



Alternative

Financing what matters.
Where growth meets purpose.

Q3 2025

ALTERNATIVE at a glance

A diversified fund connecting institutional capital to the real economy

ALTERNATIVE is a Luxembourg unregulated securitisation fund issuing bonds for institutional and professional investors and [investing into its portfolio companies](#).

[Portfolio companies issue Microcredit](#) to Small and Micro Entrepreneurs of the real economy in emerging countries.



Total assets

€554.8m



Countries

10



Portfolio companies

159



Employees

2,009

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 apply EBRD Microcredit methodology



Up to 11.5% p.a.
High yield



€607.5m
Invested bonds since inception



15 years
Track record



11–48 months
Maturities available


Social impact 2024-2025

Empowering growth through real assets and shared mobility


Direct lending & asset leasing

 **175,625**
Small businesses end-borrowers


Carsharing


 **379,032**
Registered users

Impact highlights

 **60%**
Rural end-borrowers

 **46%**
Female end-borrowers


 **4%**
Companies

 **96%**
Individual entrepreneurs

 **53%**
Female employees

Sector diversification


 **57%**
Agribusiness

 **11%**
Construction

 **8%**
Wholesale and retail


 **7%**
Professional services

 **7%**
Logistics

 **4%**
Health and wellness

 **2%**
Education

 **2%**
Manufacturing


 **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

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Chapter 1

Team and Track Record

Governance body

A leadership built on integrity, vision and proximity



Vincenzo Trani
Founder

Vincenzo Trani is an Italian entrepreneur and financial expert with over two decades of experience in international finance. He began his career at the European Bank for Reconstruction and Development, later founding MK Global Kapital in Luxembourg.

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.



Vitali Schetle
Chief Legal Officer

Vitali Schetle studied law at the University of Berlin and Munich (Germany) and physics at the University of Novosibirsk (Russia). He began his career in 2006 and developed senior legal and governance experience in the asset management industry.



Michele Mattioda
Investor Relation 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.

Microcredit to small business and bond track record

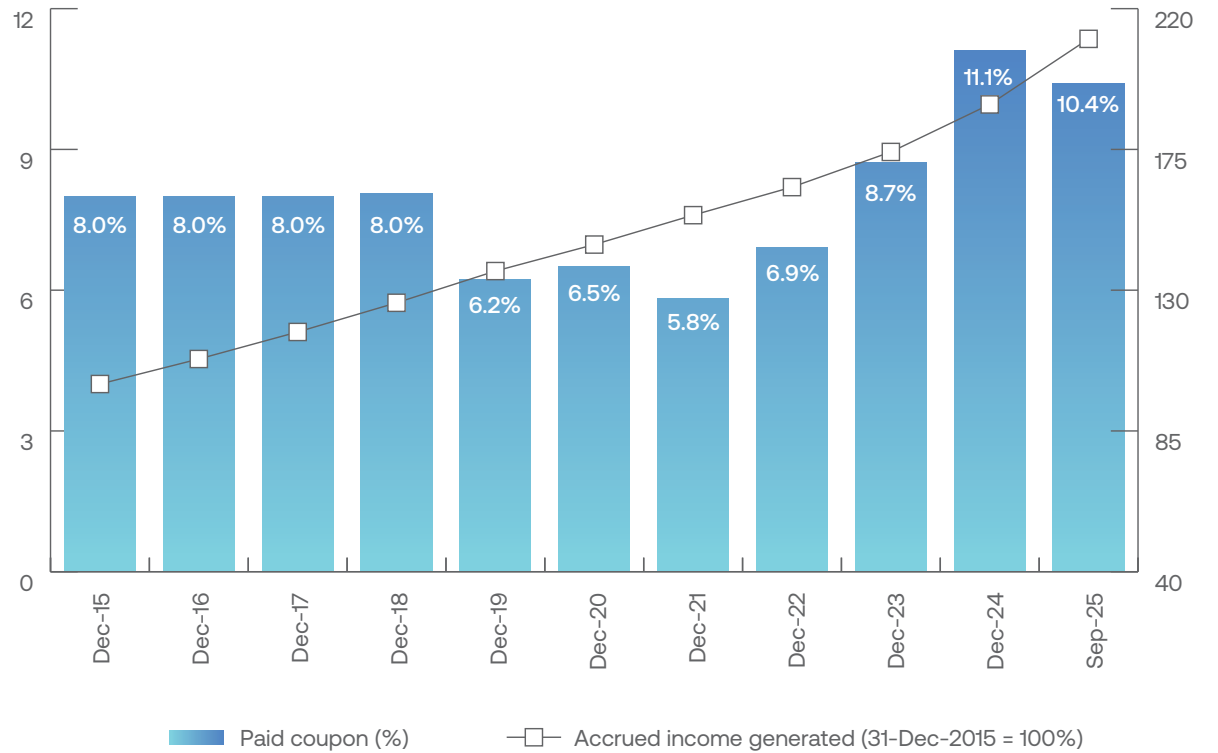
A proven credit risk approach and strict due diligence guidelines

Microcredit only to small enterprises

Our Institutional and Professional clients combine positive returns and high positive impact by investing in bonds linked to microcredit activities carried out in Europe and Central Asia countries.

