MK Global Kapital

ALTERNATIVE

Financing what matters.
Where growth meets purpose.

ALTERNATIVE at a glance

A diversified fund connecting institutional capital to the real economy

ALTERNATIVE is a Luxembourg-based unregulated securitisation fund issuing bonds for institutional and professional investors and investing into its portfolio companies.

Portfolio companies finance micro-, small- and medium-size entrepreneurs of the real economy in developing nations.

Total assets
€624.1m

Countries
11

Portfolio companies
155

Employees
1,973

Low correlation

Microfinance has historically low to zero correlation to traditional asset classes

Risk management

Geographic and sector diversification. Transparent link between investors and end-borrowers

Know-how

Portfolio companies adhere to and apply EBRD Microcredit Methodology

Up to 12% p.a.
High yield

€981.0m
Invested bonds since inception

15 years
Track record

11–60 months
Maturities available

Our impact in 2025

Empowering growth through real assets and shared mobility

Direct lending and asset leasing

198,426
End-borrowers and leasing clients

Carsharing

620,117
Registered users

Impact highlights

68%
Rural end-borrowers

45%
Female end-borrowers

54%
Female employees

40%
First-time borrowers

63%
Reported overall income increase (+1.1 average net jobs increase per end-borrowers)

75%
Reported life quality improvement

78%
Hybrid cars in Czechia's carsharing fleet

99%
Carsharing rides without safety incidents

Sector diversification

62%
Agribusiness

12%
Wholesale and retail

9%
Construction

7%
Logistics

3%
Health and wellness

3%
Manufacturing

2%
Education

2%
Other industries

SDGs

5 Gender equality

8 Decent work and economic growth

10 Reduced inequalities

11 Sustainable cities and communities

12 Responsible consumption and production

17 Partnerships for the goals

Summary

Chapter 1

Team and Track Record

Governance body

A leadership built on integrity, vision and proximity

Our team combines deep market knowledge with rigorous fund management, providing access to opportunities that traditional banking systems overlook. We don't just manage portfolios. We manage connections between potential and possibility, ensuring every fund allocation reaches entrepreneurs who lack access to conventional finance.

Johannes Feist
Chief Executive Officer

Johannes Feist is an experienced executive in international development finance. Prior to joining MK Global Kapital as CEO, he held leadership roles at KfW and DEG, focusing on strategic investments in emerging markets and innovative financial inclusion initiatives.

Louiza Savchenko
Chief Legal Officer

Louiza Savchenko is Chief Legal Officer of MK Global Kapital, with over 20 years of international experience in capital markets, securitisation and structured finance. She also leads the Group's digital and blockchain initiatives and holds an LL.M. from Georgetown University.

Michele Mattioda
Investor Relations Director

Michele Mattioda leads investor relations at MK Global Kapital. With experience in capital markets and asset management, he develops strategic partnerships with institutional clients, ensuring clear alignment between investor expectations and fund performance.

Nicola Ragusa
Chief Financial Officer

Nicola Ragusa serves as Chief Financial Officer at MK Global Kapital. With a background in corporate finance and fund administration, he ensures financial integrity, reporting accuracy and operational efficiency across all compartments and jurisdictions.

Pape Saliou Ndao
Director

Pape Saliou Ndao is a seasoned investment professional with expertise in frontier markets and sustainable development. At MK Global Kapital, he contributes to portfolio structuring and local engagement, with a focus on high-impact sectors in Eurasia and Africa.

Thomas Heinig
Chief Risk Officer

Thomas Heinig is Chief Risk Officer at MK Global Kapital. With over 20 years in credit and operational risk management, he designs and implements robust internal control systems to protect the fund's integrity and ensure long-term financial and regulatory resilience.

