ALTERNATIVE

Securitization Fund

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended December 31, 2025

R.C.S. Luxembourg: O1

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1. Management and administration of the Securitization Fund

In accordance with the amended Securitization Law of March 22nd, 2004, the Securitization Fund ALTERNATIVE (the "Securitization Fund") is managed by a Management Company named « MK Global Kapital S.à r.l.» since January 1, 2026 and by MIKRO KAPITAL MANAGEMENT S.A. (until December 31, 2025):

MK Global Kapital S.à r.l
10, rue C.M. Spoo
L-2546, Luxembourg
Grand-Duchy of Luxembourg

Management Board of MIKRO KAPITAL MANAGEMENT S.A. (until December 31, 2025)
Mr. Johannes Feist,
Mr. Michele Mattioda,
Mr. Pape Saliou Ndao,
Mr. Thomas Heining,
Mr. Nicola Ragusa,
Ms. Valeriia Elfimova (until October 31, 2025),
Mr. Vitali Schetle (since October 31, 2025)

Management Board of MK Global Kapital S.à r.l. (since January 1, 2026)
Mr. Johannes Feist,
Mr. Michele Mattioda,
Mr. Pape Saliou Ndao,
Mr. Thomas Heining,
Mr. Nicola Ragusa,
Ms. Luiza Savchenko (since January 26, 2026),
Mr. Vitali Schetle (until May 12, 2026)

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Paying Agents
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Schaaner Strasse 27
9487 Gamprin-Bendern
Fürstentum Liechtenstein

European Depositary Bank SA
3, Rue Gabriel Lippmann
L-5365, Munsbach
Grand-Duchy of Luxembourg

ISP Group AG
Bellerivestrasse 45,
8008 Zürich,
Switzerland

Citibank, N.A., Citigroup Centre,
Canada Square
London E14 5LB,
United Kingdom

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.

The Management Regulations of the Securitization Fund applicable as at year-end were registered on May 1, 2025 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.

A new Management Regulations were registered on January 1, 2026, as explained in note 11.9 “SUBSEQUENT EVENTS IN 2026”.

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 MK Global Kapital, https://mkglobalkapital.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 2025, the Net Asset Value per unit has been the following:

From 31/12/2024 to 31/12/2025

Date	NAV per unit in EURO	Quarterly %	Accumulated %
31/12/2024	5 804 758.02	8.33%	4 543.81%
31/03/2025	5 924 118.38	2.06%	4 639.29%
30/06/2025	6 002 784.76	1.33%	4 702.23%
30/09/2025	6 016 389.73	0.23%	4 713.11%
31/12/2025	6 532 865.63	8.58%	5 126.29%

The Net Asset Value per unit as of 31/12/2025 was 6 532 865.63 EUR (2024: 5 804 758.02 EUR), which results in an increase of 12.54% compared to the Net Asset Value per unit as of December 31, 2024.

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 2025 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, 2025 the Fund’s Net Asset Value totaled EUR 74 860 760,63 (EUR 6 532 865,63 per unit). The net asset value per unit increased by 12.54% in comparison with December 31, 2024.

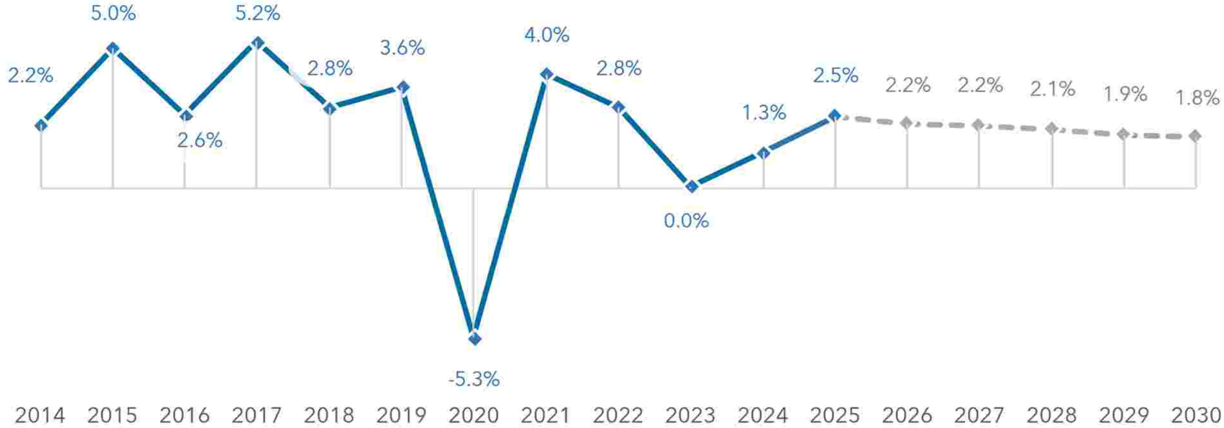
4.2 The Macroeconomic context

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 Q4 2025, according to Czech Statistical Office. The capital of the country, Prague, is populated with circa 1.4 million residents and accounts for more than 25% of GDP of the country, with almost 80% of Value Added being produced by Services sector of the capital's economy[1].

Czech Republic: GDP change, constant prices (actual for 2014 – 2025 and projections by IMF for 2026 - 2030)

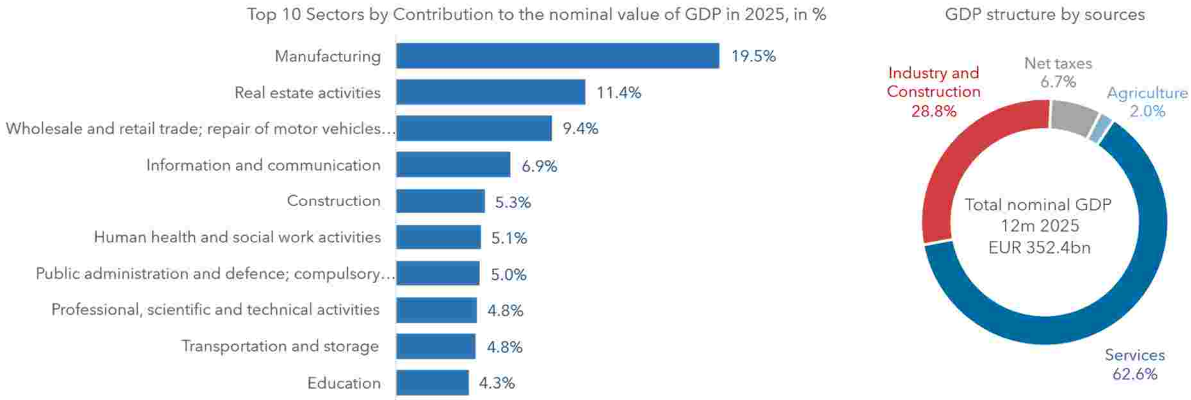


Source: Czech Statistical Office, IMF

According to the most recent data published by Czech Statistical Office, Czech economy demonstrated resilience to the economic challenges as GDP registered growth by +2.5% versus previous year, that is almost double the growth demonstrated in 2024. Country's nominal GDP (in current prices) reached CZK 8 542 284 million (or, circa EUR 352.4 billion). Although Czech economy is service-oriented in its structure (more than 60% of nominal GDP), industrial sector traditionally plays an important role, together with construction accounting for almost 30% of nominal GDP.

From the uses point of view, GDP growth was supported by final consumption expenditures of households that registered increase by 2.9% and accounted for +1.1 percentage points of total growth, and final consumption expenditures of general government with 3.8% growth (+0.4 percentage points of total growth). Gross capital formation increased by 4.3% (after decline in 2024 by 4.3%) and contributed positive 1.0 percentage point to the overall GDP growth. Overall growth was driven by both domestic and external demand.

Czech Republic: GDP composition (output approach) in Jan-Dec 2025



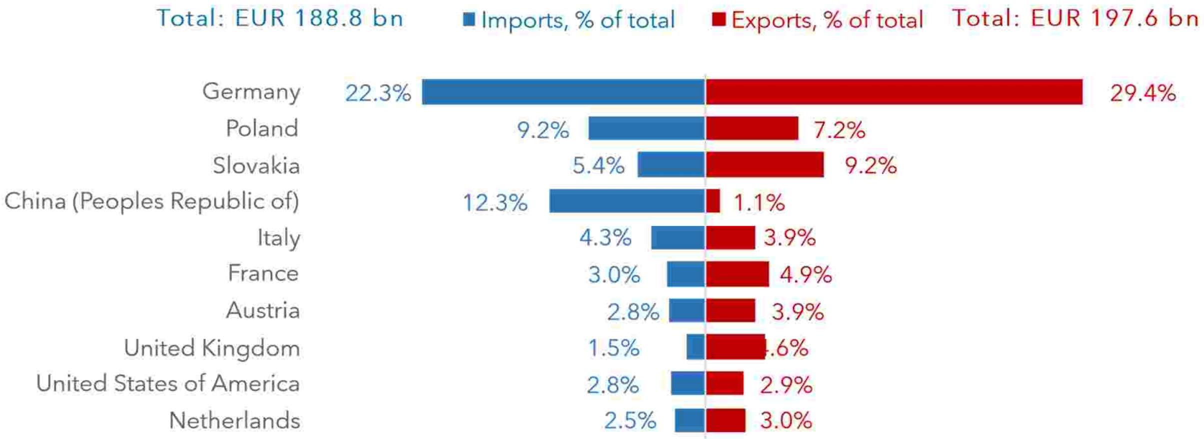
Source: Czech Statistical Office

Gross Value Added of Industrial sector together with construction accounted for almost one-third of the economy (with manufacturing amounting to 19.5%), while Services sector represent 62.6%.

[1] Czech Statistical Office: Statistical Yearbook of Prague – 2025

Gross Value Added in total registered +2.8% increase for the year. Economic activities of trade, transportation and accommodation contributed the most to the overall growth, accounting for +0.7 percentage points, followed by sectors of information and communication (+0.6 p.p. contribution) and industrial sectors that accounted for positive 0.4 percentage points of total GDP change. Manufacturing industry registered growth by 1.0% in real terms in 2025 after 4.1% decline in the previous year. Wholesale and retail trade was also one of the main drivers of GDP growth in 2025 with +4.4% growth (as compared to +5.0% growth in the previous year).

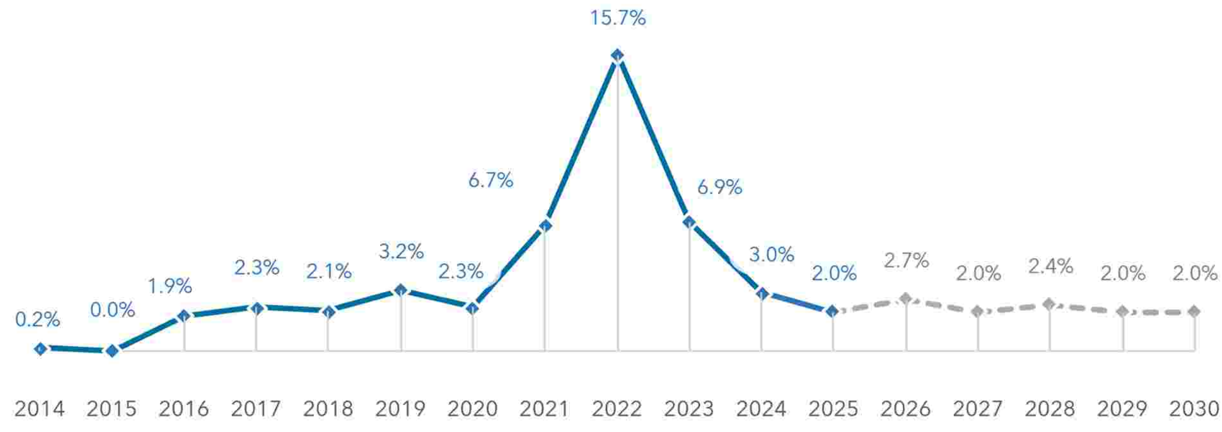
Czech Republic: top international trade partners in 2025



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 over EUR 100.0 billion of cumulative trade volumes (as compared to EUR 94.1 bn in 2024) accounted for 22.3% of total imported and 29.4% of total exported goods. As total amount of cumulative trade volumes with Poland increased from EUR 30.2 billion to EUR 31.5 billion between 2024 and 2025, this country accounted for 9.2% of total imports and 7.2% of total exports. Slovakia's total trade volumes also increased from the previous year's level and amounted to EUR 28.3 billion in 2025, 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 4th in trade volumes, with EUR 25.2 billion, +1.7 billion vs. 2024) accounted for imports with 12.3% vs. only 1.1% of exports.

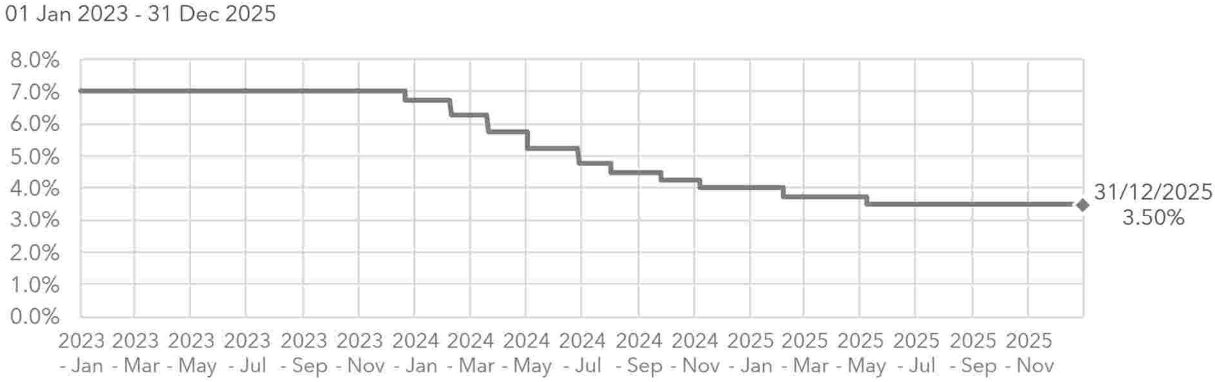
Czech Republic: Inflation, end of period consumer prices (actual for 2014 – 2025 and projections by IMF for 2026 - 2030)



Source: Czech Statistical Office, IMF

After spike in consumer prices to 15.7% on y-o-y basis in 2022, inflation slowed down to 6.9% by the end of 2023 and declined further to 3.0% by December 2024. In December 2025 inflation registered further slowdown and reached 2.0% on y-o-y basis, while average inflation for the year was 2.5% which is 0.1 percentage point more than in 2024. While slowdown in price increase was registered in group of food and non-alcoholic beverages it was offset by the acceleration of price growth in 'housing, water, electricity, gas and other fuels' section. In this section increase in prices was registered for rental payments (+6.1%), owner occupied housing costs (+4.4%), water supply (+4.2%), sewage collection (+3.7%), heat and hot water (+1.6%) while prices for electricity and natural gas decreased by 4.5% and 8.1%, respectively. Price of goods in total increased by 1.1% while prices of services in general registered increase by 4.7%.

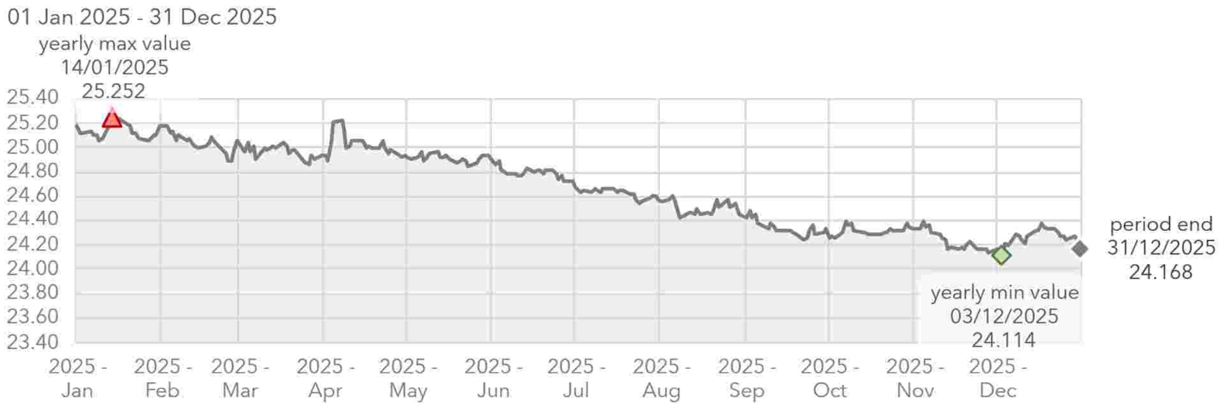
Czech Republic: Central Bank interest rate



Source: Czech National Bank

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% during 2024. In 2025 CNB maintained a cautious approach to monetary policy. Key rate was reduced by 0.25 percentage points in February and another 0.25 percentage points in May 2025 thus it reached 3.5% active as of the end of 2025. According to the CNB's statement as at the end of the year, the ongoing inflation dynamics does not imply further increase of interest rates in the next year prospective as price levels are projected to remain slightly above 2.0% until 2026. However, taking into account current state of monetary conditions and expected developments, the regulator deems it necessary to pertain relatively tight monetary policy and balance between appropriate credit growth and monetary base in the economy.

Czech Republic: exchange rate, CZK per 1 EUR



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[2]. 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).

[2] Source: Biroul Naţional de Statistică al Republicii Moldova - CHIŞINĂU 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 last three decades, from almost one-third of Gross Domestic Product in 1999 to 16% in 2015, 7.9% in 2022 and 7.4% in 2025. Remittances from Moldova's citizens working abroad, namely, Russia, CIS and closest European countries, remain another important part of the country's economy.

