

# **ALTERNATIVE**

Securitization Fund

## **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the year ended  
December 31, 2024**

**R.C.S. Luxembourg: O1**

This report does not constitute an offer of units. No subscription can be received on the basis of this annual report. Subscriptions are only valid if made on the basis of the management regulations, supplemented by the latest available annual report of the Fund.



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## **1. Management and administration of the Securitization Fund**

In accordance with the amended Securitization Law of March 22<sup>nd</sup>, 2004, the Securitization Fund ALTERNATIVE (the “Securitization Fund”) is managed by a Management Company named «MIKRO KAPITAL MANAGEMENT S.A.» :

### **Management Company, Accounting & Registrar**

MIKRO KAPITAL MANAGEMENT S.A.  
10, rue C.M. Spoo  
L-2546, Luxembourg  
Grand-Duchy of Luxembourg

### **Management Board of MIKRO KAPITAL MANAGEMENT S.A.**

Mr. Johannes Feist,  
Mr. Michele Mattioda,  
Mr. Pape Saliou Ndao,  
Mr. Thomas Heining,  
Mr. Nicola Ragusa,  
Ms. Valeriia Elfimova,

#### **Head Office**

10, rue C.M. Spoo  
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#### **Auditor**

RSM Audit Luxembourg SARL  
42, rue de la Vallée  
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#### **Paying Agents**

Bendura Bank (Liechtenstein) AG  
Schaaner Strasse 27  
9487 Gamprin-Bendern  
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European Depositary Bank SA  
3, Rue Gabriel Lippmann  
L-5365, Munsbach  
Grand-Duchy of Luxembourg

ISP Group AG  
Bellerivestrasse 45,  
8008 Zürich,  
Switzerland

## 2. Information to the Unitholders

The first Management Regulations of the Securitization Fund have been registered on December 18, 2014 at the file of Mikro Kapital SARL (the former management company) with the Luxembourg Trade and Companies Register under the number B137073, where it can be consulted and where each unitholder may receive a copy.

Some modifications of the Management Regulations have been registered on January 20, 2015, February 19, 2015, November 25, 2015, March 10, 2017, January 19, 2018, October 09, 2018, January 17, 2022 as well as January 19, 2023.

The current Management Regulations of the Securitization Fund have been registered on January 19, 2023 at the file of the Fund with the Luxembourg Trade and Companies Register under the number O1, where it can be consulted and where each unitholder may receive a copy.

The issue and redemption price as well as the net asset value of each unit are published in a private space on the website of Mikro Kapital, <http://www.mikrokapital.com>, where each unitholder can be informed about the evolution of these values.

The Securitization Fund does not offer securities to the public on a regular basis. Any invitation to subscribe for units is made on a private basis only. An investor is solely responsible for determining whether the Securitization Fund is suitable for his investment needs. Due to the foregoing, the Securitization Fund is not subject to supervision by the Commission de Surveillance du Secteur Financier or by any regulator outside the Grand-Duchy of Luxembourg. Requirements considered necessary for the protection of investors in public offerings do not apply to private offerings. Therefore, investment in a privately offered units of the Securitization Fund may present a greater risk to an investor than investment in a publicly offered securities.

In accordance with Luxembourg law, a Luxembourg auditor must be appointed for all securitization funds domiciled in Luxembourg. For Alternative, the auditor is «RSM Audit Luxembourg S.à r.l.», réviseur d'entreprises agréé.

### 3. Net Asset Value per Unit

The Net Asset Value of the Securitization Fund ALTERNATIVE is expressed in Euro and determined as of the end of each Quarter by the Management Company, by dividing the global Net Asset Value of the Fund by the number of units in use in the Fund.

If the last day of the Quarter is not a working day in Luxembourg, the date of the calculation is advanced to the day before.

For the year 2024, the Net Asset Value per unit has been the following:

#### From 31/12/2023 to 31/12/2024

Date	NAV per unit in EURO	Quarterly %	Accumulated %
31/12/2023	5 156 689.93	3.23%	4 025.35%
31/03/2024	5 225 469.91	1.33%	4 080.38%
30/06/2024	5 350 309.66	2.39%	4 180.25%
30/09/2024	5 358 222.80	0.15%	4 186.58%
31/12/2024	5 804 758.02	8.33%	4 543.81%

The Net Asset Value per unit as of 31/12/2024 was 5 804 758.02 EUR (2023: 5 156 689.93 EUR), which results in an increase of 12.57% compared to the Net Asset Value per unit as of December 31, 2023.

## 4. Management Report

### 4.1 Introduction

Alternative Fund (hereinafter “the Fund”) was established by Mikro Kapital S.à r.l., its former management company, and started operations in 2014 as a Securitization Fund in Luxembourg.

The core activities of the Fund are the following:

- Attracting investments by issuing transferable securities which value or yield depends on the risks linked to debt and other assets or liabilities related to third parties for the activities carried out by the third parties.
- Investing worldwide attracted Funds in capital or disbursing them in loans to financial institutions (MFOs), individuals and banks, operating in a small and medium-sized enterprise (SME) environment.

The home countries of the client portfolio are considered as emerging markets with developing economies that enjoy a positive outlook for the future. This means that there is a high demand for capital in these countries, but at the same time there is only limited access to the capital market. This results into a potentially high rate of return of capital. Attention is paid to having a geographically diverse portfolio, thereby keeping the correlation of assets as low as possible. The Fund constantly monitors its exposure to the currencies of the different countries where it invests, and applies proper hedging strategies according to its approved internal hedging policy.

Thanks to a well-balanced portfolio and a flexible capital structure, the Fund meets the needs of a wide range of investors with different risk-return profiles on the one hand and provides many categories of borrowers with the Funds required for their business development on the other. Activities of client businesses in 2024 were mainly wholesale and retail trade, services and agriculture & livestock.

The main clients of the Fund are microfinance and leasing organizations as well as credit cooperatives. The Fund also disburses loans directly to micro, small and medium enterprises.

The Fund may also invest in:

- micro-leasing companies, which carry out – among others – car (and other type of vehicle) sharing;
- other companies and organizations that share the same values;

The Fund issues bonds, the value of which or yield is linked to credit related assets invested in one or more other entities.

The Fund is actively financing micro and small entrepreneurs, either directly or through third-party micro financial institutions.

All specialists of the group have significant experience in banking, microfinance and leasing, which allows to maintain the quality of the loan/lease portfolio at the proper level in terms of risk management, and to increase its rate of return.

On December 31, 2024, the Fund's Net Asset Value totaled EUR 73 889 345,34 (EUR 5 804 758,02 per unit). The net asset value per unit increased by 12,57% in comparison with December 31, 2023.

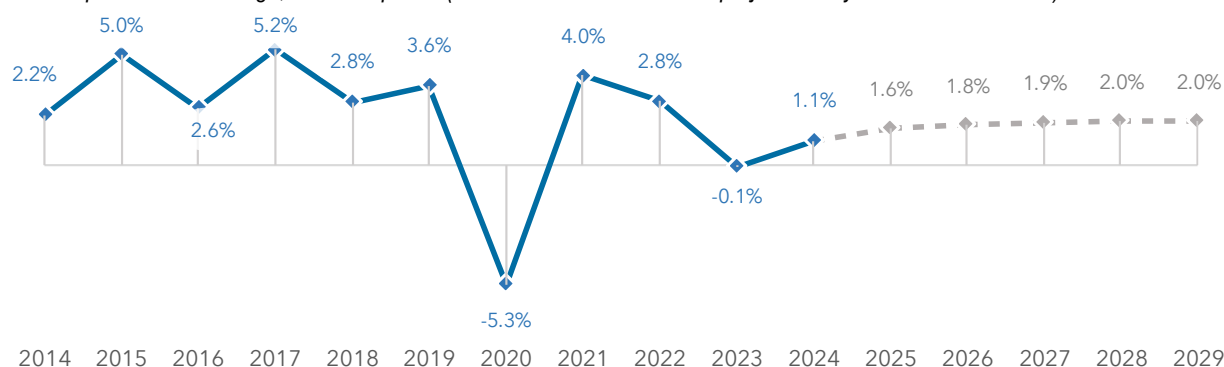
## 4.2 The Macroeconomic context

### Czech Republic

Czech Republic is EU member country located in the central part of Europe surrounded by Germany on the west, Poland on the northeast, Slovakia on the southeast and Austria on the south.

Total population of the country was 10.9 mil as of Q3 2024, according to Czech Statistical Office. The capital of the country, Prague, is populated with circa 1.4 million residents and account for around 25% of GDP of the country, with almost 80% of Value Added being produced by Services sector of the capital's economy<sup>1</sup>.

*Czech Republic: GDP change, constant prices (actual for 2014 – 2024 and projections by IMF for 2025 - 2029)*

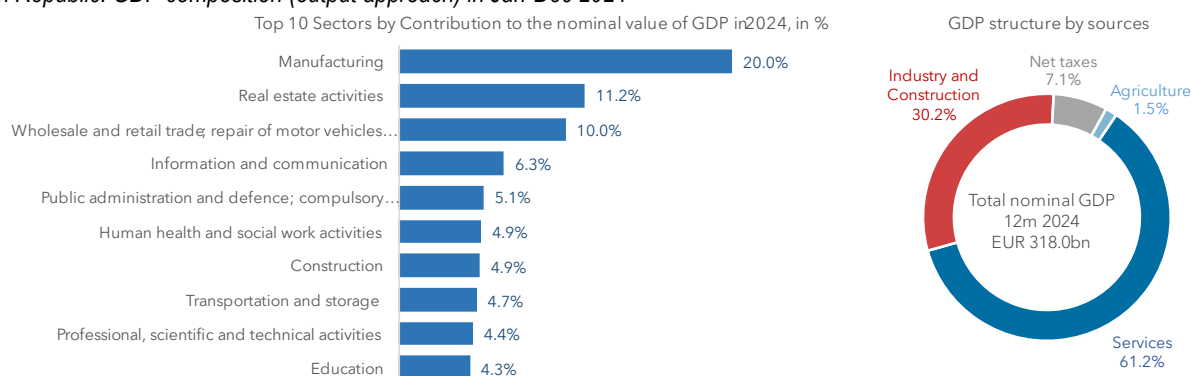


Source: Czech Statistical Office, IMF

According to the most recent data published by Czech Statistical Office, Czech economy demonstrated resilience to the economic challenges as GDP registered modest but still positive dynamic growing by +1.1% versus previous year. Country's nominal GDP (in current prices) reached CZK 8 009 574 million (or, circa EUR 318.0 billion). Although Czech economy is service-oriented in its structure (almost 60% of nominal GDP), industrial sector traditionally plays an important role, together with construction accounting for over 30% of nominal GDP.

From the uses point of view, GDP growth was supported by final consumption expenditures of households that registered increase by 2.1% and accounted for +1.5 percentage points of total growth, and final consumption expenditures of general government with 3.8% growth (+0.7 percentage points of total growth). Gross capital formation declined second year in a row by 4.6% (after decline in 2023 by 6.4%) and contributed negative 1.1 percentage point to the overall GDP change. Overall growth was driven by domestic demand, while external demand remains weak, which together with subdued economic sentiments resulted in low investment activity of companies.

*Czech Republic: GDP composition (output approach) in Jan-Dec 2024*



Source: Czech Statistical Office

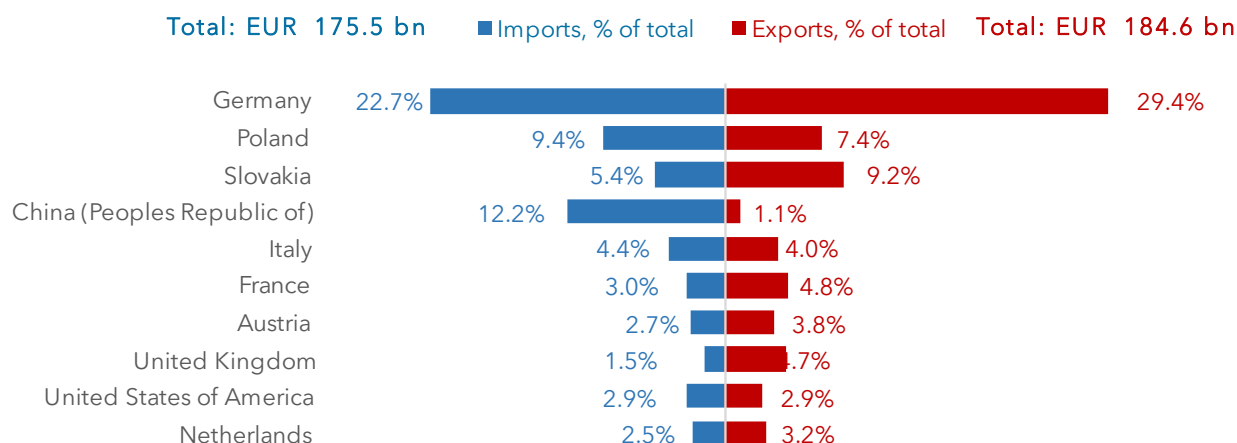
Gross Value Added of Industrial sector together with construction accounted for more than one-third of the economy (with manufacturing amounting to 22%), while Services sector represent 57.5%.

<sup>1</sup> Czech Statistical Office: Statistical Yearbook of Prague – 2023



Gross Value Added in total registered 0.5% increase for the year (same as in previous year). Economic activities of trade, transportation and accommodation contributed the most to the overall growth, accounting for +0.3 percentage points, while industrial sectors accounted for negative -0.5 percentage points of total change. Manufacturing industry registered decline by 0.8% in 2024 after 2.7% growth in previous year.

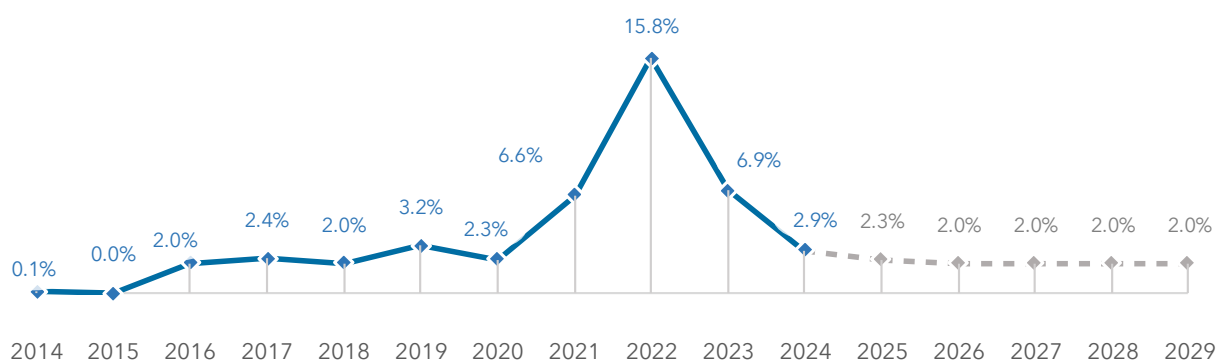
#### Czech Republic: top international trade partners in 2024



Source: Czech Statistical Office

Structure of international trade partners of Czech republic remains stable over the years. Czech top international trade partners (ranked by cumulative trade volumes) are Country's closest neighbors. Germany with EUR 94.1 billion of cumulative trade volumes (same as in 2023) accounted for 22.7% of total imported and 29.4% of total exported goods. As total amount of cumulative trade volumes with Poland increased from EUR 28.5 billion to EUR 30.2 billion between 2023 and 2024, this country accounted for 9.4% of total imports and 7.4% of total exports. Slovakia's total trade volumes are on par with previous year's level and amounted to EUR 26.3 billion as of 2024, while this country remained second biggest recipient of Czech's export (9.2% of total export volume) and accounted for 5.4% of total imported goods. Major part of trade with China (ranked 4<sup>th</sup> in trade volumes, with EUR 23.5 billion, +0.2 billion vs. 2023) accounted for imports (12.2% imports vs. only 1.1% exports).

#### Czech Republic: Inflation, end of period consumer prices (actual for 2014 – 2024 and projections by IMF for 2025 - 2029)

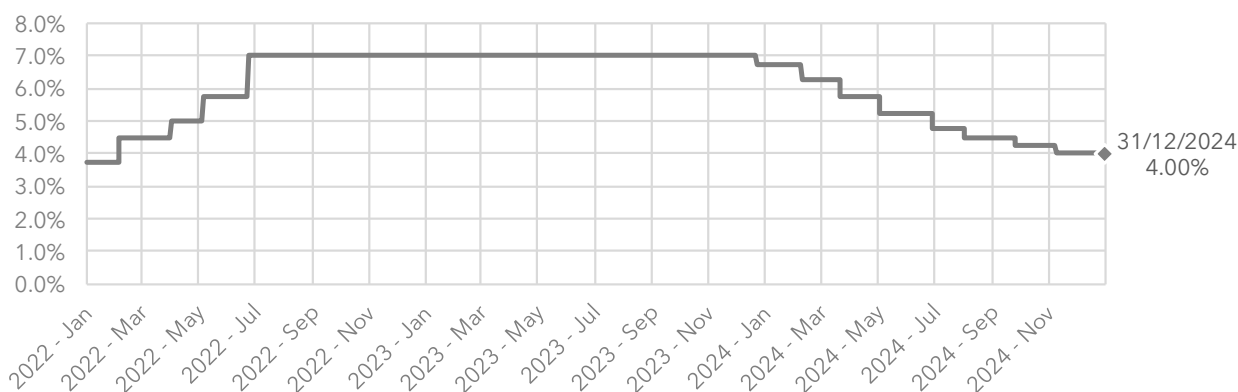


Source: Czech Statistical Office, IMF

After spike in consumer prices to 15.8% on y-o-y basis in 2022, inflation slowed down to 6.9% by the end of 2023 and declined further to 2.9% by December 2024. Average inflation rate in 2024 also registered decline by 8.3 percentage points, from 10.7% to 2.4% between 2023 and 2024, that is the lowest average inflation since 2018 (2.1%). This indicates restoring of price stability in Czech economy. According to the Czech National Bank, annual inflation in December 2024 was driven primarily by growth in food prices (+3.3%) which accelerated due to low comparison base of the end of 2023, when retailers incorporated the decrease in VAT on food products into prices in advance. Another pro-inflationary factor was the increase of prices and tariffs of electricity, water supply, and sewage charges. Fuel prices declined by 2.7%. Inflation has been staying close to the National Bank's target since the beginning of the year.

