PORTFOLIO SUMMARY
Q2 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 has portfolio co-investments by third parties.

KEY FIGURES

Portfolio under Alterfin's Management and co-investments by third parties
$ 130,538,015

Growth vs Q2 2025 (USD)
6.3%

Disbursements this year
$ 47,129,112

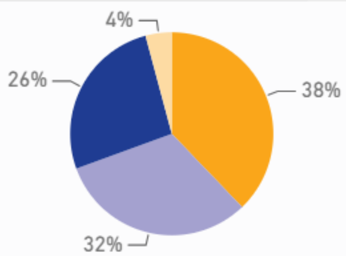
Countries
28

Portfolio partners with Outstanding
118

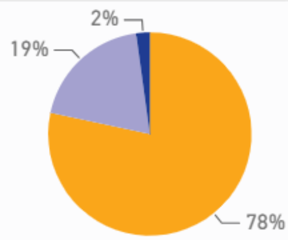
Agri food value chains
12

Portfolio partners Active this year
131

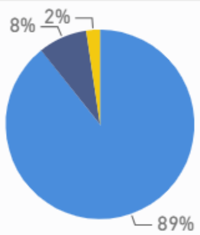
Portfolio distribution by region



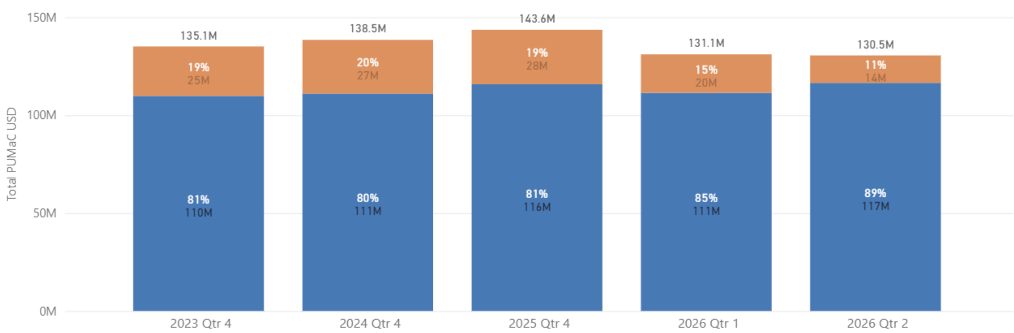
Portfolio distribution by sector



Portfolio distribution by fund



Total portfolio of investments under management and co-investment by third parties (USD)



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OVERVIEW

As of 30 June 2026, the total portfolio under management and co-investments by third parties stood at USD 130.5 million, representing year-on-year growth of 6.3% in USD terms.

In euro terms, the portfolio reached EUR 114.4 million, a 9.1% year-on-year increase. The difference between the USD and EUR growth rates is mainly explained by the depreciation of the euro against the US dollar over the period.

PORTFOLIO SCALE AND ACTIVITY

Alterfin's portfolio under management reached USD 116.5 million, up 12.7% compared with the end of Q2 2025. The portfolio of co-investments by third parties reached USD 14.0 million, down 28.1% year-on-year.

During the second quarter, disbursements amounted to USD 28.1 million, while repayments reached USD 24.7 million. Disbursement in microfinance compensated the sustainable food repayments.

PORTFOLIO COMPANY BASE AND PORTFOLIO ROTATION

At quarter-end, 118 portfolio companies had outstanding investments, compared with 121 at the end of Q2 2025. The portfolio remained diversified across 28 countries.

Over the last twelve months, 10 portfolio partners entered or re-entered the portfolio, including 7 new portfolio partners and 3 renewed relationships. The portfolio partner base remained broadly stable, with moderate rotation and continued selectivity in renewals and new relationships.

SECTOR ALLOCATION AND PERFORMANCE

Microfinance

Microfinance remained the largest part of the portfolio, accounting for 78% of total investments under management and co-investments by third parties and 81% of Alterfin's own portfolio.