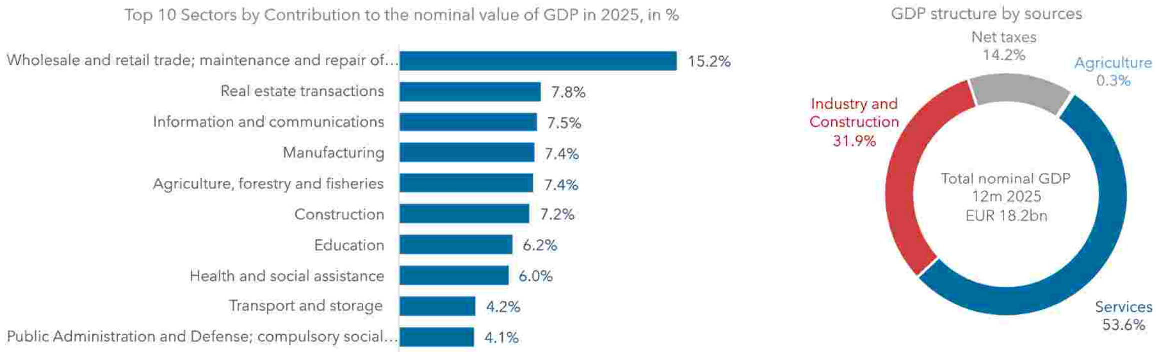
Moldova: GDP change, constant prices (actual for 2014 – 2025 and projections by IMF for 2026 - 2030)

Source: National Bureau of Statistics, IMF

According to the latest available estimates by National Bureau of Statistics, Moldova's GDP in 2025 registered an increase by 2.4% in real terms after growth by 0.3% in 2024 (revised data). Preliminary estimated GDP in current prices in 12m 2025 amounted to MDL 353.5 billion (c. EUR 18.2 billion), while GDP expressed in average prices of 2024 amounted to MDL 331.8 billion (c. EUR 17.1 billion). After demonstrating negative dynamics in Q3 2024 (-1.9% growth y-o-y), Q4 2024 (-1.3% growth y-o-y) and Q1 2025 (-1.3% growth), GDP registered breakpoint of this trend in Q2 2025 (+1.1%) and stayed positive in Q3 2025 (+5.1%) and Q4 2025 (+3.6%).

Gross Value Added (GVA) contributed positive 2.2 percentage points to total GDP change, while Net Taxes added another positive 0.2 percentage points to the overall result. GVA accounted for 85.8% of total GDP. Among sectors that contributed the most to total GDP change in 2025 were information and communications (+0.9 p.p. of total change and 12.5% growth y-o-y), agriculture, forestry and fisheries (+0.8 p.p., +10.7% growth y-o-y), education (+0.5 p.p., +8.8% growth y-o-y), construction (+0.5 p.p., +6.6% growth y-o-y), public administration and defense, compulsory social insurance (+0.2 p.p., +5.8% growth y-o-y) and Manufacturing sector (+0.2 p.p. and 3.0% growth y-o-y). On the other side, the following sectors registered negative dynamics in 2025: real estate operations contracted by 7.2% and contributed negative 0.6 percentage points to GDP change, transport and storage sector declined by 7.2% y-o-y and accounted for -0.3 p.p. of total GDP change, wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles contracted by 2.0% y-o-y and accounted for -0.3 p.p. of total GDP change.

Moldova: GDP composition (production approach) in Jan-Dec 2025

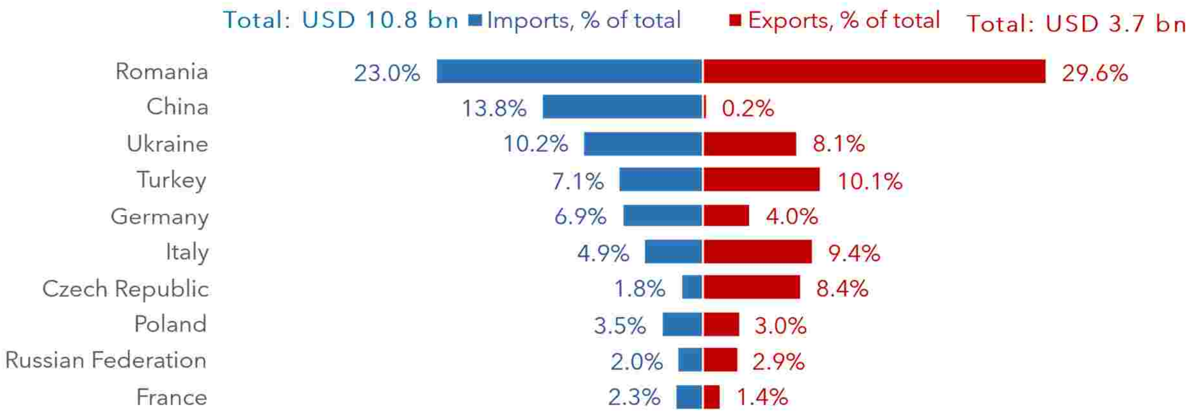


Source: National Bureau of Statistics

From the uses point of view, final household consumption, that accounted for 84.9% of total GDP, registered an increase in volume by 4.0% contributed +3.4 p.p. to overall positive GDP dynamics. Investments by companies (Gross Capital Formation), the second-largest component with 22.0% share, also registered positive performance (+16.9% y-o-y) and added +3.5 p.p. Net Exports of goods and services negatively affected GDP change by adding -5.8 p.p. to the overall results as exports grew with a slower pace (+4.4% y-o-y) than Imports (increase in volumes by +12.6% 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 15.2% of the overall GDP in January – December 2025. Public sector in total, including administration, education and healthcare, accounted for 16.3% of total GDP, while manufacturing and mining industries, energy production, water supply and waste management sectors together with construction accounted for 16.9% of GDP. Agriculture sector accounts for 7.4% share of total GDP, while share of financial and insurance activities sector is 3.2%. Overall Moldova's economy structure remains stable over the last several years.

Moldova: top international trade partners in 2025

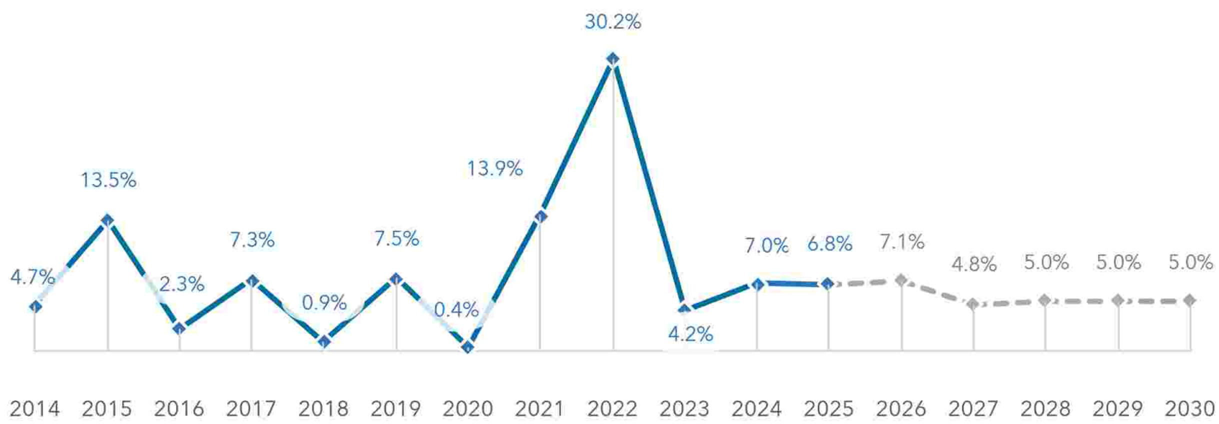


Source: National Bureau of Statistics

in 2025 Moldova' Imports amounted to USD 10.8 billion while Export totaled to USD 3.7 billion. Among most important counterparts in terms of international trade (by total trade volumes) are EU countries (67.5% of total exports and 54.1% of total imports), China and Turkey. Moldova actively imported goods from its closest neighbors Romania (24.7% of total trade volume, with 29.6% of total exports and 23.0% of total imports), Ukraine (9.7% of total trade volumes, with 8.1% of total exports and 10.2% of total imports.

Russia's share in overall international trade volume substantially declined as it moved to 9th position by total trade volume (3rd in 2022, 8th in 2023, 9th in 2024) with 2.3% of total trade volume (vs. 9.9% in 2022, 3.7% in 2023 and 2.7% in 2024), 2.9% of total exports (vs. 4.4% in 2022, 3.6% in 2023 and 3.3% in 2025) and 2.0% of total imports (vs. 12.4% in 2022, 3.6% in 2023 and 2.3% in 2024). Turkey with 7.9% of total trade volume (vs. 7.1% in 2024) and China with 10.3% of total trade volume (vs. 10.0% in 2024) are Moldova's main trade counterparts outside Europe. In total, Moldova's economy remains substantially dependent on imports, as it exceeds country's exports by more than 2.9 times, amounting to net export of USD -7.1 bn in 2025.

Moldova: Inflation, end of period consumer prices (actual for 2014 – 2025 and projections by IMF for 2026 - 2030)

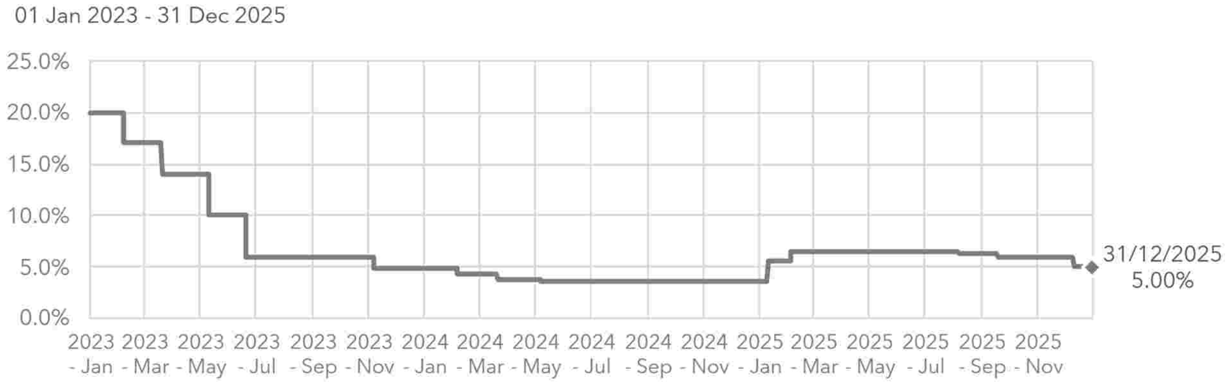


Source: National Bureau of Statistics, IMF

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% and registered a slowdown to 6.8% by December 2025 following a continuous decrease since June 2025. Average annual inflation for the year was 7.8%. Prices of Food products increased by 5.6% in total, including price spikes on fruits (+20.0%), eggs (+20.0%) and decrease in prices on vegetables (-2.0%). Non-food goods grew in prices by 2.3% in total, including decrease in prices on fuels (-1.7%) and increase in prices on clothes (+5.0%). Services provided to the population registered increase in prices by 14.8%, including growth in prices for communal and household services by +27.0%, public catering by +12.0% and passenger transport by +6.1%.

Moldova National Bank (MNB) started to loosen monetary policy in 2023 during which it took several decisions to decrease key interest rate from 20% active as at the beginning of the year to 4.75% in December. This downward trend was continued by MNB in the first half of 2024. Monetary policy rate was lowered 3 times and reached 3.60% in May 2024. During 2025 the regulator increased interest rate in H1 (to 5.6% in January, 6.5% in February) and started easing monetary conditions in H2 as the interest rate was set at 5.0% on the last MNB Executive Board meeting in December.

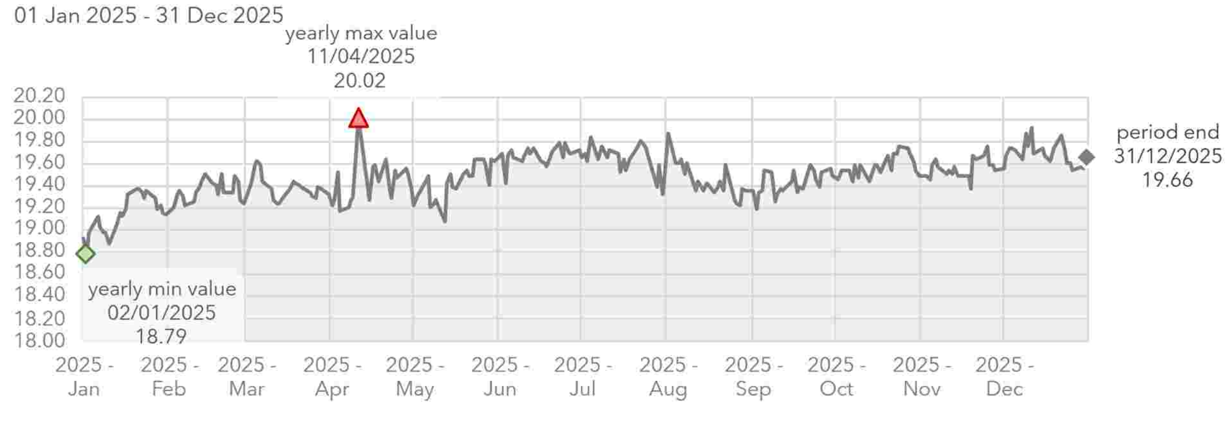
Moldova: Central Bank interest rate



Source: Moldova National Bank

According to the statement by MNB, relatively tight monetary policy aims at keeping inflation within the target of 5.0 ± 1.5%. For that purpose, it is important to stimulate aggregate demand which remained disinflationary by "encouraging consumption and investment, balancing the national economy and the current account, as well as anchoring inflation expectations". The regulator expects inflation to remain within the lower boundaries of the target range from Q1 2026 and through the end of the forecast period. Regional and global geopolitical tensions remain a factor of concern for medium term forecasting as it might affect energy resource markets and commodity prices, as well as supply chains and external demand.

Moldova: exchange rate, MDL per 1 EUR



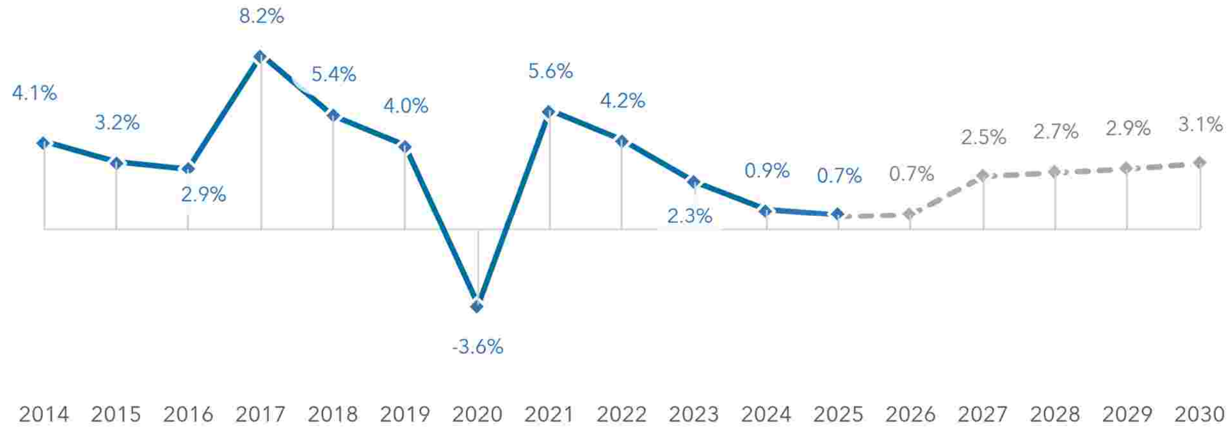
Source: Investing.com

Romania

Romania, an 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 the National Institute of Statistics (INS), population of the country as of 1st January 2025 was approximately 21.7 million people or around 4.8% 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 3.6% in 2020, but the country was able to recover in 2021. The growth slowed down to 4.2% in 2022, 2.3% in 2023 and 0.9% in 2024. According to the latest available estimations by the National Institute of Statistics, Romanian GDP grew by 0.7% in real terms on year-over-year basis in 2025. Economy registered growth in every quarter of 2025 with average growth rate of 0.6% per quarter. Total nominal GDP (in current prices) amounted to RON 1 910.4 billion (c. EUR 374.8 billion).