### Czech Republic: Central Bank interest rate

01 Jan 2022 - 31 Dec 2024

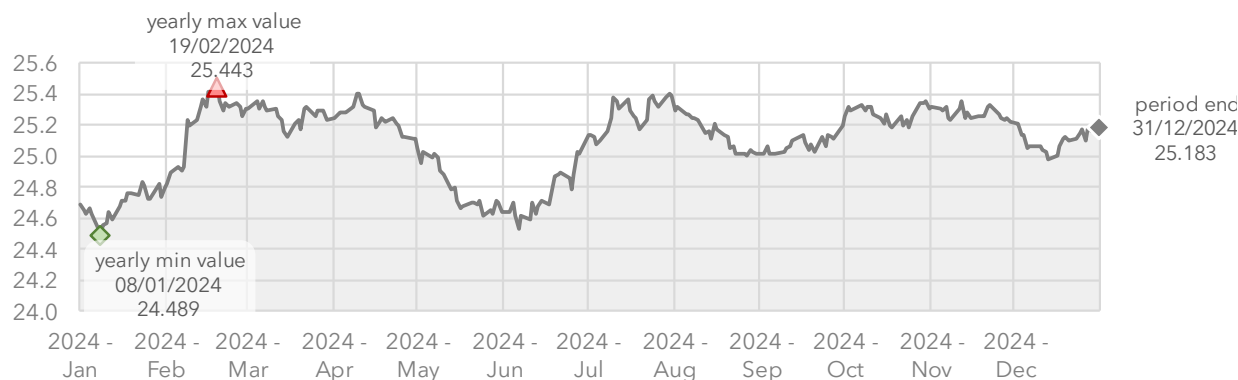


Source: Czech National Bank

After a series of interest rate increase in 2022, when Czech National Bank elevated the rate 4 times from 3.75% active as of 23.12.2021 to 7.00% active as of 30.06.2022, the regulator kept interest rate stable for the most part of 2023. Starting from the end of 2023 Czech National Bank conducted a round of interest rate decrease aimed at softening monetary conditions in the economy as the interest rate was lowered multiple times from 7% to 4% active as of 10<sup>th</sup> November 2024. According to the CNB's statement as at the end of the year, the risks and uncertainties of the outlook for fulfilment of the inflation target remain modestly inflationary. Despite regulator's actions towards lowering monetary policy restrictions, it nonetheless remains tight, as real interest rates are positive and dampen lending activity and creating money in the economy, which in turn reins inflation in the long run.

### Czech Republic: exchange rate, CZK per 1 EUR

01 Jan 2024 - 31 Dec 2024



Source: Investing.com

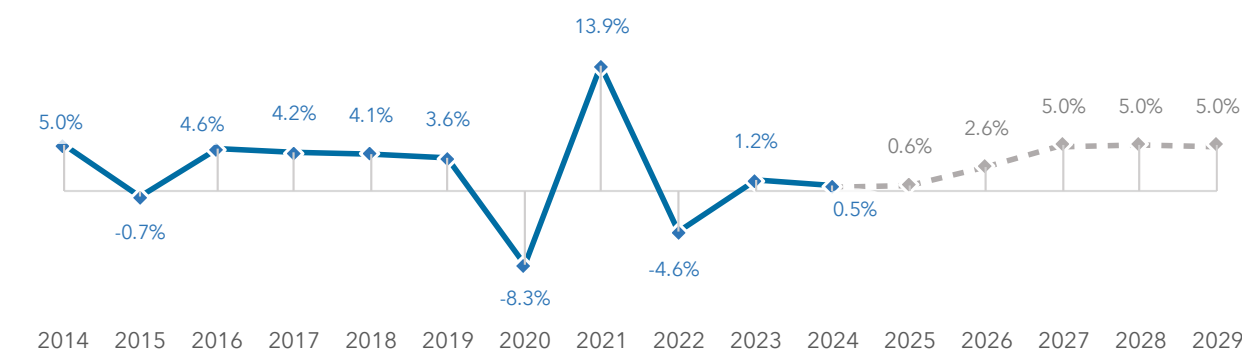
## Moldova

Republic of Moldova is located in Eastern Europe, surrounded by Romania on the west and Ukraine on the East, North and South. Total population of the country is 2.4 million people according to the 2024 Census. Country's capital, Chisinau, is populated by c. 720 thousand people (almost one-third of total country's population). It also accounts for 59.3% of total number of registered entities, 52.9% of total Industry output, 75.5% of total retail trade volumes and 49.9% of total workforce of the country<sup>2</sup>. Among other important cities of Moldova are: Balti (with population of circa 103 thousand people), Bender (c. 91 thousand people); Cahul (c. 30 thousand people), Soroca (c. 22 thousand people), Comrat (c. 20 thousand people), Edinet (c. 15.5 thousand people) and Drochia (c. 13 thousand people).

<sup>2</sup> Source: Biroul Național de Statistică al Republicii Moldova - CHIȘINĂU ÎN CIFRE ANUAR STATISTIC 2024.

In the past Moldova's economy relied to a great extent on its agricultural sector owing to favorable moderate climate conditions and productive farmland which allowed to grow fruits, vegetables, wheat and tobacco and produce wine. Such dependence on agricultural sector has been gradually decreasing during the last three decades, from almost one-third of Gross Domestic Product in 1999 to 16% in 2015, 7.9% in 2022 and 7.7% in 2024. Remittances from Moldova's citizens working abroad, namely, Russia, CIS and closest European countries, remain another important part of the country's economy.

*Moldova: GDP change, constant prices (actual for 2014 – 2024 and projections by IMF for 2025 - 2029)*

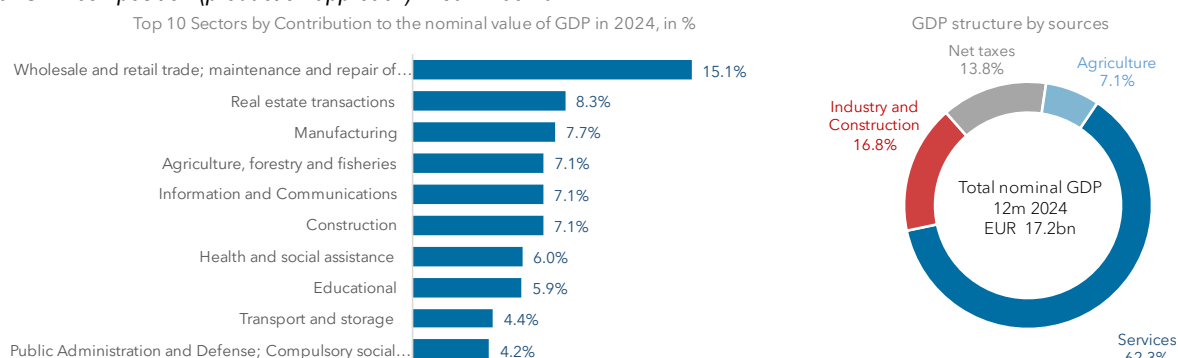


Source: National Bureau of Statistics, IMF

According to the latest available estimates by National Bureau of Statistics, Moldova's GDP in 2024 registered an increase by 0.5% after growth by 1.2% in 2023 (revised data). Preliminary estimated GDP in current prices in 12m 2024 amounted to MDL 323.8 billion (c. EUR 17.2 billion), while GDP expressed in average prices of 2023 amounted to MDL 303.9 billion (c. EUR 16.1 billion). After positive results in both Q1 and Q2, GDP registered negative dynamics in Q3 with -1.9% growth y-o-y and Q4 with -1.3% growth y-o-y.

Gross Value Added (GVA) contributed positive 0.2 percentage points to total GDP change, while Net Taxes added negative 0.1 percentage points to the overall result. GVA accounted for 86.2% of total GDP. Among sectors that contributed the most to total GDP change were information and communications (+0.4 p.p. of total change and 5.5% growth y-o-y), construction (+0.2 p.p. of total change and 3.4% growth y-o-y), financial and insurance activities (+0.2 p.p. of total change and 6.7% growth y-o-y) and other service activities (+0.2 p.p. and 15.3% growth y-o-y). On the other side, the following sectors registered negative dynamics in 2024: agriculture, forestry and fishing industry contracted by 18.9% and contributed negative 1.3 percentage points to GDP change, transport and storage sector declined by 4.9% y-o-y and accounted for -0.2 p.p. of total GDP change, education sector contracted by 2.3% y-o-y and accounted for -0.1 p.p. of total GDP change.

*Moldova: GDP composition (production approach) in Jan-Dec 2024*



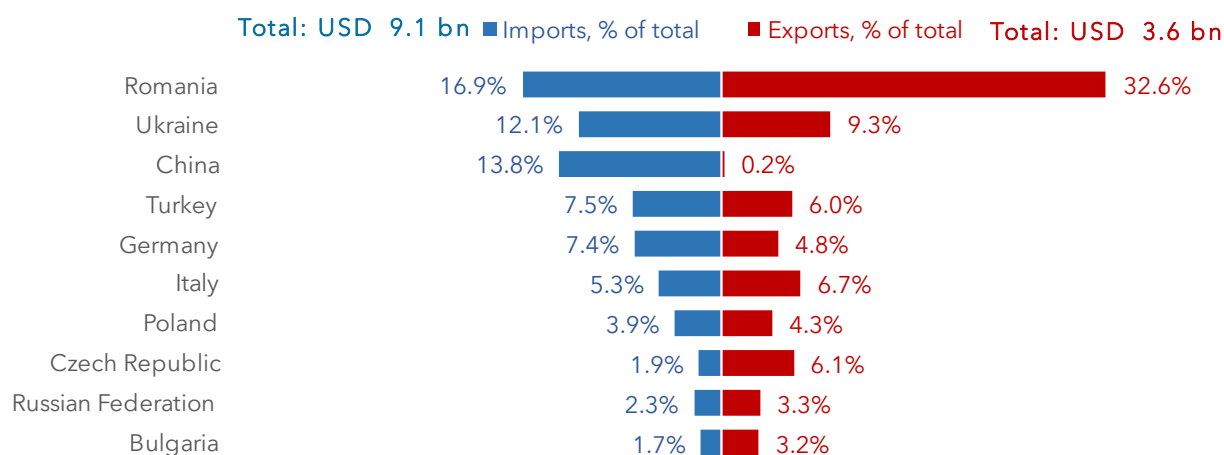
Source: National Bureau of Statistics

From the uses point of view, final household consumption, that accounted for 85% of total GDP, registered an increase in volume by 2.4% and thus was the main contributor to positive GDP dynamics adding +2.0 p.p. to overall GDP change. Investments by companies (Gross Capital Formation), the second-largest component, also registered positive performance and added +3.3 p.p. Net Exports of goods and services negatively affected GDP change by adding -4.8 p.p. to overall results as exports declined by 5.0% while Imports increased in volumes by 5.2% y-o-y.

Official statistics from the National Bureau indicates that Wholesale and retail trade; maintenance and repair of motor vehicles and motorcycles accounted for 15.1% of the overall GDP in January – December 2024. Public sector in total, including administration, education and healthcare, accounted for 16.1% of total GDP, while manufacturing and mining industries, energy production, water

supply and waste management sectors together with construction accounted for 16.8% of GDP. Agriculture sector accounts for 7.7% share of total GDP, while share of financial and insurance activities sector is 3.6%. Overall Moldova's economy structure remains stable over the last several years.

*Moldova: top international trade partners in 2024*



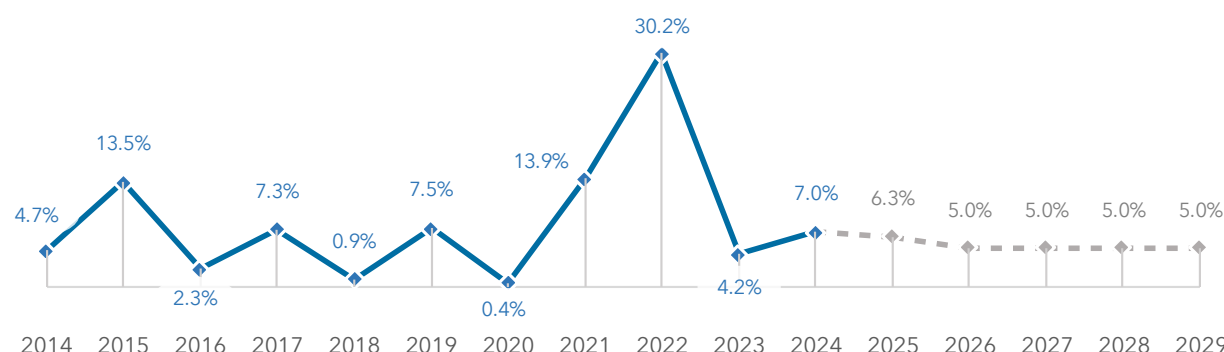
Source: National Bureau of Statistics

in 2023 Moldova's Imports amounted to USD 9.1 billion (+0.4 billion vs. 2023) while Export totaled to USD 3.6 billion (-0.4 billion vs. 2022). Among most important counterparts in terms of international trade (by total trade volumes) are EU countries, China and Turkey. Moldova actively imported goods from its closest neighbors Romania (21.3% of total trade volume, with 32.6% of total exports vs. 35.1% in 2023, and 16.9% of total imports vs. 15.0% in 2023), Ukraine (11.3% of total trade volumes vs. 13.1% in 2023, with 9.3% of total exports vs. 14.7% in 2023, and 12.1% of total imports vs. 12.4% in 2023).

Russia's share in overall international trade volume substantially declined as it moved to 9<sup>th</sup> position by total trade volume (3<sup>rd</sup> in 2022, 8<sup>th</sup> in 2023) with 2.7% of total trade volume (vs. 9.9% in 2022 and 3.7% in 2023), 3.3% of total exports (vs. 4.4% in 2022 and 3.6% in 2023) and 2.3% of total imports (vs. 12.4% in 2022 and 3.6% in 2023). Turkey with 7.1% of total trade volume (vs. 6.9% in 2023) and China with 10.0% of total trade volume (vs. 8.1% in 2023) are Moldova's main trade counterparts outside Europe. In total, Moldova's economy remains heavily dependent on imports, as it exceeds country's exports by more than 2.5 times, amounting to net export of USD – 5.5 bn in 2024.

After two consecutive years of sharp increase in prices in 2021 (13.9%) and 2022 (30.2%), Inflation in Moldova dropped to 4.2% as of the end of 2023 (vs. December 2022). By the end of 2024 inflation accelerated to 7.0%. Prices of Food products increased by 7.2% in total, including price spikes on agricultural products due to unfavorable weather conditions that dampened output in this sector. Namely, vegetables registered increase in prices by 29.1% and fruits by 25.4%. Non-food goods grew in prices by 4.6% in total. Services registered inflation of 10.5%, including growth in prices for communal and household services by +14% and medical services by +23%.

*Moldova: Inflation, end of period consumer prices (actual for 2014 – 2024 and projections by IMF for 2025 - 2029)*



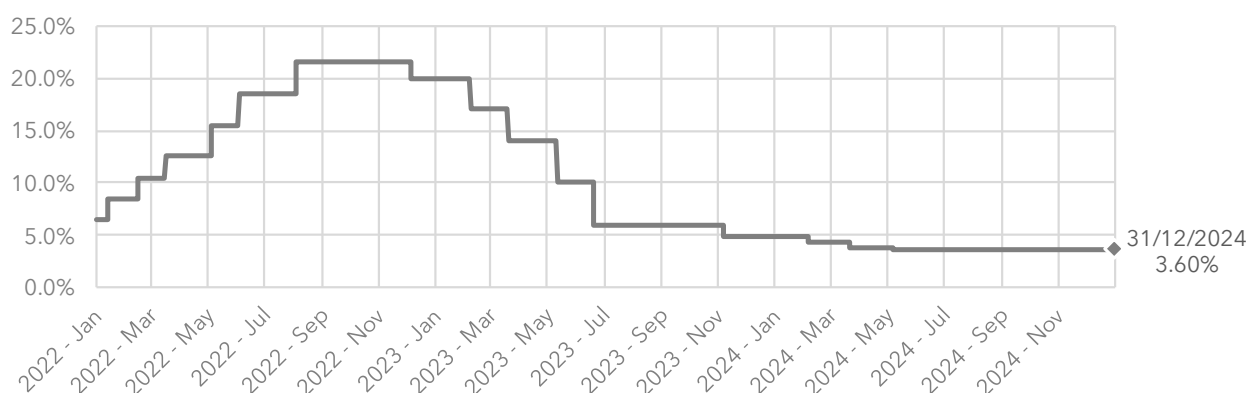
Source: National Bureau of Statistics, IMF

After several rounds of interest rate increase in 2022 amid spiking inflation, Moldova National Bank (BNM) started to loosen monetary policy as situation with prices got better in 2023. During the year MNB took several decisions to decrease key interest rate from 20% active as at the beginning of the year to 17% in February, 14% in March, 10% in May, 6% in June and 4.75% in November.

This downward trend was continued by BNM in the first half of 2024. Monetary policy rate was lower 3 times during the year: in February (to 4.25%), March (to 3.75%) and May (3.60%), the last one was active till the end of 2024.

#### Moldova: Central Bank interest rate

01 Jan 2022 - 31 Dec 2024

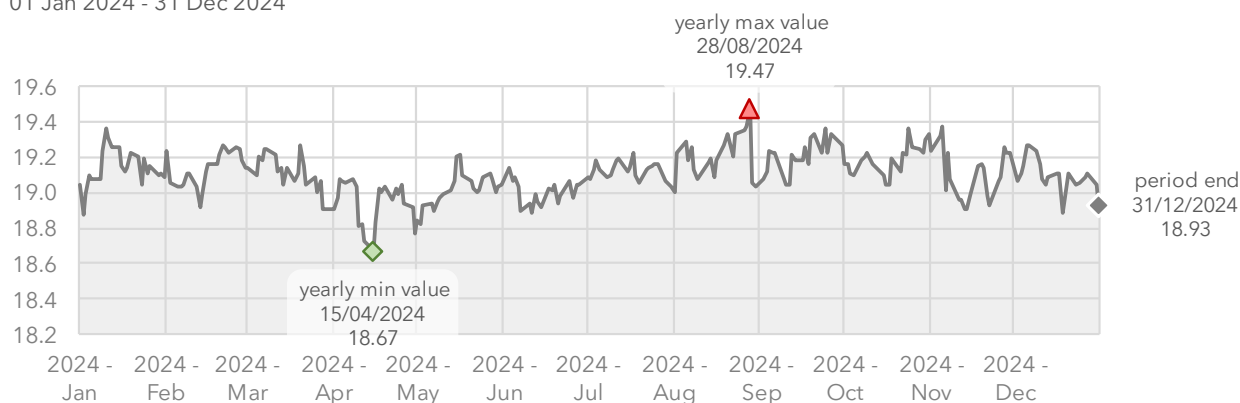


Source: Moldova National Bank

According to the outlook by the BNM, the annual inflation rate likely to deviate above the upper boundaries of the target  $5.0\% \pm 1.5\text{p.p.}$  during several quarters of 2025. One of the major pro-inflationary factors for upcoming months is the cessation of natural gas supplies through Ukraine after December 31 2024. As a result of that, Moldova is meeting its electricity needs using its own sources and imports at higher prices which is leading to increase in electricity tariffs. This factor is also coupled with upward tariffs adjustment for gas and energy that are likely to transfer into the prices of related goods and services. On the other hand, moderate domestic demand due slowdown in the growth of disposable income, as well as weaker external demand will be among the main disinflationary factors in the mid-term period. In the view of the above, monetary policy rate is likely to be increased in the following months.

