | 290   |                              |                              |
| Autres créances                                 |       | 291   | 48.484.948,69                | 64.510.096,91                |
| <b>Stocks et commandes en cours d'exécution</b> |       | 3     |                              |                              |
| Stocks                                          |       | 30/36 |                              |                              |
| Commandes en cours d'exécution                  |       | 37    |                              |                              |
| <b>Créances à un an au plus</b>                 |       | 40/41 | <b>44.215.513</b>            | <b>35.495.644,84</b>         |
| Créances commerciales                           |       | 40    | 109.141,52                   | 91.600,56                    |
| Autres créances                                 |       | 41    | 44.106.371,48                | 35.404.044,28                |
| <b>Placements de trésorerie</b>                 |       | 50/53 | <b>64.093.881,97</b>         | <b>61.864.367,14</b>         |
| <b>Valeurs disponibles</b>                      |       | 54/58 | <b>1.251.186,78</b>          | <b>86.474,44</b>             |
| <b>Comptes de régularisation</b>                |       | 490/1 | <b>2.791.423,37</b>          | <b>3.013.247,21</b>          |
| <b>TOTAL DE L'ACTIF</b>                         |       | 20/58 | <b>164.304.750,25</b>        | <b>168.581.348,33</b>        |

|                                                              | Ann.    | Codes | Exercice                   | Exercice précédent          |
|--------------------------------------------------------------|---------|-------|----------------------------|-----------------------------|
| <b>PASSIF</b>                                                |         |       |                            |                             |
| <b>CAPITAUX PROPRES</b>                                      |         | 10/15 | <b><u>72.409.048,2</u></b> | <b><u>73.486.745,63</u></b> |
| <b>Apport</b>                                                |         | 10/11 | <b>69.697.875</b>          | <b>70.810.937,5</b>         |
| Disponible                                                   |         | 110   | 69.697.875                 | 70.810.937,5                |
| Indisponible                                                 |         | 111   |                            |                             |
| <b>Plus-values de réévaluation</b>                           |         | 12    |                            |                             |
| <b>Réserves</b>                                              |         | 13    | <b>2.709.066,29</b>        | <b>2.671.394,82</b>         |
| Réserves indisponibles                                       |         | 130/1 | 10.000                     | 10.000                      |
| Réserves statutairement indisponibles                        |         | 1311  | 10.000                     | 10.000                      |
| Acquisition d'actions propres                                |         | 1312  |                            |                             |
| Soutien financier                                            |         | 1313  |                            |                             |
| Autres                                                       |         | 1319  |                            |                             |
| Réserves immunisées                                          |         | 132   |                            |                             |
| Réserves disponibles                                         |         | 133   | 2.699.066,29               | 2.661.394,82                |
| <b>Bénéfice (Perte) reporté(e)</b>                           | (+)/(-) | 14    |                            |                             |
| <b>Subsides en capital</b>                                   |         | 15    | <b>2.106,91</b>            | <b>4.413,31</b>             |
| <b>Avance aux associés sur la répartition de l'actif net</b> |         | 19    |                            |                             |
| <b>PROVISIONS ET IMPÔTS DIFFÉRÉS</b>                         |         | 16    | <b><u>21.943,36</u></b>    |                             |
| <b>Provisions pour risques et charges</b>                    |         | 160/5 | <b>21.943,36</b>           |                             |
| Pensions et obligations similaires                           |         | 160   |                            |                             |
| Charges fiscales                                             |         | 161   |                            |                             |
| Grosses réparations et gros entretien                        |         | 162   |                            |                             |
| Obligations environnementales                                |         | 163   |                            |                             |
| Autres risques et charges                                    |         | 164/5 | 21.943,36                  |                             |
| <b>Impôts différés</b>                                       |         | 168   |                            |                             |