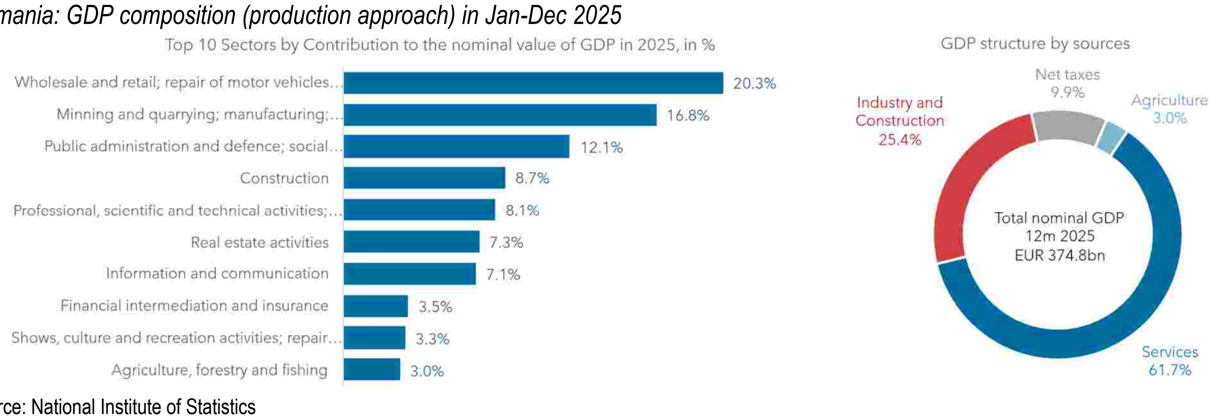
Romania: GDP change, constant prices (actual for 2014 – 2025 and projections by IMF for 2026 - 2030)



Source: National Institute of Statistics, IMF

From the resources point of view, among the growing sectors were Construction (+7.0% in volume, accounted for +0.5 p.p. of GDP variance), Agriculture, forestry and fishing (+6.6% in volume, +0.2 p.p. of GDP variance) and Information and communication (+4.1% in volume, +0.3 p.p. of GDP variance). Sectors Wholesale and retail trade, repair of motor vehicles and motorcycles, transport and storage, hotels and restaurants while accounting in total for 20.3% of nominal GDP registered stagnant dynamics with -0.3% variance in volume vs. 2024 and negatively affected GDP variance with -0.1 p.p. of total growth. Second-largest group of economic sectors that includes Minning and quarrying, manufacturing, electricity, gas, steam and air conditioning production and supply, water supply also stagnated with -0.2% variance vs. previous year, along with public sector, education and healthcare (-0.3% in volumes vs. 2024).

Romania: GDP composition (production approach) in Jan-Dec 2025



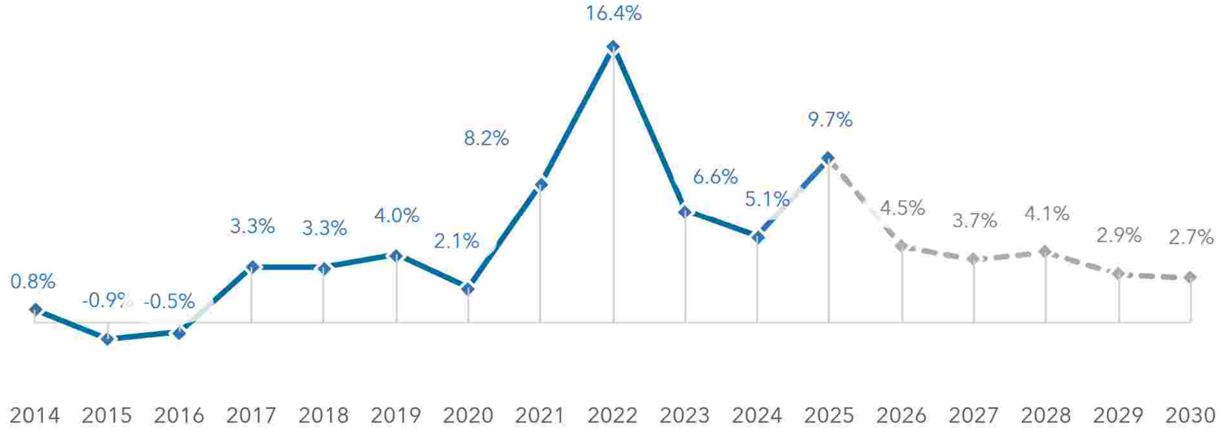
Source: National Institute of Statistics

From the uses point of view, total final consumption of households while accounting for 61.5% of total GDP was one of the main drivers of Romanian economy in 2025, with overall contribution of positive 0.4 percentage points to GDP variance and +0.6% growth in volumes vs. 2024. Final consumption expenditure of General government, in contrast, declined by 3.2% in volumes and accounted for negative -0.3 p.p. to the overall growth. Investment activities of companies (Gross Fixed Capital Formation) accounted for 25.9% of GDP share and registered positive dynamics (+4.1% in volumes) which substantially affected economy growth (+1.0 p.p. of total variance). Exports of goods and services increased by +3.9% in volumes, while imports registered growth by +4.8% in volumes. Thus, Net Export contributed -0.6 p.p. to the growth rate of GDP.

Industrial sector remains one of the most important in Romanian economy with 16.8% share. Wholesale and retail trade, vehicles repair, transport and storage, hotels and restaurants sectors account for 20.3%. Public sector also plays an important role in the country's economy with 12.1% share. In total, Romanian economy is in large part industry-oriented with 25.4% of total GDP accounting for industrial production and construction, while Services sector account for 61.7% 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. In December 2025, however, annual inflation accelerated to 9.7% y-o-y. Year average inflation for January – December 2025 was 7.3%, while monthly average inflation rate was 0.8% per month (vs. 0.4% per month in 2024).

Romania: Inflation, end of period consumer prices (actual for 2014 – 2025 and projections by IMF for 2026 - 2030)

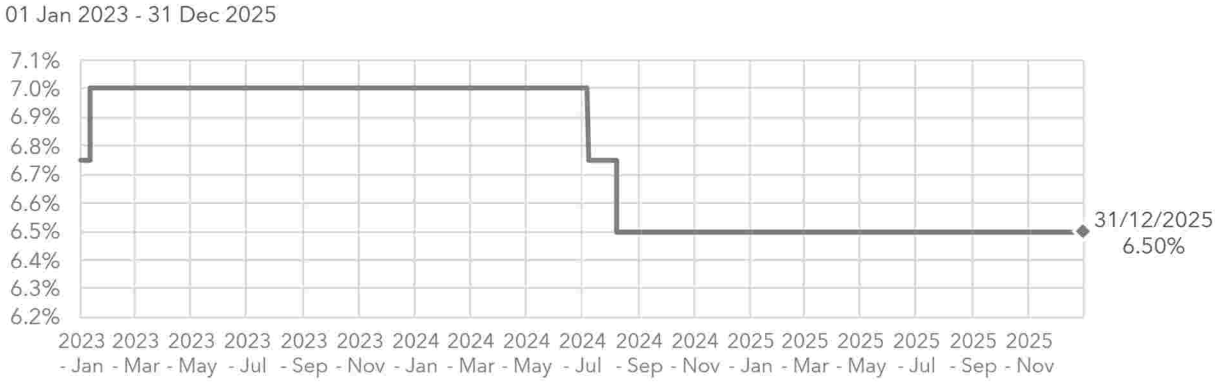


Source: National Institute of Statistics, IMF

Food prices grew by 7.8% y-o-y (Dec 2025 vs. Dec 2024) as compared to 16.4% y-o-y in Dec 2022, 6.6% in Dec 2023 and 6.1% in Dec 2024 (revised data), with the highest price increase for the categories of Fruit and tinned fruit (+12.0%), Oil, lard, fats (+10.1%), Cocoa and coffee (+24.7%). Non-food goods in total registered increase in prices by 10.5% y-o-y (as compared to 4.4% y-o-y in Dec 2024) with most increase in prices for Chemicals (+7.6%), Clothing, hosiery, trimmings, haberdashery (+7.5%), electric energy (+60.9%) and heat energy (+18.8%). Total prices for services increased by 11.0% y-o-y, with highest increase in prices for services of making and repairing of clothing and footwear (+15.1%), Water supply and sewage collection (+13.8%), Hygiene and cosmetics (+17.7%), rail and air interurban transport services (+24.4% and +18.4%, respectively).

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 with no changes as well during 2025.

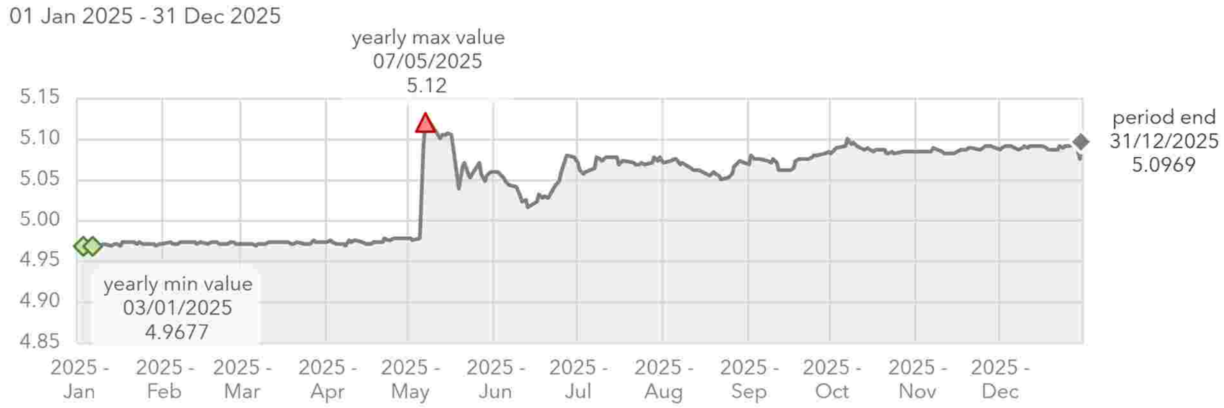
Romania: Central Bank interest rate



Source: National Bank of Romania

Current interest rate of 6.5% has been maintained at the same level since August 2024. 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 influence of external environment such as escalating geopolitical and global trade tensions on the one hand and plans to increase defense and infrastructure investment spending in the EU countries on the other hand. Current assessments by the regulator indicate that the annual inflation rate is likely to decrease slowly in Q1 2026 as its dynamics might be positively influenced by budget consolidation and internal demand correction. In these conditions National Bank of Romania is pursuing a cautious approach, maintaining tight monetary policy to ensure price stability amid high core inflation and fiscal reforms.

Romania: exchange rate, RON per 1 EUR



Source: Investing.com

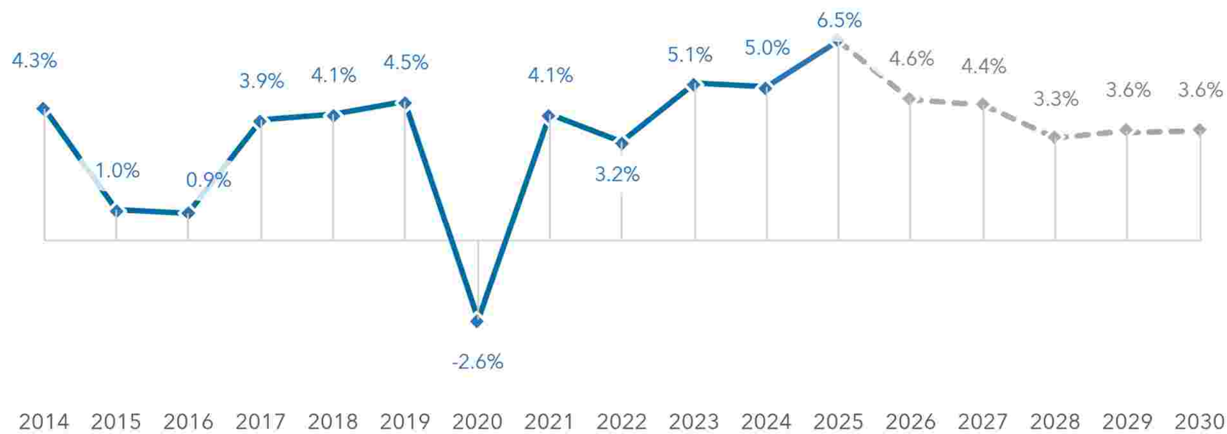
Kazakhstan

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 20.5 million people as of 2025 and it has been growing with a pace of 1.5% p.a. on average since 2014. GDP per capita is estimated at circa 14.7 thousand in current USD as of 2025.

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 55% 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.

Kazakhstan: GDP, constant prices (actual for 2014 – 2025 and projections by IMF for 2026 - 2030)

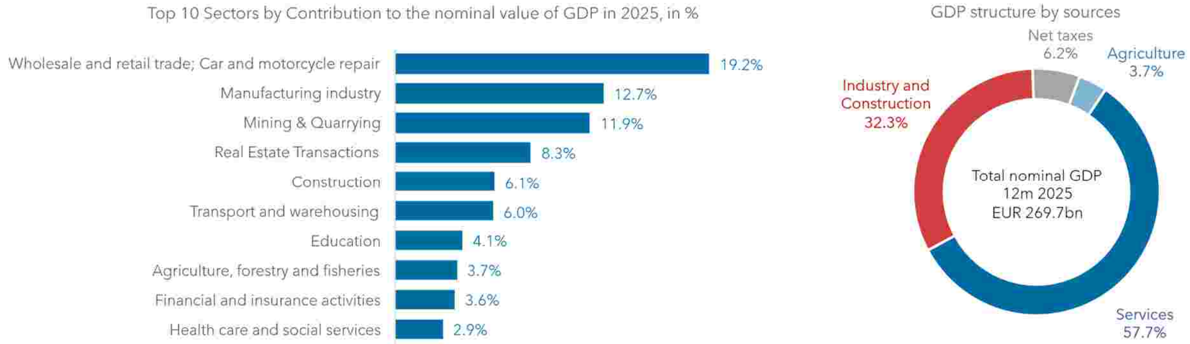


Source: National Statistics Bureau, IMF

According to latest available data published by the National Statistics Bureau, Kazakhstan nominal GDP (in current prices) reached KZT 159 561 billion (or equivalent of circa EUR 269.7 billion) in 2025. In real terms GDP registered growth by 6.5% after last year's growth by 5.0%. In 2014-2024 average real GDP grew by 3.0% annually on average.

From the production point of view, Gross Value Added accounted for 93.8% of total GDP and registered positive dynamics with +6.5% growth in volumes. Net Taxes grew by 5.5% y-o-y. Sectors of Wholesale and retail trade, car and motorcycle repair were the main driver of economic growth with +8.9% increase in real terms and 19.2% share in total GDP, while accounting for +1.69 percentage points of total economy growth. Manufacturing industry, second-largest component of GDP with 12.7% share, increased by +6.4% in physical volumes and contributed +1.94 percentage points to total economy growth rate. Mining and querying sector with 11.9% share of total GDP grew by +9.4%. Transportation and storage (6.0% share of total GDP) and Construction (6.1% share of total GDP) were among the most rapidly growing sectors of economy in 2025 with +20.4% and +15.9% growth rates while also contributing +1.16 p.p. and +0.95 percentage points to the overall GDP growth rate, respectively.

Kazakhstan: GDP composition (production approach) in Jan-Dec 2025

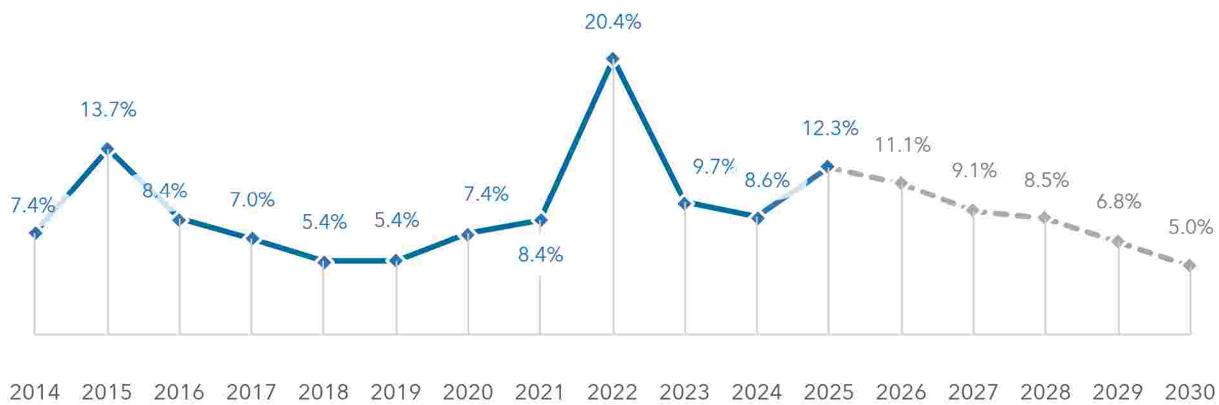


Source: National Statistics Bureau

Industrial sector remains one of the most important components of country's economy. Manufacturing industry, mining and quarrying, energy and construction sectors combined account for 32.3% of total economy while Services sector account for 57.7% of total GDP.

Inflation in Kazakhstan in last 10 years reached its peak in 2022 with record-high 20.4% and slowed down after that to 8.6% in 2024. According to the official data by National Statistics Bureau, inflation in Kazakhstan accelerated to 12.3% by the end of 2025.

