

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

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

Date: 9 August 2023

***WARNING: THE INVESTOR RUNS THE RISK OF LOSING ALL OR PART OF HIS INVESTMENT
AND/OR NOT OBTAINING THE EXPECTED YIELD. INVESTMENT INSTRUMENTS ARE NOT
LISTED: THE INVESTOR MAY FIND IT VERY DIFFICULT TO SELL HIS POSITION TO A THIRD
PARTY IN CASE HE SO WISHES***

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 and use these investments as collateral to obtain loans in dollars from banks. 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.

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.

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 market in which Alterfin operates

It cannot be excluded that a reputational change in Alterfin or comparable institutions and the market in which they operate may have a disproportionate impact on Alterfin’s 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.

B. Risk factors specific to supply and 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.

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 his 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

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 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, the Alterfin loan is generally used to finance or pre-finance the harvest of small producers and its marketing on the market. They may also be loans intended to finance the purchase or improvement of fixed assets (warehouses, machinery, etc.).

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

- No one holds more than 5% of Alterfin's capital.
- No transaction was entered into with a person holding more than 5% of Alterfin's capital or a related person.
- No conviction referred to in Article 20 of the Law of 25 April 2014 (relating to the status and supervision of credit institutions and stock exchange companies) and concerning persons holding more than 5% of the capital or a related person is to be mentioned.

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

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
Laurent Biot	SOS Faim/Humundi asbl	29/03/2014 - 30/03/2024
Elke Briers	Individual co-op members	30/04/2022 – 30/04/2027
François de Harven	Independent director	30/03/2019 - 30/03/2024
Vanessa Galhardo-Galhetas	Independent director	22/04/2023 – 22/04/2028
Maarten Loopmans	Independent director	24/04/2021 - 24/04/2026
Klaartje Vandersypen	Individual Co-op members – Chair of the Board	24/03/2012 – 30/04/2027
Ingrid Van der Veecken	Independent director	30/03/2019 - 30/03/2024

Jean-Marc Debricon was appointed CEO of Alterfin by the Board of Directors in January 2015. Luv Mittal has been CFO (*Chief Financial Officer*) of Alterfin since September 2022. Caterina, previously Head of Investments at Alterfin, has been CIO (Chief impact Officer) since September 2022.

Remuneration of members of the Board of Directors and of management

The members of the Board of Directors do not receive any remuneration for their tenure of office. The Managing Director/CEO received a total gross salary of €99,630.51 gross for the whole of 2022.

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 Chief Executive Officer or a person holding more than 5% of the capital.

Identity of the Auditor

The General Meeting of 24 April 2021 appointed Mazars Réviseurs d'Enterprises CV [company auditors], represented by Mr Peter Lenoir, as Auditor of Alterfin for a second three-year term.

Summary of the Annual Report for 2022

The full 2022 Annual Report is available on the website en.alterfin.be/publications/annual-report-2022.

Key figures for 2022

- 6,085 co-op members
- €70 million of capital
- 146 partners
- 33 countries
- 68 organisations active in sustainable agriculture
- 71 microfinance institutions
- €100 million outstanding
- €92 million disbursed
- 4,543,090 families assisted via our partners
- 63% of those assisted live in rural areas
- 75% of those assisted are women

Portfolio performance 2022

After two years of demonstrating its strong resilience during the health crisis, Alterfin experienced a return to healthy and sustainable growth in 2022. In line with the increased needs of its partners, the total portfolio of investments under management (including Alterfin's own investments as well as those managed on behalf of other impact investors) exceeded the symbolic threshold of €100 million for the first time.

Alterfin's portfolio of investments under management stood at €100.42 million at the end of December 2022, a positive development of 17.4% over the year and the highest level reached by Alterfin since its creation in 1994. This positive development can be explained both by the 14.5% growth in Alterfin's own portfolio and by the significant increase in the portfolio managed on behalf of third parties. The latter increased by 39.2%, mainly thanks to a greater participation of Symbiotics in our agricultural operations, the existing investments of Quadia, and the launch of Fefisol 2 in June 2022.