The microfinance portfolio under management and co-investments by third parties reached USD 102.3 million, up approximately 17.8% year-on-year. Growth was observed across all regions, except International.

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

Sustainable Food

Sustainable food investments represented 19% of the total portfolio under management and co-investments by third-parties, reaching USD 25.7 million at quarter-end, down 23.2% year-on-year in USD terms.

The year-on-year decrease stems mainly from earlier repayments in the coffee and cocoa sectors than in 2025, and from the exit of a few partners for performance reasons or reduced financing needs.

Coffee and cocoa dominate the segment, so it is structurally seasonal: outstanding volumes typically decline in the first half of the year as repayments come in, then recover in the second half as disbursements resume. We expect this pattern to repeat in 2026. Price volatility, climate conditions and partner performance remain our main monitoring points.

Funds

Funds and other social investments remained stable at approximately USD 2.8 million, representing 2% of total investments under management and co-investments by third parties.

GEOGRAPHIC ALLOCATION AND DRIVERS

The portfolio under management and co-investments by third-parties remained diversified across 28 countries.

Regional allocation at quarter-end was Latin America 38%, Africa 32%, Asia 26%, and International 4%.

Regional snapshot

- Latin America: approximately USD 49 million. Increased by 15.4% compared with end of Q2 2025. Both sectors grew, though only marginally in sustainable food: microfinance increased by 21% year-on-year, mainly driven by Tier 1 MFIs, while sustainable food rose by 1.4%.
- Africa: approximately USD 41.3 million. The region grew by 7.8% year-on-year. Microfinance continued to expand, while sustainable food exposure portfolio remains highly linked to the seasonality of cocoa investments in West Africa.
- Asia: approximately USD 34.5 million. The region grew by 17.5% year-on-year, mainly driven by microfinance renewals, a new portfolio partner in Indonesian. Sustainable food remained limited in the region.
- International: approximately USD 5.4 million. The decrease was mainly linked to repayments in a portfolio partner.

PORTFOLIO OF CO-INVESTMENTS BY THIRD-PARTIES

The portfolio of co-investments by third-parties decreased year-on-year due to sustainable food seasonality, standing at USD 14.0 million at quarter-end.

Co-investments activity remains concentrated in microfinance (59%) and sustainable food (41%) and is executed within defined constraints, including risk categories, concentration limits, and ticket-size parameters.

Within the co-investments portfolio:

- An Africa-dedicated multi-sector co-investment (FEFISOL 2) accounted for USD 10.9 million outstanding across 18 active deals and 16 partners.
- Others funds exposure stands at USD 3.1m outstanding exposure, across multiple funds.

RISK MANAGEMENT AND PORTFOLIO QUALITY (PORTFOLIO UNDER MANAGEMENT)

Portfolio quality continued to improve during the second quarter. The combined indicator of PAR 90 + restructured exposures + write-offs stood at 8.2%, down from 11.1% in Q2 2025. In absolute terms, the indicator decreased from EUR 9.4 million at the end of Q2 2025 to EUR 8.1 million at the end of Q2 2026. Gross PAR 90 decreased to 6.3%, while Net PAR 30 declined to 3.0%, reflecting provisioning and collateral coverage.

Approximately 77% of the portfolio under management is invested in low-medium or medium risk partners. The economic capital framework estimates expected losses at 6.7% of share capital, within the strategic risk limit of 15%.

Currency risk management

Investments were issued across 20 local currencies as end of June 2026. Foreign exchange exposure is actively managed through hedging mechanisms, including MFX, the Alterfin Guarantee Fund, and local hedging arrangements implemented by partners. Only 0.47% 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, Alterfin maintains expected portfolio growth of 15% in USD terms for 2026, for the portfolio under management and co-investments by third-parties.

The pace of growth will depend on portfolio partner demand, onboarding timelines, hedging costs, competitiveness, local economic conditions, and the seasonality of cocoa and coffee.