Kazakhstan: Inflation, end of period consumer prices (actual for 2014 – 2025 and projections by IMF for 2026 - 2030)

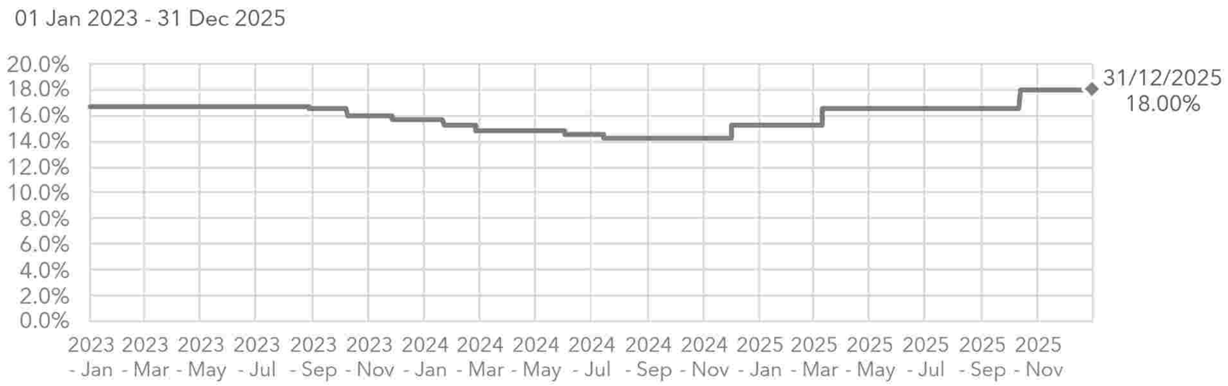


Source: National Statistics Bureau, IMF

In 2025 food prices in total increased by +13.5% while non-food goods registered increase of prices by +11.1%. Prices of services in total increased by 12.0%. The largest contribution to the annual inflation rate was made by food and non-alcoholic beverages (5.4 percentage points), including increase in prices of meat (+22.6% growth, +2.5 p.p. of total inflation rate), dairy products (+11.2% growth, +0.5 p.p.), fruits and vegetables (+7.8% growth, +0.4 p.p.) and non-alcoholic beverages (+16.3% growth, +0.3 p.p.). Non-food goods accounted for 3.3 p.p. in total inflation rate mainly due to increase in prices for clothing and footwear (+11% growth, +0.97 p.p.), while services contributed 3.6 p.p., including increase in prices for housing services, water, electricity, natural gas and other fuels by +9.3% and 1.2 p.p. in total inflation rate.

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. This upward trend was continued in 2025 as interest rate was lifted to 16.5% in March and 18.0% in October 2025 with no further changes till the end of the year.

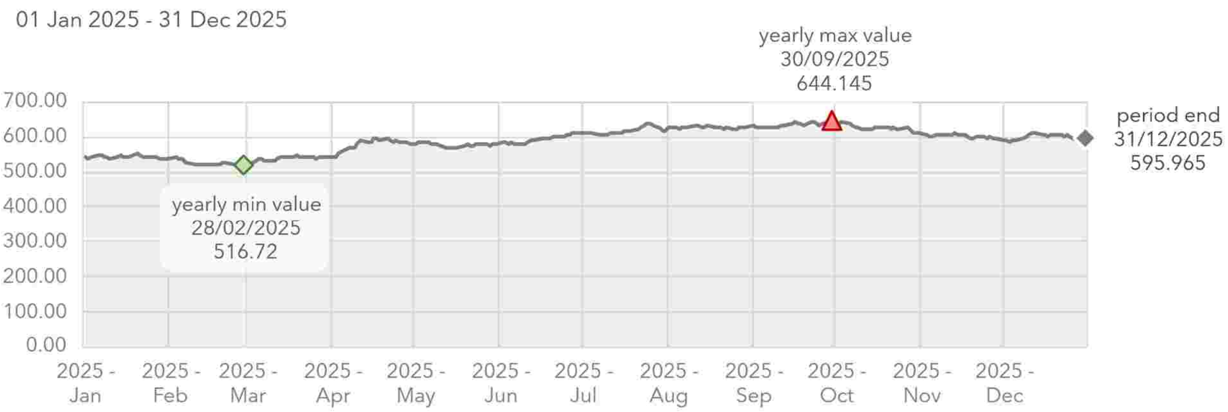
Kazakhstan: Central Bank interest rate



Source: Kazakhstan Central Bank

According to the statement by the National Bank of Kazakhstan (NBK), inflation by the end of 2025 reached 12.3% which was in line with regulator's expectations. Food prices remained to be the biggest contributor to the overall inflation rate, especially meat and butter prices due to rising production costs and high export supplies. Strengthening of the exchange rate in Q4 2025 positively affected growth rates of non-food prices, while reduction of regulated tariffs for housing and utilities resulted in slight deceleration of services price growth rates. Proinflationary factors in the medium-term period are related to disbalances in growth rates between internal demand and supply. Another factor of pressure on price levels might come from anticipated tax reform that implies increase in VAT and enlargement of the scope of taxpayers. NBK states that the monetary policy rate is likely to remain unchanged at least until the end of H1 2026 in order to ensure prudent and balanced approach to regulating monetary conditions in the economy.

Kazakhstan: exchange rate, KZT per 1 EUR



Source: Investing.com

Uzbekistan

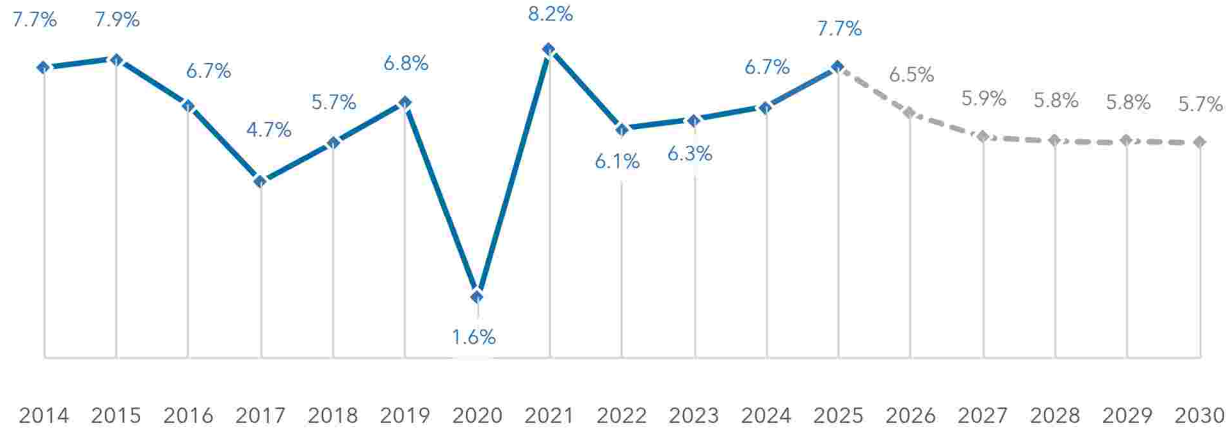
Uzbekistan is a country in central Asia surrounded by Kazakhstan to the north, Kyrgyz Republic to the north-east, Afghanistan to the south, Tajikistan to the south-east and Turkmenistan to the south-west. Country's population is estimated at circa 37.8 million people as of 2025 and it has been growing with a pace of 1.9% p.a. on average since 2014. In 2024 GDP per capita amounted to circa 3.2 thousand (in current USD), according to World Bank data.

Capital of Uzbekistan – Tashkent – is located in the north-eastern part of the country, near the border with Kazakhstan, and is populated with circa 3.1 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 1 849.7 trillion (or equivalent of circa EUR 131.3 billion) in 2025. In real terms GDP registered growth by 7.7% that is above last year's 6.7%. In 2014-2025 average real GDP growth was around 6.1%.

Uzbekistan: GDP, constant prices (actual for 2014 – 2025 and projections by IMF for 2026 - 2030)

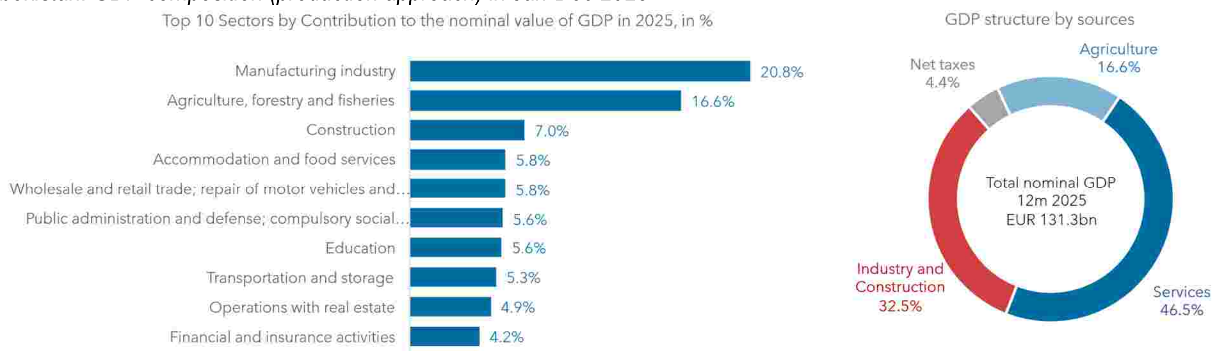


Source: National Statistics Committee, IMF

From the production point of view, Gross Value Added accounted for 95.6% of total GDP and added 7.4 percentage points to overall GDP change, while registering positive dynamics with 7.7% growth (vs. growth by 6.6% in the previous year). Net Taxes grew by 7.4% y-o-y and added another 0.3 p.p. to GDP change.

Agriculture sector grew by 4.4% and accounted for +0.8 percentage points of total economic growth. Industrial sector registered growth by +6.8% (same as 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 +3.5%, while Electricity, gas, steam and air conditioning supply increased by +3.5%. Construction registered growth by +14.0% and accounted for +1.0 p.p. of total growth. Services sectors accounted for the most part of total economic growth with +8.5% increase y-o-y and +3.9 p.p. of total GDP variance. Inside services sectors transportation and storage grew by +10.1%, financial and insurance activities by +11.5%, wholesale and retail trade by +13.6%. Information and communication sector registered the most prominent growth year-over-year with +23.9% increase.

Uzbekistan: GDP composition (production approach) in Jan-Dec 2025

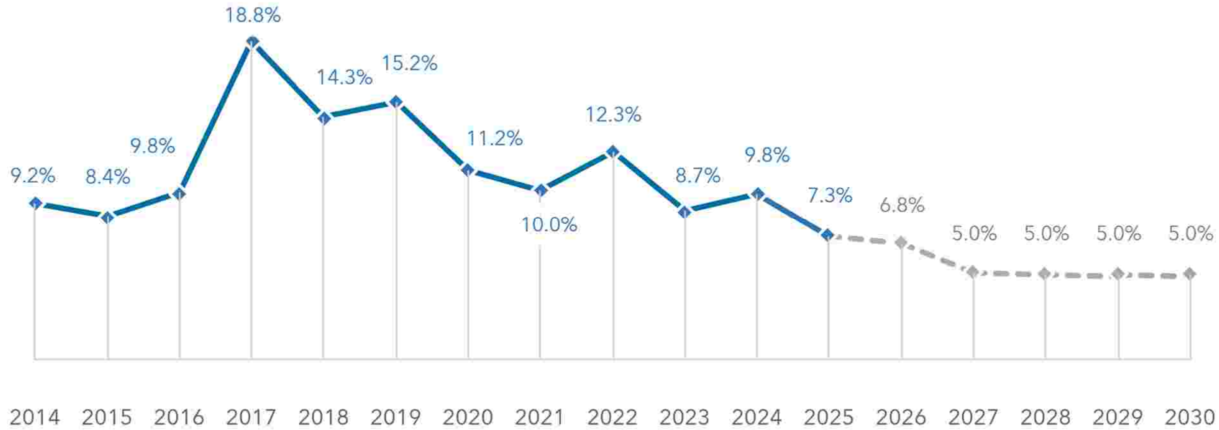


Source: National Statistics Committee

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 16.6% of total GDP, although its share is gradually declining over the years (23.5% in 2022, 23.0% in 2023 and 18.3% in 2024). Manufacturing industry, mining and quarrying, energy and construction sectors combined account for 32.5% of total economy (29.2% in 2022, 31.6% in 2023 and 31.8% in 2024) while Services sector account for 46.6% of total GDP (40.5% in 2022, 42.9% in 2023 and 45.2% in 2024).

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 slowed down to 7.3% on y-o-y basis as of December 2025 (after 9.8% as of December 2024) which is the lowest level since 2014. Monthly average inflation in January-December 2025 was 0.6% per month, that is 0.2 p.p. lower than in 2024. During 2025 monthly CPI fluctuated from 101.5% (in May) to 99.8% (in June and July) 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 – 2025 and projections by IMF for 2026 - 2030)



Sources: National Statistics Committee, IMF

Yearly Inflation among goods in general was 5.4% including +5.5% for food and +5.1% non-food goods. Prices of services in general increased by 13.9%. Prices of food goods and non-alcoholic beverages grew by +5.4% y-o-y and accounted for 2.3 percentage points of total inflation level. Housing services, water, electricity, gas and other fuels registered increase in prices by +17.1% and contributed another 2.1 percentage points, while transportation services increased in prices by +12.0% y-o-y and accounted for 1.1 p.p. of total inflation level.

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% which stated effective till end of March 2025 when it was elevated by 0.5 percentage points and stayed unchanged till December 2025.

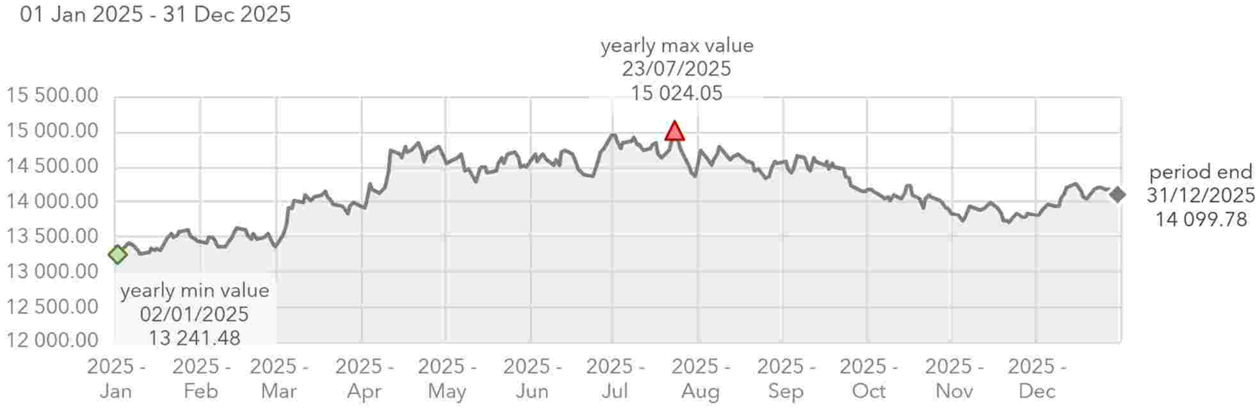
Uzbekistan: Central Bank interest rate

Source: Uzbekistan Central Bank

According to the March 2025 statement by the Uzbekistan Central Bank (UCB), the regulator took decision to tighten monetary conditions in the economy amid pertaining elevated proinflationary pressure, stable demand and increasing inflation expectations. This decision was aimed at creating conditions sufficient for controlling inflation expectations taking into account possible pro-inflationary risks in the coming months as well as reaching 5% target in the mid-term.

During its last 2025 Board Meeting, UCB took decision to keep monetary policy rate unchanged at the level of 14.0%. The regulator stated that relatively tight monetary conditions are contributing to the gradual decline in price pressure and inflation expectations. However, there are certain risks pertaining in the economy such as robust aggregate consumer demand, factors of supply and increased price dynamics in services sectors. By the end of 2025 inflation declined to 7.3% which was partially the result of positive downward effect on import inflation due to strengthening of the national currency. According to updated forecast by the UCB, inflation is expected to slowdown to 6.5% by the end of 2026.

Uzbekistan: exchange rate, UZS per 1 EUR



Source: Investing.com

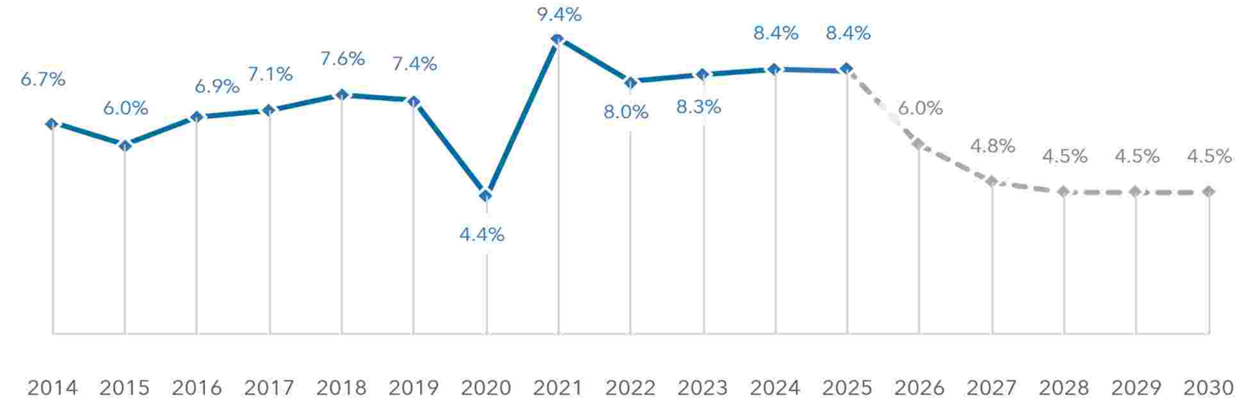
Tajikistan

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. 10.7 million people as of 2025 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 1.3 thousand, according to World Bank.

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 7.3% on average in 2014-2024. In 2025 Country's economy continued its favorable post-pandemic development as the real GDP growth rate remained at the level of around 8% fourth year in a row in 2025, after it more than doubled from 4.4% to 9.4% between 2020 and 2021. According to the National Statistics Committee, Tajikistan GDP registered +8.4% growth in real terms in 2025 (y-o-y), same as year before. Nominal value of GDP reached TJS 176.9 billion (c. EUR 16.4 billion).