In fact, the microfinance investment portfolio experienced a sustained growth in 2022. It increased by 20.4% during the year to reach €60.42 million, a level close to that of the end of 2019, before the start of the pandemic. It represents 60% of the total portfolio, in line with Alterfin's historical results, and has been the main source of growth for the first time since 2019.

Despite successive international crises, demand for agricultural products is not weakening globally, while humanity surpassed the threshold of 8 billion inhabitants in 2022. Alterfin disbursed nearly €61 million to its agricultural partners during the year, a record amount since its creation and an increase of 7.5% compared to 2021. This increase is mainly due to a growing demand from our partners, driven by both Alterfin and funds managed on behalf of third parties.

Thanks to this sustained activity, the portfolio of investments under management in the sustainable agriculture sector increased by 10% during the year and represents 37% of the total portfolio. Coffee and cocoa value chains remain largely predominant in our agricultural portfolio, since they account for nearly 66% of it, amounting to 85%

of agricultural disbursements. In total, 9 value chains are supported by Alterfin, plus the category of social buyers based in Europe who work on several value chains.

The proportion of the investment portfolio located in Latin America increased significantly in 2021, following a faster economic recovery and a marked increase in investment in the region. In 2022, the portfolio returned to its pre-pandemic balance, with growth in the agricultural and microfinance portfolio in Africa and the microfinance portfolio in Asia.

Latin America still accounts for the majority of Alterfin's outstanding investments, but with a declining proportion (40% compared to 44% at the end of 2021). After two years of decline, caused by the closure of the Fefisol I fund and the various effects of the pandemic and the economic slowdown on the microfinance sector, the investment portfolio increased by nearly 37% in Africa in 2022. The investment portfolio in Asia grew by 16% during the year and represents 23% of the total investment stock.

The volume of loans overdue by more than 30 days decreased slightly and now represents 8.2% of Alterfin's investment portfolio, compared to 8.9% at the end of 2021. 10 of these 19 loans are former default cases for which provisions have already been made and/or for which guarantees are available, the recent portfolio being of very good quality overall.

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

B. Financial information about the Issuer

Annual accounts

The annual accounts for the financial years 2021 and 2022 are set out in Annex 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 June 30, 2023 is as follows:

	Amounts in euro	Description
Equity Capital	71,895,882	
Capital	69,504,875	Amount fully paid-up
Reserves	2,391,007	
The result for the period	-	Not available
Debts	77,344,747	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. This policy used to reduce foreign exchange risk explains the level of guaranteed debt in the balance sheet.
Secured debts	-	
Guaranteed debts	61,710,877	
Other debts	15,633,870	
Adjustment accounts	1,013,779	
TOTAL	150,254,408	

Significant changes since the end of the last accounting year

There were no significant events to note after the year-end date.

In all cases, Alterfin remains faithful to its socio-environmental mission but also to the preservation of the capital of the members of the cooperative. We also determine our position in alignment with other impact investors and sustainable development actors to create support effects that are more synergistic because of solidarity.

Auditor's Report

The 2022 External Auditor's Report is available in Annex 2.

C. Information on the sustainability of the issuer and its activities ¹

Sustainability risks are events or circumstances related to environmental, social or governance factors (“**ESG risks**”), which correspond to the risks that Alterfin considers relevant to its credit portfolio and scope of action. These risks do not fully correspond to the main adverse indicators as defined in the SFDR Regulation, as not all of them apply to Alterfin's investment model. Alterfin takes ESG risks into account in its investment decisions, as set out in the Environmental and Social Risk Policy, which is available on Alterfin's website: en.alterfin.be/page/sustainability-related-disclosures.

Alterfin's investment strategy defines the eligibility criteria of potential partners taking into account ESG risks, including through the Environmental and Social Performance Management Framework of each partner, established on the basis of sectoral parameters. In addition to these eligibility criteria, Alterfin applies exclusion criteria to minimize the negative effects of certain illegal or harmful activities. For more information on Alterfin's approach to the main negative impacts of its investment decisions on sustainability factors, please refer to the statement published on our website (en.alterfin.be/page/sustainability-related-disclosures).

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 5.000.000,00.

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 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 issue 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 and similar.