#### Moldova: exchange rate, MDL per 1 EUR

01 Jan 2024 - 31 Dec 2024



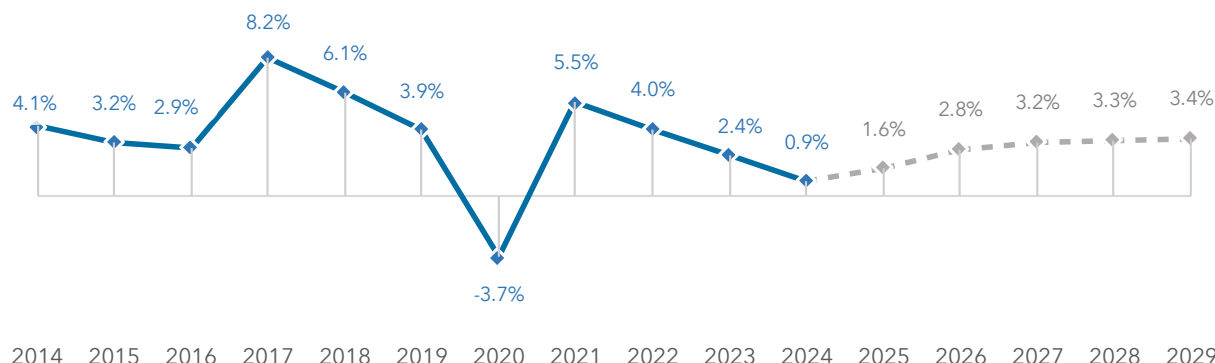
Source: Investing.com

## Romania

Romania, a EU-member country, is situated in the south-eastern part of Europe having its borders with Bulgaria on the south, Ukraine on the north, Moldova in the east, Hungary and Serbia on the west and southwest, respectively, as well as Black Sea on the southeast. According to Eurostat, population of the country as at 1st January 2022 was approximately 19 million people or around 4.2% of European Union. Its capital city, Bucharest, is located in the south of the country, with total population of 1.8 million people. Among other biggest cities are Cluj-Napoca (population of circa 308 thousand people), Timișoara (c. 306 thousand people), Iași (c. 270 thousand people), Constanța (c. 265 thousand people), Craiova (c. 234 thousand people), Brașov (c. 232 thousand people) Ploiesti (c. 190 thousand people).

In the period 2013-2019 Romanian economy grew by 4.7% per annum, on average. Global pandemic resulted in GDP contraction by 3.7% in 2020, but the country was able to recover in 2021. The growth slowed down to 4.0% in 2022 and 2.4% in 2023. According to the latest available estimations by the National Institute of Statistics, Romanian GDP grew by 0.9% in real terms on year-over-year basis in 2024. Economy registered growth in every quarter of 2024 with average growth rate of 0.8% per quarter. Total nominal GDP (in current prices) amounted to RON 1 766.1 billion (c. EUR 355.0 billion),

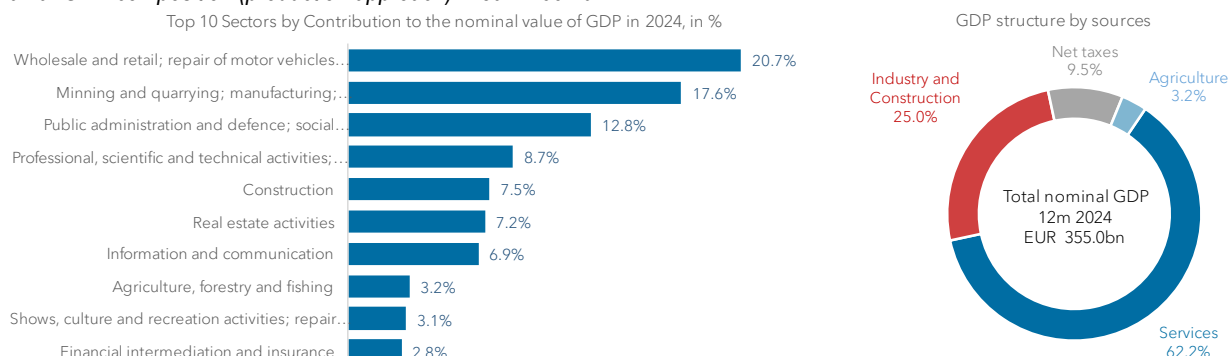
*Romania: GDP change, constant prices (actual for 2014 – 2024 and projections by IMF for 2025 - 2029)*



Source: National Institute of Statistics, IMF

From the resources point of view, Gross Value Added was stagnant as there was no growth in physical volumes in total: growth of some sectors was compensated with decline in others. Among the growing sectors were Wholesale and retail, repair of motor vehicles and motorcycles, transport and storage, hotels and restaurants (+2.1% in total vs. 2023), Shows, culture and recreation activities, repair of households goods and other services (+6.8% in total vs. 2023). Agriculture, forestry and fishing sector registered decline by 9.5%, construction sector contracted by 2.4%, Financial and insurance activities stagnated with -0.3% vs. 2023. Net Taxes on product increased by 9.6% y-o-y and were the main driver of GDP change in 2024 with contribution of 0.9 p.p. to growth figure.

*Romania: GDP composition (production approach) in Jan-Dec 2024*



Source: National Institute of Statistics

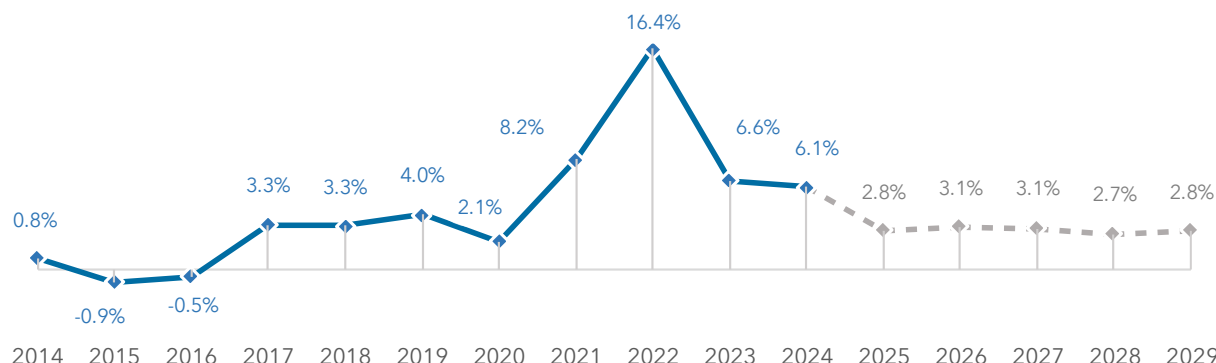
From the uses point of view, total final consumption was driving Romanian economy in 2024 with overall contribution of positive 3.2 percentage points (p.p.) to GDP change and +4.0% growth vs. 2023. This includes individual consumption of household that increased by 5.9% vs. 2023 and accounted for 3.6 p.p. of GDP change. Investment activities of companies was not so impressive as Gross Fixed Capital Formation is actually decreased in physical volumes by 1.7% vs. previous year and added negative 0.4 p.p. to overall economy growth, while Change in inventories accounted for 1.0 p.p. of GDP growth rate. Export of goods and services contracted by 3.6%, while import increased by 3.4% in volumes vs. 2023, so the total Net Export contributed -2.9 p.p. to the growth rate of GDP.

Industrial sector remains one of the most important in Romanian economy with 17.6% share (19.6% in 2023). Wholesale and retail trade, vehicles repair, transport and storage, hotels and restaurants sectors account for 20.7% (20.4% in 2023). Public sector also plays an important role in the country's economy with 12.8% share. In total, Romanian economy is in large part industry-oriented with 25.0% of total GDP accounting for industrial production and construction, while Services sector account for 62.2% of total GDP.

Growth of Consumer Price Index in Romania accelerated from 2.1% in 2020 to 8.2% in 2021 and then almost doubled when inflation rate reached 16.4% in December 2022. In December 2023 inflation rate dropped to 6.6% y-o-y and further to 5.1% by the end of 2024. Year average inflation was 5.6%, while monthly average inflation rate was 0.4% per month (vs. 0.5% per month in 2023).

Food prices grew by 6.1% y-o-y (Dec 2024 vs. Dec 2023) as compared to 16.4% y-o-y in Dec 2022 and 6.6% in Dec 2023 (revised data), with the highest price increase for the categories of Vegetables and tinned vegetables (+8.6%), Fruit and tinned fruit (+11.7%), Alcoholic beverages (+7.2%). Non-food goods in total registered increase in prices by 4.4% y-o-y (as compared to 5.5% y-o-y in Dec 2023) with most increase in prices for Chemicals (+9.0%), Clothing, hosiery, trimmings, haberdashery (+6.0%) and Tobacco and cigarettes (+10.5%). Prices for Electric energy, gas and central heating registered deflation by 5.0% following last year's decrease by 14.9%. Total prices for services increased by 7.1% y-o-y, with highest increase in prices for Water supply and sewage collection (+10.1%), Hygiene and cosmetics (+11.5%), Other industrial-type services (+10.9%).

*Romania: Inflation, end of period consumer prices (actual for 2014 – 2024 and projections by IMF for 2025 - 2029)*

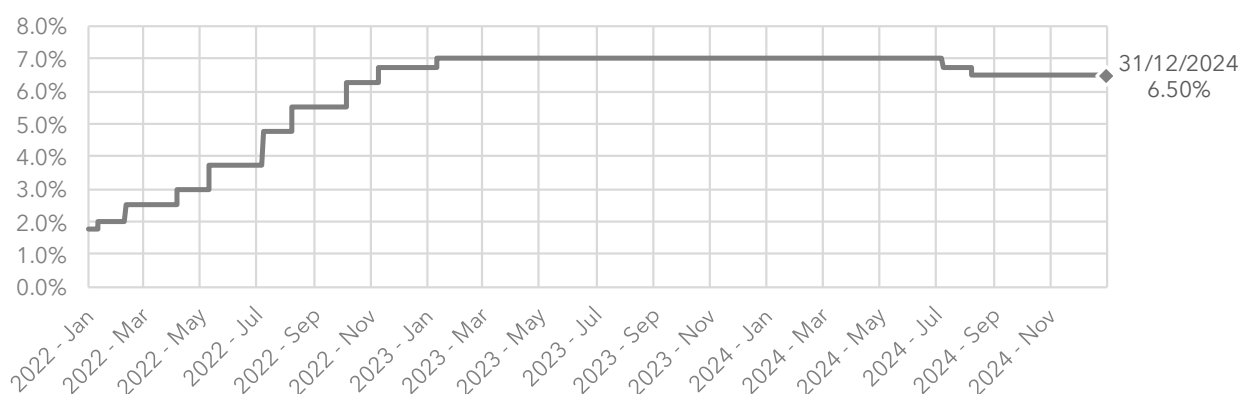


Source: National Institute of Statistics, IMF

Starting from the end of Q3 2021 National Bank of Romania started upward cycle of monetary policy rate and took several steps to tighten monetary conditions during 2022 as the regulator consequently increased interest rate 8 times during the year, from 1.75% to 6.75%. In January 2023 NBR set interest rate at 7.0% and kept it at that level during 2023 and H1 2024. In H2 2024 monetary policy rate was slightly decreased to 6.75% in July and 6.5% in August and stayed at that level till the end of 2024.

*Romania: Central Bank interest rate*

01 Jan 2022 - 31 Dec 2024



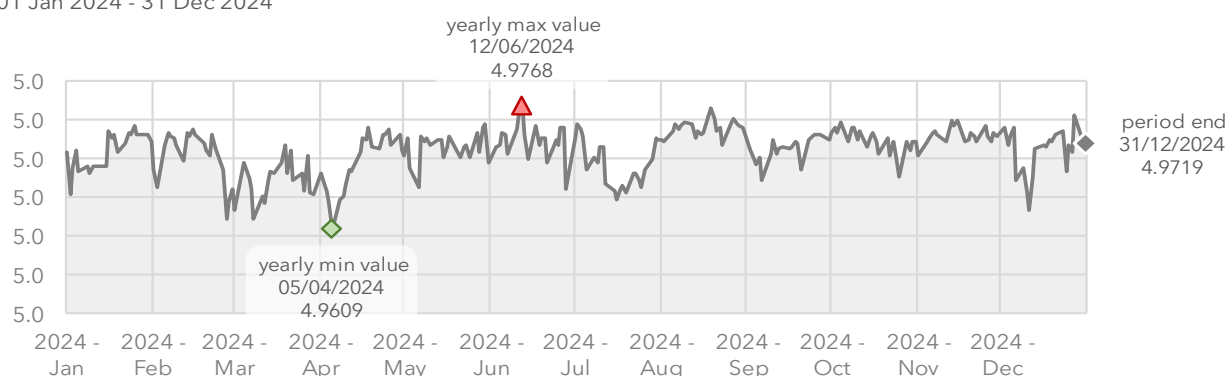
Source: National Bank of Romania

According to the statement by the National Bank of Romania, significant uncertainties and risks for the development of the national economy arise from several factors. One of them is the future conduct of fiscal and revenue policy, as well as conditions on the labor market and the dynamics of wages in the economy. Another source of uncertainties is the evolution of energy and food prices, as well as the future trajectory of the crude oil price, against the backdrop of geopolitical tensions. In these conditions National Bank of Romania keeps the monetary policy rate at the current level of 6.5% to ensure and maintain price stability in the medium term.



## Romania: exchange rate, RON per 1 EUR

01 Jan 2024 - 31 Dec 2024



Source: Investing.com

## Kazakhstan

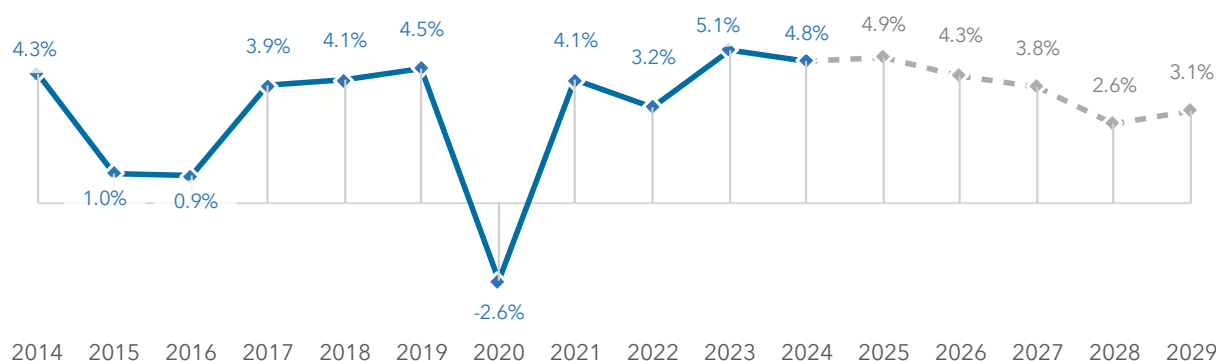
Kazakhstan is a country in central Asia located between Caspian Sea, Ural Mountains, Siberia, China and Middle Asia. Kazakhstan is bordered with Russia on the north and west, China and Mongolia on the east, Kyrgyz Republic, Uzbekistan and Turkmenistan on the south. Country's population is estimated at circa 20.0 million people as of 2024 and it has been growing with a pace of 1.5% p.a. on average since 2014. In 2023 GDP per capita amounted to circa 12.9 thousand in current USD.

Capital of Kazakhstan – Astana – is located in the north-central part of the country, and is populated with c. 1.5 million people, being the second largest city after Almaty (population of c. 2.3 million people). Almaty is located 1250 km to the south from Astana, in the foothills of the Trans-Ili Alatau mountains in southern Kazakhstan. Other important cities of Kazakhstan are: Shymkent (population of c. 1 250 thousand people), Aktobe (c. 560 thousand people), Karaganda (c. 497 thousand people).

Kazakhstan the leading economy in Central Asia (other countries of the region include Uzbekistan, Kyrgyzstan, Tajikistan and Turkmenistan) and account for almost 57% of combined regional GDP, relying on oil and natural gas industry. Kazakhstan is rich with mineral resources and ranks among the biggest producers of iron and silver in the world.

According to latest available data published by the National Statistics Bureau, Kazakhstan nominal GDP (in current prices) reached KZT 135 252 billion (or equivalent of circa EUR 248.7 billion) in 2024. In real terms GDP registered growth by 4.8% that is slightly below last year's 5.1% growth. In 2014-2023 average real GDP was growing by 2.9% on average.

*Kazakhstan: GDP, constant prices (actual for 2014 – 2024 and projections by IMF for 2025 - 2029)*



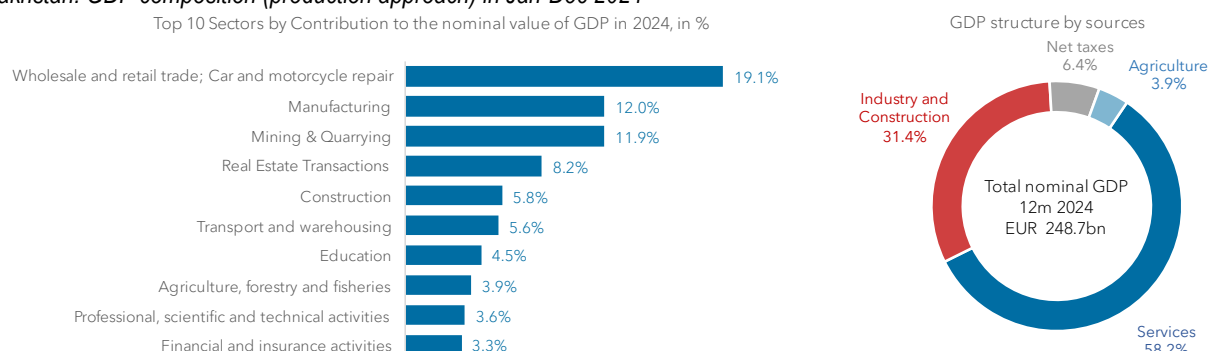
Source: National Statistics Bureau, IMF

From the production point of view, Gross Value Added accounted for 93.6% of total GDP and registered positive dynamics with +5.1% growth. Net Taxes grew by 1.3% y-o-y. Sectors of Wholesale and retail trade, car and motorcycle repair were the main driver of economy growth with +9.1% increase in real terms and 19.1% share in total GDP, while accounting for +1.67 percentage points of total economy growth. Wholesale trade registered growth by +8.6% y-o-y (with 67.5% share of total trade), while retail trade increased by 9.8% y-o-y in real terms (with 32.1% of total trade). Manufacturing industry, second-largest component of GDP with 12.0% share, increased by +5.9% in physical volumes and contributed +0.76 percentage point to total economy growth rate, while mining and quarrying sector with 11.9% share of total GDP registered slight decline by -0.2%. Agriculture (3.9% share of total GDP)



and Construction (5.8% share of total GDP) were among the most rapidly growing sectors of economy in 2024 with +13.7% and +13.1% growth rates and contributing +0.52 p.p. and +0.73 p.p. to total GDP growth, respectively. Transportation and storage services with 5.6% share of GDP also contributed +0.48 p.p. to positive dynamics with +8.5% increase y-o-y.