Lending to small business and bond track record

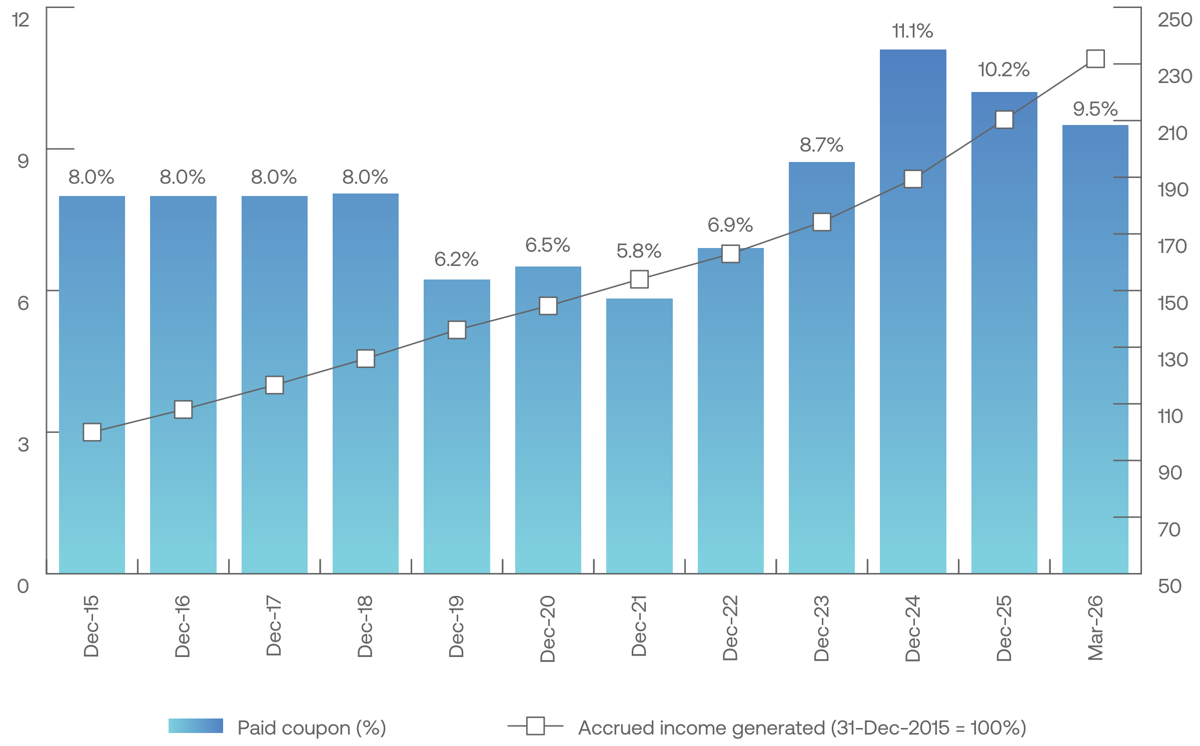
A proven credit risk approach and strict due diligence guidelines

Lending only to small enterprises

Our institutional and professional clients take advantage of positive returns and high positive impact by investing in bonds, whose proceeds are empowering entrepreneurs in emerging markets spanning from Asia to Europe.

Direct investment in our portfolio of lending companies

Our institutional and professional clients invest in bonds issue by ALTERNATIVE, a Luxembourg-based securitisation fund.



Bonds issued

Key figures, return conditions and fund mechanics

Issuer	**ALTERNATIVE**
Management company	MK Global Kapital
Subscriptions	Twice a month through a private placement
Redemptions	See prospectus
Minimum investment	€125,000 or equivalent in other currencies
Coupon frequency	Quarterly
Bloomberg code	MKKALT
Total assets	€624.1 million
Equities (NAV)	€74.7 million
Liabilities	€549.2 million
Cash and short-term assets	€59.2 million
Bondholders	499
Invested Bonds since inception	€981.0 million
Invested Bonds since inception (Nº)	314
Clearing house	Euroclear, Clearstream, SIX-SIS
Auditor	RSM Luxembourg
Paying agent	Citibank London / Bendura Bank / ISP Securities / EDB (APEX)
Listing agent (EUR MTF)	Luxembourg Stock Exchange

Maturity and return - Coupon per annum

Interest rates valid for new subscriptions as of 1 December 2025.

	11 mos.	24 mos.	36 mos.	48 mos.	60 mos.
EUR Bond	7.00%	9.50%	10.50%	10.75%	11.25%
USD Bond	7.50%	10.00%	11.00%	11.50%	12.00%
CHF Bond	4.00%	6.00%	7.00%	7.50%	8.00%

- EMTN programme of up to €2 billion with bonds listed on the Luxembourg Stock Exchange under a base prospectus, Citibank N.A. (London Branch) as paying agent.
- FX risk managed.
- No leverage.
- Full collateralisation of underlying portfolio.
- Significant equity buffer and cash.
- Low correlation to other asset classes.
- Complies with SRI principles.
- No default on bonds since inception.

Blockchain infrastucture

Digital asset settlement layer

Tokenised bonds issued: 7

Total raised: more than US$10 million equivalent (as of 31/03/2026)

Multiplatform approach:

Platform	Token	Blockchain	Amount issued
Bitfinex Securities (Kazakhstan)	USDT	Liquid (Bitcoin L2)	US$6,205,100
Obligate AG (Switzerland)	USDC	Base (Ethereum L2)	US$2,700,000
Brickken dApp (Spain)	USDT	Ethereum L1	US$1,000,000

- Stablecoin settlement: USDT/USDC pegged 1:1 to US dollar;
- Programmable securities: smart contract automation;
- Immediate transferability: secondary market capability;
- Transparent transactions: all movements tracked on-chain;
- Lower entry barriers: accessible investment structure.

Chapter 2

Investing in Emerging Markets

A global presence with local roots

Global reach, local strength

With professionals on the ground across multiple countries, MK Global Kapital combines strategic vision with on-site execution.

We don't just invest from afar, we work with local experts, understand regional dynamics and build long-term partnerships that align with local growth and global objectives.