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:

¹ Pursuant to Articles 6 and 7.2. Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“**SFDR**”)

- for new co-op members: the co-op member-applicant completes the registration form online on the Alterfin website (www.alterfin.be/invest), mentioning his personal data as well as the number of shares and the category of shares to which he subscribes. Then, the subscriber pays the amount of the shares to which he subscribes to Alterfin's bank account, mentioning the structured personal communication that Alterfin has sent him. Upon receipt of payment, an extract from the Register of Co-op members is sent to the subscriber.
- 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 250,00 per share.
- Category B shares (natural persons and similar): 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 9, 2023 to August 8, 2024 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 guarantee to obtain a credit line (in dollars) from our 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.

The capital subscribed through the offer makes it possible to finance just under half of Alterfin's activities. The other half is financed by borrowing from financial institutions, and to a lesser extent from individuals or non-financial institutions.

Part IV - Information concerning Shares

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

The offer concerns the issue of two classes of shares:

- Class A shares: shares with a nominal value of EUR 250.00 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 and similar.

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 his 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.

D. Dividend policy

In accordance with Article 43 of the Alterfin Articles of Association, the profit to be distributed for the 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

Income tax reduction on subscription of shares in development funds

The Law of 21 December 2009 amending Article 145 of the Income Tax Code (1992) provides that individuals may benefit from a tax reduction on the amount of shares purchased in an approved microfinance development fund, such as Alterfin.

The tax reduction corresponds to 5% of the total payments made in the year by a natural person to approved development funds. Co-op members can declare their new investments each year to benefit from them.

However, certain conditions must be met:

- the sums paid must amount to a minimum of 437.50 euros in 2023, or 7 shares at 62.5 euros.
- the tax reduction is capped at 330 euros in 2023, which corresponds to an investment of 6,625.00 euros (or 106 shares).
- except in the event of death, the units must remain in the possession of the subscriber for an uninterrupted period of at least 60 months (or 5 years).
- to benefit from the tax reduction, the shares must be registered in the name of a natural person.

Reduced withholding tax rate

Dividend payments are currently subject to a flat rate of 30% withholding tax. However, it is possible to benefit from a withholding tax of 20 or 15% on dividends arising from new shares or shares issued by SMEs, such as Alterfin, under the following conditions:

- the shares are issued in exchange for registered shares (and therefore not in dematerialised form);
- the capital is fully paid up;
- co-op members must remain full owners without interruption. 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.

Withholding Tax Exemption

Under the programme law of 25 December 2017, the first tranche of 800 euros 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 800.

Toel.	Codes	Boekjaar	Vorig boekjaar
PASSIVA			
EIGEN VERMOGEN	10/15	72.459.507,05	69.795.814,58
Inbreng	10/11	70.068.500	67.689.625
Beschikbaar	110	70.068.500	67.689.625
Onbeschikbaar	111		
Herwaarderingsmeerwaarden	12		
Reserves	13	2.391.007,05	2.106.189,58
Onbeschikbare reserves	130/1	10.000	10.000
Statutair onbeschikbare reserves	1311	10.000	10.000
Inkoop eigen aandelen	1312		
Financiële steunverlening	1313		
Overige	1319		
Belastingvrije reserves	132	124.600	124.600
Beschikbare reserves	133	2.256.407,05	1.971.589,58
Overgedragen winst (verlies)	14		
	(+)/(-)		
Kapitaalsubsidies	15		
Voorschot aan de vennoten op de verdeling van het netto-actief	19		
VOORZIENINGEN EN UITGESTELDE BELASTINGEN	16		
Voorzieningen voor risico's en kosten	160/5		
Pensioenen en soortgelijke verplichtingen	160		
Belastingen	161		
Grote herstellings- en onderhoudswerken	162		
Milieuverplichtingen	163		
Overige risico's en kosten	164/5		
Uitgestelde belastingen	168		