|                                                                                                                                | Ann. | Codes  | Exercice             | Exercice précédent   |
|--------------------------------------------------------------------------------------------------------------------------------|------|--------|----------------------|----------------------|
| <b>Produits et charges d'exploitation</b>                                                                                      |      |        |                      |                      |
| Marge brute (+)/(-)                                                                                                            |      | 9900   | -429.732,71          | -338.315,86          |
| Dont: produits d'exploitation non récurrents                                                                                   |      | 76A    | 94.970,36            | 1.172,32             |
| Chiffre d'affaires                                                                                                             |      | 70     | 1.129.378,72         | 1.079.193,57         |
| Approvisionnements, marchandises, services et biens divers                                                                     |      | 60/61  | 1.654.081,79         | 1.588.622            |
| Rémunérations, charges sociales et pensions (+)/(-)                                                                            |      | 62     | 1.969.316,37         | 1.812.812,56         |
| Amortissements et réductions de valeur sur frais d'établissement, sur immobilisations incorporelles et corporelles             |      | 630    | 132.228,46           | 131.753,34           |
| Réductions de valeur sur stocks, sur commandes en cours d'exécution et sur créances commerciales: dotations (reprises) (+)/(-) |      | 631/4  | -32.426,95           | 878.448,5            |
| Provisions pour risques et charges: dotations (utilisations et reprises) (+)/(-)                                               |      | 635/8  |                      |                      |
| Autres charges d'exploitation                                                                                                  |      | 640/8  | 1.764.809,06         | 674.071,95           |
| Charges d'exploitation portées à l'actif au titre de frais de restructuration (-)                                              |      | 649    |                      |                      |
| Charges d'exploitation non récurrentes                                                                                         |      | 66A    |                      |                      |
| <b>Bénéfice (Perte) d'exploitation (+)/(-)</b>                                                                                 |      | 9901   | <b>-4.263.659,65</b> | <b>-3.835.402,21</b> |
| <b>Produits financiers</b>                                                                                                     | 6.4  | 75/76B | <b>8.831.600,79</b>  | <b>9.916.881</b>     |
| Produits financiers récurrents                                                                                                 |      | 75     | 8.831.600,79         | 9.916.881            |
| Dont: subsides en capital et en intérêts                                                                                       |      | 753    | 2.306,4              | 2.310                |
| Produits financiers non récurrents                                                                                             |      | 76B    |                      |                      |
| <b>Charges financières</b>                                                                                                     | 6.4  | 65/66B | <b>3.655.029,96</b>  | <b>5.068.289,22</b>  |
| Charges financières récurrentes                                                                                                |      | 65     | 3.440.039,07         | 4.992.913,32         |
| Charges financières non récurrentes                                                                                            |      | 66B    | 214.990,89           | 75.375,9             |
| <b>Bénéfice (Perte) de l'exercice avant impôts (+)/(-)</b>                                                                     |      | 9903   | <b>912.911,18</b>    | <b>1.013.189,57</b>  |
| <b>Prélèvement sur les impôts différés</b>                                                                                     |      | 780    |                      |                      |
| <b>Transfert aux impôts différés</b>                                                                                           |      | 680    |                      |                      |
| <b>Impôts sur le résultat (+)/(-)</b>                                                                                          |      | 67/77  | <b>179.689,4</b>     | <b>174.156,29</b>    |
| <b>Bénéfice (Perte) de l'exercice (+)/(-)</b>                                                                                  |      | 9904   | <b>733.221,78</b>    | <b>839.033,28</b>    |
| <b>Prélèvement sur les réserves immunisées</b>                                                                                 |      | 789    |                      |                      |
| <b>Transfert aux réserves immunisées</b>                                                                                       |      | 689    |                      |                      |
| <b>Bénéfice (Perte) de l'exercice à affecter (+)/(-)</b>                                                                       |      | 9905   | <b>733.221,78</b>    | <b>839.033,28</b>    |

