PORTFOLIO SUMMARY
Q1 2026

Alterfin operates as a self-managed, open-ended fund focused on private debt investments in countries in transition in Africa, Latin-America and Asia. Additionally, the Alterfin team offers portfolio advisory services to other investment managers.

KEY FIGURES

Portfolio under Alterfin's Management and Advisory
$ 131,099,132

Growth vs Q1 2025 (USD)
11.3%

Disbursements this year
$ 18,959,862

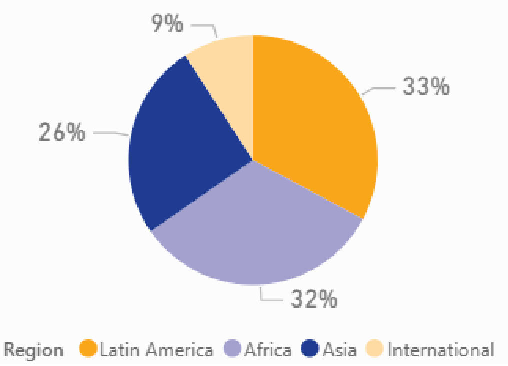
Countries
31

Partners with Outstanding
126

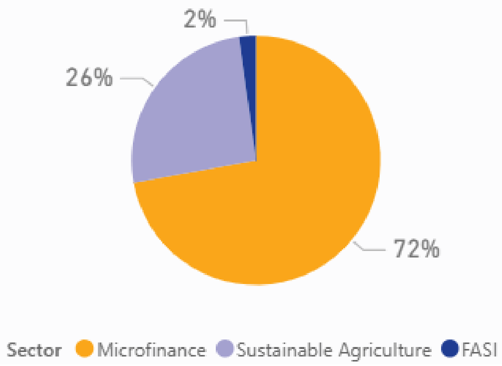
Agri. Products
12

Partners Active this year
129

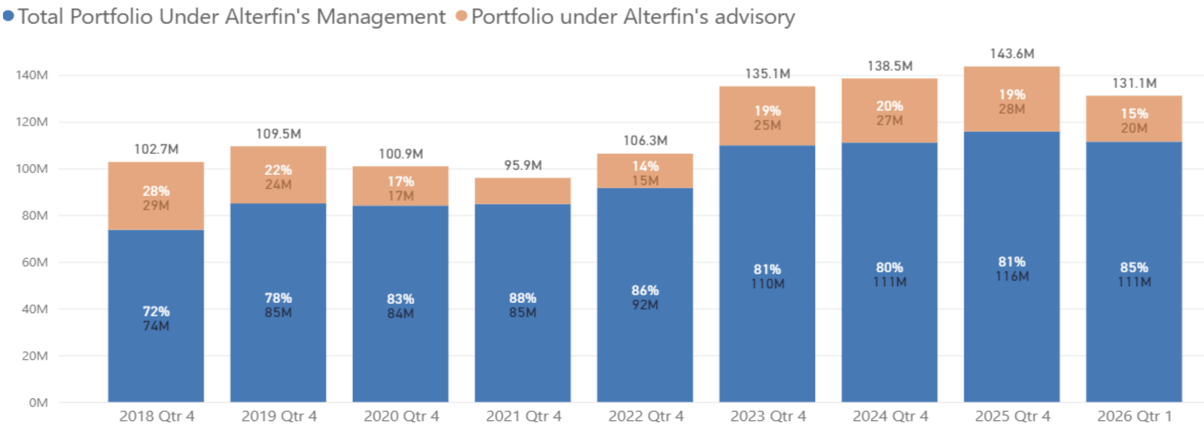
Portfolio distribution by region



Portfolio distribution by sector



Total Portfolio under Alterfin's Management and Advisory (USD)



Alterfin SC - BE 0453.804.602 RPM Brussels
Head Office: Rue de la Charité 18-26, 1210 Brussels, Belgium
For mail, deliveries, and visits: Avenue des Arts 7-8, 1210 Brussels, Belgium
+32 (0)2 538 58 62 – www.alterfin.be – info@alterfin.be

OVERVIEW

As of 31 March 2026, the total portfolio under management and advisory stood at **USD 131.1 million**, representing year-on-year **growth of 11.3%** in US dollar terms.

In euro terms, the portfolio reached **EUR 114.2 million**, a **5.0%** year-on-year increase. The difference between the USD and EUR growth rates is mainly explained by the appreciation of the euro against the US dollar over the period.

After three consecutive quarters of growth, the portfolio decreased during Q1. This movement was mainly driven by seasonal repayments in the cocoa value chain.

PORTFOLIO SCALE AND ACTIVITY

Alterfin's portfolio under management reached **USD 111.4 million**, up **11.0%** compared with Q1 2025. The portfolio under advisory mandates reached **USD 19.7 million**, up **13.2%** year-on-year.

During the first quarter, disbursements amounted to **USD 19.0 million**, while repayments reached **USD 28.5 million**. The higher level of repayments reflects the seasonal nature of part of the sustainable agriculture portfolio, especially in cocoa.

PORTFOLIO COMPANY BASE AND PORTFOLIO ROTATION

At quarter-end, **126 portfolio companies** had outstanding investments, compared with **124** at the end of Q1 2025.

Over the last twelve months, 15 portfolio companies entered or re-entered the portfolio. This included 7 new portfolio companies and 2 reactivated partnerships that had not had an active loan for more than twelve months.