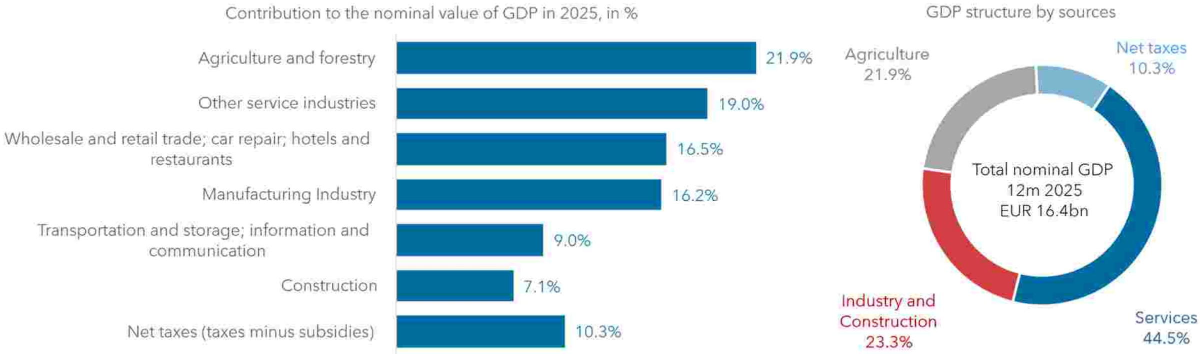
Tajikistan: GDP, constant prices (actual for 2014 – 2025 and projections by IMF for 2026 - 2030)



Source: National Statistics Committee, IMF

Among the factors contributing to continuous strong performance of the economy were growth of actual volume of industrial output by 22.1% (vs. 20.0% in 2024), positive dynamics in agricultural sector with +9.5% growth (vs. +10.6% in 2024), passengers transportation sector with +10.9% growth (vs. +13.4% in 2024) and freight transportation services with +15.2% growth. Investments in capital increased by +23.0% (vs. +8.4% in 2024), while trade turnover registered growth by +13.9% (vs. +13.6% in 2024). Sectors of services in total expanded by 13.2% (vs. +13.0% in 2024). Main drivers of economic growth in 2025 were sectors of wholesale and retail trade, car repair, hotels and restaurants that contributed +2.6 percentage points (p.p.) to the overall GDP growth, sectors of Agriculture and forestry with 2.1 p.p. contribution and Manufacturing industry with 1.0 p.p. contribution the total growth.

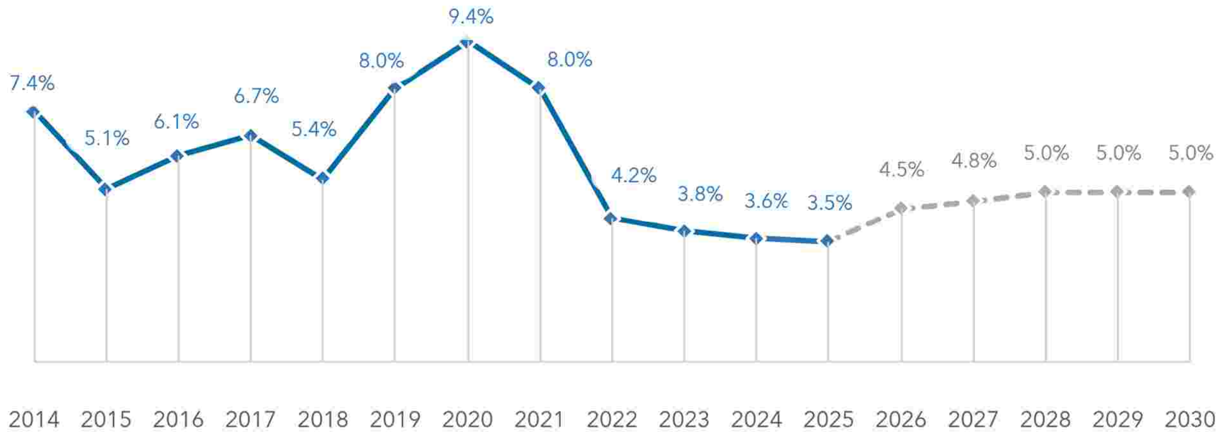
Tajikistan: GDP composition (production approach) in Jan-Dec 2025



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 21.9% of total nominal GDP in 2025, although this dependence is gradually declining over the years (24.3% in 2023 and 22.8% in 2024). Industrial and construction sectors account for 16.2% and 7.1% shares, respectively in 2025 (vs. 16.9% and 8.1%, respectively, in 2024). Total Services sectors accounted for 44.5% of total GDP.

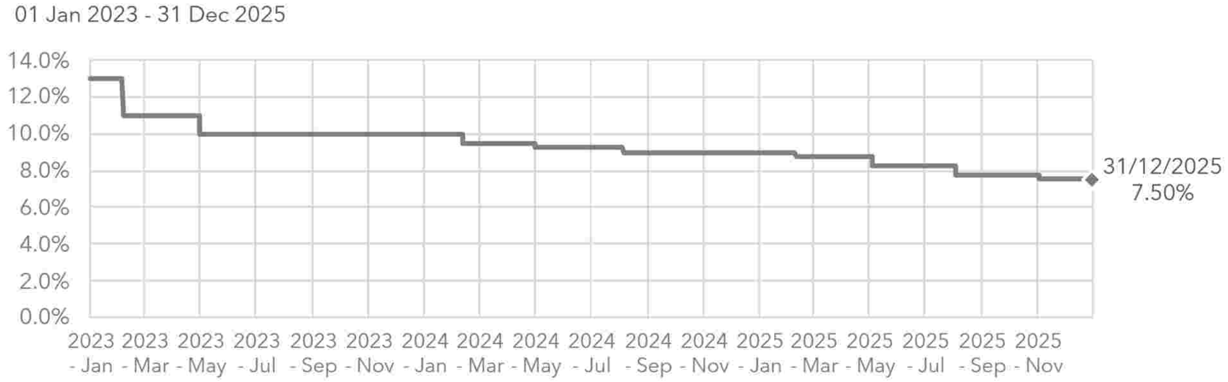
Tajikistan: Inflation, end of period consumer prices (actual for 2014 – 2025 and projections by IMF for 2026 - 2030)



Sources: National Statistics Committee, IMF

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 3.7% by the end of 2024. According to the most recent data, inflation in Tajikistan further decelerated to 3.5% by the end of 2025. Food products in total registered increase in prices by +4.5%, including meat products by +10.9%, Vegetables by +10.2% and fruits by +7.3%. Non-food goods grew in prices by +1.5%. This moderate growth in prices was due to actual decrease in prices of certain goods such as liquefied gas (-31.9%), diesel fuel (-5.1%), gasoline (-3.3%) and pharmaceutical goods (-3.0%). Services in total became more expensive by +5.7%, including increase in prices of household services (+9.8%) utility costs (+10.4%) and public catering (+9.0%).

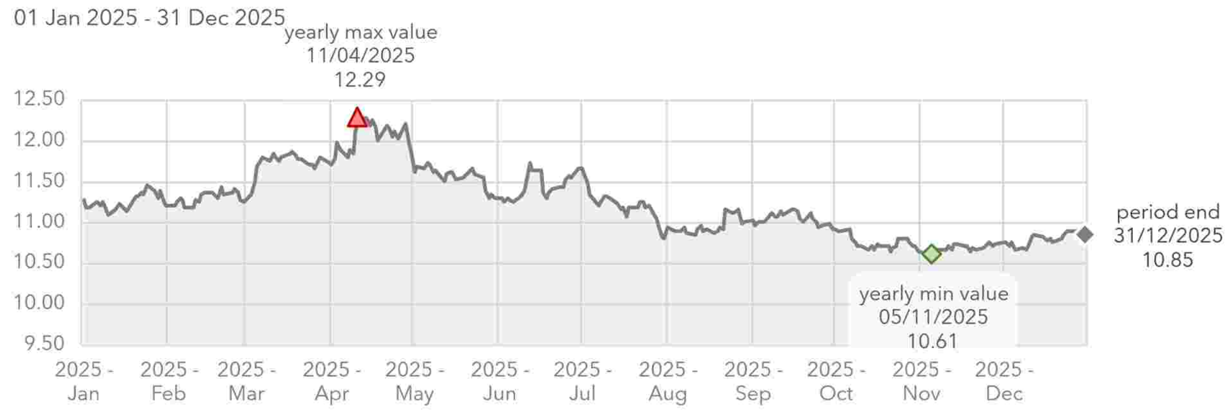
Tajikistan: Central Bank interest rate



Source: Tajikistan Central Bank

National Bank of Tajikistan (NBT) has been conducting easing of monetary conditions since the end of 2022. During 2025 interest rate was decreased 3 times, from 8.75% active as of the beginning of the year to 8.25% at the end of April, 7.75% in August and, finally, 7.5% in November. 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 stable inflationary expectations in the economy. Inflation level by the end of 2025 was below the target 6% ± 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. Conducted by the NBT monetary policy aims at sustaining price stability on domestic market in mid-term prospective as well as ensuring sustainable development of the country's financial system.

Tajikistan: exchange rate, TJS per 1 EUR



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 continued to approach the market first with a few well-known operators while giving up 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), MK Kredit Italy S.p.A. (formerly 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 further shares in CJSC MDO IMON International (Tajikistan), having raised the stake to 52.63%.

In 2025 the Fund's shareholding in Bailyk Finance (Kyrgyzstan) was diluted from 22.98% to 21.45% due to a capital increase operation, to which it did not take part.

On December 2025 CJSC MDO IMON International (Tajikistan) was granted a banking license by the local Central Bank and it was renamed into " CJSC BANK IMON International".

According to management regulation update, effective May 1, 2025, the Fund shall be liable to an annual management fee towards the Management Company 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.

On December 16th, 2025, under new Management Regulations effective from 1st January, 2026, the functions of Management Company of the Fund have been assumed by MK Global Kapital S.à r.l., a private limited liability company (société à responsabilité limitée) under the Luxembourg law, with a registered address at 10, Rue C.M. Spoo, L-2546, Luxembourg, Grand Duchy of Luxembourg, and registered in the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B297750.

The Total Assets of the Fund amounted to EUR 594.1 million as of 31 December 2025. On 31 December 2025, the Fund's own capital totaled EUR 74 860 760.49 (EUR 6 532 865.63 per unit).

After withstanding higher trade barriers and elevated uncertainty last year, global activity now faces a major test from the outbreak of war in the Middle East. The closure of the Strait of Hormuz and serious damage to critical production facilities in a region central to global hydrocarbon supply could cause an energy crisis on a global scale. The duration and scale of the conflict and the time it will take for energy production and transit to normalize after the end of hostilities will determine the ultimate size of the shock to the global economy.

According to IMF's World Economic Outlook , global economy registered growth of 3.4% in 2025. Assuming that the conflict remains limited in duration and scope, global growth is projected to slow down to 3.1% in 2026 followed by a mild increase to 3.2% in 2027, which is still lower than the recent rates of around 3.4% in 2024-2025 as well as historical average of 3.7 for 2000-2019. The forecast for 2026 is revised downward by 0.2 percentage points with no change for 2027. Growth in real GDP of the United States is expected to slightly accelerate from 2.1% to 2.3% between 2025 and 2026 and go back to 2.1% in 2027. Real GDP Growth in Euro Area is forecasted to slow down from 1.4% to 1.1% between 2025 and 2026 followed by minor increase to 1.2% in 2027. More significant slowdown is expected in the economy of China as growth rate might decelerate from 5.0% to 4.4% between 2025 and 2026 and further to 4.0% in 2027. Global headline inflation is expected to increase to 4.4 percent in 2026 and decline to 3.7 percent in 2027 which is an upward revision for both years.

Medium-term risks to the baseline are tilted to the downside and dominate the outlook. A longer or broader conflict, worsening geopolitical fragmentation, a reassessment of expectations surrounding artificial intelligence driven productivity, or renewed trade tensions could significantly weaken growth and destabilize financial markets. At the same time, upward revision for the economy growth is possible if productivity gains from AI materialize more rapidly or trade tensions ease on a sustained basis.

As of June 2026, 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.

Done on July 8th, 2026
For the Management Company,
MK Global Kapital S.à r.l.

Manager Manager

B297750
MK GLOBAL
KAPITAL
SARL
10 Rue C.M.Spoo L-2546 Luxembourg

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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, 2025 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, 2025, 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 amended Law of July 23, 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.

Other information

The Management Company is responsible for the other information. The other information comprises the information stated 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 amended 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 amended 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, July 8th, 2026

6. Statement of net assets

EUR

	Notes	2025	2024
Assets			
Financial Assets	9.2, 11.2.2	238.534.956,23	253.778.763,70
Amounts owed by affiliated undertakings (AU):			
Amounts owed by AU due and payable < 1 year	9.2, 11.2.3	37.576.916,97	35.726.390,41
Amounts owed by AU due and payable > 1 year	9.2, 11.2.3	81.736.688,94	49.964.319,74
Other debtors:			
Other debtors due and payable < 1 year	9.2, 11.2.3	21.171.330,08	2.210.436,73
Other debtors due and payable > 1 year	9.2, 11.2.3	58.411.697,39	12.917.752,39
Other investments	9.2, 11.2.4	113.520.810,90	67.955.868,71
Cash at Bank	9.2	32.749.651,04	6.139.034,55
Deferred charges	9.2, 11.2.5	10.363.754,31	6.784.167,90
Total assets	9.2	**594.065.805,86**	**435.476.734,13**
Liabilities			
Debenture loans:			
Debenture loans: due and payable after < than 1 year	10.1, 11.2.7	202.997.052,72	158.866.008,92
Debenture loans: due and payable after > than 1 year	10.2, 11.2.7	305.837.326,49	195.532.192,62
Accrued interest payable	10.1, 10,2, 11.2.9	5.872.933,16	4.217.080,88
Bank overdraft	10.3	74,57	7.087,94
Amounts owed to affiliated undertakings (AU):			
Amounts owed to AU due and payable < 1 year	10.4	1.159.445,28	1.797.697,49
Other creditors			
Other creditors due and payable after < than 1 year	10.5, 11.2.7	115.914,46	103.240,80
Other liabilities	10.6	3.015.000,00	856.781,45
Provisions	10.6	207.298,69	207.298,69
Total liabilities	10	**519.205.045,37**	**361.587.388,79**
Net assets at the end of the year		**74.860.760,49**	**73.889.345,34**
Number of units outstanding		**11,4591**	**12,7291**
NAV per unit		**6.532.865,63**	**5.804.758,02**

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	2025	2024
Interest receivable	11.2.9	23.547.699,65	20.589.421,56
Interest payable	11.2.9	(41.391.425,75)	(25.357.584,58)
Dividend receivable		1.691.635,70	1.040.392,17
Capital loss on other investments		-	-
Value adjustments on Private Bonds	11.2.10	(5.190.383,94)	(175.314,73)
Total interest and similar income or charges		**(21.342.474,34)**	**(3.903.085,58)**

Expenses			
Management fees	11.3	(7.412.864,52)	(3.756.160,35)
Performance fees	11.4	(242.853,78)	(916.591,50)
Subscription fees	11.5	(7.182.459,41)	(4.275.997,76)
Operating expenses		(915.048,51)	(776.990,77)
Bad debt provision		-	(11.066,41)
Total expenses		**(15.753.226,22)**	**(9.736.806,79)**
Net investment income/(loss)		**(37.095.700,56)**	**(13.639.892,37)**
Net assets at the beginning of the year		73.889.345,34	65.640.021,84
Net realized gains/(losses) for the year		**(37.095.700,56)**	**(13.639.892,37)**
Change in net unrealised appreciation/depreciation			
- on investments and other investments	11.2.2;11.2.4	46.556.881,23	24.045.097,90
- on currencies	11.2.11	(1.132.610,92)	(2.203.707,76)
- on foreign exchange contracts		301.548,00	47.825,73
Change in net unrealized appreciation/depreciation		**45.725.818,31**	**21.889.215,87**
Result for the year		**8.630.117,75**	**8.249.323,50**
Subscriptions		-	-
Redemptions	11.2.6	(7.658.702,60)	-
Net assets at the end of the year		**74.860.760,49**	**73.889.345,34**
Number of units outstanding		**11,4591**	**12,7291**
NAV per unit		**6.532.865,63**	**5.804.758,02**

The accompanying notes form an integral part of these financial statements

8. Statistics

EUR

	2025	2024
Total net assets	74.860.760,49	73.889.345,34
Number of units outstanding	11,46	12,73
NAV per unit	6.532.865,63	5.804.758,02

Number of outstanding units at the beginning of the year	12,7291	12,7291
Number of issued units	-	-
Number of redeemed units	1,27	-
Number of outstanding units at the end of the year	11,4591	12,7291

9. Details of Assets

9.1 CLASSIFICATION OF ASSETS 2025

Economic classification of investments	% of total assets
Other (short-term investments and Private Bonds)	43,88%
Lending	21,74%
Operational Leasing	23,36%
Financial Leasing	11,02%
Total	**100,00%**

Geographical classification of investments	% of total assets
Luxembourg	24,32%
Czech Republic	15,48%
Uzbekistan	9,39%
Kazakhstan	7,48%
Tajikistan	7,22%
Romania	5,94%
Moldova	11,11%
Italy	3,42%
Armenia	1,61%
Kyrgyzstan	1,98%
Cayman Islands	1,01%
Liechtenstein	3,20%
Ireland	0,00%
United Kingdom	2,91%
Hong Kong	0,19%
United Arab Emirates	1,46%
Mauritius	0,02%
Switzerland	0,30%
Other investments	2,96%
Total	**100,00%**