#### Kazakhstan: GDP composition (production approach) in Jan-Dec 2024

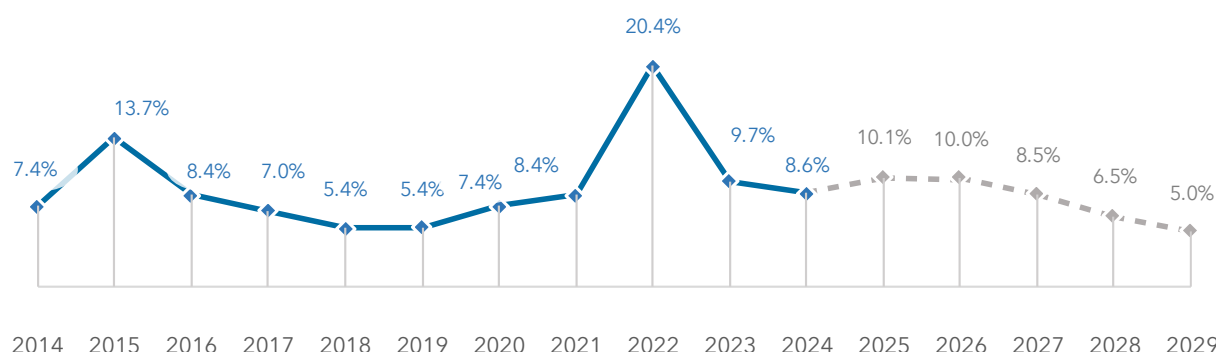


Source: National Statistics Bureau

Industrial sector remains one of the most important component of country's economy. Manufacturing industry, mining and quarrying, energy and construction sectors combined account for 31.4% of total economy while Services sector account for 58.2% of total GDP.

Inflation in Kazakhstan in last 10 years reached its peak in 2022 with record-high 20.4% and has been decelerating in since. According to the official data by National Statistics Bureau, inflation in Kazakhstan slowed down from 9.7% to 8.6% between 2023 and 2024.

#### Kazakhstan: Inflation, end of period consumer prices (actual for 2014 – 2024 and projections by IMF for 2025 - 2029)



Source: National Statistics Bureau, IMF

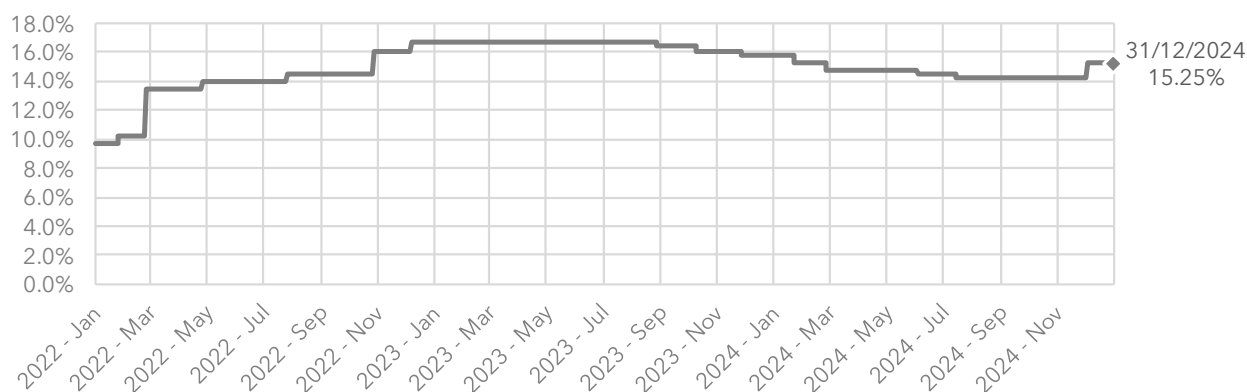
Food prices in total increased by +5.5% while non-food goods registered increase of prices by +8.3%. Prices of services in total increased by 13.3%. The largest contribution to the annual inflation rate was made by food and non-alcoholic beverages (2.1 percentage points), including increase in prices of agricultural products by +9.3% (0.6 p.p. of total inflation rate), meat by +3.4% (0.4 p.p. of total inflation rate) and non-alcoholic beverages by 8.4% (0.2 p.p.). Housing services were the second-largest contributor to total inflation (1.8 percentage points) including increase in tariffs for electricity by +18.4% (0.4 p.p.), rent by +12.3% (0.3 p.p.) and cold water by +43.1% (0.3 p.p.). Total non-food goods contributed 2.49 p.p. to inflation rate, including 0.67 p.p. for clothing (+10.1% price growth) and 0.36 p.p. for footwear (+11.4% price growth).

In 2022 interest rate set by the Central Bank of reached its peak of the last 3 years when it was increased from 9.75% to 16.75% between January and December amid record-high inflation. Monetary conditions remained tight for the most part of 2023 as the regulator started slowly decrease rate starting only from August 2023 until it reached 15.75% by December 2023.

In 2024 National Bank of Kazakhstan continued to loosen monetary conditions following downward trend in inflation. Monetary policy rate was decreased through several steps from 15.75% to 14.25% between January and July 2024. However, in December 2024 interest rate was increased by 100 basis points and amounted to 15.25% based on revised outlook for inflation and GDP growth as well as conducted analysis of actual data and balance of risks.

### Kazakhstan: Central Bank interest rate

01 Jan 2022 - 31 Dec 2024

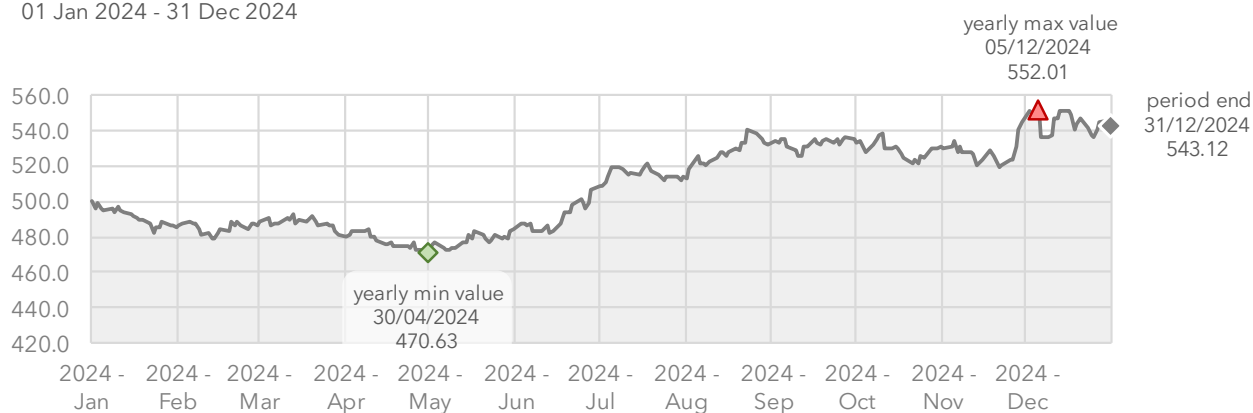


Source: Uzbekistan Central Bank

According to the statement by the National Bank of Kazakhstan, inflation outlook was revised upward to 6.5 - 8.5% for 2025 and 5.5% - 7.5% for 2026. Elevated inflation estimations for the mid-term perspective are related to expansion of fiscal stimulus in the economy, continuation of reforms in housing and communal sector and weakening of exchange rate that leads to imports inflation. On the risk side, pressure from increased internal demand, accelerated external inflation from imports, uncertainty coming from the liberalization of regulated prices and tariffs and increase in inflation expectations of economic agents contribute to pro-inflationary factors. Besides that, Central Bank of Kazakhstan also revised downward its outlook for the economy growth to 4.5% - 5.5% in 2025 and 4.6 - 5.6% in 2026. This update was based on lower oil prices and modest external demand factored in scenario. According to the Central Bank's estimates, economy is expected to grow amid expansion of internal demand that will outpace capabilities of internal supply.

### Kazakhstan: exchange rate, KZT per 1 EUR

01 Jan 2024 - 31 Dec 2024



Source: Investing.com

## Uzbekistan

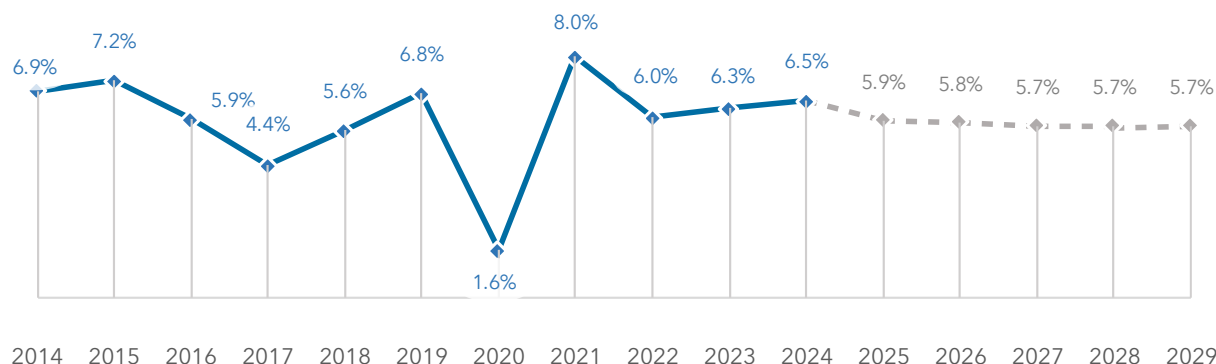
Uzbekistan is a country in central Asia surrounded by Kazakhstan to the north, Kyrgyz Republic to the north-east, Afghanistan to the south, Tajikistan to the south-east and Turkmenistan to the south-west. Country's population is estimated at circa 37.5 million people as of 2024 and it has been growing with a pace of 1.9% p.a. on average since 2014. In 2023 GDP per capita amounted to circa 2.8 thousand (in current USD).

Capital of Uzbekistan – Tashkent – is located in the north-eastern part of the country, near the border with Kazakhstan, and is populated with circa 3.0 million people, being the largest city in the country and one of the largest cities in the Central Asia region. Other important cities of Uzbekistan are: Namangan (population of circa 697 thousand people), Samarkand (c. 585 thousand people), Andijan (c. 481 thousand people), Nukus (c. 340 thousand people) and Fergana (c. 321 thousand people).

Uzbekistan is among world's largest depository and miners of gold, it's also a world's third cotton exporter. The country is also a large copper and uranium depository and producer.

According to latest available data published by the National Statistics Committee, Uzbekistan nominal GDP (in current prices) reached UZS 1 454.6 trillion (or equivalent of circa EUR 108.6 billion) in 2024. In real terms GDP registered growth by 6.5% that is slightly above last year's 6.3%. In 2014-2023 average real GDP growth was around 5.9%.

*Uzbekistan: GDP, constant prices (actual for 2014 – 2024 and projections by IMF for 2025 - 2029)*

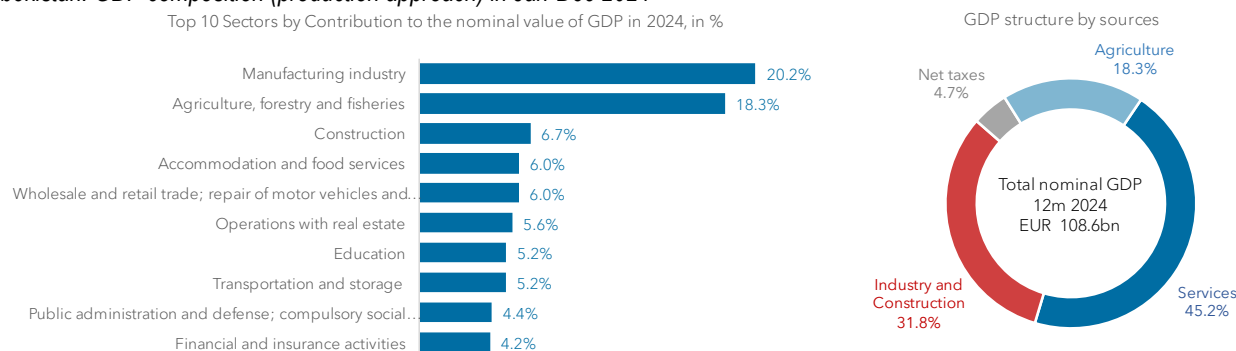


Source: National Statistics Committee, IMF

From the production point of view, Gross Value Added accounted for 95.3% of total GDP and added 6.2 percentage points to overall GDP change, while registering positive dynamics with 6.6% growth (vs. growth by 5.9% in the previous year). Net Taxes grew by 6.0% y-o-y and added another 0.3 p.p. to GDP change.

Agriculture sector grew by 3.1% and accounted for 0.6 percentage points of total economy growth. Industrial sector registered growth by 6.8% (vs. 6.0% growth in the previous year) and accounted for 1.7 p.p. of total GDP change with manufacturing industry growing by 7.7%, mining and quarrying by 1.9%, while Electricity, gas, steam and air conditioning supply increased by 5.4%. Construction registered growth by 8.8% and accounted for 0.6 p.p. of total growth. Sectors of transportation and storage, information and communication accounted for 0.9 p.p. of total growth (transportation and storage registered growth by 8.5% vs. 8.0% in 2023, information and communication grew by 24.7% vs. 24.2% in 2023). Trade, accommodation and catering services accounted for 1.3 p.p. of total GDP as trade registered positive dynamics with 11.5% growth and accommodation and catering grew by 10.7%.

*Uzbekistan: GDP composition (production approach) in Jan-Dec 2024*

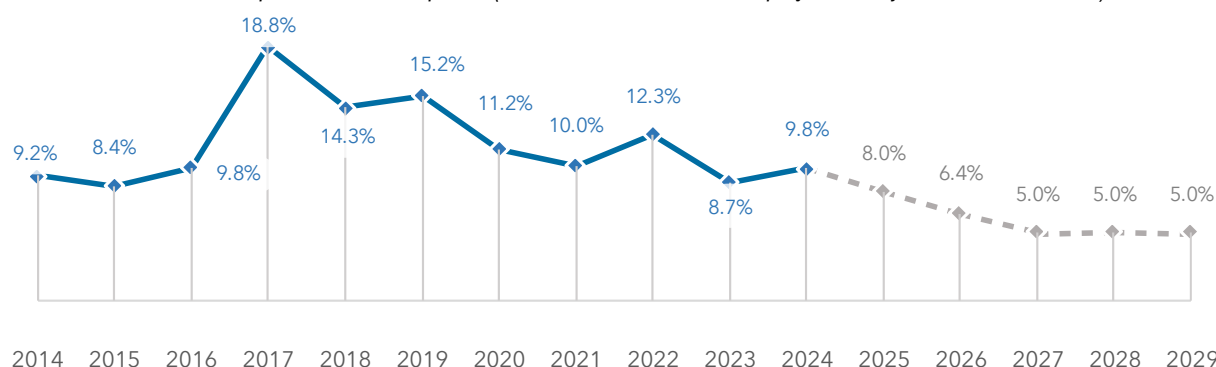


Source: National Statistics Committee

According to the latest data by National Statistics Committee, Agriculture sector remains one of the most important component of country's economy structure with substantial share of 18.3% of total GDP (23.5% in 2022 and 23.0% in 2023). Manufacturing industry, mining and quarrying, energy and construction sectors combined account for 31.8% of total economy (29.2% in 2022 and 31.6% in 2023) while Services sector account for 45.2% of total GDP (40.5% in 2022 and 42.9% in 2023).

Inflation in Uzbekistan in last 10 years reached its peak in 2017 when CPI increased by 18.8%. According to the official data by National Statistics Committee, inflation in Uzbekistan accelerated to 9.8% on y-o-y basis as of December 2024 (after 8.7% as of December 2023). Monthly average inflation in January-December 2024 was 0.8% per month, that is 0.1 p.p. higher than in 2023. During 2024 short-term monthly CPI was fluctuating between 102.8% (in May) and 99.7% (in June) due to the effects change in tariffs for natural gas and electricity starting from May as well as seasonal factors in summer months.

*Uzbekistan: Inflation, end of period consumer prices (actual for 2014 – 2024 and projections by IMF for 2025 - 2029)*



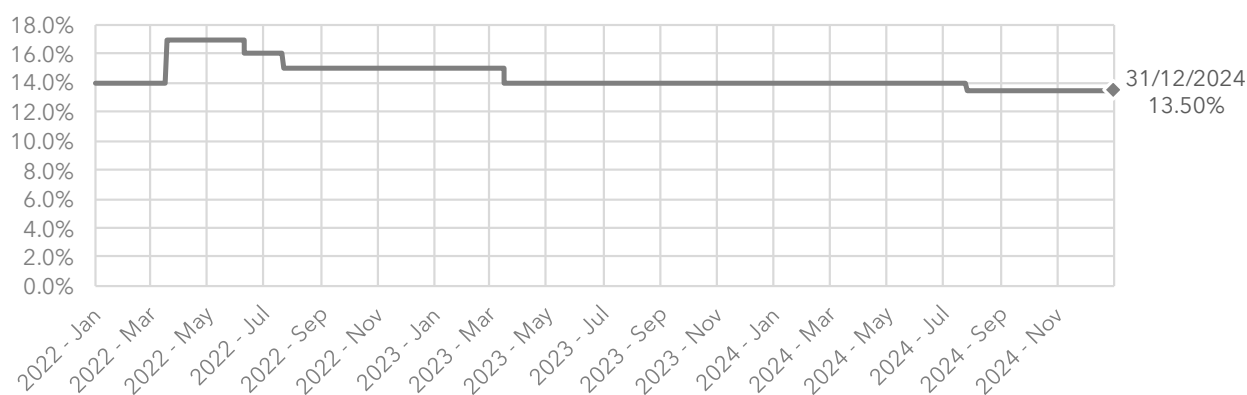
Sources: National Statistics Committee, IMF

Yearly Inflation among goods in general was 4.7% including +2.4% increase of prices for food, that added +1.1 percentage points (p.p.) to total inflation rate, and +7.7% increase of prices for non-food goods, that accounted for +2.5 p.p. of total inflation rate. Prices of services in general increased by 26.7% and accounted for 6.2 p.p. of overall inflation rate. Increase in tariffs on natural gas and electricity (+38.1% y-o-y) as well as increase of prices for healthcare services (+20.7% y-o-y) were the main drivers of overall high price increase.

Interest rate set by the Central Bank of Uzbekistan was increased from 14% to 17% p.a. in March 2022 amid rising uncertainties and tensions in the external macroeconomic environment. Relative stabilization of macroeconomy due to reduction of short-term shock effects allowed the regulator to reduce policy rate to 15.0% p.a. in July 2022 and further to 14.0% in March 2023. This trend of cautious downward cycle continued in 2024 as the regulator decreased interest rate by 0.5 p.p. in July 2024, thus setting it at a level of 13.5%.

*Uzbekistan: Central Bank interest rate*

01 Jan 2022 - 31 Dec 2024



Source: Uzbekistan Central Bank

By the mid 2024 headline inflation amounted to 10.6% on y-o-y basis as persistent inflation components declined together with prices on agricultural products. This fact was coupled with the positive factors from external markets where prices went down which positively influenced the cost of import. Inflationary expectations from the households also decreased in June backed by stable exchange rate and lower inflation of food goods. Thus, inflation projections by the Central Bank were revised downward together with the assessed pro inflationary risks which allowed the regulator to cut monetary policy rate by 0.5 p.p.