Toel.	Codes	Boekjaar	Vorig boekjaar
SCHULDEN	17/49	78.855.782,29	64.303.923,08
Schulden op meer dan één jaar	6.3	7.670.125,12	13.642.231,92
Financiële schulden	170/4	7.670.125,12	13.642.231,92
Kredietinstellingen, leasingschulden en soortgelijke schulden	172/3	7.621.088,41	13.403.141,8
Overige leningen	174/0	49.036,71	239.090,12
Handelsschulden	175		
Vooruitbetalingen op bestellingen	176		
Overige schulden	178/9		
Schulden op ten hoogste één jaar	6.3	70.302.710,31	49.608.358,35
Schulden op meer dan één jaar die binnen het jaar vervallen	42	6.533.459,58	623.671,08
Financiële schulden	43	60.972.541,2	47.032.566,95
Kredietinstellingen	430/8	60.252.541,2	47.032.566,95
Overige leningen	439	720.000	
Handelsschulden	44	436.187,11	481.071,79
Leveranciers	440/4	436.187,11	481.071,79
Te betalen wissels	441		
Vooruitbetalingen op bestellingen	46		
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten	45	165.863,16	185.792,03
Belastingen	450/3	1.043,66	17.266,53
Bezoldigingen en sociale lasten	454/9	164.819,5	168.525,5
Overige schulden	47/48	2.194.659,26	1.285.256,5
Overlopende rekeningen	492/3	882.946,86	1.053.332,81
TOTAAL VAN DE PASSIVA	10/49	151.315.289,34	134.099.737,66

Income statement and allocation

RESULTATENREKENING

	Toel.	Codes	Boekjaar	Vorig boekjaar
Bedrijfsopbrengsten en bedrijfskosten				
Brutomarge	(+)/(-)	9900	-770.094,11	-389.130,01
Waarvan: niet-recurrente bedrijfsopbrengsten		76A	123,96	41,32
Omzet		70	745.200,82	742.121,39
Handelsgoederen, grond- en hulpstoffen, diensten en diverse goederen		60/61	1.515.418,89	1.131.292,72
Bezoldigingen, sociale lasten en pensioenen	(+)/(-)	62	1.604.873,53	1.502.813,83
Afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa		630	78.514,19	59.964,86
Waardeverminderingen op voorraden, op bestellingen in uitvoering en op handelsvorderingen: toevoegingen (terugnemingen)	(+)/(-)	631/4	1.019.600,4	758.295,07
Voorzieningen voor risico's en kosten: toevoegingen (bestedingen en terugnemingen)	(+)/(-)	635/8		
Andere bedrijfskosten		640/8	656.249,05	845.029,71
Als herstructureringskosten geactiveerde bedrijfskosten	(-)	649		
Niet-recurrente bedrijfskosten		66A		5.638,97
Bedrijfswinst (Bedrijfsverlies)	(+)/(-)	9901	-4.129.331,28	-3.560.872,45
Financiële opbrengsten				
Recurrente financiële opbrengsten		6.4 75/76B	10.759.359,89	8.126.468,99
Waarvan: kapitaal- en interestsubsidies		75	10.708.112,47	8.126.468,99
Niet-recurrente financiële opbrengsten		753		
		76B	51.247,42	
Financiële kosten				
Recurrente financiële kosten		6.4 65/66B	5.283.323,34	3.335.286,73
Niet-recurrente financiële kosten		65	5.281.326,54	3.335.286,73
		66B	1.996,8	
Winst (Verlies) van het boekjaar vóór belasting	(+)/(-)	9903	1.346.705,27	1.230.309,81
Onttrekking aan de uitgestelde belastingen		780		
Overboeking naar de uitgestelde belastingen		680		
Belastingen op het resultaat	(+)/(-)	67/77	220.098,29	190.832,41
Winst (Verlies) van het boekjaar	(+)/(-)	9904	1.126.606,98	1.039.477,4
Onttrekking aan de belastingvrije reserves		789		
Overboeking naar de belastingvrije reserves		689		
Te bestemmen winst (verlies) van het boekjaar	(+)/(-)	9905	1.126.606,98	1.039.477,4