9. Details of Assets (continued)

Financial Assets

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

	Net Equity	Result of the year	Fair value (EUR)
O.C.N. MK Kredit Company SRL (100.00%) Address: Calea Iesilor Street, 17/2, Chisinau, Moldova	MDL160,600,758	MDL 4,015,692	13,017,440.69
MK Kredit IFN S.A. (99.88%) Address: 15A, Sf. Andrei Street, 111-113 Iasi county, Romania	RON 55,427,170	RON 10,145,088	27,154,292.89
MK Kredit Italy S.p.A (99.82%) Address: Via Piemonte 117 – 001 – Roma (RM),Italy	EUR 3,661,163.00	EUR (156,820.00)	5,837,100.00
CJSC BANK IMON International (52.63%) Address: 2, micro-district 17, Khujand, Tajikistan	TJS 405,675,000.00	TJS 61,360,000.00	40,132,353.35
CJSC Micro-credit Company Bailyk Finance (21,45%**)** 2nd floor, 170, Fatyanova Street, Bishkek, Kyrgyz Republic	KGS 1,273,098,000.00	KGS 265,404,000.00	1,803,722.11
MK Asia Limited (formerly known as Mikro Kapital HK Limited) (100.00%) Address: Unit 55, level 43, Champion Tower, No. 3 Garden Road, Central, Hong Kong	HKD 10,056,040.00	HKD 1,385,691.00	1,099,453.34
MK Kredit UCO CJSC (100.00%) Address: 8, Paronyan st., N 1, Yerevan, Armenia	AMD 972,708,000.00	AMD 98,716,000.00	6,245,827.29
MK Leasing FE LLC (100.00%) Address: 7, Urikzor Street, Tashkent, 100100, Republic of Uzbekistan	UZS 222,743,715,000.00	UZS 60,202,677,000.00	27,115,467.88
LLC "MK Leasing" (100.00%) Address:145 Panfilov st., Bishkek, Kyrgyz Republic.	KGS 61,688,000.00	KGS 41,062,100.00	1,471,204.34
D-Mobility Worldwide a.s. (100.00%) Address: Praha, Staré Město, Krocínova 333/3, Czech Republic	CZK 1,267,443,000.00	CZK (49,661,000.00)	72,400,000.00
D-Mobility Kazakhstan (Kazakhstan) (99.9%) Address: 71, Maulenova street, floor 2, Almaty city, Republic of Kazakhstan	KZT (3,046,462,000.00)	KZT (1,919,447,000.00)	34,599,392.03
MK Global Holding S.à r.l. (12.17%) ** Address :10 rue C.M SPOO L-2546 Luxembourg	EUR 143,869,536.68*	EUR 1,710,297.65*	7,658,702.60
Total Financial Assets			**238,534,956.23**

* Not yet audited

** These are preference shares only assigning a right to preferred dividends, with no voting right.

9. Details of Assets (continued)

EUR

9.2 STATEMENT OF SECURITIES AND OTHER ASSETS **2025**

Amounts owed by affiliated undertakings (<1 year)

Loan Number	Maturity date	Interest rate	Principal amount	Interest accrued
Subscription, performance & management fees receivable	N/A	N/A	482.672,37	-
Loan agreement #1	24/08/2026	21,02%	1.919.715,14	162.190,45
Loan agreement #2	31/12/2026	4,00%	212,51	819,14
Loan agreement #3	31/12/2026	4,00%	30.000,00	5.270,14
Loan agreement #4	31/12/2026	4,00%	20.000,00	3.313,98
Loan agreement #5	31/12/2026	4,00%	10.000,00	1.457,53
Loan agreement #6	31/12/2026	4,00%	5.000,00	666,33
Loan agreement #7	31/12/2026	4,00%	25.000,00	3.274,03
Loan agreement #8	06/12/2026	7,50%	33.000,00	7.974,05
Loan agreement #9	25/02/2026	22,73%	1.029.860,81	86.409,57
Loan agreement #10	06/12/2026	7,50%	30.000,00	6.528,00
Loan agreement #12	06/12/2026	7,50%	49.000,00	9.182,32
Loan agreement #13	06/12/2026	7,50%	30.000,00	5.399,91
Loan agreement #14	06/12/2026	10,50%	30.000,00	7.267,02
Loan agreement #15	01/07/2026	11,11%	996.978,02	164.534,65
Loan agreement #16	06/12/2026	10,50%	43.000,00	10.130,47
Loan agreement #17	06/12/2026	10,50%	43.000,00	9.685,16
Loan agreement #18	06/12/2026	10,50%	43.000,00	9.338,80
Loan agreement #19	06/12/2026	10,50%	48.000,00	9.845,84
Loan agreement #20	06/12/2026	10,50%	34.000,00	6.759,39
Loan agreement #21	06/12/2026	10,50%	34.000,00	6.486,27
Loan agreement #22	31/12/2026	11,00%	15.000,00	2.776,93
Loan agreement #23	31/12/2026	11,00%	1.150.000,00	212.907,28
Loan agreement #24	06/12/2026	10,50%	48.000,00	8.730,43
Loan agreement #25	06/12/2026	10,50%	43.000,00	7.388,86
Loan agreement #26	31/12/2026	11,00%	1.000,00	178,47
Loan agreement #27	31/12/2026	11,00%	40.000,00	7.321,61
Loan agreement #28	06/12/2026	10,50%	34.000,00	5.627,91
Loan agreement #29	31/12/2026	11,00%	245.000,00	42.486,84
Loan agreement #30	16/01/2026	23,86%	496.691,57	79.759,81
Loan agreement #31	06/12/2026	10,50%	19.000,00	2.981,16
Loan agreement #32	31/12/2026	4,00%	5.000,00	290,74
Loan agreement #33	31/12/2026	11,00%	220.000,00	33.588,72
Loan agreement #34	06/12/2026	10,50%	22.000,00	3.060,86
Loan agreement #35	20/09/2026	24,44%	1.085.522,40	55.814,83
Loan agreement #36	31/12/2026	11,00%	35.000,00	4.723,12
Loan agreement #37	31/12/2026	11,00%	705.000,00	93.864,73
Loan agreement #38	31/12/2026	11,00%	5.000,00	658,49
Loan agreement #39	29/10/2026	4,00%	107.365,26	5.045,58
Loan agreement #40	31/12/2026	4,00%	35.000,00	1.717,57
		Amount to report	**9.248.018,08**	**1.085.456,99**

9. Details of Assets (continued)

EUR

9.2 STATEMENT OF SECURITIES AND OTHER ASSETS (CONTINUED) **2025**

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

Loan Number	Maturity date	Interest rate	Principal amount	Interest accrued
Reported amount			**9.248.018,08**	**1.085.456,99**
Loan agreement #41	31/12/2026	11,00%	9.000,00	1.108,93
Loan agreement #42	01/11/2026	24,44%	2.019.016,05	157.875,66
Loan agreement #43	31/12/2026	4,00%	5.000,00	215,88
Loan agreement #44	31/12/2026	4,00%	25.000,00	1.076,56
Loan agreement #45	31/12/2026	11,00%	145.000,00	15.600,76
Loan agreement #46	31/12/2026	11,00%	65.000,00	6.914,67
Loan agreement #47	06/12/2026	10,50%	20.000,00	1.950,06
Loan agreement #48	31/12/2026	4,00%	5.000,00	179,74
Loan agreement #49	31/12/2026	11,00%	40.000,00	3.749,04
Loan agreement #50	03/02/2026	10,50%	100.000,00	8.745,20
Loan agreement #51	31/12/2026	11,00%	120.000,00	10.596,17
Loan agreement #52	21/02/2026	10,50%	300.000,00	24.682,19
Loan agreement #53	31/12/2026	11,00%	525.000,00	43.193,83
Loan agreement #54	31/12/2026	11,00%	16.000,00	1.258,52
Loan agreement #55	31/12/2026	11,00%	10.000,00	783,55
Loan agreement #56	31/12/2026	4,00%	4.000,00	110,03
Loan agreement #57	06/12/2026	18,00%	5.571.061,75	673.106,48
Loan agreement #58	31/12/2026	11,00%	20.000,00	1.446,57
Loan agreement #59	31/12/2026	4,00%	8.000,00	208,66
Loan agreement #60	31/12/2026	11,00%	65.000,00	4.525,07
Loan agreement #61	31/12/2026	11,00%	10.000,00	693,14
Loan agreement #62	31/12/2026	11,00%	105.000,00	7.088,23
Loan agreement #63	05/05/2026	10,50%	50.000,00	3.020,55
Loan agreement #64	11/05/2026	16,00%	110.000,00	9.836,71
Loan agreement #65	20/05/2026	10,50%	110.000,00	6.170,56
Loan agreement #66	31/12/2026	4,00%	5.000,00	109,05
Loan agreement #67	31/12/2026	4,00%	20.000,00	436,17
Loan agreement #68	31/12/2026	11,00%	20.000,00	1.193,42
Loan agreement #69	08/06/2026	16,00%	65.000,00	5.043,45
Loan agreement #70	17/06/2026	20,45%	813.503,53	76.571,86
Loan agreement #71	31/12/2026	11,00%	260.000,00	12.066,48
Loan agreement #72	31/12/2026	4,00%	10.000,00	161,10
Loan agreement #73	31/12/2026	11,00%	400.000,00	16.876,71
Loan agreement #74	30/08/2026	16,00%	200.000,00	8.153,43
Loan agreement #75	16/08/2026	25,56%	171.284,20	1.855,32
Loan agreement #76	31/12/2026	4,00%	10.000,00	62,46
Loan agreement #77	31/12/2026	4,00%	35.000,00	141,91
Loan agreement #78	31/12/2026	11,00%	900.000,00	11.934,25
Loan agreement #79	22/09/2026	16,00%	180.000,00	3.313,98
Loan agreement #80	22/09/2026	16,00%	120.000,00	789,04
Loan agreement #81	29/12/2026	17,00%	1.017.857,79	1.422,21
Loan agreement #82	N/A	N/A	156.516,59	12.521,32
Loan agreement #83	N/A	N/A	341.712,88	27.337,04

9. Details of Assets (continued)

EUR

9.2 STATEMENT OF SECURITIES AND OTHER ASSETS (CONTINUED) **2025**

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

Loan Number	Maturity date	Interest rate	Principal amount	Interest accrued
Reported amount			**23.430.970,87**	**2.249.582,95**
Loan agreement #85	31/12/2026	11,00%	200.000,00	1.205,48
Loan agreement #86	31/12/2026	11,00%	360.000,00	1.735,89
Loan agreement #87	31/12/2026	11,00%	200.000,00	843,84
Loan agreement #88	31/12/2026	11,00%	220.000,00	861,92
Loan agreement #89	22/09/2026	16,00%	150.000,00	4.668,49
Loan agreement #90	06/12/2026	15,00%	10.513.180,83	135.250,00
Loan agreement #22	31/12/2025	18,00%	100.000,00	2.810,96
Misc. receivables	N/A	N/A	5.928,19	-
			35.180.079,89	**2.396.959,53**

9. Details of Assets (continued)

EUR

9.2 STATEMENT OF SECURITIES AND OTHER ASSETS (CONTINUED) **2025**

Amounts owed by affiliated undertakings (>1 year)

Loan Number	Maturity date	Interest rate	Principal amount	Interest accrued
Loan agreement #1	31/03/2030	14,50%	2.376.401,73	259.613,75
Loan agreement #2	31/07/2030	14,50%	1.765.900,69	107.332,88
Loan agreement #3	26/05/2027	3,50%	429.171,60	280.748,84
Loan agreement #4	27/06/2027	3,50%	211.354,80	19.907,50
Loan agreement #5	01/09/2027	23,33%	5.678.258,80	166.357,71
Loan agreement #6	13/10/2027	3,50%	44.612,59	4.114,23
Loan agreement #7	02/11/2027	3,50%	226.934,12	21.112,13
Loan agreement #8	06/02/2028	5,00%	477.765,10	63.523,14
Loan agreement #9	31/12/2029	29,41%	208.269,92	137.289,92
Loan agreement #10	31/12/2029	29,41%	253.917,33	159.241,08
Loan agreement #11	11/04/2029	8,00%	250.000,00	34.481,25
Loan agreement #12	22/05/2029	8,00%	300.000,00	38.688,17
Loan agreement #13	30/04/2027	6,11%	1.197.391,43	14.067,87
Loan agreement #14	04/06/2029	8,00%	300.000,00	37.835,72
Loan agreement #15	20/06/2029	8,00%	300.000,00	36.786,54
Loan agreement #16	31/12/2029	20,00%	314.705,11	88.977,28
Loan agreement #17	31/12/2029	20,00%	314.705,11	88.977,28
Loan agreement #18	31/12/2029	20,00%	314.705,11	88.977,28
Loan agreement #19	31/12/2029	20,00%	314.705,11	88.977,28
Loan agreement #20	05/07/2029	8,00%	300.000,00	35.802,93
Loan agreement #21	19/07/2029	8,00%	550.000,00	63.956,31
Loan agreement #22	02/08/2029	8,00%	250.000,00	28.306,39
Loan agreement #23	09/09/2029	8,00%	300.000,00	31.475,06
Loan agreement #24	24/09/2029	8,00%	300.000,00	30.491,45
Loan agreement #25	14/10/2029	8,00%	800.000,00	77.814,59
Loan agreement #26	31/12/2029	25,88%	1.008.408,47	434.956,24
Loan agreement #27	26/11/2029	8,00%	500.000,00	43.934,16
Loan agreement #28	31/12/2029	25,88%	135.211,65	39.008,34
Loan agreement #29	13/12/2029	8,00%	800.000,00	67.322,79
Loan agreement #30	31/12/2029	25,88%	42.253,64	11.413,29
Loan agreement #31	15/01/2027	25,88%	92.958,01	23.134,78
Loan agreement #32	24/01/2030	8,00%	500.000,00	37.369,60
Loan agreement #33	11/02/2030	8,00%	300.000,00	21.238,00
Loan agreement #34	20/02/2027	25,88%	193.521,67	43.222,67
Loan agreement #35	26/02/2030	8,00%	400.000,00	27.002,75
Loan agreement #36	19/03/2030	8,00%	1.000.000,00	62.904,10
Loan agreement #37	19/03/2027	25,88%	128.451,07	26.230,20
Loan agreement #38	28/03/2030	8,00%	600.000,00	36.558,91
Loan agreement #39	31/12/2029	23,53%	143.662,38	40.278,10
Loan agreement #40	10/04/2027	25,88%	109.859,46	20.720,04
Loan agreement #41	25/04/2027	25,88%	25.352,18	4.511,91
		Amount to report	**23.758.477,08**	**2.944.662,46**

9. Details of Assets (continued)

EUR

9.2 STATEMENT OF SECURITIES AND OTHER ASSETS (CONTINUED) **2025**

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

Loan Number	Maturity date	Interest rate	Principal amount	Interest accrued
Reported amount			**23.758.477,08**	**2.944.662,46**
Loan agreement #42	05/05/2030	8,00%	500.000,00	26.301,37
Loan agreement #43	07/05/2027	25,88%	158.873,69	26.922,87
Loan agreement #44	05/05/2030	8,00%	500.000,00	24.438,35
Loan agreement #45	03/06/2027	25,88%	109.859,46	16.513,71
Loan agreement #47	27/06/2030	8,00%	500.000,00	20.493,15
Loan agreement #48	01/07/2027	25,88%	123.380,63	16.096,68
Loan agreement #49	21/07/2030	8,00%	500.000,00	17.862,53
Loan agreement #50	25/07/2027	25,88%	138.253,91	15.684,43
Loan agreement #51	31/01/2027	17,05%	2.032.986,44	146.246,92
Loan agreement #52	28/04/2028	19,89%	108.914,85	3.323,76
Loan agreement #53	19/08/2028	22,35%	1.732.399,25	143.207,72
Loan agreement #54	10/09/2028	17,70%	2.632.163,35	142.356,17
Loan agreement #55	02/09/2027	25,88%	239.385,46	20.537,83
Loan agreement #56	31/03/2030	14,50%	1.952.990,11	213.357,48
Loan agreement #57	07/07/2027	22,22%	494.881,48	7.340,80
Loan agreement #58	06/10/2027	22,22%	376.109,92	5.805,70
Loan agreement #59	06/10/2027	24,44%	118.771,55	2.016,32
Loan agreement #60	06/10/2027	24,44%	118.771,55	2.016,32
Loan agreement #61	12/08/2028	24,44%	445.393,33	5.789,40
Loan agreement #62	12/08/2028	24,44%	356.314,66	4.631,52
Loan agreement #63	27/08/2028	24,44%	356.314,66	1.087,88
Loan agreement #64	27/08/2028	24,44%	386.007,55	1.178,54
Loan agreement #65	27/08/2028	24,44%	257.338,37	785,69
Loan agreement #66	27/08/2028	24,44%	148.464,44	453,31
Loan agreement #67	27/08/2028	24,44%	118.771,55	362,63
Loan agreement #68	27/08/2028	24,44%	118.771,55	362,63
Loan agreement #69	06/10/2027	22,22%	475.086,22	7.333,51
Loan agreement #70	06/10/2029	22,22%	356.314,66	5.500,15
Loan agreement #71	06/10/2027	24,44%	118.771,55	2.016,32
Loan agreement #72	27/08/2028	24,44%	118.132,49	352,13
Loan agreement #73	27/08/2028	24,44%	118.132,49	352,14
Loan agreement #74	27/08/2028	24,44%	236.264,97	704,26
Loan agreement #75	23/10/2027	22,22%	236.264,97	3.631,36
Loan agreement #76	27/08/2028	24,44%	285.486,84	850,99
Loan agreement #77	22/10/2028	24,24%	841.693,97	5.260,97
Loan agreement #78	22/10/2027	24,44%	633.299,88	4.016,37
Loan agreement #79	05/11/2030	8,00%	750.000,00	9.205,48
Loan agreement #80	23/10/2027	25,88%	163.181,53	4.975,20
Loan agreement #81	11/12/2027	25,88%	114.386,81	1.297,68
Loan agreement #82	29/12/2030	8,00%	750.000,00	328,77
Loan agreement #83	01/12/2028	23,33%	21.237.160,67	420.804,16
Loan agreement #84	31/12/2032	15,00%	1.476.840,01	-
Loan agreement #85	N/A	7,40%	7.474.316,02	318.311,92
Loan agreement #86	N/A	4,00%	507.296,50	20.236,42
Loan agreement #87	N/A	4,00%	1.135.770,27	50.892,44
Loan agreement #88	15/10/2027	25,88%	109.859,46	6.075,80
Loan agreement #89	08/10/2030	8,00%	250.000,00	4.602,74
Loan agreement #90	N/A	N/A	1.173.076,41	215.173,40
				4.891.758,38
Total amount owed			**76.844.930,56**	

