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HUMANITY INVESTORS

Impact-driven finance for people and planet

Certified B Corporation

ALTERFIN AT A GLANCE

Impact investor in food value chains improving rural livelihoods in frontier markets, globally

We focus on:

1 **Agri-food SMEs**

2 **Rural microfinance**

30 years
€1.2bn invested to-date

€122m
Portfolio end-2025

142
Investees end-2025

32
Countries in 3 continents

8
Local investment hubs

76
Mostly lower-tier & rural-focused MFIs

57
Agri-food SMEs & farmer coops

13
Agri-food sectors

49%
First lender in agri-food

OUR INVESTMENT FOCUS

Niche private debt solutions for underserved 'missing middle' where capital is hardest to access:

1

Missing middle + catalytic

Early-stage financing of low-maturity, sub-scale companies, typically with ticket sizes from USD 0.5m to 2m.

2

Tailored debt instruments

Structured to needs of family-owned agri-food businesses, farmer coops and lower-tier rural microfinance institutions.

3

Patient capital + support

Long-term horizon with targeted technical support strengthening smallholder resilience, gender balance and sustainable development.

OUR ECOSYSTEM POSITIONING

Connecting institutional capital to rural impact, our offering consists of:

1

Alterfin flagship Fund

Open-ended fund for impact-first investors preferring capital preservation at all times + evidence-based human yield.

2a

Upstream AIF-grade arranger

Co-investment opportunities in 'fund-ready' projects for impact investors seeking a strong track record in origination, risk discipline and impact measurement.

2b

'Last-mile' co-investor

Co-investment for dev-fin actors needing local origination in hard-to-reach rural markets + monitoring and TA infra, without building parallel platforms.

OUR SUSTAINABLE INVESTMENTS

142 investees across 32 countries (end-2025)

142 Investees in 32 countries

€122m Portfolio under management & co-financing by third-parties

SUB-SAHARAN AFRICA	CENTRAL AND SOUTH AMERICA	CENTRAL AND SOUTH-EAST ASIA	INTERNATIONAL
Portfolio	Portfolio	Portfolio	Portfolio
€46 million	€38 million	€28 million	€10 million
Investees	Investees	Investees	Investees
22 agri-food	24 agri-food	5 agri-food	6 agri-food
22 MFIs	33 MFIs	19 MFIs	2 MFI networks

OUR SYSTEMIC IMPACT & 'HUMAN YIELD'

Impact measurement and validation are central to our strategy

Access to markets & jobs

200,000 smallholder farmers (78% environmentally certified)

Access to finance

4.1 million entrepreneurs & families (66% rural, 79% women)

Economic wellbeing — **93%** report an improved economic situation

Resilience — **48%** report being able to build savings

Household wellbeing — **98%** report a better quality of life (improved housing, equipment, education...)

62,000 **families' livelihoods improved**
for every €1m invested, every year

75% human yield
If each improvement equals €1/month/family,
a €1m invested yields **€75k/year in value to society.**

From Alterfin's 2025 impact studies · Human Yield

OUR AIFM GOVERNANCE FRAMEWORK

Regulated, independent and built for investor protection

Regulated governance

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

Board composition & shareholder oversight

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

Investment committee & expertise

Investment decisions made by a committee with rotating independent experts.

Risk management & security

A three-lines-of-defence model covering risk management, compliance, internal audit and asset security by a depository bank.

OUR FLAGSHIP 'ALTERFIN' FUND

A cooperative, AIF-grade impact investment platform

Robust impact platform	Operates on a robust impact-investment platform — compounding social impact while preserving value and absorbing risk.
Built for individuals and professionals (€70m)	Tailored compartment for professional investors seeking long-term allocation: social impact, credible governance and low correlation with other asset types, with stable but modest return.
Steady performance	Supported by a diversified portfolio, TA capabilities, network benefits, proactive monitoring, careful reserving and disciplined capital management.
Flexibility & liquidity	Investors benefit from the flexibility and liquidity of an open-ended fund structure.
Cooperative & AIF-grade	A cooperative legal entity meeting AIF-grade standards — social responsibility, prudent risk management and long-term commitment at its core.