|                                                     |         | Codes  | Exercice          | Exercice précédent |
|-----------------------------------------------------|---------|--------|-------------------|--------------------|
| <b>Bénéfice (Perte) à affecter</b>                  | (+)/(-) | 9906   | <b>733.221,78</b> | <b>839.033,28</b>  |
| Bénéfice (Perte) de l'exercice à affecter           | (+)/(-) | (9905) | 733.221,78        | 839.033,28         |
| Bénéfice (Perte) reporté(e) de l'exercice précédent | (+)/(-) | 14P    |                   |                    |
| <b>Prélèvement sur les capitaux propres</b>         |         | 791/2  |                   |                    |
| <b>Affectation aux capitaux propres</b>             |         | 891/2  | <b>37.671,47</b>  | <b>144.310,5</b>   |
| à l'apport                                          |         | 891    |                   |                    |
| à la réserve légale                                 |         | 8920   |                   |                    |
| aux autres réserves                                 |         | 8921   | 37.671,47         | 144.310,5          |
| <b>Bénéfice (Perte) à reporter</b>                  | (+)/(-) | (14)   |                   |                    |
| <b>Intervention des associés dans la perte</b>      |         | 794    |                   |                    |
| <b>Bénéfice à distribuer</b>                        |         | 894/7  | <b>695.550,31</b> | <b>694.722,78</b>  |
| Rémunération de l'apport                            |         | 894    | 695.550,31        | 694.722,78         |
| Administrateurs ou gérants                          |         | 895    |                   |                    |
| Travailleurs                                        |         | 896    |                   |                    |
| Autres allocataires                                 |         | 897    |                   |                    |



ALTERFIN SC

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### Rapport du commissaire à l'assemblée générale de la société ALTERFIN SC pour l'exercice clos le 31 décembre 2025

Dans le cadre du contrôle légal des comptes annuels de ALTERFIN SC (la « Société »), nous vous présentons notre rapport du commissaire. Celui-ci inclut notre rapport sur les comptes annuels ainsi que les autres obligations légales et réglementaires. Le tout constitue un ensemble et est inséparable.

Nous avons été nommés en tant que commissaire par l'assemblée générale du 20 avril 2024, conformément à la proposition de l'organe d'administration émise sur présentation du comité d'audit. Notre mandat de commissaire vient à échéance à la date de l'assemblée générale délibérant sur les comptes annuels clôturés au 31 décembre 2026. Nous avons exercé le contrôle légal des comptes annuels de la Société durant 8 exercices consécutifs

#### Rapport sur les comptes annuels

##### Opinion sans réserve

Nous avons procédé au contrôle légal des comptes annuels de la Société, comprenant le bilan au 31 décembre 2025 ainsi que le compte de résultats pour l'exercice clos à cette date et l'annexe, dont le total du bilan s'élève à 164.304.750,25 EUR et dont le compte de résultats se solde par un bénéfice de l'exercice de 733.221,78 EUR.

À notre avis, ces comptes annuels donnent une image fidèle du patrimoine et de la situation financière de la Société au 31 décembre 2025, ainsi que de ses résultats pour l'exercice clos à cette date, conformément au référentiel comptable applicable en Belgique.

##### Fondement de l'opinion sans réserve

Nous avons effectué notre audit selon les Normes internationales d'audit (ISA) telles qu'applicables en Belgique. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « *Responsabilités du commissaire relatives à l'audit des comptes annuels* » du présent rapport. Nous nous sommes conformés à toutes les exigences déontologiques qui s'appliquent à l'audit des comptes annuels en Belgique, en ce compris celles concernant l'indépendance.

Nous avons obtenu de l'organe d'administration et des préposés de la Société, les explications et informations requises pour notre audit.

Nous estimons que les éléments probants que nous avons recueillis sont suffisants et appropriés pour fonder notre opinion.

##### Responsabilités de l'organe d'administration relatives à l'établissement des comptes annuels

L'organe d'administration est responsable de l'établissement des comptes annuels donnant une image fidèle conformément au référentiel comptable applicable en Belgique, ainsi que du contrôle interne qu'il estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à l'organe d'administration d'évaluer la capacité de la Société à poursuivre son exploitation, de fournir, le cas échéant, des informations

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relatives à la continuité d'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si l'organe d'administration a l'intention de mettre la Société en liquidation ou de cesser ses activités ou s'il ne peut envisager une autre solution alternative réaliste.

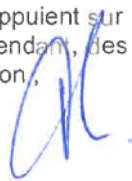
**Responsabilités du commissaire relatives à l'audit des comptes annuels**

Nos objectifs sont d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et d'émettre un rapport du commissaire contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes ISA permettra de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, prises individuellement ou en cumulé, elles puissent influencer les décisions économiques que les utilisateurs des comptes annuels prennent en se fondant sur ceux-ci.