Annual inflation further decreased by the end of the year indicating continuous stabilization in prices. In the meantime, potential upward pressure on core inflation is expected to result from increase in real household incomes following significant growth in wages and cross-border remittances. Moreover, high levels of consumption as well as investment activity continues to persist in the economy. Considering the above factors Central Bank of Uzbekistan took decision to keep monetary policy rate at the level of 13.5%, thus maintaining relatively tight monetary conditions in the economy which, among other factors, will help to reduce potential inflationary impact of monetary factors (by keeping growth rate of lending volumes moderate).

## Uzbekistan: exchange rate, UZS per 1 EUR

01 Jan 2024 - 31 Dec 2024



Source: Investing.com

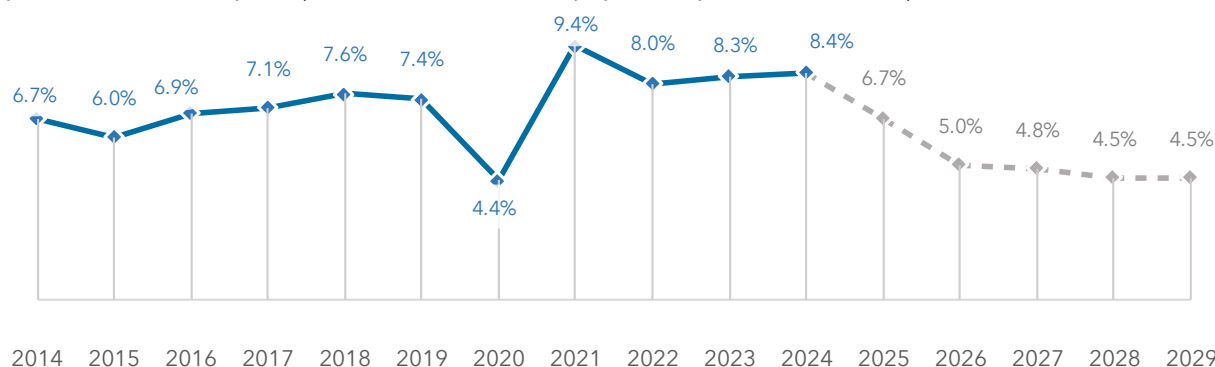
## Tajikistan

Tajikistan is a country in central Asia surrounded by Afghanistan to the south, Uzbekistan to the west, Kyrgyzstan to the north, and China to the east. More than 90% of country's territory is covered by mountains. Total population is estimated at c. 10.2 million people as of 2024 and it has been growing with a pace of 2.0% p.a. on average since 2014. Country's GDP per capita is estimated at around USD 1.16 thousand.

Tajikistan is divided into four provinces. Dushanbe is the capital and largest city of Tajikistan, with population of around 1 million people, located in the Gissar Valley, surrounded by mountain ranges on the north, east and south. Among other important cities of the country are: Khujand (population of circa 200 thousand people), Bokhtar (c. 130 thousand people), Kulob (c. 106 thousand people), and Istaravshan (c. 65 thousand people).

Tajikistan is considered a developing country with a transition economy that is dependent to a large extent on remittances from its citizens working abroad (mostly in Russia and CIS countries), as well as agricultural sector. Tajikistan real GDP growth rates were around 7.2% on average in 2014-2023. In 2024 Country's economy continued its favorable post-pandemic development as the real GDP growth rate remained at the level of around 8% third year in a row in 2024, after it more than doubled from 4.4% to 9.4% between 2020 and 2021.

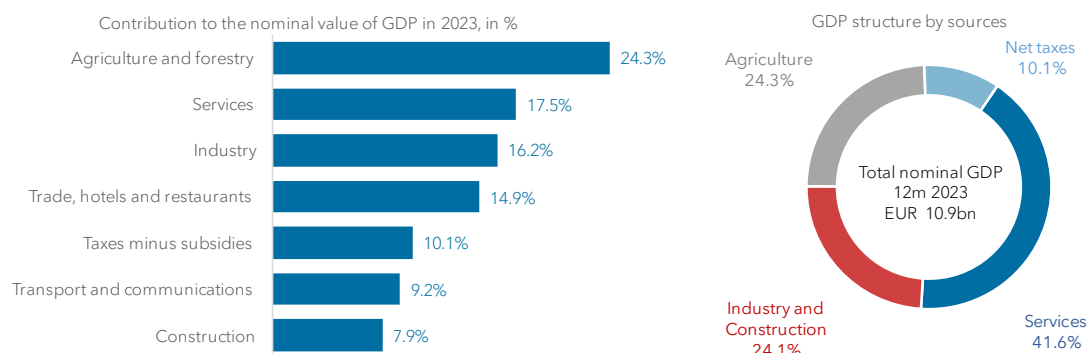
Tajikistan: GDP, constant prices (actual for 2014 – 2024 and projections by IMF for 2025 - 2029)



Source: National Statistics Committee, IMF

According to the National Statistics Committee, Tajikistan GDP registered +8.4% growth in real terms in 2024 (y-o-y). Nominal value of GDP reached TJS 153.4 billion (c. EUR 13.7 billion). Among the factors contributing to continuous strong performance of the economy was growth of actual volume of industrial output by 20% (vs. 12% in 2023), positive dynamics in agricultural sector with +10.6% growth (vs. +9.0% in 2023) and passengers transportation sector with +13.4% growth (vs. +9.8% in 2023). Investments in capital increased by +8.4% (vs. +22.5% in 2023), while trade turnover registered growth by +13.6% (vs. +13.4% in 2023). Sectors of services in total expanded by 13.0% (vs. +14.1% in 2023).

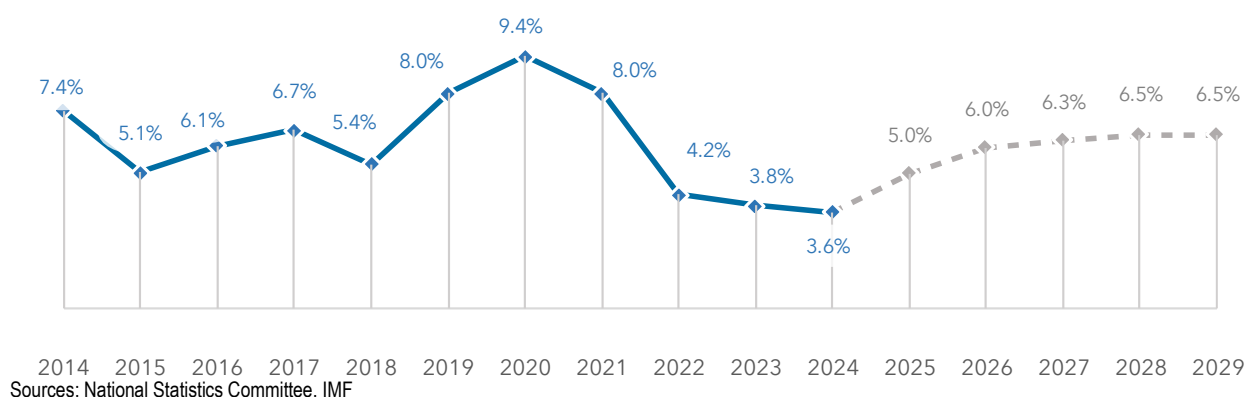
*Tajikistan: GDP composition (production approach) in Jan-Dec 2023 (most recent published data)*



Source: National Statistics Committee

Most recent published data by National Statistics Committee indicates that Tajikistan economy remains substantially dependent on the output of the agricultural sector which constituted 24.3% of total nominal GDP in 2023. That is more than Industrial and Construction sectors combined with total share of 24.1%. Total Services sectors accounted for less than 42%.

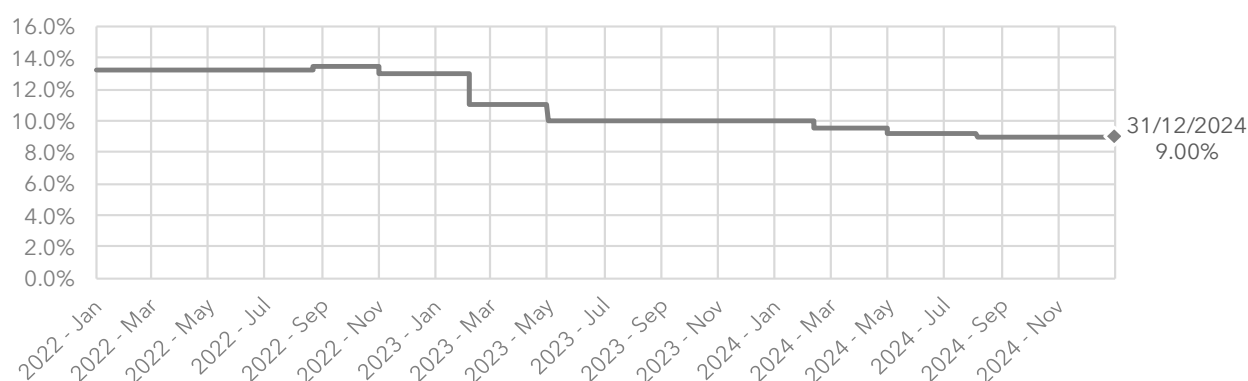
*Tajikistan: Inflation, end of period consumer prices (actual for 2014 – 2024 and projections by IMF for 2025 - 2029)*



After reaching peak in price level of 9.4% in 2020 inflation in Tajikistan has been registering downward trend since then with gradual decline to 8.0% in 2021 and 3.8% by the end of 2023. According to the most recent data, inflation in Tajikistan further decelerated to 3.6% by the end of 2024. Food products in total registered increase in prices by 2.5%, Non-food goods grew in prices by 4.0%. Services in total became more expensive by 4.8%, including increase in prices of utilities by +7.8% and electricity by +14.3%.

*Tajikistan: Central Bank interest rate*

01 Jan 2022 - 31 Dec 2024



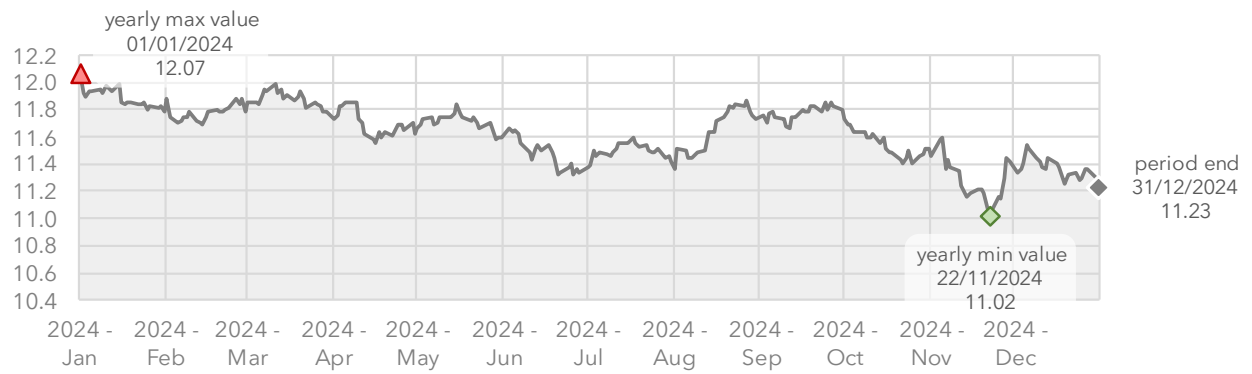
Source: Tajikistan Central Bank

Starting from November 2022 Central Bank of Tajikistan has decreased interest rate several times from 13.50% to current level of 9.0% set by regulator in August 2024. As stated by the National Bank of Tajikistan, interest rate was decreased in several steps taking into account stabilization of prices of goods and services on domestic and international markets as well as considering forecasted effect of potential risks on the economy. Inflation level by the end of 2024 was below the target ( $6\% \pm 2$ ) percentage

points set by the regulator. This might imply maintaining the direction of current monetary policy although it will depend on development of potential internal and external risks for the economy in mid-term prospective.

*Tajikistan: exchange rate, TJS per 1 EUR*

01 Jan 2024 - 31 Dec 2024



Source: Investing.com



### 4.3 The Fund's activity

Alternative Fund was first registered in 2014 and started its operations in 2015.

During the first year of its operation, the Fund conducted operations mostly in Latin-America and Asia.

Alternative Fund was continuing to approach the market first with a few well-known operators while giving up an important diversification, and then in the coming months, greatly reducing the average portfolio credit; a strategy already made to the launch of Mikro Fund back in 2008.

During 2017 the Fund invested in CJSC MDO IMON International (Tajikistan), Mikro Kapital S.P.A (Italy), Mikro Kapital IFN JSC (Romania), Mikro Kapital Hong Kong (China) and increased its existing investment in OM Credit CMB LLC (Moldova).

During 2018 the Fund made equity investment in Bailyk Finance (Kyrgyzstan) which was then further increased in August 2019.

Furthermore, in 2022 the Fund increased its presence in Kyrgyzstan by incorporating a fully new leasing entity (Mikro Leasing Kyrgyzstan).

In 2023 the Fund acquired shares in CJSC MDO IMON International (Tajikistan), having raised the stake to 52.63%.

The Total Assets of the Fund amounted to EUR 435.5 million as of 31 December 2024. On 31 December 2024, the Fund's own capital totalled EUR 73 889 345,34 (EUR 5 804 758,02 per unit).

According to IMF's World Economic Outlook<sup>3</sup>, global growth is projected at 3.3% both in 2025 and 2026. The forecast for 2025 is unchanged primarily due to an upward revision in growth of the United States economy that offsets downward revisions in growth of other major economies. Growth in real GDP of United States is expected decelerate from 2.8% to 2.7% between 2024 and 2025 and further to 2.1% in 2026. Similar decelerating pace is expected for China's economy, with slow down from 4.8% to 4.6% between 2024 and 2025 and to 4.5% in 2026. Economy growth of the Euro Area is forecasted at 1.0% in 2025 and 1.4% in 2026. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026 as it is expected to return back to target in advanced economies earlier than in emerging market and developing economies.

However, these outlook figures are prone to revision amid uncertainty caused by the tariff increase initiated by United States in early Q2 2025 and followed reciprocal measures from China and potentially from Euro Area. Increased tariffs may hamper international trade and slow down growth of major economies, as well as become a substantial pro inflationary factor.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

As of June 2025, all portfolio companies keep running their business without any significant disruption, showing a general growth in line with approved business plans.

Given all the above, we believe that the measures taken by the Management Company and by the business entities where the Fund is investing, as well as the possibility and commitment of support from the Fund itself, will allow them to continue operations for the foreseeable future, even in current negative scenario: under such perspective we expect the Fund to benefit from a continuing growth in the medium term.

Nicola Ragusa  
Director

Pape Saïou NDAO  
Director

Done on June 13, 2025  
For the Management Company,  
MIKRO KAPITAL MANAGEMENT S.A.

<sup>3</sup> International Monetary Fund, World Economic Outlook Update, January 2025





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[www.rsm.lu](http://www.rsm.lu)

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Unitholders of  
Alternative (the "Fund")  
RCS: O1

### Opinion

We have audited the financial statements of Alternative, which comprise the statement of net assets as at December 31, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the amended Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section of our report.

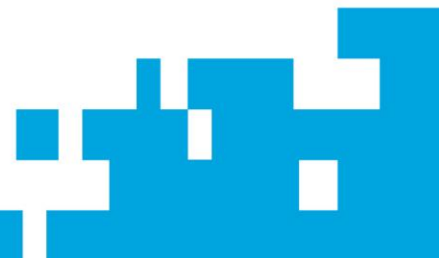
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements.

### THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

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Société à responsabilité limitée • Capital : € 50.000  
R.C.S. Luxembourg : B 113621 • TVA : LU 20991957  
BGL BNP Paribas S.A. • BIC : BGLLLULL  
IBAN : LU72 0030 1913 6619 0000



## **Other information**

The Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Management Company for the financial statements**

The Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**RSM Audit Luxembourg S.à r.l.**

*Cabinet de révision agréé*

*Anthony Pont*

Anthony PONT

*Partner*

Luxembourg, June 13, 2025

## 6. Statement of net assets

EUR

	Notes	2024	2023
<b>Assets</b>			
Financial Assets	9.2, 11.2.2	253,778,763.70	159,254,524.70
Amounts owed by affiliated undertakings (AU):			
<i>Amounts owed by AU due and payable &lt; 1 year</i>	9.2, 11.2.3	35,726,390.41	24,870,447.99
<i>Amounts owed by AU due and payable &gt; 1 year</i>	9.2, 11.2.3	49,964,319.74	31,299,896.54
Other debtors:			
<i>Other debtors due and payable &lt; 1 year</i>	9.2, 11.2.3	2,210,436.73	252,221.57
<i>Other debtors due and payable &gt; 1 year</i>	9.2, 11.2.3	12,917,752.39	61,694,031.77
Other investments	9.2, 11.2.4	67,955,868.71	13,404,799.47
Cash at Bank	9.2	6,139,034.55	2,944,201.60
Deferred charges	9.2, 11.2.5	6,784,167.90	3,846,635.68
<b>Total assets</b>		<b>435,476,734.13</b>	<b>297,566,759.32</b>
<b>Liabilities</b>			
Debenture loans:			
<i>Debenture loans: due and payable after &lt; than 1 year</i>	10.1, 11.2.7	158,866,008.92	67,452,617.44
<i>Debenture loans: due and payable after &gt; than 1 year</i>	10.2, 11.2.7	195,532,192.62	160,433,439.02
Accrued interest payable	10.1, 10.2, 11.2.9	4,217,080.88	1,966,645.08
Bank overdraft	10.3	7,087.94	-
Amounts owed to affiliated undertakings (AU):			
<i>Amounts owed to AU due and payable &lt; 1 year</i>	10.4	1,797,697.49	1,698,339.72
Other creditors			
<i>Other creditors due and payable after &lt; than 1 year</i>	10.5, 11.2.7	103,240.80	88,803.00
Other liabilities	10.6	856,781.45	-
Provisions	10.6	207,298.69	150,000.00
Unrealized loss on forward foreign exchange contracts		-	136,893.22
<b>Total liabilities</b>		<b>361,587,388.79</b>	<b>231,926,737.48</b>
<b>Net assets at the end of the year</b>		<b>73,889,345.34</b>	<b>65,640,021.84</b>
<b>Number of units outstanding</b>		<b>12.7291</b>	<b>12.7291</b>
<b>NAV per unit</b>		<b>5,804,758.02</b>	<b>5,156,689.93</b>