RESULTAATVERWERKING

		Codes	Boekjaar	Vorig boekjaar
Te bestemmen winst (verlies)	(+)/(-)	9906	1.126.606,98	1.039.477,4
Te bestemmen winst (verlies) van het boekjaar	(+)/(-)	(9905)	1.126.606,98	1.039.477,4
Overgedragen winst (verlies) van het vorige boekjaar	(+)/(-)	14P		
Onttrekking aan het eigen vermogen		791/2		
Toevoeging aan het eigen vermogen		691/2	284.817,47	219.768,9
aan de inbreng		691		
aan de wettelijke reserve		6920		
aan de overige reserves		6921	284.817,47	219.768,9
Over te dragen winst (verlies)	(+)/(-)	(14)		
Tussenkost van de vennoten in het verlies		794		
Uit te keren winst		694/7	841.789,51	819.708,5
Vergoeding van de inbreng		694	841.789,51	819.708,5
Bestuurders of zaakvoerders		695		
Werknemers		696		
Andere rechthebbenden		697		



Alterfin CV

Ondernemingsnummer: BE 0453.804.602

Verslag van de commissaris aan de algemene vergadering van ALTERFIN CV over het boekjaar afgesloten op 31 december 2022

In het kader van de wettelijke controle van de jaarrekening van ALTERFIN CV (de "Vennootschap"), leggen wij u ons commissarisverslag voor. Dit bevat ons verslag over de jaarrekening en de overige door wet- en regelgeving gestelde eisen. Dit vormt een geheel en is ondeelbaar.

Wij werden benoemd in onze hoedanigheid van commissaris door de algemene vergadering van 24 april 2021, overeenkomstig het voorstel van het bestuursorgaan uitgebracht op aanbeveling van het auditcomité. Ons mandaat loopt af op de datum van de algemene vergadering die beraadslaagt over de jaarrekening afgesloten op 31 december 2023. Wij hebben de wettelijke controle van de jaarrekening van de Vennootschap uitgevoerd gedurende 5 opeenvolgende boekjaren.

Verslag over de jaarrekening

Oordeel zonder voorbehoud

Wij hebben de wettelijke controle uitgevoerd van de jaarrekening van de Vennootschap, die de balans op 31 december 2022 omvat, alsook de resultatenrekening van het boekjaar afgesloten op die datum en de toelichting, met een balanstotaal van 151.315.289,34 EUR en waarvan de resultatenrekening afsluit met een winst van het boekjaar van 1.126.606,98 EUR.

Naar ons oordeel geeft de jaarrekening een getrouw beeld van het vermogen en de financiële toestand van de Vennootschap per 31 december 2022, alsook van haar resultaten over het boekjaar dat op die datum is afgesloten, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.

Basis voor het oordeel zonder voorbehoud

Wij hebben onze controle uitgevoerd volgens de internationale controlestandaarden (ISA's) zoals van toepassing in België. Onze verantwoordelijkheden op grond van deze standaarden zijn verder beschreven in de sectie "*Verantwoordelijkheden van de commissaris voor de controle van de jaarrekening*" van ons verslag. Wij hebben alle deontologische vereisten die relevant zijn voor de controle van de jaarrekening in België nageleefd, met inbegrip van deze met betrekking tot de onafhankelijkheid.

Wij hebben van het bestuursorgaan en van de aangestelden van de Vennootschap de voor onze controle vereiste ophelderingen en inlichtingen verkregen.

Wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

Verantwoordelijkheden van het bestuursorgaan voor het opstellen van de jaarrekening

Het bestuursorgaan is verantwoordelijk voor het opstellen van de jaarrekening die een getrouw beeld geeft in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel, alsook voor de interne beheersing die het bestuursorgaan noodzakelijk acht voor het opstellen van de jaarrekening die geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten.

Bij het opstellen van de jaarrekening is het bestuursorgaan verantwoordelijk voor het inschatten van de mogelijkheid van de Vennootschap om haar continuïteit te handhaven, het toelichten, indien van

toepassing, van aangelegenheden die met continuïteit verband houden en het gebruiken van de continuïteitsveronderstelling, tenzij het bestuursorgaan het voornemen heeft om de Vennootschap te liquideren of om de bedrijfsactiviteiten te beëindigen of geen realistisch alternatief heeft dan dit te doen.