Opportunities for investors

Unlocking growth across resilient real economies

Why these regions

- Strategic trade corridors linking Europe, the Middle East and Asia
- Economies driven by SME productivity and asset-backed business models
- Strong fundamentals in mobility, agribusiness and logistics
- Increasing demand for financing real assets and working capital
- Attractive yields supported by demographic and consumption growth

Why asset-backed lending in these regions

- Expanding SME sector requiring equipment, vehicles and productive assets
- Low penetration of institutional credit creates room for scalable lending platforms
- Leasing and collateralised lending enhance capital efficiency and risk control
- Growing appetite for ESG-aligned investments supporting the real economy
- Proven resilience and strong repayment culture across key sectors

Why MK Global Kapital is in these regions

- Deep market knowledge through long-standing operational presence
- Integrated credit process ensuring transparency and portfolio discipline
- Proven track record in originating and managing real-economy assets
- Data-driven risk management and consistent investor reporting
- Alignment of impact and performance through asset-backed strategies

Chapter 3

Investment strategy

Investment criteria

Applying disciplined standards to portfolio companies

End-borrower request

Applications for direct lending or leasing

Lending products
Direct lending and leasing

Small businesses only
End-borrowers

Collateralised portfolio only
Guarantee

EBRD
Apply EBRD guidelines

Principle for responsible investment
Apply PRI guidelines

Due diligence

Loan officers conduct financial and operational verification

Lending products

Tailored financing solutions for the real economy

Small business situation	Solution
Cash flow **Collateral** provided by the end-borrower	**Direct lending products**
Cash flow ~~**Collateral** provided by the end-borrower~~	**Leasing**
~~**Cash flow**~~ ~~**Collateral** provided by the end-borrower~~	**Operational leasing (carsharing)**

Direct lending

Financing solutions for small and medium enterprises

Purpose

Filling the gap left by traditional banks and providing capital access to SMEs and entrepreneurs without credit history.

Impact

Supporting entrepreneurship, financial inclusion and job creation through asset-based lending.

Method

Funding qualified SMEs with tangible collateral and technical guidance (accounting, business education).

Portfolio companies elegibility criteria

Direct lending and leasing

130% collateralisation

PRI guidelines

Leasing

Financing solutions for business growth and productive assets

Purpose

Enable SMEs to acquire and use productive assets without upfront capital, relying on generated cash flow instead of collateral.

Benefit

Assets remain property of the portfolio company during the lease and may become borrower-owned at the end of the term, strengthening future collateral capacity.

Result

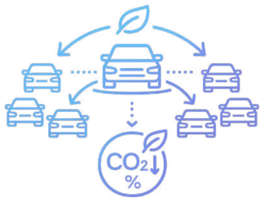
Lower delinquency rates and improved capital efficiency compared to traditional lending models.

Portfolio companies elegibility criteria

- Collateral portfolio companies' own the assets
- Full collateralisation
- PRI guidelines

Operational leasing (carsharing)

Solution for small business

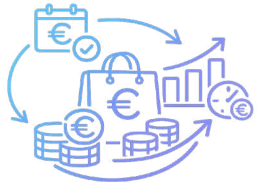


Enviromental impact

One shared car replaces up to 7 private vehicles, resulting in approximately 30% less CO_2 emissions annually and a more efficient use of urban space.

Fleet efficiency

An optimised fleet mix improves efficiency. Hybrids cut fuel use by up to 40%, while electric scooters reduce CO_2 emissions by up to 70%.



Revenue-based model

Subscription and usage-based fees generate predictable and recurring cash flows, directly linked to asset utilisation and real economic activity.

Fleet ownership

Maintained by portfolio companies throughout operational lease.

Digital infrastructure

GPS-enabled vehicles with transparent tracking and metrics.

Lower operational risk

Real-time monitoring, controlled access, high asset visibility.

Transparent link between investors and small businesses

Investing in the whole value chain

Funding

Lending

Investors

Institutional and professional investors provide capital through ALTERNATIVE.

ALTERNATIVE

ALTERNATIVE fund

Capital allocated to portfolio companies in local markets. Forex (FX) actively managed.

Portfolio companies and end-borrowers

Local SMEs access asset-backed financing and leasing through MKGK platforms.

Armenia
Czechia
Italy
Hong Kong (funding)
Kazakhstan
Kyrgyzstan
Moldova
Romania
Tajikistan
Uzbekistan

Bond features

- Senior unsecured
- Fully collateralised small business loans
- All bondholders treated pari passu

Cut the middleman

Our integrated business model

Standard fund model

Investors → **Mutual fund** → **Portfolio companies** → **End-borrowers**

Our model

Investors → **ALTERNATIVE portfolio companies** → **End-borrowers**

Compared to a standard microfinance fund structure **we cut out the middleman**.