The accompanying notes form an integral part of these financial statements

## 7. Statement of Operations and changes in net assets

EUR

Interest and similar income or charges	Notes	2024	2023
Interest receivable	11.2.9	20,589,421.56	16,506,916.24
Interest payable	11.2.9	(25,357,584.58)	(16,236,665.09)
Dividend receivable		1,040,392.17	1,453,628.38
Value adjustments on Private Bonds	11.2.10	(175,314.73)	308,858.37
<b>Total interest and similar income or charges</b>		<b>(3,903,085.58)</b>	<b>2,032,737.90</b>
<b>Expenses</b>			
Management fees	11.3	(3,756,160.35)	(3,017,116.67)
Performance fees	11.4	(916,591.50)	-
Subscription fees	11.5	(4,275,997.76)	(2,783,819.75)
Operating expenses		(776,990.77)	(641,874.40)
Bad debt provision		(11,066.41)	(266,304.43)
<b>Total expenses</b>		<b>(9,736,806.79)</b>	<b>(6,709,115.25)</b>
<b>Net investment income / (loss)</b>		<b>(13,639,892.37)</b>	<b>(4,676,377.35)</b>
<b>Net assets at the beginning of the year</b>		<b>65,640,021.84</b>	<b>62,611,387.92</b>
<b>Net realized gains / (losses) for the year</b>		<b>(13,639,892.37)</b>	<b>(4,676,377.35)</b>
Change in net unrealized appreciation/depreciation			
- on investments and other investments	11.2.2;11.2.4	24,045,097.90	11,152,007.93
- on currencies	11.2.11	(2,203,707.76)	(3,297,470.39)
- on forward foreign exchange contracts		47,825.73	(149,526.27)
<b>Change in net unrealized appreciation / depreciation</b>		<b>21,889,215.87</b>	<b>7,705,011.27</b>
<b>Result for the year</b>		<b>8,249,323.50</b>	<b>3,028,633.92</b>
Subscriptions		-	-
Redemptions	11.2.6	-	-
<b>Net assets at the end of the year</b>		<b>73,889,345.34</b>	<b>65,640,021.84</b>
<b>Number of units outstanding</b>		<b>12.7291</b>	<b>12.7291</b>
<b>NAV per unit</b>		<b>5,804,758.02</b>	<b>5,156,689.93</b>

The accompanying notes form an integral part of these financial statements

## 8. Statistics

EUR

	2024	2023
<b>Total net assets</b>	73,889,345.34	65,640,021.84
Number of units outstanding	12.7291	12.7291
<b>NAV per unit</b>	5,804,758.02	5,156,689.93
<b>Number of outstanding units at the beginning of the year</b>	12.7291	12.7291
Number of issued units	-	-
Number of redeemed units	-	-
<b>Number of outstanding units at the end of the year</b>	12.7291	12.7291

## 9. Details of Assets

### 9.1 CLASSIFICATION OF ASSETS

2024

Economic classification of investments	% of total assets
Lending	26.00%
Operational Leasing	22.33%
Financial Leasing	14.67%
Other	37.00%
<b>Total</b>	<b>100.00%</b>

Geographical classification of investments	% of total assets
Luxembourg	17.59%
Czech Republic	14.34%
Uzbekistan	13.14%
Mauritius	12.97%
Kazakhstan	8.00%
Tajikistan	7.82%
Romania	7.81%
Moldova	4.17%
Italy	3.17%
Armenia	2.38%
Kyrgyzstan	1.92%
Bulgaria	1.56%
Liechtenstein	0.93%
Ireland	0.55%
Other investments	3.64%
<b>Total</b>	<b>100.00%</b>

## 9. Details of Assets (continued)

### Financial Assets

Undertakings in which the Funds at least 10% of share capital are as follows:

	Net Equity	Result of the year	Fair value (EUR)
<b>Mikro Kapital Company SRL (100.00%)</b> Address: Calea Iesilor Street, 17/2, Chisinau, Moldova	MDL 156,585,065	MDL 6,964,081	13,048,944.15
<b>Mikro Kapital IFN SA (99.88%)</b> Address: 15A, Sf. Andrei Street, 111-113 Iasi county, Romania	RON 52,363,002	RON 13,489,390	24,867,820.60
<b>Mikro Kapital S.p.A (99.82%)</b> Address: is Via Gaetano Casati n.33/35/37 – 00154 Roma	EUR 2,817,984	EUR (648,538)	5,675,661.82
<b>IMON International LLC MDO (52.63%)</b> Address: 2, micro-district 17, Khujand, Tajikistan	TJS 348,815	TJS 44,019.00	34,073,373.71
<b>Micro-credit Company Bailyk Finance CJSC (22.98%)</b> 2nd floor, 170, Fatyanova Street, Bishkek, Kyrgyz Republic	KGS 957,694	KGS 242,306	1,726,435.27
<b>Mikro Kapital HK Ltd (100.00%)</b> Address: 20, suite 2802, Admiralty Centre tower 1, 18 Harcourt Road, Hong Kong	HKD 8,670,349*	HKD 1,742,609*	1,074,579.11
<b>Mikro Kapital Armenia UCO CJSC (100.00%)</b> Address: 8, Paronyan st., apt. 1, Yerevan, Armenia	AMD 873,992	AMD 73,400	5,646,241.55
<b>Mikro Leasing LLC (Uzbekistan) (100.00%)</b> Address: 54, Aytmatov str., Yunus-Abad District, Tashkent, Uzbekistan	UZS 162,541,038,000	UZS 51,494,427,000	23,602,169.01
<b>Mikro Leasing LLC (Kyrgyzstan) (100.00%)</b> Address: 145 Panfilov st., Bishkek, Kyrgyz Republic.	KGS 20,625,900	KGS (15,860,328)	1,139,889.96
<b>D-Mobilty Worldwide a.s. (Czech Republic) (100.00%)</b> Address: Praha, Staré Město, Krocínova 333/3	CZK 1,317,104	CZK 44,958	57,003,375.02
<b>D-Mobilty Kazakhstan (Kazakhstan) (99.9%)</b> Address: Almaty city, Bostandykskiy district, Prospect N.Nazarbayev 235, room 95	KZT (2,185,817,000)	KZT (611,277,000)	29,457,407.31
<b>Global Fund for reconstruction and Development incorporated VCC Sub Fund (Mauritius) (11.50%)</b> KFS (Mauritius) Ltd, Block 8, 1827 Building, Vivea Business Park, Moka, Mauritius	EUR 491,154,189*	EUR (7,757,927)*	56,462,866.19
<b>Total Financial Assets</b>			<b>253,778,763.70</b>

\*Unaudited



## 9. Details of Assets (continued)

EUR

### 9.2 STATEMENT OF SECURITIES AND OTHER ASSETS (CONTINUED)

2024

Amounts owed by affiliated undertakings (<1 year)				
Subscription, performance & management fees receivable	N/A	N/A	4,058,830.92	-
Loan agreement #1	06/11/2025	7.50%	30,000.00	4,278.07
Loan agreement #2	09/11/2025	15.00%	184,850.30	45,198.71
Loan agreement #3	28/12/2025	15.00%	223,000.00	58,835.35
Loan agreement #4	28/12/2025	15.00%	188,000.00	49,214.78
Loan agreement #5	04/02/2025	N/A	1,276,407.46	233,993.83
Loan agreement #6	N/A	15.00%	151,000.00	37,170.81
Loan agreement #7	12/03/2025	15.00%	296,000.00	66,539.19
Loan agreement #8	03/05/2025	7.50%	49,000.00	5,507.47
Loan agreement #9	03/05/2025	7.50%	30,000.00	3,149.99
Loan agreement #10	08/06/2025	15.00%	149,000.00	31,289.99
Loan agreement #11	08/06/2025	18.00%	93,000.00	21,876.66
Loan agreement #12	11/07/2025	10.50%	30,000.00	4,116.57
Loan agreement #13	11/07/2025	10.50%	43,000.00	5,615.93
Loan agreement #14	04/08/2025	18.00%	399,000.00	89,332.26
Loan agreement #15	04/08/2025	29.41%	226,615.48	82,735.56
Loan agreement #16	04/08/2025	18.00%	39,000.00	8,039.34
Loan agreement #17	09/09/2025	10.50%	43,000.00	5,170.61
Loan agreement #18	09/09/2025	29.41%	276,283.78	92,012.85
Loan agreement #19	31/12/2029	10.50%	43,000.00	4,824.26
Loan agreement #20	08/10/2025	18.00%	165,000.00	31,652.87
Loan agreement #21	18/11/2025	10.50%	48,000.00	4,805.91
Loan agreement #22	18/11/2025	18.00%	45,000.00	7,723.78
Loan agreement #23	09/12/2025	18.00%	100,000.00	16,081.97
Loan agreement #24	09/12/2025	10.50%	34,000.00	3,189.60
Loan agreement #25	08/02/2025	18.00%	95,000.00	13,969.67
Loan agreement #26	08/02/2025	10.50%	34,000.00	2,916.48
Loan agreement #27	08/03/2025	18.00%	68,000.00	8,962.62
Loan agreement #28	08/03/2025	10.50%	48,000.00	3,690.50
Loan agreement #29	15/04/2025	18.00%	48,000.00	5,453.11
Loan agreement #30	13/04/2025	10.50%	43,000.00	2,874.31
Loan agreement #31	21/04/2025	20.00%	357,270.28	8,980.55
Loan agreement #32	05/05/2025	18.00%	401,000.00	41,414.76
Loan agreement #33	04/05/2025	10.50%	34,000.00	2,058.12
Loan agreement #34	18/05/2025	21.00%	303,752.37	2,614.30
Loan agreement #35	27/05/2025	23.00%	597,073.82	49,458.84
Loan agreement #36	25/06/2025	21.00%	511,656.53	19,962.97
Loan agreement #37	04/06/2025	18.00%	313,000.00	27,862.13
Loan agreement #38	04/06/2025	10.50%	19,000.00	986.60
Amount to report			<b>11,093,740.94</b>	<b>1,103,561.32</b>

## 9. Details of Assets (continued)

EUR

### 9.2 STATEMENT OF SECURITIES AND OTHER ASSETS (CONTINUED)

2024

#### Amounts owed by affiliated undertakings (<1 year) continued

Loan Number	Maturity date	Interest rate	Principal amount	Interest accrued
<i>Reported amount</i>			<b>11,093,740.94</b>	<b>1,103,561.32</b>
Loan agreement #39	31/12/2025	4.00%	5,000.00	90.70
Loan agreement #40	02/07/2025	18.00%	160,000.00	11,960.66
Loan agreement #41	09/08/2025	18.00%	204,082.00	11,441.97
Loan agreement #42	04/08/2025	10.50%	22,000.00	751.07
Loan agreement #43	04/08/2025	18.00%	22,000.00	1,287.54
Loan agreement #44	23/09/2025	18.00%	25,000.00	860.66
Loan agreement #45	31/12/2025	4.00%	35,000.00	317.48
Loan agreement #46	15/10/2025	18.00%	27,000.00	624.10
Loan agreement #47	01/11/2025	24.44%	2,403,319.21	97,895.20
Loan agreement #48	03/11/2025	18.00%	118,000.00	1,682.95
Loan agreement #49	30/11/2025	18.00%	205,000.00	201.64
Loan agreement #50	31/12/2025	4.00%	5,000.00	15.85
Loan agreement #51	31/12/2025	4.00%	25,000.00	76.50
Loan agreement #52	N/A	N/A	156,516.59	6,260.66
Loan agreement #53	N/A	N/A	341,712.88	13,668.52
Loan agreement #54	21/09/2025	22.00%	361,421.08	1,585.73
Loan agreement #55	24/08/2026	18.50%	1,977,554.76	129,970.54
Loan agreement #56	31/07/2025	14.50%	3,606,760.95	700,295.03
Loan agreement #57	31/07/2025	14.50%	1,409,194.37	281,513.21
Loan agreement #58	31/12/2025	4.00%	-	1,030.81
Loan agreement #59	31/12/2025	4.00%	-	2,428.00
Loan agreement #60	31/12/2025	4.00%	212.51	810.65
Loan agreement #61	31/12/2025	4.00%	30,000.00	4,070.14
Loan agreement #62	31/12/2025	4.00%	20,000.00	2,513.96
Loan agreement #63	31/12/2025	4.00%	10,000.00	1,057.54
Loan agreement #64	01/06/2025	23.33%	8,440,813.16	184,274.14
Loan agreement #65	31/12/2025	4.00%	5,000.00	466.29
Loan agreement #66	31/12/2025	4.00%	25,000.00	2,273.98
Loan agreement #67	12/07/2025	7.50%	33,000.00	5,499.25
Loan agreement #68	14/08/2025	15.00%	88,868.26	22,048.74
Loan agreement #69	08/09/2025	15.00%	181,373.13	47,703.61
Loan agreement #70	25/08/2025	20.00%	1,773,018.13	34,879.05
Loan agreement #71	18/10/2025	15.00%	107,389.22	28,305.24
Loan agreement #72	29/10/2026	4.00%	106,247.34	743.15
<b>Total amount owed</b>			<b>33,024,224.53</b>	<b>2,702,165.88</b>

## 9. Details of Assets (continued)

EUR

### 9.2 STATEMENT OF SECURITIES AND OTHER ASSETS (CONTINUED)

2024

#### Amounts owed by affiliated undertakings (>1 year)

Loan Number	Maturity date	Interest rate	Principal amount	Interest accrued
Loan agreement #1	06/02/2028	5.00%	477,765.10	39,634.71
Loan agreement #2	01/07/2026	27.00%	2,016,659.56	112,192.30
Loan agreement #3	31/12/2029	25.88%	1,097,234.66	189,305.26
Loan agreement #4	11/04/2029	8.00%	250,000.00	14,480.87
Loan agreement #5	22/05/2029	8.00%	300,000.00	14,688.53
Loan agreement #6	04/06/2029	8.00%	300,000.00	13,836.07
Loan agreement #7	20/06/2029	8.00%	300,000.00	12,786.89
Loan agreement #8	31/12/2029	20.00%	342,426.08	28,329.68
Loan agreement #9	31/12/2029	20.00%	342,426.08	28,329.68
Loan agreement #10	31/12/2029	20.00%	342,426.08	28,329.68
Loan agreement #11	31/12/2029	20.00%	342,426.08	28,329.68
Loan agreement #12	05/07/2029	8.00%	300,000.00	11,803.28
Loan agreement #13	19/07/2029	8.00%	550,000.00	19,956.30
Loan agreement #14	02/08/2029	8.00%	250,000.00	8,306.00
Loan agreement #15	09/05/2027	27.78%	7,738,889.87	305,445.10
Loan agreement #16	14/08/2027	27.78%	13,087,305.62	1,380,753.65
Loan agreement #17	09/09/2029	8.00%	300,000.00	7,475.41
Loan agreement #18	24/09/2029	8.00%	300,000.00	6,491.81
Loan agreement #19	20/09/2026	22.00%	1,508,194.40	61,652.37
Loan agreement #20	14/10/2029	8.00%	800,000.00	13,814.21
Loan agreement #21	31/12/2029	20.00%	156,316.95	7,044.64
Loan agreement #22	26/11/2029	8.00%	500,000.00	3,934.43
Loan agreement #23	31/12/2029	25.88%	147,121.84	4,369.28
Loan agreement #24	13/12/2029	8.00%	800,000.00	3,322.40
Loan agreement #25	31/12/2029	25.88%	45,975.57	520.15
Loan agreement #26	31/12/2026	11.00%	15,000.00	-
Loan agreement #27	31/12/2026	11.00%	1,150,000.00	-
Loan agreement #28	31/12/2026	11.00%	1,000.00	-
Loan agreement #29	31/12/2026	11.00%	40,000.00	2,921.33
Loan agreement #30	30/04/2027	5.50%	1,197,391.43	10,976.09
Loan agreement #31	20/06/2026	23.00%	210,270.96	-
Loan agreement #32	31/12/2026	11.00%	245,000.00	15,536.75
Loan agreement #33	14/08/2027	20.00%	1,792,836.62	137,156.90
Loan agreement #34	19/08/2026	23.00%	54,232.18	-
Loan agreement #35	31/12/2026	11.00%	220,000.00	9,389.08
Loan agreement #36	06/09/2026	22.00%	210,270.96	-
Loan agreement #37	19/09/2026	22.00%	210,270.96	14,787.91
Loan agreement #38	31/12/2026	11.00%	35,000.00	-
Loan agreement #39	31/12/2026	11.00%	705,000.00	-
Amount to report			<b>38,681,441.00</b>	<b>2,535,900.44</b>

## 9. Details of Assets (continued)

EUR

### 9.2 STATEMENT OF SECURITIES AND OTHER ASSETS (CONTINUED)

2024

#### Amounts owed by affiliated undertakings (>1 year) continued

Loan Number	Maturity date	Interest rate	Principal amount	Interest accrued
		<i>Reported amount</i>	<b>38,681,441.00</b>	<b>2,535,900.44</b>
Loan agreement #40	31/12/2026	11.00%	5,000.00	-
Loan agreement #41	03/10/2026	22.00%	276,672.32	-
Loan agreement #42	15/10/2026	22.00%	285,787.99	-
Loan agreement #43	29/10/2027	22.00%	154,936.50	-
Loan agreement #44	21/10/2027	22.00%	254,538.53	68.85
Loan agreement #45	27/10/2027	22.00%	154,936.50	86,407.09
Loan agreement #46	13/10/2027	22.00%	110,668.93	1,127.04
Loan agreement #47	31/12/2026	11.00%	10,327.09	-
Loan agreement #48	17/12/2026	22.00%	119,515.05	13,213.14
Loan agreement #49	20/12/2026	22.00%	220,862.69	13,144.81
Loan agreement #50	23/06/2026	14.50%	1,150,013.20	196,444.38
Loan agreement #51	01/06/2026	14.50%	431,937.12	70,742.52
Loan agreement #52	26/05/2027	3.50%	1,429,171.60	231,590.82
Loan agreement #53	30/08/2026	16.00%	707,949.89	124,672.53
Loan agreement #54	27/06/2027	3.50%	211,354.80	12,510.12
Loan agreement #55	13/10/2027	3.50%	44,612.59	2,552.37
Loan agreement #56	02/11/2027	3.50%	226,934.12	13,169.03
Loan agreement #57	25/08/2026	16.00%	406,943.53	62,936.72
Loan agreement #58	N/A	N/A	507,296.50	-
Loan agreement #59	N/A	N/A	1,135,770.27	5,585.76
Accrued interests	N/A	N/A	-	67,583.90
<b>Total amount owed</b>			<b>46,526,670.22</b>	<b>3,437,649.52</b>

#### Amounts owed by other debtors (<1 year)

Loan Number	Maturity date	Interest rate	Principal amount	Interest accrued
Loan agreement #1	10/01/2023	11.50%	96,229.67	31,141.17
Loan agreement #2	31/12/2029	12.00%	100,000.00	6,229.50
Loan agreement #3	24/07/2025	1.50%	40,000.00	263.93
Loan agreement #4	N/A	N/A	(127,370.84)	-
Loan agreement #5	N/A	N/A	106,500.00	-
Loan agreement #6	N/A	N/A	88,752.00	-
Loan agreement #7	N/A	N/A	168,139.70	-
Loan agreement #8	N/A	N/A	1,288,766.97	-
Misc. receivables	N/A	N/A	411,784.63	-
<b>Total amount owed</b>			<b>2,172,802.13</b>	<b>37,634.60</b>

## 9. Details of Assets (continued)

EUR

### 9.2 STATEMENT OF SECURITIES AND OTHER ASSETS (CONTINUED)

2024

#### Amounts owed by other debtors (>1 year)

Loan Number	Maturity date	Interest rate	Principal amount	Interest accrued
Debt assumption agreement #1	05/03/2026	18.00%	125,000.00	10,450.82
Debt assumption agreement #2	13/02/2026	17.00%	52,567.98	1,028.93
Debt assumption agreement #3	14/02/2026	10.00%	4,242,358.05	424,235.80
Debt assumption agreement #4	15/02/2026	18.00%	1,000,000.00	79,180.33
Loan agreement #1	14/02/2025	11.00%	6,737,895.85	63,734.24
Misc. receivables	N/A	N/A	181,300.00	-
<b>Total amount owed</b>			<b>12,339,122.27</b>	<b>578,630.12</b>