Verantwoordelijkheden van de commissaris voor de controle van de jaarrekening

Onze doelstellingen zijn het verkrijgen van een redelijke mate van zekerheid over de vraag of de jaarrekening als geheel geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten en het uitbrengen van een commissarisverslag waarin ons oordeel is opgenomen. Een redelijke mate van zekerheid is een hoog niveau van zekerheid, maar is geen garantie dat een controle die overeenkomstig de ISA's is uitgevoerd altijd een afwijking van materieel belang ontdekt wanneer die bestaat. Afwijkingen kunnen zich voordoen als gevolg van fraude of fouten en worden als van materieel belang beschouwd indien redelijkerwijs kan worden verwacht dat zij, individueel of gezamenlijk, de economische beslissingen genomen door gebruikers op basis van deze jaarrekening, beïnvloeden.

Bij de uitvoering van onze controle leven wij het wettelijk, reglementair en normatief kader dat van toepassing is op de controle van de jaarrekening in België na. Een wettelijke controle biedt evenwel geen zekerheid omtrent de toekomstige levensvatbaarheid van de Vennootschap, noch omtrent de efficiëntie of de doeltreffendheid waarmee het bestuursorgaan de bedrijfsvoering van de Vennootschap ter hand heeft genomen of zal nemen. Onze verantwoordelijkheden inzake de door het bestuursorgaan gehanteerde continuïteitsveronderstelling staan hieronder beschreven.

Als deel van een controle uitgevoerd overeenkomstig de ISA's, passen wij professionele oordeelsvorming toe en handhaven wij een professioneel-kritische instelling gedurende de controle. We voeren tevens de volgende werkzaamheden uit:

- het identificeren en inschatten van de risico's dat de jaarrekening een afwijking van materieel belang bevat die het gevolg is van fraude of van fouten, het bepalen en uitvoeren van controlewerkzaamheden die op deze risico's inspelen en het verkrijgen van controle-informatie die voldoende en geschikt is als basis voor ons oordeel. Het risico van het niet detecteren van een van materieel belang zijnde afwijking is groter indien die afwijking het gevolg is van fraude dan indien zij het gevolg is van fouten, omdat bij fraude sprake kan zijn van samenspanning, valsheid in geschrifte, het opzettelijk nalaten om transacties vast te leggen, het opzettelijk verkeerd voorstellen van zaken of het doorbreken van de interne beheersing;
- het verkrijgen van inzicht in de interne beheersing die relevant is voor de controle, met als doel controlewerkzaamheden op te zetten die in de gegeven omstandigheden geschikt zijn maar die niet zijn gericht op het geven van een oordeel over de effectiviteit van de interne beheersing van de Vennootschap;
- het evalueren van de geschiktheid van de gehanteerde grondslagen voor financiële verslaggeving en het evalueren van de redelijkheid van de door het bestuursorgaan gemaakte schattingen en van de daarop betrekking hebbende toelichtingen;
- het concluderen of de door het bestuursorgaan gehanteerde continuïteitsveronderstelling aanvaardbaar is, en het concluderen, op basis van de verkregen controle-informatie, of er een onzekerheid van materieel belang bestaat met betrekking tot gebeurtenissen of omstandigheden die significante twijfel kunnen doen ontstaan over de mogelijkheid van de Vennootschap om haar continuïteit te handhaven. Indien wij concluderen dat er een onzekerheid van materieel belang bestaat, zijn wij ertoe gehouden om de aandacht in ons commissarisverslag te vestigen op de daarop betrekking hebbende toelichtingen in de jaarrekening, of, indien deze toelichtingen inadequaat zijn, om ons oordeel aan te passen. Onze conclusies zijn gebaseerd op de controle-informatie die verkregen is tot de datum van ons commissarisverslag. Toekomstige gebeurtenissen of omstandigheden kunnen er echter toe leiden dat de Vennootschap haar continuïteit niet langer kan handhaven.



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- het evalueren van de algehele presentatie, structuur en inhoud van de jaarrekening, en van de vraag of de jaarrekening de onderliggende transacties en gebeurtenissen weergeeft op een wijze die leidt tot een getrouw beeld.

Wij communiceren met het bestuursorgaan onder meer over de geplande reikwijdte en timing van de controle en over de significante controlebevindingen, waaronder eventuele significante tekortkomingen in de interne beheersing die wij identificeren gedurende onze controle.