Direct ownership of the full value chain. Lower risk, greater control and higher returns (including equity)

Chapter 4

Appendix

Operational credit process

From application to monitoring

- First meeting with the client
- Application
- Client economic solidity check
- Document for DD
- Visit the client
- Check of the collateral
- Credit committee
- Disbursement
- Monitoring

Screening

- 1/3 of loan applications are approved;
- Prevention of over-indebtedness;
- Accurate check of small business cash flow;
- Disclosure of the investment target and business plan.

Collateral

- 130% collateralisation;
- 20% discount of the collateral from market value;
- Real estate / land plots / equipment / vehicles/guarantees.

Local expertise

- 100 km maximum distance between the small business-end borrowers from the loan officer;
- Over 100 affiliated offices.

Sustainability

- Prevention of over-indebtedness;
- Transparency of costs;
- Responsible pricing;
- Appropriate debt collection methods;
- Privacy of client data.

Policy constraints. **No financing of**:

- Companies operating in show business;
- Alcohol, tobacco and weapon companies;
- Speculative operations

During the customer analysis process, we always carry out a series of crosschecks on the information and documents submitted by the customer.

Capital strength

An equity buffer designed for resilience

ALTERNATIVE is a Luxembourg-based securitisation fund established according to the provisions of the Law 22 of 22 March 2004 on securitisation.

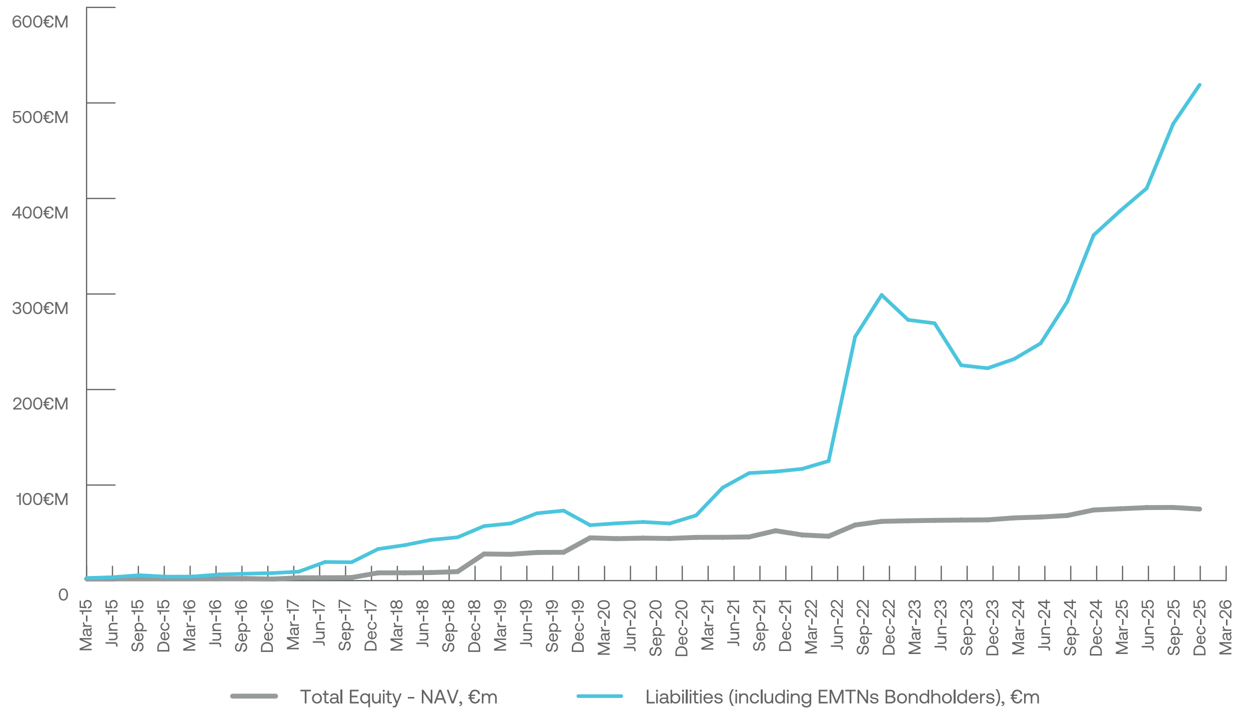
Debt: ALTERNATIVE issues bonds to participate in securitisation transactions linked to microcredit.

Equity: ALTERNATIVE's main investor is MK Global Holding.

Capitalisation ratio of the securitisation fund equity buffer is at 12.0%.

Equity buffer is at 12.0%

Capitalisation ratio of the securitisation fund



Where we invest

Targeted allocation across sectors and regions

The ALTERNATIVE fund invests where capital can generate both measurable returns and long-term transformation.

Its allocation strategy is diversified across geographies and sectors, with a focus on tangible, asset-backed instruments in regions with strong growth potential.

Geographic exposure
The fund is active in Central and Eastern Europe, the Caucasus and Central Asia. Countries include Romania, Moldova, Armenia, Uzbekistan and others, selected for their evolving economies and demand for real economy financing.