#### Other investments

Brokerage account # 1	13 529 597.06
Unlisted debenture loans	54 426 271.65
<b>Other investments</b>	<b>67,955,868.71</b>

### 9.2 STATEMENT OF SECURITIES AND OTHER ASSETS (CONTINUED)

2024

#### Cash at bank

Bank # 1	1,032,880.08
Bank # 2	4,054,348.75
Bank # 3	843,035.10
Bank # 4	149,822.10
Bank # 5	2,252.36
Bank # 6	49,986.40
Bank # 7	222.65
Bank # 8	219.86
Bank # 9	5,967.53
Cash in transit	299.72
<b>Total Cash at Banks</b>	<b>6,139,034.55</b>

Cash at bank is held at:

European Depositary Bank S.A. (Bank # 1)	Luxembourg
Bendura Bank AG (Bank # 2)	Liechtenstein
Equals Group Plc (Bank # 3)	United Kingdom
ADSI (Bank # 4)	United Arab Emirates
ISP Group (Bank # 5)	Switzerland
ADSS (Bank # 6)	United Arab Emirates
Intesa Sanpaolo Bank (Bank # 7)	Luxembourg
Bitfinex (Bank # 8)	Kazakhstan
PantherPay (Bank # 9)	Belgium

#### Deferred charges

Subscription fees	6,336,427.58
Discount on bond's par value	447,740.32
	<b>6,784,167.90</b>

### TOTAL ASSETS

**435,476,734.13**

## 10. Details of liabilities

EUR

### 10.1 Debenture Loans with maturity < 1 year

2024

ISIN	Int. rate	Par value	CCY	Amount in EUR	Accrued interest
Unsold bonds	N/A	N/A	EUR	(8,516,002.14)	-
2017-04-24_ALT_02	0.00%	5,805,000.00	USD	5,587,640.77	-
XS1721242672	8.75%	125,000.00	EUR	125,000.00	1,184.90
XS2165688933	6.50%	125,000.00	EUR	125,000.00	1,354.17
XS2270283869	7.75%	30,000,000.00	EUR	30,000,000.00	264,791.67
CH1159841316	7.50%	4,118,000.00	USD	3,963,807.87	58,631.32
CH1183559538	7.50%	1,000,000.00	EUR	1,000,000.00	6,250.00
XS2550203744	8.50%	29,875,000.00	EUR	29,875,000.00	423,229.17
CH1226224868	8.50%	6,000,000.00	EUR	6,000,000.00	52,416.67
CH1234612112	8.50%	1,750,000.00	CHF	1,859,328.52	6,146.11
CH1202643677	7.50%	1,000,000.00	CHF	1,062,473.44	6,419.11
XS2560387065	8.00%	6,620,000.00	EUR	6,620,000.00	76,497.78
XS2587300117	6.00%	1,875,000.00	EUR	1,875,000.00	8,750.00
CH1254821304	8.50%	1,250,000.00	USD	1,443,834.83	5,681.76
CH1263859485	7.00%	1,250,000.00	CHF	1,460,900.98	18,335.05
XS2603886909	8.00%	2,500,000.00	EUR	2,500,000.00	39,444.44
XS2603691481	9.50%	1,230,000.00	USD	1,183,944.56	5,623.74
XS2518942300	9.00%	2,625,000.00	EUR	2,625,000.00	55,781.25
CH1285770603	10.00%	1,000,000.00	EUR	1,000,000.00	17,500.00
XS2653846506	10.50%	2,750,000.00	EUR	2,750,000.00	62,562.50
XS2664507295	11.50%	3,250,000.00	USD	3,128,308.79	43,970.12
CH1306142626	12.00%	875,000.00	USD	842,236.98	3,088.20
XS2547716865	4.50%	125,000.00	EUR	125,000.00	937.50
CH1323274154	10.00%	500,000.00	USD	962,556.55	5,347.54
CH1321861390	10.00%	7,000,000.00	USD	6,737,895.85	59,892.41
CH1333965213	6.00%	2,615,000.00	CHF	3,718,657.03	5,556.74
CH1334744682	5.00%	1,500,000.00	CHF	1,593,710.16	4,869.67
ALT 10% 28Mar25 USDC	10.00%	1,350,000.00	USD	1,299,451.34	1,082.88
CH1344022327	6.00%	2,770,000.00	CHF	3,718,657.03	32,864.07
CH1339510401	6.00%	3,250,000.00	EUR	4,000,000.00	43,875.00
XS2762954035	9.00%	3,650,000.00	EUR	3,650,000.00	79,387.50
CH1353657914	9.00%	1,375,000.00	EUR	1,500,000.00	11,000.00
PBL_2024-06-12_ALT	10.00%	2,000,000.00	USD	1,925,113.10	9,625.57
CH1365077200	6.00%	1,865,000.00	CHF	2,124,946.88	24,108.41
CH1361320315	9.00%	2,250,000.00	EUR	2,750,000.00	48,937.50
CH1362073822	9.00%	4,000,000.00	EUR	5,250,000.00	4,000.00
CH1367579864	9.00%	2,500,000.00	EUR	3,000,000.00	45,625.00
XS2854980070	8.00%	2,500,000.00	EUR	2,500,000.00	44,444.44

Amount to report

**141,367,462.54**

**1,579,212.19**

## 10. Details of liabilities (continued)

EUR

### 10.1 Debenture Loans with maturity < 1 year (continued) 2024

ISIN	Int. rate	Par value	CCY	Amount in EUR	Accrued interest
			<i>Reported amount</i>	<b>141,367,462.54</b>	<b>1,579,212.19</b>
PBL_2024-07-25_ALT_3	9.00%	250,000.00	EUR	250,000.00	4,062.50
PBL_2024-07-03_ALT	10.00%	500,000.00	USD	481,278.28	11,630.89
XS2826682382	10.00%	500,000.00	USD	481,278.28	2,406.39
PBL_2024-07-31_ALT_2	10.00%	300,000.00	USD	288,766.97	4,812.78
ALT11M2507	10.00%	630,000.00	USD	606,410.63	9,938.40
CH1379992188	5.50%	830,000.00	CHF	1,062,473.44	3,368.19
PBL_2024-09-23_ALT_1	8.50%	250,000.00	EUR	250,000.00	413.19
PBL_2024-09-23_ALT_2	8.50%	250,000.00	EUR	250,000.00	413.19
CH1390274640	8.50%	2,750,000.00	EUR	3,375,000.00	47,399.31
CH1389045522	9.50%	1,250,000.00	USD	1,804,793.53	23,178.23
ALT11M250830	9.50%	125,000.00	USD	120,319.57	-
CH1400986852	8.00%	4,800,000.00	EUR	5,300,000.00	37,333.33
ALT11M251029	9.00%	250,000.00	USD	240,639.14	1,864.95
CH1402229657	9.00%	1,250,000.00	USD	1,925,113.10	7,519.97
CH1406210109	5.00%	955,000.00	CHF	1,062,473.44	1,972.95
<b>Total amount</b>				<b>158,866,008.92</b>	<b>1,735,526.46</b>

<b>Total Debenture Loans with maturity &lt; 1 year</b>	<b>158,866,008.92</b>
Accrued interest on Debenture Loans with maturity < 1 year	1,735,526.46
<b>Total Debenture Loans and interest &lt; 1 year</b>	<b>160,601,535.38</b>

## 10. Details of liabilities (continued)

EUR

### 10.2 Debenture Loans with maturity > 1 year

2024

ISIN	Int. rate	Par value	CCY	Amount in EUR	Accrued interest
CH0512819563	Variable	9,625,000.00	EUR	9,625,000.00	-
CH0565198899	Variable	148,000.00	USD	284,916.74	-
XS2308195994	8.50%	500,000.00	EUR	500,000.00	1,770.83
XS2330264768	8.25%	10,125,000.00	EUR	10,125,000.00	132,257.81
XS2350901802	7.75%	5,016,000.00	USD	4,828,183.66	15,591.01
XS2346133833	7.25%	5,000,000.00	EUR	5,000,000.00	15,104.17
CH1192097827	8.00%	1,500,000.00	EUR	1,500,000.00	-
CH1251766429	8.50%	4,875,000.00	CHF	5,179,558.01	46,472.15
XS2592087774	10.00%	2,875,000.00	EUR	2,875,000.00	11,979.17
CH1257668629	10.00%	3,000,000.00	USD	2,887,669.65	7,219.17
XS2607102576	9.50%	1,375,000.00	EUR	1,375,000.00	31,204.86
XS2612552948	10.50%	8,205,000.00	EUR	8,205,000.00	98,118.13
CH1261026046	10.00%	250,000.00	USD	1,443,834.83	3,810.12
XS2518942482	7.00%	3,250,000.00	EUR	3,250,000.00	46,131.94
CH1287138304	9.50%	2,000,000.00	CHF	2,124,946.88	16,261.75
XS2653852736	12.00%	2,805,000.00	EUR	2,805,000.00	81,345.00
XS2719116373	13.00%	3,460,000.00	EUR	3,460,000.00	38,732.78
CH1306142618	13.50%	375,000.00	USD	1,443,834.83	1,488.95
XS2728517512	8.00%	1,905,000.00	USD	1,833,670.23	8,964.61
MK Alternative CPN 10 MTY	10.00%	5,200,100.00	USD	5,005,390.32	16,684.63
CH1322560686	12.00%	500,000.00	USD	601,597.84	10,427.70
XS2719113867	7.50%	500,000.00	EUR	500,000.00	8,958.33
XS2754353501	7.50%	2,000,000.00	EUR	2,000,000.00	22,916.67
CH1323274147	9.50%	330,000.00	GBP	2,122,578.93	6,196.38
XS2730318040	13.00%	2,050,000.00	EUR	2,050,000.00	32,572.22
XS2767242667	11.50%	1,500,000.00	EUR	1,500,000.00	13,895.83
CH1332509202	13.50%	2,500,000.00	EUR	3,000,000.00	11,250.00
CH1330448130	14.00%	875,000.00	USD	962,556.55	8,188.42
CH1332114219	12.00%	1,875,000.00	USD	1,925,113.10	13,235.15
CH1336285650	12.00%	3,125,000.00	USD	3,368,947.93	5,013.32
XS2775029411	7.50%	3,875,000.00	EUR	3,875,000.00	9,687.50
CH1339521630	7.00%	3,250,000.00	EUR	4,000,000.00	1,263.89
XS2778948583	13.00%	2,740,000.00	EUR	2,740,000.00	56,398.33
XS2780038175	11.50%	1,875,000.00	EUR	1,875,000.00	34,140.63
XS2816009745	11.50%	9,480,000.00	EUR	9,480,000.00	118,105.00
2024-05-21_ALT	11.50%	250,000.00	EUR	250,000.00	3,114.58
CH1344736959	11.50%	2,875,000.00	EUR	3,500,000.00	35,817.71
CH1355601233	11.50%	3,770,000.00	EUR	5,750,000.00	13,247.36

Amount to report

**123,252,799.50**

**977,566.10**



## 10. Details of liabilities (continued)

EUR

10.2 Debenture Loans with maturity > 1 year (continued)					2024
ISIN	Int. rate	Par value	CCY	Amount in EUR	Accrued interest
			<i>Reported amount</i>	<b>123,252,799.50</b>	<b>977,566.10</b>
CH1358099849	8.50%	2,490,000.00	CHF	2,656,183.60	6,871.10
CH1357066104	12.00%	3,760,000.00	USD	3,850,226.20	21,715.28
2024-06-25_ALT_4	11.50%	250,000.00	EUR	250,000.00	399.31
2024-06-25_ALT_2	11.50%	250,000.00	EUR	250,000.00	399.31
2024-06-25_ALT_1	11.50%	250,000.00	EUR	250,000.00	399.31
CH1364316740	8.50%	4,125,000.00	CHF	4,382,702.93	75,540.75
CH1364316757	10.00%	1,610,000.00	CHF	1,832,766.68	33,736.48
CH1361314904	14.00%	5,625,000.00	USD	6,737,895.85	183,186.54
CH1366516842	13.50%	625,000.00	USD	1,203,195.69	16,468.74
CH1366434970	12.00%	2,560,000.00	USD	2,887,669.65	59,960.86
XS2816014075	13.00%	17,575,000.00	EUR	17,575,000.00	545,801.39
2024-06-25_ALT_3	11.50%	125,000.00	EUR	125,000.00	199.65
PBL_2024-07-31_ALT	13.00%	125,000.00	EUR	125,000.00	2,708.33
PBL_2024-07-25_ALT_1	13.50%	125,000.00	USD	120,319.57	2,932.79
PBL_2024-07-25_ALT_2	13.50%	125,000.00	USD	120,319.57	2,932.79
CH1367596249	11.50%	2,040,000.00	EUR	3,000,000.00	46,268.33
2024-08-12_ALT_2	11.00%	125,000.00	EUR	125,000.00	1,833.33
2024-08-12_ALT_3	11.00%	125,000.00	EUR	125,000.00	1,833.33
PBL_2024-07-31_ALT_3	10.00%	75,000.00	EUR	75,000.00	3,125.00
CH1379997781	11.50%	3,125,000.00	USD	3,368,947.93	24,022.14
CH1379992196	13.00%	3,830,000.00	USD	3,970,545.77	14,643.96
XS2884042248	12.50%	4,095,000.00	EUR	4,095,000.00	35,546.88
XS2862156705	11.00%	2,750,000.00	EUR	2,750,000.00	34,451.39
PBL_2024-09-24_ALT_2	11.00%	125,000.00	EUR	125,000.00	229.17
PBL_2024-09-24_ALT_1	11.00%	125,000.00	EUR	125,000.00	229.17
CH1393148643	10.00%	625,000.00	CHF	1,460,900.98	11,436.35
CH1387771780	11.00%	3,030,000.00	EUR	3,625,000.00	73,140.83
XS2918465647	13.00%	2,750,000.00	EUR	2,750,000.00	78,451.39
PBL_2024-10-11_ALT	10.00%	125,000.00	CHF	132,809.18	2,914.42
XS2941351038	12.00%	3,885,000.00	EUR	3,885,000.00	59,570.00
XS2941359528	10.50%	3,150,000.00	EUR	3,150,000.00	42,262.50
CH1392570946	11.50%	1,205,000.00	USD	2,211,142.38	15,561.73
XS2922715490	13.50%	300,000.00	USD	288,766.97	7,255.27
CH1404054962	6.50%	500,000.00	EUR	500,000.00	1,805.56
PBL_2024-12-23_ALT	10.50%	150,000.00	EUR	150,000.00	306.25
XS2944856512	10.50%	12,000,000.00	EUR	12,012,363.25	49,000.00
2017-04-24_ALT_02	Variable	5,805,000.00	USD	(2,509,466.41)	-
Unsold bonds			EUR	(15,502,896.67)	-
<i>Amount to report</i>				<b>195,532,192.62</b>	<b>2,434,705.73</b>

## 10. Details of liabilities (continued)

EUR

### 10.2 Debenture Loans with maturity > 1 year (continued) 2024

ISIN	Int. rate	Par value	CCY	Amount in EUR	Accrued interest
			<i>Reported amount</i>	<b>195,532,192.62</b>	<b>2,434,705.73</b>
Coupon - frozen bonds	N/A	N/A	EUR	-	46,848.69
<b>Total amount</b>				<b>195,532,192.62</b>	<b>2,481,554.42</b>

<b>Total Debenture Loans with maturity &gt; 1 year</b>	<b>195,532,192.62</b>
Accrued interest on Debenture Loans with maturity > 1 year	2,481,554.42
<b>Total Debenture Loans and interest &gt; 1 year</b>	<b>198,013,747.04</b>

### 10.3 Bank overdraft

Bank overdraft	7,087.94
<b>Total</b>	<b>7,087.94</b>

### 10.4 Amounts owed to affiliated undertakings 2024

Management fees	881,105.99
Performance fees	916,591.50
<b>Total other Creditors &lt; 1 year</b>	<b>1,797,697.49</b>

### 10.5 Other Creditors with maturity < 1 year 2024

Creditors	Int. rate	Maturity date	Principal amount	Accrued Interest
Trade creditors	N/A	N/A	4,960.80	-
Accruals	N/A	N/A	98,280.00	-
<b>Total other Creditors &lt; 1 year</b>			<b>103,240.80</b>	-

### 10.6 Other liabilities 2024

Payables to bondholders	856,781.45
Operating provisions	207,298.69
<b>Total other liabilities</b>	<b>1,064,080.14</b>

<b>TOTAL LIABILITIES</b>	<b>361,587,388.79</b>
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## 11. Notes to the financial statements

### 11.1 GENERALITIES

ALTERNATIVE ("the Fund") is a Securitization Fund inception in 2014 and its first Management Regulations were filed on December 10, 2014, under the provisions of the Securitization Law of March 22, 2004 as a Securitization Fund, as subsequently amended (the "Securitization Law").

The management company which managed the assets of the Fund is Mikro Kapital Management S.A., registered in the Trade and Companies Register (R.C.S.) in Luxembourg with registration number B 227640 and its registered office is situated at 10, rue C.M. Spoo, L-2546 Luxembourg, where the accounting and corporate documentation of the Fund is available.

The Fund has the form of a fiduciary estate without legal personality. The Management Company manages and holds the assets of the Fund in a fiduciary capacity. The assets of the Fund are segregated from the assets of the Management Company.

The Fund is not divided into compartments. Its reference currency is Euro.

The figures stated in this annual report are historical and not necessarily indicative of future performance.

### 11.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 11.2.1 PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg's legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the Law, determined by the Management Board of the Management Company.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Management Board of the Management Company to exercise its judgment when applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts for the period in which the assumptions changed. The Management Board of the Management Company believes that the underlying assumptions are appropriate and that the financial statements therefore present the financial position and results fairly.

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The different items of the financial statements of the Fund are equal to the sum of the corresponding items of each asset.

Cash at bank and other available values are converted in EUR to the current exchange rates in force on December 31, 2024.

Income and expenses are also converted, if necessary, in EUR to the exchange rate at the time of operation.

The main valuation rules applied by the Fund are the following:

## 11. Notes to the Financial statements (continued)

### 11.2.2 VALUATION OF FINANCIAL ASSETS

The Fund holds 100% of outstanding shares of **Mikro Kapital Company LLC (Moldova)** which have been valued at Fair Market Value ("FMV") by an independent professional appraiser. The variation in the FMV compared to the previous year is recorded in the statement of operations and changes in net assets in net unrealized appreciation/(depreciation) on investments.

According to the appraisal report, the Discounted Cash Flow ("DCF") approach was used for the calculation of the market value of the (100%) share in the authorized capital of Mikro Kapital Company LLC as of 31/12/2024. The date of the valuation is 31/12/2024. The discount rate used was 26.70%. The forecast period was from 2025 to 2029. The market value of this investment as of 31/12/2024 is dependent on the realization of the future cash flows that were programmed in the DCF valuation model.