9. Details of Assets (continued)

EUR

9.2 STATEMENT OF SECURITIES AND OTHER ASSETS (CONTINUED) **2025**

Amounts owed by other debtors (<1 year)

Loan Number	Maturity date	Interest rate	Principal amount	Interest accrued
Loan agreement #1	25/02/2026	11,00%	5.956.280,90	60.059,17
Loan agreement #2	31/12/2026	18,00%	4.104.646,85	526.294,44
Loan agreement #3	31/12/2025	18,00%	260.000,00	27.695,34
Loan agreement #4	31/12/2025	18,00%	30.000,00	2.929,32
Loan agreement #5	31/12/2025	18,00%	50.000,00	4.660,27
Loan agreement #6	31/12/2025	18,00%	160.000,00	14.833,97
Loan agreement #7	31/12/2025	18,00%	50.000,00	4.536,60
Loan agreement #8	31/12/2025	18,00%	80.000,00	6.904,15
Loan agreement #9	31/12/2025	18,00%	30.000,00	2.529,57
Loan agreement #10	31/12/2025	18,00%	180.000,00	15.090,36
Loan agreement #11	31/12/2025	18,00%	20.000,00	1.578,03
Loan agreement #12	31/12/2025	18,00%	150.000,00	11.021,92
Loan agreement #13	31/12/2025	18,00%	320.000,00	23.197,81
Loan agreement #14	31/12/2025	18,00%	100.000,00	6.904,11
Loan agreement #15	31/12/2025	18,00%	100.000,00	6.213,70
Loan agreement #16	31/12/2026	18,00%	6.300.000,00	288.936,99
Loan agreement #17	31/12/2025	18,00%	100.000,00	4.586,31
Loan agreement #18	31/12/2025	18,00%	100.000,00	4.536,99
Loan agreement #19	31/12/2025	18,00%	180.000,00	6.746,30
Loan agreement #20	31/12/2025	18,00%	50.000,00	1.800,00
Loan agreement #21	29/09/2026	16,00%	100.000,00	2.805,48
Loan agreement #23	31/12/2025	18,00%	90.000,00	1.642,19
Loan agreement #24	31/12/2025	18,00%	50.000,00	887,67
Loan agreement #25	31/12/2025	18,00%	60.000,00	1.035,62
Loan agreement #26	13/02/2026	17,00%	11.405,99	101,06
Loan agreement #27	31/12/2025	18,00%	150.000,00	2.071,23
Loan agreement #28	31/12/2025	18,00%	100.000,00	986,30
Other receivables	N/A	N/A	1.090.266,26	168.145,18
Total amount owed			**19.972.600,00**	**1.198.730,08**

9. Details of Assets (continued)

EUR

9.2 STATEMENT OF SECURITIES AND OTHER ASSETS (CONTINUED)				2025
Amounts owed by other debtors (>1 year)				
Loan Number	**Maturity date**	**Interest rate**	**Principal amount**	**Interest accrued**
Loan agreement #1	10/03/2028	18,00%	130.273,53	7.471,82
Loan agreement #2	31/12/2029	4,00%	98.595,34	2.982,00
Loan agreement #3	05/05/2028	18,00%	78.115,32	6.950,17
Loan agreement #4	25/06/2028	18,00%	65.499,26	3.196,57
Loan agreement #5	12/08/2028	18,00%	28.071,11	704,53
Loan agreement #6	11/09/2028	18,00%	50.000,00	2.761,64
Loan agreement #7	17/02/2028	20,00%	120.000,00	7.935,51
Loan agreement #8	13/06/2028	20,00%	93.758,55	5.486,81
Loan agreement #9	29/08/2028	20,00%	150.000,00	10.273,97
Loan agreement #10	31/12/2028	10%	7.458.791,61	-
Assignment agreement	31/12/2028	10,00%	4.242.358,05	848.471,60
Receivable - Sale of financial fixed asset	21/10/2028		45.000.000,00	-
Total amount owed			**57.515.462,77**	**896.234,62**

9. Details of Assets (continued)

EUR

9.2 STATEMENT OF SECURITIES AND OTHER ASSETS (CONTINUED)	2025
Other investments	
Brokerage account # 1	17 583 084,26
Transferable Securities	9 769 579,84
Unlisted debenture loans	66 621 526.10
Accrued interests	11 885 492,67
Time deposit	7.661.128,03
Other investments	**113.520.810,90**
Cash at bank	
Bank # 1	113.045,93
Bank # 2	49.986,40
Bank # 3	330,33
Bank # 4	10.096.120,61
Bank # 5	17.313.701,34
Bank # 6	3.507.372,83
Bank # 7	541,82
Bank # 8	1.662.645,34
Bank # 9	5.906,44
Total Cash at Banks	**32.749.651,04**
Cash at bank is held at:	
ADS Investment Solutions	United Arab Emirates
ADSS	United Arab Emirates
Ardshinbank CJSC	Armenia
Bendura Bank AG	Liechtenstein
Citibank N.A. London branch	United Kingdom
European Depositary Bank S.A.	Luxembourg
Intesa Sanpaolo Bank Luxembourg S.A.	Luxembourg
ISP Group AG	Switzerland
PantherPay	Switzerland
Deferred charges	
Subscription fees	10.240.973,17
Discount on bond's par value	122.781,14
	10.363.754,31
TOTAL ASSETS	**594.065.805,86**

10. Details of liabilities

EUR

10.1 Debenture Loans with maturity < 1 year — 2025

ISIN	Int. rate	Par value	CCY	Amount in EUR	Accrued interest
Unsold bonds	N/A	N/A	EUR	(19.865.382,12)	-
XS2165688933	6,50%	125.000,00	EUR	125.000,00	-
XS2308195994	8,50%	500.000,00	EUR	500.000,00	1.770,83
XS1721242672	8,75%	125.000,00	EUR	125.000,00	-
XS2346133833	7,25%	5.000.000,00	EUR	5.000.000,00	15.104,17
XS2350901802	7,75%	6.080.000,00	USD	5.174.468,09	16.709,22
XS2330264768	8,25%	10.125.000,00	EUR	10.125.000,00	132.257,81
CH1192097827	8,00%	1.500.000,00	EUR	1.500.000,00	-
CH1251766429	8,50%	4.875.000,00	CHF	5.234.056,26	46.961,12
CH1257668629	10,00%	3.250.000,00	USD	2.765.957,45	6.914,89
XS2607102576	9,50%	1.375.000,00	EUR	1.375.000,00	31.204,86
XS2612552948	10,50%	4.580.000,00	EUR	4.580.000,00	54.769,17
CH1261026046	10,00%	250.000,00	USD	1.276.595,74	3.368,79
CH1287138304	9,50%	2.000.000,00	CHF	2.147.305,13	16.432,85
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	1.276.595,74	1.316,49
MK Alternative CPN 10 MTY	10,00%	5.200.100,00	USD	4.425.617,02	14.752,06
CH1322560686	12,00%	500.000,00	USD	531.914,89	9.219,86
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	2.016.960,81	5.888,05
XS2767242667	11,50%	1.500.000,00	EUR	1.500.000,00	13.895,83
CH1321861390	10,00%	7.000.000,00	USD	5.957.446,81	52.955,08
CH1332114219	12,00%	1.875.000,00	USD	1.702.127,66	11.702,13
CH1336285650	12,00%	3.125.000,00	USD	2.978.723,40	4.432,62
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
XS2780038175	11,50%	1.875.000,00	EUR	1.875.000,00	34.140,63
XS2816009745	11,50%	9.890.000,00	EUR	9.890.000,00	123.212,92
PBL_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
CH1358099849	8,50%	2.490.000,00	CHF	2.684.131,42	6.943,40
CH1357066104	12,00%	3.760.000,00	USD	3.404.255,32	19.200,00
PBL_2024-06-25_ALT_4	11,50%	250.000,00	EUR	250.000,00	399,31
PBL_2024-06-25_ALT_2	11,50%	250.000,00	EUR	250.000,00	399,31
PBL_2024-06-25_ALT_1	11,50%	250.000,00	EUR	250.000,00	399,31
CH1364316740	8,50%	4.125.000,00	CHF	4.428.816,83	76.335,58
CH1366434970	12,00%	2.935.000,00	USD	2.553.191,49	60.781,56
			Amount to report	***92.177.781,94***	***976.551,66***

10. Details of liabilities (continued)

EUR

10.1 Debenture Loans with maturity < 1 year (continued)					2025
ISIN	**Int. rate**	**Par value**	**CCY**	**Amount in EUR**	**Accrued interest**
			Reported amount	***92.177.781,94***	***976.551,66***
PBL_2024-06-25_ALT_3	11,50%	125.000,00	EUR	125.000,00	199,65
CH1367596249	11,50%	2.040.000,00	EUR	3.000.000,00	46.268,33
PBL_2024-08-12_ALT_2	11,00%	125.000,00	EUR	125.000,00	1.833,33
PBL_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	10.625,00
CH1379997781	11,50%	3.125.000,00	USD	2.978.723,40	21.239,66
XS2862156705	11,00%	3.000.000,00	EUR	3.000.000,00	37.583,33
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
CH1387771780	11,00%	3.030.000,00	EUR	3.625.000,00	73.140,83
XS2941359528	10,50%	3.825.000,00	EUR	3.825.000,00	51.318,75
CH1392570946	11,50%	2.465.000,00	USD	2.097.872,34	28.146,45
CH1404054962	6,50%	500.000,00	EUR	1.500.000,00	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	12.000.000,00	49.000,00
PBL_2025-02-17_ALT	8,00%	1.000.000,00	EUR	1.000.000,00	9.555,56
PBL_2025-02-19_ALT	8,00%	250.000,00	EUR	250.000,00	2.277,78
CH1428242643	4,50%	565.000,00	CHF	3.220.957,70	1.819,84
CH1434081233	4,50%	2.290.000,00	CHF	2.469.400,90	1.229,33
XS3016530852	8,00%	2.900.000,00	EUR	2.900.000,00	15.466,67
PBL_2025-03-05_ALT_1	8,00%	1.000.000,00	EUR	1.000.000,00	5.555,56
PBL_2025-03-05_ALT	8,00%	1.000.000,00	EUR	1.000.000,00	5.555,56
PBL_2025-02-24_ALT	8,00%	125.000,00	EUR	125.000,00	1.000,00
CH1435814319	9,00%	2.000.000,00	USD	2.127.659,57	37.021,28
XS3053570225	8,00%	2.425.000,00	EUR	2.425.000,00	39.877,78
CH1428645001	4,50%	750.000,00	CHF	2.147.305,13	5.133,40
CH1450435644	9,00%	1.250.000,00	USD	2.553.191,49	11.702,13
PBL_2025-05-15_ALT	8,00%	250.000,00	EUR	250.000,00	2.500,00
PBL_2025-04-28_ALT	8,00%	125.000,00	EUR	125.000,00	1.722,22
CH1462194288	4,50%	1.415.000,00	CHF	1.744.685,42	1.139,41
CH1462566238	8,50%	625.000,00	USD	851.063,83	753,55
CH1322333829	8,00%	2.625.000,00	EUR	2.625.000,00	14.583,33
CH1322333837	7,50%	3.000.000,00	EUR	3.000.000,00	8.750,00
XS3123476361	7,50%	1.750.000,00	EUR	1.750.000,00	26.979,17
PBL_2025-07-03_ALT	7,50%	125.000,00	EUR	125.000,00	2.265,63
PBL_2025-07-14_ALT	7,50%	800.000,00	EUR	800.000,00	12.666,67
CH1480818983	4,00%	2.555.000,00	CHF	3.092.119,39	9.448,74
CH1480818991	7,50%	6.180.000,00	EUR	6.430.000,00	39.912,50
CH1483169277	8,50%	1.875.000,00	USD	1.702.127,66	9.796,10
PBL_2025-09-19_ALT	7,50%	250.000,00	EUR	250.000,00	572,92
PBL_2025-09-19_ALT_1	7,50%	250.000,00	EUR	250.000,00	572,92
CH1322333878	7,50%	1.900.000,00	EUR	1.900.000,00	4.750,00
			Amount to report	***171.167.888,77***	***1.572.918,49***

10. Details of liabilities (continued)

EUR

10.1 Debenture Loans with maturity < 1 year (continued)					**2025**
ISIN	**Int. rate**	**Par value**	**CCY**	**Amount in EUR**	**Accrued interest**
			Reported amount	***171.167.888,77***	***1.572.918,49***
XS3185741892	4,00%	10.300.000,00	CHF	11.058.621,43	-
CH1495082146	7,50%	4.550.000,00	EUR	4.800.000,00	70.145,83
CH1480819106	8,50%	5.125.000,00	USD	4.787.234,04	55.611,70
CH1510286896	8,50%	1.650.000,00	USD	1.617.021,28	10.609,93
CH1510286904	4,00%	1.680.000,00	CHF	1.862.787,20	6.413,28
XS3225237000	7,50%	1.640.000,00	EUR	1.640.000,00	18.450,00
PBL_2025-11-25_ALT	7,50%	125.000,00	EUR	125.000,00	911,46
PBL_2025-11-24_ALT	7,50%	125.000,00	EUR	125.000,00	937,50
CH1509047770	7,50%	1.400.000,00	EUR	2.248.500,00	9.333,33
CH1517177437	7,00%	2.325.000,00	EUR	2.565.000,00	4.972,92
PBL_2025-12-05_ALT	7,00%	500.000,00	EUR	500.000,00	2.430,56
PBL_2025-12-05_ALT_1	7,00%	250.000,00	EUR	250.000,00	1.215,28
PBL_2025-12-08_ALT	7,00%	250.000,00	EUR	250.000,00	1.069,44
Total amount				**202.997.052,72**	**1.755.019,73**

Total Debenture Loans with maturity < 1 year	**202.997.052,72**
Accrued interest on Debenture Loans with maturity < 1 year	1.755.019,73
Total Debenture Loans and interest < 1 year	**204.752.072,45**

10. Details of liabilities (continued)

EUR

10.2 Debenture Loans with maturity > 1 year					2025
ISIN	**Int. rate**	**Par value**	**CCY**	**Amount in EUR**	**Accrued interest**
Unsold bonds			EUR	(14.244.086,32)	-
PBL_2017-04-24_ALT_03	0,00%	5.805.000,00	USD	5.471.946,54	-
CH0565198899	0,00%	148.000,00	USD	251.914,89	-
CH0512819563	0,00%	9.625.000,00	EUR	9.625.000,00	-
CH1159841316	12,00%	2.982.000,00	USD	3.504.680,85	60.062,98
CH1234612112	6,50%	1.750.000,00	CHF	1.878.891,99	4.749,42
XS2592087774	10,00%	8.855.000,00	EUR	8.855.000,00	36.895,83
XS2518942482	7,00%	3.250.000,00	EUR	3.250.000,00	46.131,94
XS2728517512	8,00%	1.905.000,00	USD	1.621.276,60	7.926,24
XS2730318040	13,00%	2.050.000,00	EUR	2.050.000,00	32.572,22
CH1332509202	13,50%	2.500.000,00	EUR	3.000.000,00	11.250,00
CH1330448130	14,00%	875.000,00	USD	851.063,83	7.239,95
XS2778948583	13,00%	2.740.000,00	EUR	2.740.000,00	56.398,33
CH1364316757	10,00%	1.610.000,00	CHF	1.852.050,68	34.091,45
CH1361314904	14,00%	5.625.000,00	USD	5.957.446,81	161.968,09
CH1366516842	13,50%	750.000,00	USD	1.063.829,79	17.473,40
XS2816014075	13,00%	17.710.000,00	EUR	17.710.000,00	549.993,89
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	106.382,98	2.593,09
PBL_2024-07-25_ALT_2	13,50%	125.000,00	USD	106.382,98	2.593,09
CH1379992196	13,00%	3.830.000,00	USD	3.510.638,30	12.947,75
XS2884042248	12,50%	4.220.000,00	EUR	4.220.000,00	36.631,94
CH1393148643	10,00%	875.000,00	CHF	1.476.272,28	16.179,35
XS2918465647	13,00%	4.750.000,00	EUR	4.750.000,00	135.506,94
PBL_2024-10-11_ALT	10,00%	125.000,00	CHF	134.206,57	2.945,09
XS2941351038	12,00%	4.585.000,00	EUR	4.585.000,00	70.303,33
XS2922715490	13,50%	805.000,00	USD	685.106,38	17.213,30
CH1412788445	7,00%	875.000,00	CHF	2.147.305,13	12.604,23
CH1414572615	10,50%	4.125.000,00	EUR	4.375.000,00	83.015,63
XS2984137955	11,50%	5.870.000,00	EUR	5.870.000,00	129.384,58
PBL_2025-01-09_ALT	9,50%	125.000,00	CHF	134.206,57	2.868,67
PBL_2025-01-13_ALT	9,50%	250.000,00	CHF	268.413,14	5.454,01
XS2956727494	10,50%	33.125.000,00	EUR	33.125.000,00	396.119,79
CH1415813240	11,00%	3.000.000,00	USD	2.553.191,49	42.127,66
PBL_2025-02-06_ALT	10,50%	250.000,00	EUR	250.000,00	3.937,50
PBL_2025-02-11_ALT	10,50%	125.000,00	EUR	125.000,00	1.786,46
CH1433775868	7,00%	1.190.000,00	CHF	2.147.305,13	993,73
CH1424921133	10,50%	2.375.000,00	EUR	3.500.000,00	16.625,00
XS3029481358	10,50%	3.375.000,00	EUR	3.375.000,00	9.843,75
CH1416876808	12,50%	4.245.000,00	USD	3.612.765,96	30.106,38
XS3017259733	11,50%	4.010.000,00	EUR	4.010.000,00	20.495,56
			Amount to report	***140.631.192,57***	***2.081.738,91***