Sector allocation
The investment portfolio is focused on key pillars:

- Mobility and Transport. Supporting carsharing, operational leasing and logistics;
- Credit and Leasing. Providing vehicles and working instruments in underserved markets.

This blended exposure allows the fund to balance profitability and impact, combining low correlation with high relevance.

Czechia
28.2%

Uzbekistan
15.8%

Kazakhstan
15.0%

Tajikistan
12.1%

Romania
10.1%

Moldova
6.5%

Italy
5.9%

Kyrgyzstan
3.4%

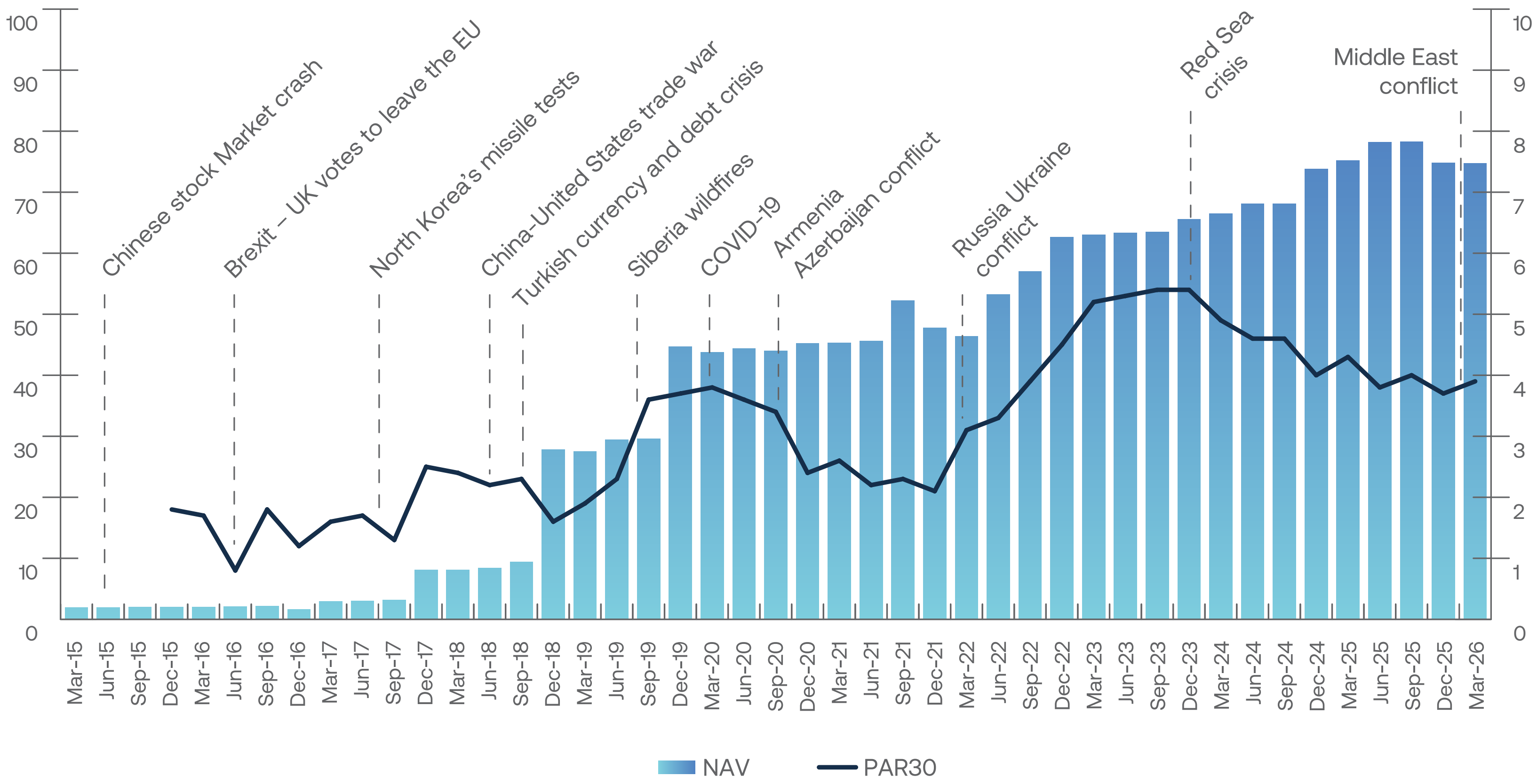
Armenia
2.7%

Hong Kong
0.3%

PAR30+ of the portfolio companies

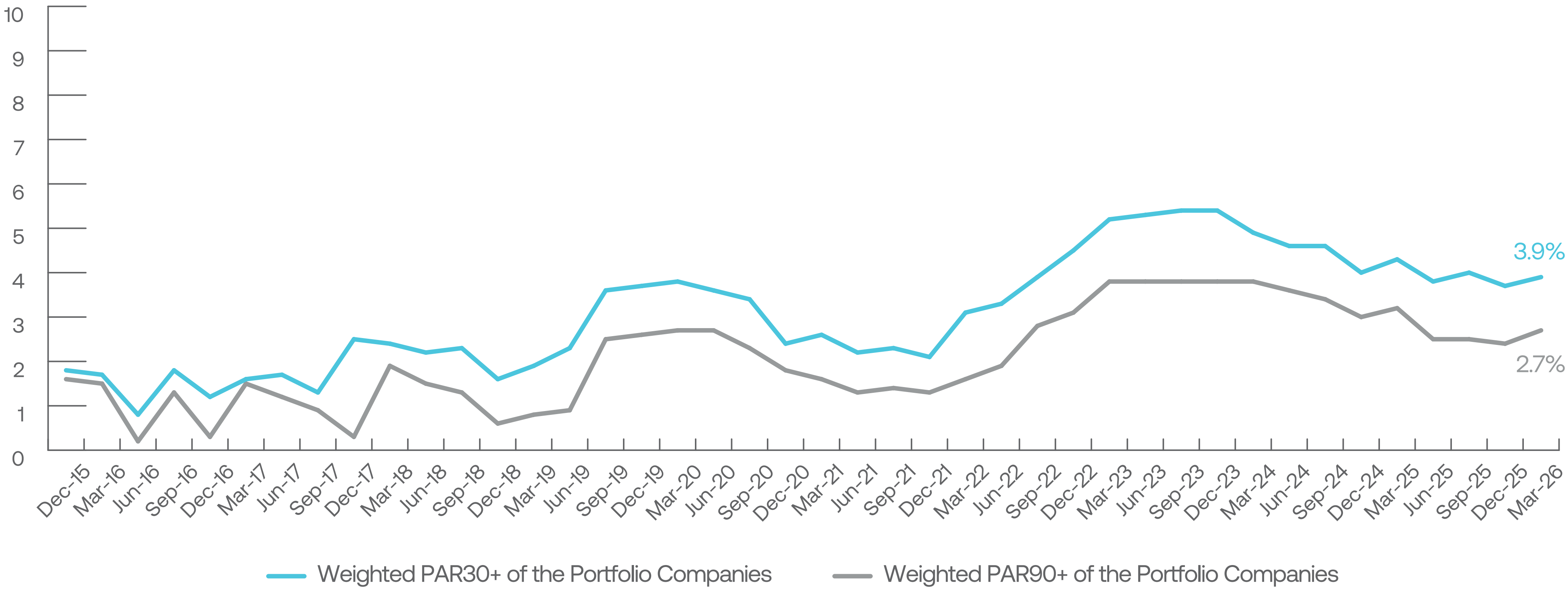
Monitoring portfolio exposure and loan quality over time

Portfolio-at-risk (PAR) is the percentage of the total loan portfolio that is at risk. So, PAR 30 is the principal amount (net after repayments) of open loans overdue by 30 days or open loans where no repayment has been made for 30 days.