Overige door wet- en regelgeving gestelde eisen

Verantwoordelijkheden van het bestuursorgaan

Het bestuursorgaan is verantwoordelijk voor het opstellen en de inhoud van het jaarverslag, van de documenten die overeenkomstig de wettelijke en reglementaire voorschriften dienen te worden neergelegd, voor het naleven van de wettelijke en bestuursrechtelijke voorschriften die van toepassing zijn op het voeren van de boekhouding, alsook voor het naleven van het Wetboek van vennootschappen en verenigingen en van de statuten van de Vennootschap.

Verantwoordelijkheden van de commissaris

In het kader van ons mandaat en overeenkomstig de Belgische bijkomende norm (herziene versie 2020) bij de in België van toepassing zijnde internationale controlestandaarden (ISA's), is het onze verantwoordelijkheid om, in alle van materieel belang zijnde opzichten, het jaarverslag, bepaalde documenten die overeenkomstig de wettelijke en reglementaire voorschriften dienen te worden neergelegd, alsook de naleving van bepaalde verplichtingen uit het Wetboek van vennootschappen en verenigingen en van de statuten te verifiëren, alsook verslag over deze aangelegenheden uit te brengen.

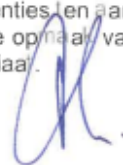
Aspecten betreffende het jaarverslag

Na het uitvoeren van specifieke werkzaamheden op het jaarverslag, zijn wij van oordeel dat dit jaarverslag overeenstemt met de jaarrekening voor hetzelfde boekjaar en is opgesteld overeenkomstig de artikelen 3:5 en 3:6 van het Wetboek van vennootschappen en verenigingen.

In de context van onze controle van de jaarrekening, zijn wij tevens verantwoordelijk voor het overwegen, in het bijzonder op basis van de kennis verkregen in de controle, of het jaarverslag een afwijking van materieel belang bevat, hetzij informatie die onjuist vermeld is of anderszins misleidend is. In het licht van de werkzaamheden die wij hebben uitgevoerd, dienen wij u geen afwijking van materieel belang te melden. Wij formuleren geen enkele vorm van assurance-conclusie omtrent het jaarverslag.

Vermelding betreffende de sociale balans

De sociale balans neer te leggen bij de Nationale Bank van België overeenkomstig artikel 3:12, §1, 8° van het Wetboek van vennootschappen en verenigingen, bevat, zowel qua vorm als qua inhoud alle door dit Wetboek voorgeschreven inlichtingen, waaronder deze betreffende de informatie inzake de lonen en de vormingen, en bevat geen van materieel belang zijnde inconsistenties ten aanzien van de informatie waarover wij beschikken in het kader van onze opdracht. Voor de opmaak van de sociale balans steunt de entiteit zich op informatie afkomstig van het sociaal secretariaat.



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Vermeldingen betreffende de onafhankelijkheid

- Ons bedrijfsrevisorenkantoor en ons netwerk hebben geen opdrachten die onverenigbaar zijn met de wettelijke controle van de jaarrekening verricht, en ons bedrijfsrevisorenkantoor is in de loop van ons mandaat onafhankelijk gebleven tegenover de Vennootschap.
- De honoraria voor de bijkomende opdrachten die verenigbaar zijn met de wettelijke controle van de jaarrekening bedoeld in artikel 3:65 van het Wetboek van vennootschappen en verenigingen werden correct vermeld en uitgesplitst in de toelichting bij de jaarrekening.

Andere vermeldingen

- Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd in overeenstemming met de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften ;
- Wij dienen u geen verrichtingen of beslissingen mede te delen die in overtreding met de statuten of het Wetboek van vennootschappen en verenigingen zijn gedaan of genomen ;
- De resultaatverwerking, die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen ;
- Wij hebben overeenkomstig artikel 6:116 van het Wetboek van vennootschappen en verenigingen de historische en prospectieve boekhoudkundige en financiële gegevens van het verslag van het bestuursorgaan in de context van (1) uittredingen van of terugbetalingen aan aandeelhouders over het 1^e semester 2023 en (2) het voorstel aan de Algemene Vergadering tot dividenduitkering, beoordeeld. Ons besluit werd aan het bestuursorgaan bekendgemaakt.

Brussel, 27 maart 2023

MAZARS BEDRIJFSREVISOREN BV
Commissaris
vertegenwoordigd door


Peter LENOIR