The Fund holds 99.88% of outstanding shares of **S.C. Mikro Kapital IFN S.A (Romania)** which have been valued at FMV by an independent professional appraiser. The variation in the FMV compared to the previous year is recorded in the statement of operations and changes in net assets in net unrealized appreciation/(depreciation) on investments.

According to the appraisal report, the DCF approach was used for the calculation of the market value of the (99.88%) share in the authorized capital of Mikro Kapital IFN S.A. as of 31/12/2024. The date of the valuation is 31/12/2024. The discount rate used was 20.30%. The forecast period was from 2025 to 2034. The market value of this investment as of 31/12/2024 is dependent on the realization of the future cash flows that were programmed in the DCF valuation model.

The Fund holds 52.63% of outstanding shares of **CJSC MDO IMON International (Tajikistan)** which have been valued at FMV by an independent professional appraiser. The variation in the FMV compared to the previous year is recorded in the statement of operations and changes in net assets in net unrealized appreciation/(depreciation) on investments.

According to the appraisal report, the DCF approach was used for the calculation of the market value of the (52.63%) share in the authorized capital of CJSC MDO IMON International as of 31/12/2024. The date of the valuation is 31/12/2024. The discount rate used was 29.40%. The forecast period was from 2025 to 2030. The market value of this investment as of 31/12/2024 is dependent on the realization of the future cash flows that were programmed in the DCF valuation model.

The Fund holds 22.98% of outstanding shares of **Microcredit Company Bailyk Finance LLC (Kyrgyzstan)** which have been valued at the FMV by an independent professional appraiser. The variation in the FMV compared to the previous year is recorded in the statement of operations and changes in net assets in net unrealised appreciation/(depreciation) on investments.

According to the appraisal report, the DCF approach was used for the calculation of the market value of the (22.98%) share in the authorized capital of Microcredit Company Bailyk Finance LLC as of 31/12/2024. The date of the valuation is 31/12/2024. The discount rate used was 24.20%. The forecast period was from 2025 to 2029. The market value of this investment as of 31/12/2024 is dependent on the realization of the future cash flows that were programmed in the DCF valuation model.

The Fund holds 100.00% of outstanding shares of **Mikro Leasing LLC (Uzbekistan)** which have been valued at FMV by an independent professional appraiser. The variation in the FMV compared to the previous year is recorded in the statement of operations and changes in net assets in net unrealised appreciation/(depreciation) on investments.

According to the appraisal report, the DCF approach was used for the calculation of the market value of the (100.00%) share in the authorized capital of JV Mikro Leasing LLC (Uzbekistan) as of 31/12/2024. The date of the valuation is 31/12/2024. The discount rate used was 31.60%. The forecast period was from 2025 to 2030. The market value of this investment as of 31/12/2024 is dependent on the realization of the future cash flows that were programmed in the DCF valuation model.

The Fund holds 100.00% of outstanding shares of **Mikro Kapital Armenia UCO CJSC** which have been valued at FMV by an independent professional appraiser. The variation in the FMV compared to the previous year is recorded in the statement of operations and changes in net assets in net unrealised appreciation/(depreciation) on investments.

According to the appraisal report, the DCF approach was used for the calculation of the market value of the (100.00%) share in the authorized capital of JV Mikro Kapital Armenia UCO CJSC as of 31/12/2024. The date of the valuation is 31/12/2024. The discount rate used was 22.80%. The forecast period was from 2025 to 2031. The market value of this investment as of 31/12/2024 is dependent on the realization of the future cash flows that were programmed in the DCF valuation model.

## 11. Notes to the Financial statements (continued)

The Fund holds 99.82% of outstanding shares of **Mikro Kapital SpA (Italy)** which have been valued at FMV by an independent professional appraiser. The variation in the FMV compared to the previous year is recorded in the statement of operations and changes in net assets in net unrealised appreciation/(depreciation) on investments.

According to the appraisal report, the DCF approach was used for the calculation of the market value of the (99.82%) share in the authorized capital of Mikro Kapital SpA as of 31/12/2024. The date of the valuation is 31/12/2024. The discount rate used was 15.70%. The forecast period was from 2025 to 2034. The market value of this investment as of 31/12/2024 is dependent on the realization of the future cash flows that were programmed in the DCF valuation model.

The Fund holds 100.00% of outstanding shares of **D-Mobility Worldwide a.s (Czech Republic)** which have been valued at FMV by an independent professional appraiser. The variation in the FMV compared to the previous year is recorded in the statement of operations and changes in net assets in net unrealised appreciation/(depreciation) on investments.

According to the appraisal report, the combined approach (asset approach together with DCF) was used for the calculation of the market value of the (100.00%) share in the authorized capital of D-Mobility Worldwide a.s as of 31/12/2024. The date of the valuation is 31/12/2024. The discount rate used was 14.80%. The forecast period was from 2025 to 2035.

The Fund holds 99.90% of outstanding shares of **D-Mobility Kazakhstan LLP (Kazakhstan)** which have been valued at FMV by an independent professional appraiser. The variation in the FMV compared to the previous year is recorded in the statement of operations and changes in net assets in net unrealised appreciation/(depreciation) on investments.

According to the appraisal report, the DCF approach was used for the calculation of the market value of the (99.90%) share in the authorized capital of D-Mobility Kazakhstan LLP as of 31/12/2024. The date of the valuation is 31/12/2024. The discount rate used was 24.10%. The forecast period was from 2025 to 2035.

The Fund holds 11.50% of outstanding shares of **Global Fund for reconstruction and Development incorporated VCC Sub Fund (Mauritius)**, which have been valued based on the net asset value as at 31/12/2024.

The table below summarizes the movements on the value of each subsidiary/investment for the year 2024:

Subsidiary / Investment	Acquisition Value			Value Adjustment			Total	
	12/31/2023	Purchase / (Disposal)	12/31/2024	12/31/2023	Revaluation	12/31/2024	12/31/2023	12/31/2024
Mikro Kapital Company S.R.L.	6,292,848.00	-	6,292,848.00	5,696,041.89	1,060,054.26	6,756,096.15	11,988,889.89	13,048,944.15
Mikro Kapital IFN SA	7,039,029.48		7,039,029.48	9,403,502.53	8,425,288.59	17,828,791.12	16,442,532.01	24,867,820.60
Mikro Kapital SpA	7,490,159.27	2,000,000.00	9,490,159.27	(3,728,133.82)	(86,363.63)	(3,814,497.45)	3,762,025.45	5,675,661.82
CJSC IMON International LLC MDO	5,879,952.35		5,879,952.35	19,882,249.15	8,311,172.21	28,193,421.36	25,762,201.50	34,073,373.71
MC Bailyk Finance LLC	585,369.28		585,369.28	2,323,555.93	(1,182,489.94)	1,141,065.99	2,908,925.21	1,726,435.27
Mikro Kapital HK	591,926.77		591,926.77	210,693.76	271,958.58	482,652.34	802,620.53	1,074,579.11
Mikro Kapital Armenia	2,048,289.23		2,048,289.23	1,693,599.29	1,904,353.03	3,597,952.32	3,741,888.52	5,646,241.55
Mikro Leasing LLC (Uzbekistan)	2,527,435.78		2,527,435.78	17,791,183.73	3,283,549.50	21,074,733.23	20,318,619.51	23,602,169.01
Mikro Leasing LLC (Kyrgyzstan)	302,023.74	486,657.12	788,680.86	(302,023.74)	653,232.84	351,209.10	-	1,139,889.96
D-Mobilty Worldwide a.s	70,693,506.79	(2,262,526.53)	68,430,980.26	2,833,315.29	(14,260,920.53)	(11,427,605.24)	73,526,822.08	57,003,375.02
D-Mobilty Kazakhstan	-	13,793,851.30	13,793,851.30	-	15,663,556.01	15,663,556.01	-	29,457,407.31
Global Fund for reconstruction and Development incorporated VCC Sub Fund (Mauritius)	-	56,462,866.19	56,462,866.19	-	-	-	-	56,462,866.19
<b>Total</b>	<b>103,450,540.69</b>	<b>70,480,848.08</b>	<b>173,931,388.77</b>	<b>55,803,984.01</b>	<b>24,043,390.92</b>	<b>79,847,374.93</b>	<b>159,254,524.70</b>	<b>253,778,763.70</b>

The valuation of the financial assets as at 31/12/2024 as disclosed in the financial statements reflects the economic conditions in existence at that date.

## 11. Notes to the Financial statements (continued)

In 2024, the accounting value of the subsidiaries/investments of the Fund increased by EUR 94,524,239 as compared to the prior year. This increase is due to:

1. An increase in the acquisition value of the Subsidiaries of EUR 70,480,848.08 (capital contributions in Mikro Kapital S.p.A. for EUR 2,000,000.00 and Mikro Leasing LLC (Kyrgyzstan) for EUR 486,657.12; share premium decrease of EUR 2,262,526.53 in D-Mobility Worldwide a.s.; acquisition of the shares in D-Mobility Kazakhstan LLP for an amount of EUR 13,793,851.30; and acquisition of shares in Global Fund for reconstruction and Development incorporated VCC Sub Fund (Mauritius) for an amount of EUR 56,462,866.19).
2. An increase in the FMV of the subsidiaries for 2024 compared to the previous year and amounting to EUR 24,043,390.92 (which is recorded in the statement of operations and changes in net assets of the fund in the caption Change in net unrealised appreciation/(depreciation) on investments).

### 11.2.3 VALUATION OF AMOUNTS OWED BY AFFILIATED UNDERTAKING AND OTHER DEBTORS (RECEIVABLES)

Amounts owed by affiliated undertaking and other debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

### 11.2.4 VALUATION OF OTHER INVESTMENTS

Other investments are composed of bonds and securities on the brokerage accounts with Concern General Invest Moscow (Russia).

Other investments are valued in accordance with Luxembourg accounting principles, with any asset having to be revalued based on its foreseeable sale price.

The market value corresponds to:

- The last available quote on the valuation day for transferable securities listed on an official stock exchange or dealt in on another regulated market;
- The probable realization value estimated with care and in good faith by the Management Board of the Management Company for transferable securities not listed on an official stock exchange or not dealt in on another regulated market and for transferable securities listed on a stock exchange or dealt in on another regulated market where the latest quote is not representative.

### 11.2.5 DEFERRED CHARGES

Deferred charges are composed of subscription fees and discount on bond's nominal value.

### 11.2.6 REDEMPTION OF UNITS

During 2024 financial year there're no redemptions of the Fund's units.

## **11. Notes to the Financial statements (continued)**

### **11.2.7 VALUATION OF DEBENTURE LOANS AND OTHER CREDITORS (PAYABLE)**

Debenture loans and other creditors are recorded at their reimbursement value.

The bonds that are issued by the Securitization Fund but unsold to the investors as of December 31, 2024 (the annual closing date of the Fund) and which maturity date is superior to the annual closing date of the Fund are classified in the Liabilities in «Debenture loans» with a debit sign therefore reducing the outstanding value of the whole amount of the bonds that were issued by the Fund (independently if these bonds were sold or unsold at the date of annual closing of the Fund).

Where the maturity date of the unsold bonds is inferior to 1 year these bonds are classified in the sub-caption of Debenture loans “due and payable after < 1 year” and where the maturity date of the unsold bonds is superior to 1 year these bonds are classified in the sub-caption of Debenture loans “due and payable > 1 year”.

Debenture loans and Private Bond Loans have maturity of 12-48 months redeemable in one shot at their maturity date («Bullet issue»).

### **11.2.8 INCOME PROCEEDING FROM OTHER SECURITIES AND FROM OTHER CLAIMS OF THE PERMANENT ASSETS**

This concerns latent increased values on securities and on claims in foreign currencies, which have not been reimbursed, and realized increased values on loans and on securities in foreign currencies which have been reimbursed. Each latent or realized increased value has been booked on an individual account.

### **11.2.9 OTHER INTEREST AND SIMILAR INCOME OR CHARGES**

This caption concerns accrued interest and due interest on Bonds, on microfinance loans and on bank deposits. An individual account for interest has been created for each Bond, microfinance loans or bank deposit.

### **11.2.10 VALUE ADJUSTMENTS ON FINANCIAL ASSETS AND ON SECURITIES**

This concerns latent depreciations on securities and on claims in foreign currencies, which have not been reimbursed, and realized depreciations on securities and on claims in foreign currencies which have been reimbursed. Each latent or realized depreciation has been booked on an individual account.

### **11.2.11 FOREIGN CURRENCY TRANSLATION ADJUSTMENTS**

Any shareholding which base currency is in a foreign currency has been revalued in EUR at the exchange rate applicable on the last day of the year.

Any loan concluded in a currency other than EUR has been revalued in EUR at the exchange rate applicable on the last day of the year.

Any Security whose base currency is in a foreign currency has been revalued in EUR at the exchange rate applicable on the last day of the year.

Any Bank account whose base currency is in a foreign currency has been revalued in EUR at the exchange rate applicable on the last day of the year.

Any liability (Bond, Debenture loan, Supplier invoice, etc.) whose base currency is in a foreign currency has been revalued in EUR at the exchange rate applicable on the last day of the year.

## 11. Notes to the Financial statements (continued)

### 11.2.11 FOREIGN CURRENCY TRANSLATION ADJUSTMENTS (CONTINUED)

Income and charges in a foreign currency are converted to Euros at the exchange rate at the time of the operation. The reference institution for the determination of the main exchange rates is the European Central Bank (ECB) and Oanda Corporation. Here are the principal exchange rates applied at 31/12/2024:

1 EUR = USD 1.0389  
1 EUR = RUB 115.989  
1 EUR = CHF 0.9412  
1 EUR = GBP 0.82918  
1 EUR = MDL 18.8521  
1 EUR = TJS 11.2111  
1 EUR = CZK 25.185  
1 EUR = RON 4.9743  
1 EUR = AMD 385.212  
1 EUR = KGS 90.3596  
1 EUR = UZS 13,338.60  
1 EUR = KZT 543.767  
1 EUR = HKD 8.0651  
1 EUR = BYN 3.991

### 11.3 MANAGEMENT FEES

As payment for its management activities, the Management Company shall receive an annual management fee equal to 1% of the total asset value of the Fund. This management fee shall be calculated and payable at the time of each Net Asset Value ("NAV") calculation of the Fund. In accordance with the amended Management Regulations, all the expenses of the Fund are covered by the Management Company. Hence there is no more provision for expenses as of December 31, 2024.

The Management Board has decided to apply management fees of 1.00% for 2024 (2023: 0.60%) amounting to a total of EUR 3,756,160.35 (2023: EUR 3,017,116.66).

### 11.4 PERFORMANCE FEES

The Management Company shall be entitled to a performance fee equal to 20% of any increase of the NAV per unit. This performance fee is calculated at the end of each quarter and is payable within thirty days of its calculation.

The Management Board has decided to apply performance fees of 10% for 2024 (2023: None) amounting to a total of EUR 916,591.50 (2023: EUR Nil).

### 11.5 SUBSCRIPTION AND REDEMPTION FEES

The Fund is not open for subscription by U.S. person nor by the public.

In accordance with article 9 of the Securitization Law and in the context of financing its activities and underlying assets, the Management Company shall, in compliance with written instructions from the Investment Manager, issue registered units or debt securities which represent the rights of investors.

A subscription fee of a maximum of 3.5% may be due to the Management Company each time an investor wishes to invest in the Fund and to subscribe its units and bonds. This subscription fee must be paid at the time of the subscription. This subscription fee allows the Management Company to pay the investment fees and to remunerate the agents who have intervened in the subscription process.

No redemption fee will be due.

### 11.6 RELATED PARTIES TRANSACTIONS

All significant transactions with the related parties of the Fund were concluded on the arm length' basis.



## 11. Notes to the Financial statements (continued)

### 11.7 TAXATION

The Fund is subject to all Luxembourg tax regulations applicable to companies subject to the Securitization Law.

### 11.8 OFF BALANCE-SHEET COMMITMENTS

As of December 31, 2024 the financial commitments are as follows:

In the framework of the acquisition of control shares in Closed Joint Stock Company Microcredit Deposit-Taking Organization "IMON INTERNATIONAL" ("IMON") performed in 2021 (the "Foundation SPA"), Alternative has entered into a "Put and Call Option Deed" dated 29 March 2021 together with the other foreign Shareholders of IMON: EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT ("EBRD") and NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V. ("FMO").

According to this deed, Alternative has written two put options in favor of such two Shareholders, which may allow them to exit their relevant investment in IMON at the following conditions:

1. the "Foundation Shares Put Option", concerning 12,096 Shares, acquired in equal parts respectively by FMO and EBRD under the Foundation SPA, which can be executed from 29/03/2024 to 29/03/2026. The strike price of such option is equal to (i) the Book Value in TJS of such Shares as of the last day of the quarter immediately preceding the execution date, multiplied by (ii) 0.7. As of 31/12/2024, such option has not been executed.
2. the "Original Shares Put Option", concerning 27,718 Shares, owned in equal parts respectively by FMO and EBRD prior to entering into the Foundation SPA, which can be executed from 29/03/2026 to 29/03/2027. The strike price of such option is equal to (i) the Book Value in TJS of such Shares as of the last day of the quarter immediately preceding the execution date, multiplied by (ii) 0.7 plus  
(ii) interest on such amount at the interest rate of 12% per annum to be accrued from the settlement date of the "Foundation Shares Put Option" to the settlement date of the "Original Shares Put Option" (if applicable).

### 11.9 SUBSEQUENT EVENTS IN 2025

After the outbreak of the Russia-Ukraine conflict in February 2022 USA, EU and several other countries announced new packages of sanctions against the public debt of the Russian Federation and several Russian banks, as well as personal sanctions against many individuals. In reply to such measures, the Russian government has implemented a similar package of countersanctions and other economic measures, as a result of which several financial transactions and import-export operations with those countries have become materially impacted.

The overall effect of such geopolitical context is having heavy consequences on energy and food prices, which may result in an overall decrease of global economy.

On January 10, 2025, the Management Company approved a new Unsecured Limited Recourse Notes Program (and related Base Prospectus) for an amount up to EUR 2,000,000,000. Application has been made to the Luxembourg Stock Exchange for the approval of this Prospectus and application may be made to the Luxembourg Stock Exchange for the Notes issued under the Program during the period of 12 months from the date of this Prospectus to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market (the "Euro MTF market") (the Euro MTF market is not a regulated market pursuant to the provisions of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("MiFID II"), but is subject to the supervision of the CSSF, and registered on the Official List of the Luxembourg Stock Exchange.

As at April 30, 2025, a new management regulation was signed according to which, effective May 1, 2025, the Fund shall be liable to an annual management fee towards the management Company ("Mikro Kapital Management S.A.") equal to 1.75% of the total asset value of the Fund. In addition, the Fund, shall be liable to a performance fee equal to 20% of any increase in the NAV of the Fund.

Since the closing date as of December 31, 2024, there was no other significant events that should have been disclosed except the above, or that would have had a significant effect on the valuation of the units of the Fund, which would not have been reflected in the closing accounting value as of December 31, 2024.