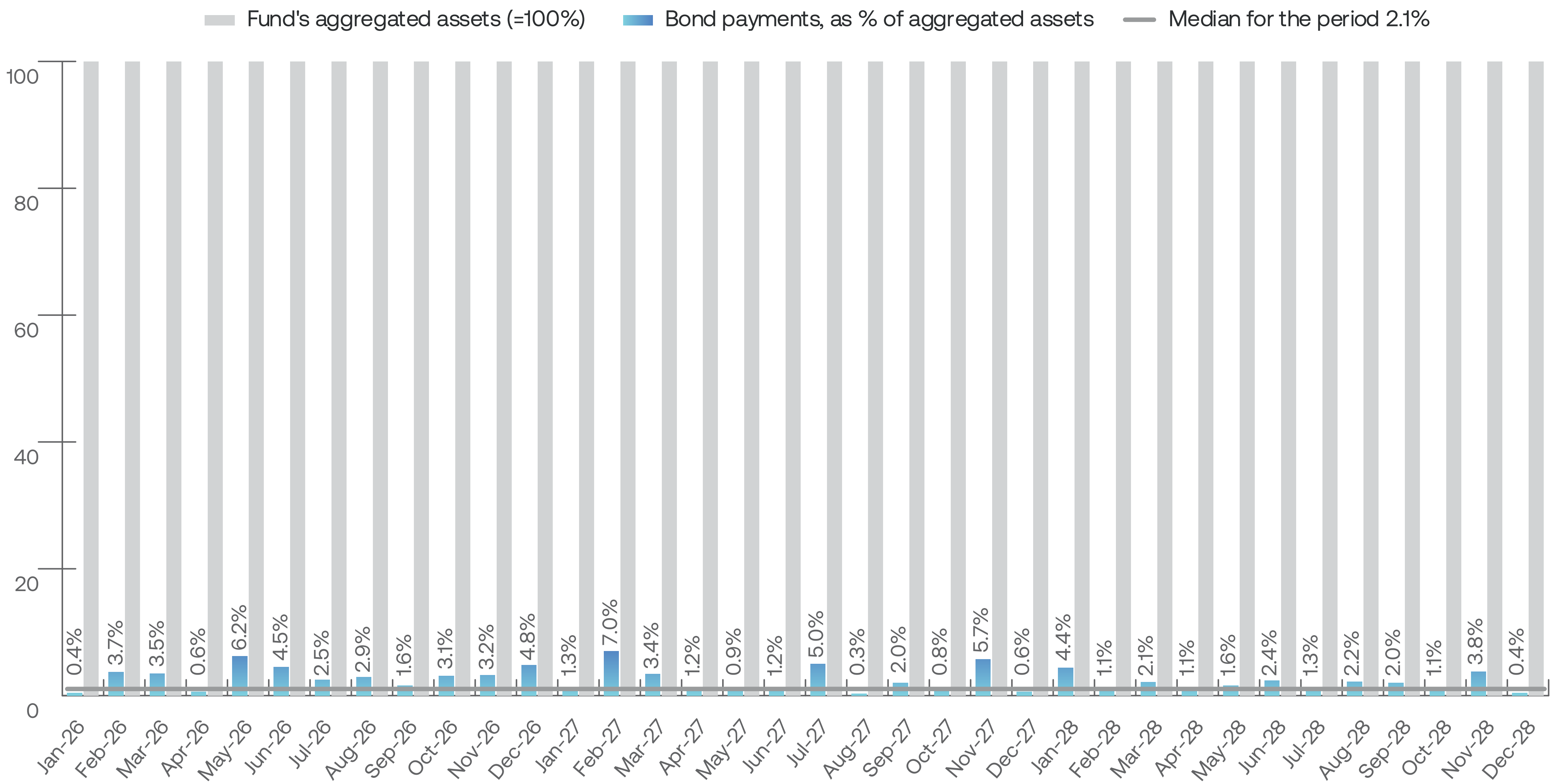
Strong focus on risk management (and client protection)

Risk Metrics: PAR30+ (portfolio-at-risk more than 30 days) , PAR90+ (portfolio-at-risk more than 90 days)



Liquidity management

Ensuring stable liquidity through efficient asset allocation



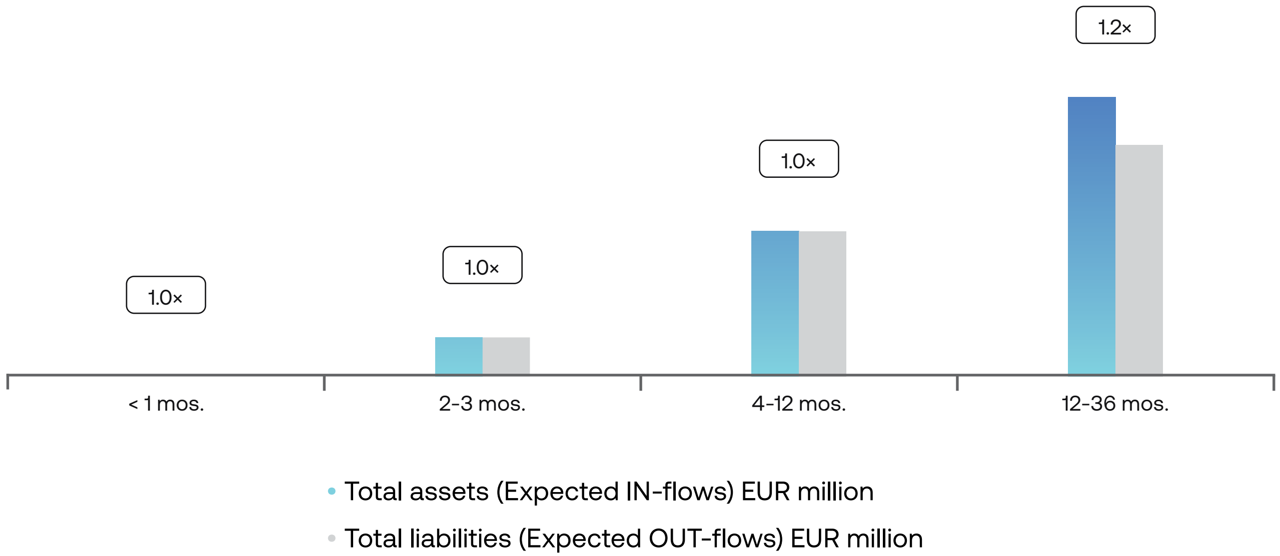
Asset coverage

A conservative balance between inflows and outflows

ALTERNATIVE maintains a conservative coverage ratio between 1.0× and 1.2×, ensuring that asset inflows consistently exceed liability outflows across all maturity buckets.