Lors de l'exécution de notre contrôle, nous respectons le cadre légal, réglementaire et normatif qui s'applique à l'audit des comptes annuels en Belgique. L'étendue du contrôle légal des comptes ne comprend pas d'assurance quant à la viabilité future de la Société ni quant à l'efficacité ou l'efficacé avec laquelle l'organe d'administration a mené ou mènera les affaires de la Société. Nos responsabilités relatives à l'application par l'organe d'administration du principe comptable de continuité d'exploitation sont décrites ci-après.

Dans le cadre d'un audit réalisé conformément aux normes ISA et tout au long de celui-ci, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique. En outre :

- nous identifions et évaluons les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définissons et mettons en œuvre des procédures d'audit en réponse à ces risques, et recueillons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- nous prenons connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, mais non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la Société ;
- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par l'organe d'administration, de même que des informations les concernant fournies par ce dernier ;
- nous concluons quant au caractère approprié de l'application par l'organe d'administration du principe comptable de continuité d'exploitation et, selon les éléments probants recueillis, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la Société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport du commissaire sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants recueillis jusqu'à la date de notre rapport du commissaire. Cependant, des situations ou événements futurs pourraient conduire la société à cesser son exploitation,



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- nous apprécions la présentation d'ensemble, la structure et le contenu des comptes annuels et évaluons si les comptes annuels reflètent les opérations et événements sous-jacents d'une manière telle qu'ils en donnent une image fidèle.

Nous communiquons à l'organe d'administration notamment l'étendue des travaux d'audit et le calendrier de réalisation prévus, ainsi que les constatations importantes relevées lors de notre audit, y compris toute faiblesse significative dans le contrôle interne.

## Autres obligations légales et réglementaires

### Responsabilités de l'organe d'administration

L'organe d'administration est responsable de la préparation et du contenu du rapport de gestion, des documents à déposer conformément aux dispositions légales et réglementaires, du respect des dispositions légales et réglementaires applicables à la tenue de la comptabilité ainsi que du respect du Code des sociétés et des associations et des statuts de la Société.

### Responsabilités du commissaire

Dans le cadre de notre mandat et conformément à la norme belge complémentaire (version révisée 2023) aux normes internationales d'audit (ISA) applicables en Belgique, notre responsabilité est de vérifier, dans ses aspects significatifs, le rapport de gestion, certains documents à déposer conformément aux dispositions légales et réglementaires, et le respect de certaines dispositions du Code des sociétés et des associations et des statuts, ainsi que de faire rapport sur ces éléments.

### Aspects relatifs au rapport de gestion

A l'issue des vérifications spécifiques sur le rapport de gestion, nous sommes d'avis que celui-ci concorde avec les comptes annuels pour le même exercice et a été établi conformément aux articles 3:5 et 3:6 du Code des sociétés et des associations.

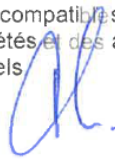
Dans le cadre de notre audit des comptes annuels, nous devons également apprécier, en particulier sur la base de notre connaissance acquise lors de l'audit, si le rapport de gestion comporte une anomalie significative, à savoir une information incorrectement formulée ou autrement trompeuse. Sur la base de ces travaux, nous n'avons pas d'anomalie significative à vous communiquer. Nous n'exprimons aucune forme d'assurance que ce soit sur le rapport de gestion.

### Mention relative au bilan social

Le bilan social, à déposer à la Banque nationale de Belgique conformément à l'article 3:12, § 1er, 8° du Code des sociétés et des associations, traite, tant au niveau de la forme qu'au niveau du contenu, des mentions requises par ce Code, et ne comprend pas d'incohérences significatives par rapport aux informations dont nous disposons dans le cadre de notre mission. Pour l'établissement du bilan social, la société s'appuie sur les renseignements communiqués par le secrétariat social.

