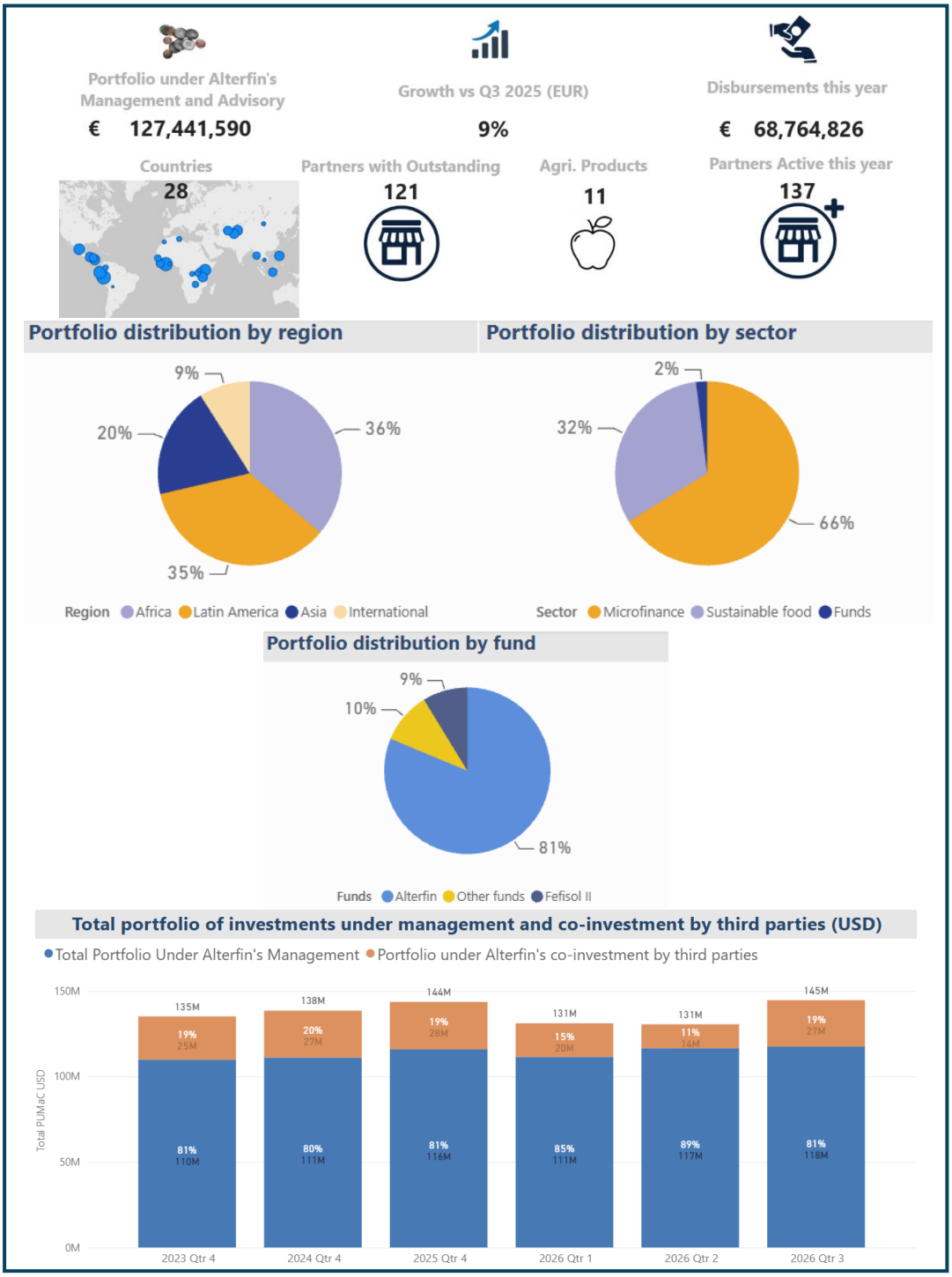
PORTFOLIO SUMMARY
Q3 2026

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



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OVERVIEW

As of 30 September 2026, the total portfolio under management and co-investments by third parties stood at USD 145 million, representing year-on-year growth of 6% in USD terms.