This structure reflects the Fund's prudent management and reinforces its ability to meet investor obligations under a range of market conditions.

Coverage data is updated and disclosed quarterly, providing institutional investors with full transparency and confidence in the Fund's solvency metrics.



Seven-action framework

Turning values into responsible action

Our mission

People before capital. Behind every number are people and families who need support. We exist to serve them, not the other way around.

Our vision

We strive to ensure that finance serves people and strengthens communities. We envision a future where technology serves human dignity, credit is accessible to all; and decisions are guided by fairness, compassion and solidarity alongside financial performance.

1. Put people first in every decision: Before launching any product, policy or process, ask: does this truly help our client or does it mainly help our business? When using artificial intelligence (AI) to make decisions, always include human review to catch cases where good clients might be unfairly rejected.

2. Make credit accessible to everyone: Serve individuals, families and small businesses who struggle to get loans elsewhere, not just our most profitable clients. Watch for unfair exclusions caused by poor data, digital gaps or flawed algorithms.

3. Keep people in our digital services: As we automate more, make sure every customer can easily reach a real person who listens. This applies to loan decisions and every other interaction. Speed and efficiency matter, but never at the cost of human dignity.

4. Teach financial skills: Help clients understand how to use credit wisely and manage money well. Strong financial knowledge leads to stability, confidence and better decisions.

5. Make profit work with fairness: Grow our business, but never by treating people unfairly. Profit and ethics are not enemies, we must build them together. Our financial success and our social impact should strengthen each other, not compete.

6. Support our communities: Put resources into cultural, community and humanitarian work that reflects who we are: a people-centred institution, not just a financial organisation. Contribute beyond lending to strengthen the societies where we work.

7. Let solidarity guide our choices: When planning strategy or choosing programmes, ask: what does solidarity require from us here? Treat fairness, compassion and inclusion as decision criteria alongside risk and profit.

Case studies

Back to real economy

Jainaigül's Theatre Troupe
Kyrgyzstan

In Bishkek, Kyrgyzstan, Jainaigül and her theatre troupe bring live performances to children in schools, community centres and cultural venues across the country. With support from MK Leasing, they acquired a cargo-passenger van that reduced transport costs and made it easier to reach more communities. This helped the troupe focus on what matters most: sharing creativity, culture and storytelling with more children.

Valerii's Tile Factory
Moldova

In Moldova, Valerii G. runs a metal tile factory that supplies roofing materials for families and builders. With the support of financing, he was able to purchase the raw materials needed to keep production running, meet growing demand and avoid interruptions. This helped him secure jobs, strengthen his business and contribute to safer homes across the community.

Boxing coach Maria
Kazakhstan

Maria, a boxing coach, uses Anytime car sharing to stay mobile and keep her training programme running. The service helps her pick up athletes, reach tournaments and manage the daily logistics behind her work. For her, car sharing is not just a matter of convenience, but a practical tool that supports young athletes, keeps them connected to sport and helps her make a meaningful impact through coaching.

Svetlana's Bakery
Kyrgyzstan

In Kant, Kyrgyzstan, Svetlana turned her passion for baking into Vkusnyashka, a local bakery serving fresh bread, pastries and cakes to the community. With the support of Bailyk Finance and a leased Kia Carnival, she was able to improve deliveries, save time and grow her business. What began as a dream of opening a bakery became a source of warmth, care and opportunity for her family and local customers.

Ruslan's Energy Company
Moldova

Leader Energy supports Moldova's transition to renewable energy by helping businesses install solar energy systems. Founded by Ruslan Casapu, the company used MK Kredit financing to scale its operations, manage cash flow and take on larger projects. This support allowed Leader Energy to purchase equipment at scale, keep projects moving and grow its team, contributing to the development of Moldova's renewable energy sector.

Arpine's Learning Centre
Armenia

In Echmiadzin, Armenia, the Hrashamanuk Educational Centre gives children aged one to six a place to learn, grow and thrive. Founded by Arpine, an educator with a vision for early childhood development, the centre now supports more than seventy children through learning, languages, dance, swimming and creative activities. With the support of MK Kredit Armenia, the centre was able to expand and improve its facilities, opening its doors to even more children and families.

Partnerships and memberships

European Bank
for Reconstruction and Development

EUROPEAN
INVESTMENT
FUND

alfi
association of the
luxembourg fund industry

BANCA del
MEZZOGIORNO

IFAD
Investing in rural people

cdp
cassa depositi e prestiti

ENTE NAZIONALE
MICROCREDITO

emn
EUROPEAN
MICROFINANCE
NETWORK

Council for
INCLUSIVE
CAPITALISM

COSME
PROGRAMME FOR THE COMPETITIVENESS
OF ENTERPRISES AND SMES (COSME)
2014-2020

60_decibels

PRI
Principles for
Responsible
Investment

Operating Principles for
Impact Management

GIIN®
MEMBER

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