### Mentions relatives à l'indépendance

- Notre cabinet de révision et notre réseau n'ont pas effectué de missions incompatibles avec le contrôle légal des comptes annuels et notre cabinet de révision est resté indépendant vis-à-vis de la Société au cours de notre mandat ;
- Les honoraires relatifs aux missions complémentaires compatibles avec le contrôle légal des comptes annuels visées à l'article 3:65 du Code des sociétés et des associations ont correctement été ventilés et valorisés dans l'annexe des comptes annuels



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**Autres mentions**

- Sans préjudice d'aspects formels d'importance mineure, la comptabilité est tenue conformément aux dispositions légales et réglementaires applicables en Belgique ;
- Nous n'avons pas à vous signaler d'opération conclue ou de décision prise en violation des statuts ou du Code des sociétés et des associations ;
- La répartition des résultats proposée à l'assemblée générale est conforme aux dispositions légales et statutaires ;
- Conformément à l'article 6:116 du Code des sociétés et des associations, nous avons évalué les données comptables et financières reprises dans le rapport de l'organe d'administration établi dans le cadre (1) des distributions aux actionnaires en cas de démission ou d'exclusion au cours du 1er semestre 2026 et (2) de la proposition de distribution de dividendes à l'Assemblée Générale. Notre conclusion a été transmise à l'organe d'administration.

Bruxelles, le 7 avril 2026

**Forvis Mazars Réviseurs d'Entreprises SRL**  
Commissaire  
représentée par



Peter Lenoir

Appendix 3 – Sustainable investment

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.

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?                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div><div></div></div><div><input checked="" type="checkbox"/> Yes</div></div>                                                                                                                                                                                                                                                                                                         | <div><div><div></div><div></div><div></div></div><div><input type="checkbox"/> No</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <div><div><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> | <div><div><input type="checkbox"/> 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</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div></div> |
| <div><div><input checked="" type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 100%</div></div>                                                                                                                                                                                                                                                                         | <div><div><input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



### 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.*

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

*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 decision-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.*

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.

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

*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 CFT. As part of this approach, Alterfin conducts an AML/CFT 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.*

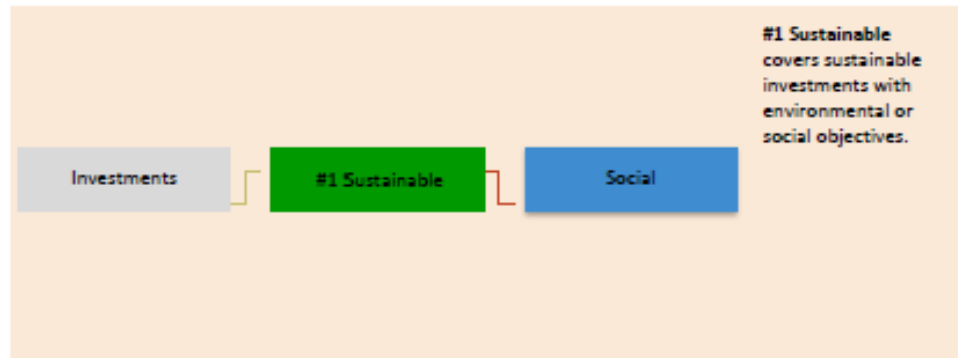
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**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 Taxonomy<sup>1</sup>?**

☐ 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<sup>2</sup>, 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.*

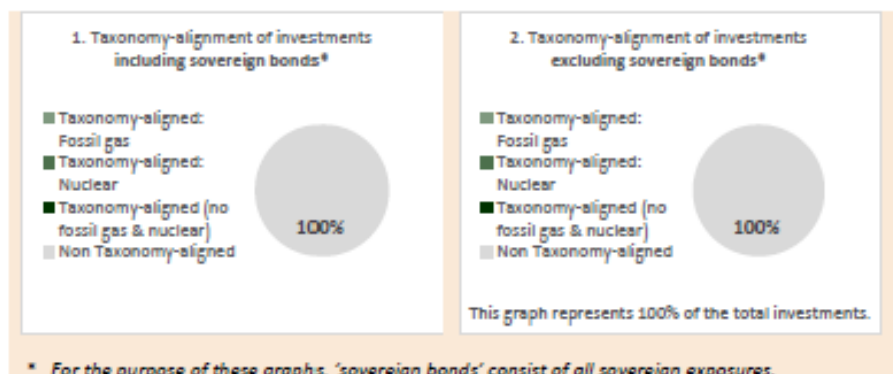
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for 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](http://www.alterfin.be)