In euro terms, the portfolio reached EUR 127 million, a 9% 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 118 million, up 10% compared with the end of Q3 2025. The portfolio of co-investments by third parties reached USD 27 million, down 11% year-on-year.

As of end of Q3 2026, year-to-date disbursements amounted to USD 80 million, while repayments reached USD 70 million.

PORTFOLIO COMPANY BASE AND PORTFOLIO ROTATION

At quarter-end, 121 portfolio companies had outstanding investments, compared with 124 at the end of Q3 2025. The portfolio remained diversified across 28 countries.

Over the last twelve months, 11 portfolio partners entered or re-entered the portfolio, including 10 new portfolio partners and 1 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 66% of total investments under management and co-investments by third parties.

The microfinance portfolio under management and co-investments by third parties reached USD 96 million, up approximately 10% year-on-year. Growth was observed for Africa and Latin America.

The outlook remains positive, although slowing demand, hedging costs, competition, and international and local macroeconomic conditions may continue to affect the timing of disbursements.

Sustainable Food

Sustainable food investments represented 32% of the total portfolio under management and co-investments by third-parties, reaching USD 46 million at quarter-end, stable year-on-year in USD terms.

The absence of growth is explained both by a different seasonality, 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 remained stable at approximately USD 3 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 Africa 36%, Latin America 35%, Asia 20%, and International 9%.

Regional snapshot

- Africa: approximately USD 52 million. The region was stable year-on-year. Microfinance continued to expand (+7%), while sustainable food exposure portfolio decreased (-7%), and remains highly linked to the seasonality of cocoa investments in West Africa.
- Latin America: approximately USD 51 million. Increased by 21% compared with end of Q3 2025. Both sectors grew: microfinance increased by 28% year-on-year, while sustainable food rose by 5%.
- Asia: approximately USD 28 million. The region decreased by 7% year-on-year, due to USD 2m in write-offs and USD 4 million from the exit of two Cambodian MFIs. Partially offset by a positive outlook supported by upcoming renewals.
- International: approximately USD 13 million. Their share of the total portfolio has increased by 8% over the last twelve months.

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 27 million at quarter-end.

Co-investments activity remains concentrated in microfinance (32%) and sustainable food (68%) and is executed within defined constraints, including risk categories, concentration limits, and ticket-size parameters.

Within the co-investments portfolio:

- FEFISOL 2 remained the largest co-investment by third parties mandate accounting for USD 13 million outstanding across 20 active deals and 18 partners.
- Others funds exposure stands at USD 14m outstanding exposure, across multiple funds.

RISK MANAGEMENT AND PORTFOLIO QUALITY (PORTFOLIO UNDER MANAGEMENT)

Portfolio quality continued to improve during the third quarter. The combined indicator of PAR 90 + restructured exposures + write-offs stood at 8%, down from 12% in Q3 2025. In absolute terms, the indicator decreased from EUR 10 million at the end of Q3 2025 to EUR 8 million at the end of Q3 2026. Gross PAR 90 decreased to 5%, while Net PAR 90 declined to 2%, reflecting provisioning and collateral coverage.

Approximately 84% of the portfolio under management is invested in low-medium or medium risk partners. The economic capital framework estimates expected losses at 7% of share capital, within the strategic risk limit of 15%.

Currency risk management

Investments were issued across 20 local currencies as end of September 2026. Foreign exchange exposure is actively managed through hedging mechanisms, including MFX, the Alterfin Guarantee Fund, and local hedging arrangements implemented by partners. Less than 1% 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 portfolio partners already in the pipeline, as well as on available resources, Alterfin is reviewing its expected portfolio growth to 10% to 13% in USD terms for 2026.

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. The annual outlook remains supported by high-probability renewals and new portfolio partners already in the pipeline.

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