



**SUPPLEMENT TO THE INFORMATION NOTE
OF AUGUST 9, 2024 OF ALTERFIN CV
PUBLISHED ON APRIL 16TH, 2025**

**This document was drafted by ALTERFIN CV
a cooperative company under Belgian law**

**THE INFORMATION NOTE IS NOT A PROSPECTUS AND HAS NOT BEEN APUDITED NOR
APPROVED BY THE FINANCIAL SERVICES AND MARKETS AUTHORITY**

Date: April 16th, 2025

***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***

1. Calculation of assets under management and impact on status with FSMA

Since 2010, Alterfin has been accredited as a development fund pursuant to the law of June 1, 2008, which introduced a tax reduction for shareholdings in microfinance development funds operating in developing countries. In 2014, following the transposition of Directive 2011/61/EU into Belgian law on alternative collective investment undertakings and their managers of 19 April 2014 (the “AIFM law”), Alterfin, an alternative investment fund (“AIF”), submitted a notification to Financial Services and Markets Authority (“FSMA”) for registration on the AIF list. As a result, the FSMA registered Alterfin as a self-managed, small-scale Alternative Investment Fund Manager (AIFM) under Belgian law, in accordance with Article 106 of the OPCA Law. That provision deems an AIF to be small-scale if its assets under management (AuM) do not exceed EUR 100 million when leverage is applied. The method for calculating AuM is further defined in Articles 2, 7 and 8 of Delegated Regulation (EU) No. 231/2013.

Alterfin’s status as both a development fund and a self-managed, small-scale AIFM allowed it to benefit from a regulatory derogation. Specifically, it was exempt from certain provisions of the AIFM Law and did not require an FSMA license to operate. Pursuant to Article 107 of the AIFM Law, Alterfin was only required to register with the FSMA via a notification, rather than obtaining a formal approval.

Since September 2024, Alterfin has been in discussions with the FSMA regarding the calculation of its AuM in accordance with the relevant statutory provisions. In January 2025, under FSMA guidance, Alterfin concluded that its AuM now exceeds the EUR 100 million threshold. This calculation, based on the applicable law, includes its balance sheet total as well as notional values of all off-balance sheet swaps and derivatives. Although the Ministry of Finance renewed Alterfin’s development fund status for an additional five years in January 2025, its anticipated loss of small-scale AIFM status now requires it to apply for an FSMA license and comply with more extensive reporting obligations.

In consultation with and under the supervision of the FSMA, Alterfin is preparing to transition to a large-scale AIFM (or classic AIFM) regime, along with its associated obligations. The FSMA has advised that this migration process may take between six and twelve months, and in exceptional circumstances, between eighteen and twenty-four months. During this transition period, Alterfin will continue to conduct its business as usual.

Calculation assets under management (AuM), in euro *	
Total Assets	168.581.348
Currency risk hedge	41.717.841
Interest Rate Swaps	26.882.753
Total assets under management at 31/12/2024	237.181.942

* As defined by FSMA

2. Revocation

In accordance with article 15 of the Prospectus Law, investors who have already agreed to purchase or subscribe to Alterfin shares before the Supplement was published, shall have the right to withdraw their acceptance for 2 (two) working days after the publication of the Supplement, provided that the new fact, the material mistake or inaccuracy referred to above is

prior to the final closing of the public offer and the delivery of the shares. In this case, withdrawal by investors may therefore take place until April 18th, 2025 at 6 pm, by sending an email to info@alterfin.be or calling Alterfin at 02 538 58 62.