10. Details of liabilities (continued)

EUR

10.2 Debenture Loans with maturity > 1 year (continued)					2025
ISIN	Int. rate	Par value	CCY	Amount in EUR	Accrued interest
			Reported amount	***140.631.192,57***	***2.081.738,91***
XS3020818327	6,50%	5.125.000,00	EUR	5.125.000,00	17.581,60
PBL_2025-03-17_ALT	10,50%	125.000,00	EUR	125.000,00	473,96
TK36M280310	12,50%	1.000.000,00	USD	851.063,83	5.910,17
CH1322333811	7,00%	2.500.000,00	CHF	2.684.131,42	32.358,70
TK36M280416	9,00%	1.350.000,00	USD	1.148.936,17	21.255,32
XS3042781370	10,50%	4.765.000,00	EUR	4.765.000,00	102.844,58
XS3070659241	10,50%	3.000.000,00	EUR	3.000.000,00	42.000,00
XS3043424392	11,50%	9.795.000,00	EUR	9.795.000,00	137.674,17
PBL_2025-05-22_ALT	12,00%	125.000,00	EUR	125.000,00	1.583,33
XS3032961404	12,00%	128.000,00	USD	108.936,17	72,62
CH1451916808	10,50%	2.375.000,00	EUR	3.375.000,00	17.317,71
CH1456990782	11,00%	1.000.000,00	USD	851.063,83	6.501,18
CH1453880580	10,00%	3.500.000,00	EUR	3.875.000,00	13.611,11
CH1453880598	11,00%	2.500.000,00	EUR	4.000.000,00	10.694,44
CH1456984686	11,50%	875.000,00	USD	1.702.127,66	4.281,91
CH1322333845	11,50%	2.750.000,00	EUR	2.750.000,00	12.298,61
PBL_2025-06-03_ALT	11,00%	500.000,00	USD	425.531,91	3.510,64
PBL_2025-06-30_ALT	11,50%	1.000.000,00	USD	851.063,83	-
XS3109650229	6,50%	4.250.000,00	EUR	4.250.000,00	65.993,06
XS3125582208	10,00%	2.900.000,00	EUR	2.900.000,00	55.583,33
XS3034459787	11,00%	2.385.000,00	EUR	2.385.000,00	43.725,00
CH1322333860	12,00%	1.625.000,00	USD	1.382.978,72	37.340,43
PBL_2025-07-04_ALT	10,00%	250.000,00	EUR	250.000,00	5.972,22
XS3105967361	11,00%	10.530.000,00	EUR	10.530.000,00	-
CH1475890245	6,50%	1.925.000,00	CHF	2.603.607,47	14.926,75
XS3142973851	11,00%	13.875.000,00	EUR	13.875.000,00	144.145,83
XS3182417751	10,00%	2.995.000,00	EUR	3.000.000,00	9.983,33
XS3187014314	11,00%	12.450.000,00	EUR	12.450.000,00	304.333,33
PBL_2025-09-23_ALT	10,00%	150.000,00	EUR	150.000,00	291,67
XS3189781746	6,50%	1.590.000,00	CHF	1.707.107,58	-
PBL_2025-06-30_ALT_1	11,50%	300.000,00	EUR	300.000,00	-
CH1488908331	10,50%	1.500.000,00	USD	1.702.127,66	32.765,96
XS3210222603	11,50%	5.700.000,00	EUR	5.700.000,00	127.458,33
XS3211770857	10,00%	3.675.000,00	EUR	3.675.000,00	71.458,33
CH1507974165	6,50%	4.655.000,00	CHF	5.400.472,41	28.876,48
XS3225855868	9,50%	15.000.000,00	EUR	15.000.000,00	217.708,33
XS3225855355	10,50%	15.250.000,00	EUR	15.250.000,00	244.635,42
XS3225236291	10,00%	5.565.000,00	EUR	5.565.000,00	83.475,00
PBL_2025-11-14_ALT	10,00%	200.000,00	EUR	200.000,00	2.555,56
XS3235899096	11,00%	2.000.000,00	EUR	2.000.000,00	19.555,56
PBL_2025-11-25_ALT_1	10,00%	125.000,00	EUR	125.000,00	1.215,28
PBL_2025-11-24_ALT_1	10,00%	125.000,00	EUR	125.000,00	1.250,00
CH1322333928	10,50%	2.625.000,00	USD	2.234.042,55	26.715,43
CH1512404877	11,50%	1.250.000,00	USD	1.063.829,79	6.117,02
CH1512347423	7,50%	500.000,00	CHF	1.073.652,57	2.907,81
PBL_2025-12-08_ALT_1	9,50%	125.000,00	EUR	125.000,00	725,69
CH1446496072	11,50%	-	USD	851.063,83	-
CH1322334009	6,00%	1.625.000,00	EUR	1.625.000,00	4.875,00
2017-04-24_ALT_02	Variable	5.805.000,00	USD	2.149.396,52	-
Coupon - frozen bonds	N/A	N/A	EUR	-	51.614,31
Total amount				**305.837.326,49**	**4.117.913,42**

10. Details of liabilities (continued)

EUR

10.2 Debenture Loans with maturity > 1 year (continued)	
Total Debenture Loans with maturity > 1 year	**305.837.326,49**
Accrued interest on Debenture Loans with maturity > 1 year	4.117.913,42
Total Debenture Loans and interest > 1 year	**309.955.239,91**

10. Details of liabilities (continued)

EUR

10.3 Bank overdraft	2025
Bank overdraft	74,57
Total	**74,57**

10.4 Amounts owed to affiliated undertakings (AU):	2025
Amounts owed to AU due and payable < 1 year	1.159.445,28
Total	**1.159.445,28**

10.5 Other Creditors with maturity < 1 year			2025
Creditors	**Int. rate**	**Maturity date**	**Principal amount**
Trade creditors	N/A	N/A	67.393,77
Accruals	N/A	N/A	48.520,69
Total other Creditors			**115.914,46**

10.6 Other liabilities			2025
Creditors	**Int. rate**	**Maturity date**	**Principal amount**
Agreement #1	N/A	31/03/2026	3.015.000,00
Operating provisions	N/A	N/A	207.298,69
Total other liabilities			**3.222.298,69**

TOTAL LIABILITIES	**519.205.045,36**

11. Notes to the financial statements

11.1 GENERALITIES

ALTERNATIVE ("the Fund") is a Securitization Fund incepted 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 was until December 31, 2025, 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 and is since January 1, 2026 is MK Global Kapital S.à r.l., a private limited liability company (société à responsabilité limitée) under the Luxembourg law, , and registered in the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B297750 with a registered address at 10, Rue C.M. Spoo, L-2546, Luxembourg, Grand Duchy of 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, 2025.

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:

11.2.2 VALUATION OF FINANCIAL ASSETS

The Fund holds 100% of outstanding shares of **O.C.N. MK Kredit Company SRL (Moldova)** which have been valuated 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 O.C.N. MK Kredit Company SRL as of 31/12/2025. The date of the valuation is 31/12/2025. The discount rate used was 24.90%. The forecast period was from 2026 to 2030. The market value of this investment as of 31/12/2025 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 **MK Kredit IFN S.A. (Romania)** which have been valuated 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 MK Kredit IFN IFN S.A. as of 31/12/2025. The date of the valuation is 31/12/2025. The discount rate used was 25,2% The forecast period was from 2026 to 2035. The market value of this investment as of 31/12/2025 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 Bank "IMON International" (Tajikistan)** which have been valuated 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 31/12/2025. The date of the valuation is 31/12/2025. The discount rate used was 25.50%. The forecast period was from 2026 to 2031. The market value of this investment as of 31/12/2025 is dependent on the realization of the future cash flows that were programmed in the DCF valuation model.

The Fund holds 21,45% of outstanding shares of **CJSC Micro-credit Company Bailyk Finance (Kyrgyzstan)** which have been valuated 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 (21,45%) share in the authorized capital of CJSC Micro-credit Company Bailyk Finance as of 31/12/2025. The date of the valuation is 31/12/2025. The discount rate used was 23.2%. The forecast period was from 2026 to 2030. The market value of this investment as of 31/12/2025 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 **MK Leasing FE LLC (Uzbekistan**) which have been valuated 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 31/12/2025. The date of the valuation is 31/12/2025. The discount rate used was 35.50%. The forecast period was from 2026 to 2031. The market value of this investment as of 31/12/2025 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 **MK Kredit UCO CJSC (Armenia**) which have been valuated 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 MK Kredit UCO CJSC as of 31/12/2025. The date of the valuation is 31/12/2025. The discount rate used was 25.30%. The forecast period was from 2026 to 2031. The market value of this investment as of 31/12/2025 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 oMK Kredit Italy S.p.A. **(Italy)** which have been valuated 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 MK Kredit Italy S.p.A. as of 31/12/2025. The date of the valuation is 31/12/2025. The discount rate used was 20.90%. The forecast period was from 2026 to 2035. The market value of this investment as of 31/12/2025 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 valuated 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 31/12/2025. The date of the valuation is 31/12/2025. The discount rate used was 21.86%. The forecast period was from 2026 to 2036.

The Fund holds 99.90% of outstanding shares of **D-Mobility Kazakhstan LLP (Kazakhstan)** which have been valuated 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 31/12/2025. The date of the valuation is 31/12/2025. The discount rate used was 26.06%. The forecast period was from 2026 to 2036.

The table below summarizes the movements on the value of each subsidiary/investment for the year 2025:

Subsidiary/investment	Acquisition value			Value adjustment			Total	
	31/12/2024	Purchase (disposal)	31/12/2025	31/12/2024	Revaluation	31/12/2025	31/12/2024	31/12/2025
O.C.N. MK Kredit Company SRL	6.292.848,00	-	6.292.848,00	6.756.096,15	(31.503,46)	6.724.592,69	13.048.944,15	13.017.440,69
MK Kredit IFN S.A.	7.039.029,48	-	7.039.029,48	17.828.791,12	2.286.472,29	20.115.263,41	24.867.820,60	27.154.292,89
MK Kredit Italy S.p.A	9.490.159,27	1.000.000,00	10.490.159,27	(3.814.497,45)	(838.561,82)	(4.653.059,27)	5.675.661,82	5.837.100,00
CJSC IMON International LLC MDO	5.879.952,35	-	5.879.952,35	28.193.421,36	6.058.979,64	34.252.401,00	34.073.373,71	40.132.353,35
CJSC Micro-credit Company Bailyk Finance	585.369,28	-	585.369,28	1.141.065,99	77.286,84	1.218.352,83	1.726.435,27	1.803.722,11
MK Asia Limited (formerly known as Mikro Kapital HK Limited)	591.926,77	-	591.926,77	482.652,34	24.874,23	507.526,57	1.074.579,11	1.099.453,34
MK Kredit UCO CJSC (Armenia)	2.048.289,23	-	2.048.289,23	3.597.952,32	599.585,74	4.197.538,06	5.646.241,55	6.245.827,29
MK Leasing FE LLC (Uzbekistan)	2.527.435,78	-	2.527.435,78	21.074.733,23	3.513.298,87	24.588.032,10	23.602.169,01	27.115.467,88
LLC "MK Leasing" (Kyrgyzstan)	788.680,86	-	788.680,86	351.209,10	331.314,38	682.523,48	1.139.889,96	1.471.204,34
D-Mobility Worldwide a.s.	68.430.980,26	-	68.430.980,26	(11.427.605,24)	15.396.624,98	3.969.019,74	57.003.375,02	72.400.000,00
D-Mobility Kazakhstan	13.793.851,30	1.628.476,84	15.422.328,14	15.663.556,01	3.513.507,88	19.177.063,89	29.457.407,31	34.599.392,03
Global Fund for reconstruction and Development incorporated VCC Sub Fund (Mauritius)	56.462.866,19	(57.876.692,23)	(1.413.826,04)	-	1.413.825,75	1.413.825,75	56.462.866,19	(0,29)
MK Global Holding S.á r.l	-	7.658.702,60	7.658.702,60	-	-	-	-	7.658.702,60
Total	**173.931.388,77**	**(47.589.512,79)**	**126.341.875,98**	**79.847.374,93**	**32.345.705,32**	**112.193.080,25**	**253.778.763,70**	**238.534.956,23**

The valuation of the financial assets as at 31/12/2025 as disclosed in the financial statements reflects the economic conditions in existence at that date.

In 2025, the accounting value of the subsidiaries/investments of the Fund decreased by EUR 15,243,807.47 as compared to the prior year. This decrease is due to the combined effect of:

1. An increase in the acquisition value of the Subsidiaries of EUR 10,287,179.44 (capital contributions in MK Kredit Italy S.p.A. for EUR 1,000,000.00, in D-Mobility Kazakhstan for EUR 1,628,476.84 and in class D shares in MK Global Holding S.à r.l. for EUR 7,658,702.60.
2. A disposal of shares in Global Fund for reconstruction and Development incorporated VCC Sub Fund (Mauritius) for an amount of EUR 56,462,866.19.
3. An increase in the FMV of the subsidiaries for 2025 compared to the previous year and amounting to EUR 32,345,705.32 (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

On 30 September 2025, 1,27 units were redeemed. As of 31 December 2025, the fund had 11,4591 units in issue.

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, 2025 (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 31/12/2025:

1 EUR = USD 1,17523
1 EUR = CHF 0,9314
1 EUR = GBP 0,8726
1 EUR = EUR 1
1 EUR = RON 5,0968
1 EUR = CZK 24,237
1 EUR = HKD 9,1464
1 EUR = RUB 93,3379
1 EUR = MDL 19,4201
1 EUR = UZS 14087,9
1 EUR = BYN 3,41728
1 EUR = KGS 102,637
1 EUR = KZT 591,665
1 EUR = AMD 434,37
1 EUR = TJS 10,7893

11.3 MANAGEMENT FEES

As payment for its management activities, the Management Company shall receive an annual management fee equal to 1.00% of the total asset value of the Fund and to 1.75% of the total asset value of the Fund since May 1, 2025. 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, 2025.

The Management Board has decided to apply management fees of 1.00% for Q1 2025 and Q2 2025 and 1.75% for Q3 2025 and Q4 2025 (2024: 1%) amounting to a total of EUR 7.412.864,52 (2024: EUR 3,756,160.35).

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 20% for 2025 (2024: 10%) amounting to a total of EUR 242,853.78 (2024: EUR 916,591.50).

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. Notes to the Financial statements (continued)

11.6 RELATED PARTIES TRANSACTIONS

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

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, 2025 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 had 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 had written two put options in favor of such two Shareholders, which granted them the right 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 could be executed from 29/03/2024 to 29/03/2026. The strike price of such option was 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. Such option has been executed in May 2026 (please refer to section 11.9 SUBSEQUENT EVENTS IN 2026 for further details).
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). As of present date such option has not been executed.

The Fund has granted a promissory note to MK KREDIT IFN SA for an amount of RON 14,042,442.00 in respect of certain potential financial exposure related to tax periods from 2020 to 2025. The promissory note is valid until 31 December 2032. As of today, the probability of enforcement of such promissory note is considered unlikely.

11. Notes to the Financial statements (continued)

11.9 SUBSEQUENT EVENTS IN 2026

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 organizations, 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.

Moreover, a new conflict between US, Israel and Iran started in February 2026, soon expanding to all Middle East neighbor countries and causing severe damages to oil and gas production infrastructure along the whole Persic Gulf region. As a reciprocal retaliation measure both Iran and the US imposed a blockade to navigation through the Strait of Hormuz, which resulted in a total arrest of oil, gas and phosphate supply from that region to the rest of the world.

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 May 26th, 2026, the Fund bought from FMO and EBRD a total amount of 12 016,00 shares of CJSC BANK “IMON INTERNATIONAL” (“ the Bank”) in execution of the “Foundation Shares Put Option”, As a result, the ownership rights of the Fund in the Bank has increased from previous 52,63% to 63,45%.

Effective January 1, 2026 the Fund will be managed by the management company MK Global Kapital SARL, a private limited liability company (société à responsabilité limitée) under the Luxembourg law, with a registered address at 10, Rue C.M. Spoo, L-2546, Luxembourg, Grand Duchy of Luxembourg, and registered in the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B297750 and represented by its board of managers, consisting of:

- Dr. Johannes Feist,
- Mr. Nicola Ragusa,
- Mr. Pape Saliou Ndao,
- Mr. Thomas Heinig,
- Mr. Michele Mattioda,
-Mr. Vitali Schetle (until May 12, 2026),
-Ms. Luiza Savchenko (since January 26, 2026).

New management regulations have been updated to reflect these changes together with the possibility of establishing one or more compartments within the Fund and some additional precisions regarding the suspension of the calculation of the Net Asset Value. Other regulations remain unchanged.

Since the closing date as of December 31, 2025, 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, 2025.