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FACT SHEET

Portfolio and impact at a glance

	2025	2024	2023
Number of active investees	**142**	**143**	**139**
Microfinance	76	77	73
Agri-Food	57	57	59
Funds	9	9	7
Number of countries	**32**	**31**	**32**
Portfolio	**$144m**	**$139m**	**$135m**
Alterfin Fund	$116m	$111m	$110m
Co-investments from third-parties	$28m	$27m	$25m
Africa	$55m	$54m	$51m
Latin America	$45m	$48m	$45m
Asia	$32m	$31m	$34m
International	$12m	$6m	$5m
Total disbursed during 2025	**$108m**	**$104m**	**$103m**
Total beneficiaries	**4.3m**	**4.9m**	**4.7m**
Smallholder farmers (78% / 76% / 71% environmentally certified)	0.2m	0.1m	0.2m
Entrepreneurs (79% / 77% / 74% women · 66% / 65% / 64% rural)	4.1m	4.8m	4.5m

AGRI-FOOD INVESTEE EXAMPLES

SMEs and farmers coops in sustainable agri-food value chains

SFA Terrall

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

- Main shareholder: Belgian sustainability-oriented company Durabilis NV.
- Co-financed by the Fefisol fund — co-managed and partly funded by Alterfin.
- Production aimed exclusively at the local market.
- Technical-assistance project planned: digitalisation, producer support and environmental aspects.

Mastercol

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

- Certifications: Fair Trade (EU, US, Japan), Organic, Rain Forest Alliance.
- 14 coffee associations and cooperatives as primary providers.
- Gender equality: 'Women Coffee' is one of five distinct products.
- Responsible treatment of producers: access to a pension fund, health services and more.

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MICROFINANCE INVESTEE EXAMPLES

Lower-tier, rural-focused microfinance institutions

BRAC

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

- Part of BRAC International, reaching 145m+ people across 15 countries in Africa and Asia.
- High-need context: ±26% below the poverty line, ±80% without access to formal financial services.
- Primarily targets vulnerable women in rural areas.
- Additional financing planned in 2026 through Fefisol.

Elet Capital

MFI in Kyrgyzstan · 24,500+ clients · 82% rural

- Accessible finance: small, often unsecured loans for livelihoods, housing and daily needs.
- Deep rural outreach: local Rural Representatives reach communities beyond branch networks.
- Green lending supports the sustainable use of natural resources.
- Agri lending finances farmers' production (22% of clients are smallholder farmers).

IMPACT STUDIES EXAMPLES

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

BAILYK

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

93% improved economic situation

88% better quality of life

FRONTERA

Coffee cooperative in Peru · partner since 2006 · 420 members

70% improved economic situation

94% better quality of life

FFDL

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

97% improved economic situation

100% better quality of life

ECOOKIM

Cacao cooperative union in Ivory Coast · partner since 2011 · 41,000 members

94% improved economic situation

98% better quality of life

TECHNICAL ASSISTANCE

Support beyond finance to strengthen capacity, governance and long-term resilience of investees

19 portfolio partners supported

21 projects implemented

€970k mobilised

Reported in TA 2025

3 FUNDING PARTNERS

BIO Investing in a Sustainable Future

ssnup Smallholder SustaiNability Upscaling Programme

Alterfin Impact+ Program

MAIN CATEGORIES

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

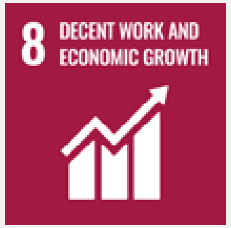
SDG IMPACT INVESTOR

We support development systems aligned with the UN Sustainable Development Goals

Poverty alleviation & financial inclusion

Sustainable smallholder agriculture & food security

Empowering women



SME job development & creation

Social inclusion & equity

Fairtrade & sustainable, ethical practices

Climate-change-resilient agriculture

Partnerships for sustainable development

SDGs: Sustainable Development Goals set by the United Nations

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RESOURCES & CONTACT

Scan to explore — or reach out to us directly

Annual report 2025

Link to this presentation

Information note for professional investors

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