During the same period, 13 portfolio companies exited the portfolio. These exits were mainly due to performance considerations, seasonality, investment at holding level, or reduced funding needs.

SECTOR ALLOCATION AND PERFORMANCE

Microfinance

Microfinance remained the largest part of the portfolio, accounting for **72%** of total investments under management and advisory and **76%** of Alterfin's own portfolio.

The microfinance portfolio under management and advisory reached **USD 94.5 million**, up approximately **12.8%** year-on-year. Growth was observed across all regions.

The outlook remains positive, although timing and competitiveness may continue to be influenced by hedging costs and macroeconomic conditions in several markets.

Sustainable Agriculture

Sustainable agriculture investments represented **26%** of the total portfolio under management and advisory, reaching **USD 33.7 million** at quarter-end. This corresponds to a **7.8% year-on-year increase** in US dollar terms.

Alterfin SC - BE 0453.804.602 RPM Brussels
Head Office: Rue de la Charité 18-26, 1210 Brussels, Belgium
For mail, deliveries, and visits: Avenue des Arts 7-8, 1210 Brussels, Belgium
+32 (0)2 538 58 62 – www.alterfin.be – info@alterfin.be

Agricultural activity remains structurally seasonal. Investments are concentrated in specific crops, mainly cocoa and coffee, and in specific quarters. This can create short-term movements in outstanding levels and regional allocation.

Exposure to a limited number of crops also increases sensitivity to commodity price volatility, climate conditions, and partner performance. These risks are managed through exposure limits, diversification across regions and partners, and active portfolio monitoring.

Funds investments

Funds and other social investments remained stable at approximately **USD 2.9 million**, representing **2%** of total investments under management and advisory.

GEOGRAPHIC ALLOCATION AND DRIVERS

The portfolio under management and advisory remained diversified across **31 countries.**

Regional allocation at quarter-end was **Latin America 33%, Africa 32%, Asia 26%, and International 9%.**

Regional snapshot

- **Latin America: approximately USD 43 million**. The regional portfolio remained broadly stable year-on-year. Microfinance increased, while sustainable agriculture was affected by coffee seasonality and write-offs.

- **Africa: approximately USD 42.6 million**. The region grew by 5.8% year-on-year. Microfinance continued to expand, while agricultural exposure was affected by cocoa repayments and structuring shifts.

- **Asia: approximately USD 33.5 million**. The region grew by 16.2% year-on-year, mainly driven by microfinance renewals, a reactivated partner in Mongolia, and a new investment in Indonesia.

- **International: approximately USD 12 million**. The increase was mainly linked to investments in Edelsource SA, a Swiss cocoa trading holding company.

ADVISORY MANDATES (THIRD-PARTY INVESTMENT MANAGERS)

Alterfin acts under advisory mandates for third-party investment managers, with total **outstanding under advisory of USD 19.7 million** at quarter-end.

Across mandates, advisory activity remains concentrated in microfinance and sustainable agriculture and is executed within defined constraints, including risk categories, concentration limits, and ticket-size parameters.

Within the advisory portfolio:

- **An Africa-dedicated multi-sector mandate** (**FEFISOL 2**) accounted for **USD 12.8 million** outstanding across 22 active deals and 18 partners.

- **A dedicated sustainable agriculture chain debt mandate** with **Symbiotics** accounted for **USD 3.8 million**, mainly in low to medium-risk sustainable agriculture transactions.

Head Office: Rue de la Charité 18-26, 1210 Brussels, Belgium
For mail, deliveries, and visits: Avenue des Arts 7-8, 1210 Brussels, Belgium
+32 (0)2 538 58 62 – www.alterfin.be – info@alterfin.be

- **A small co-investment mandate with BRS** accounted for **USD 0.7 million**, invested alongside Alterfin in two shared microfinance partners.

- **A legacy mandate** decreased to **USD 0.4 million** and is being gradually phased out.

RISK MANAGEMENT AND PORTFOLIO QUALITY (PORTFOLIO UNDER MANAGEMENT)

Portfolio quality continued to **improve** during the first quarter. The combined indicator of **PAR 30 + restructured exposures + write-offs** stood at **9.7%,** down from **11.1%** in Q1 2025. In absolute terms, the indicator decreased from USD 10.0 million in Q1 2025 to USD 9.1 million in Q1 2026. **Gross PAR 30 decreased** to **6.6%,** while Net PAR 30 declined to 3.1%, reflecting provisioning and collateral coverage.

Approximately 79% of the portfolio under management is invested in low-medium or medium-risk partners. The economic capital framework estimates expected losses at 7.7% of share capital, within the strategic risk limit of 15%.

Currency risk management

Investments were issued across **21 local currencies** as of March 2026. Foreign exchange exposure is actively managed through hedging mechanisms, including MFX, the Alterfin Guarantee Fund, and local hedging arrangements implemented by partners. Only 0.49% of the total portfolio was unhedged at quarter-end, corresponding mainly to equity investments in local currency.

OUTLOOK

Based on high-probability renewals and new partners already in the pipeline, expected portfolio growth remains approximately **12% to 15% in US dollar terms for 2026** for the portfolio under management and advisory.

The timing of this growth remains subject to external factors, including hedging costs, local economic conditions, onboarding timelines, partner demand, and the seasonality of cocoa and coffee.