Direct investment in our portfolio of lending companies

Our Institutional and Professional Clients invest in bonds issued by our Lux Securitisation Fund, ALTERNATIVE.



Bond issued

Key figures, return conditions and fund mechanics

Issuer	ALTERNATIVE
Management company	MK Global Kapital
Subscriptions	Twice a month private placement
Redemptions	See prospectus
Minimum investment	EUR 125,000 or equivalent in other currencies
Coupon frequency	Quarterly
Bloomberg code	MKKALT
Total assets	EUR 554.8 M
Equities (NAV)	EUR 76.6 M
Liabilities	EUR 478.0 M
Cash and short-term assets	EUR 60.9 M
Bondholders	467
Invested Bonds since inception (EUR)	607.5 M
Invested Bonds since inception (N°)	244
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.
EUR Bond	7.00%	9.50%	10.50%	10.75%
USD Bond	7.50%	10.00%	11.00%	11.50%
CHF Bond	4.00%	6.00%	7.00%	7.50%

- 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 infrastructure

Digital asset settlement layer

Tokenised bonds issued: 7

Total raised: more than US\$10 million equivalent (as of 30/06/2025)

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 teams 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 collateralized 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 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

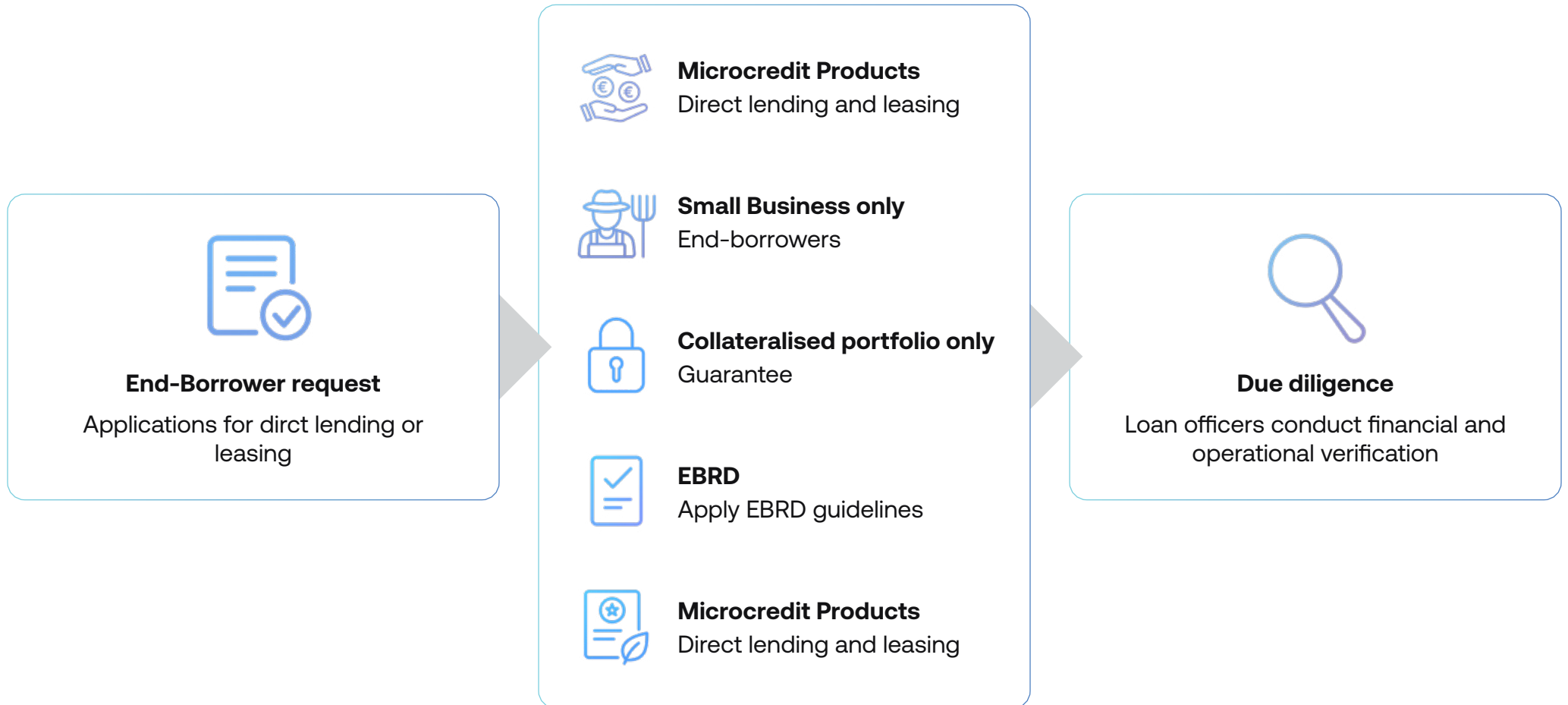


Chapter 3

Investment strategy

Investment Criteria

Applying disciplined standards to portfolio companies



Lending Products

Tailored financing solutions for the real economy

Small business situation



Cash flow



Collateral

provided by the End Borrower



Cash flow



Collateral

provided by the End Borrower



Cash flow



Collateral

provided by the End Borrower

Solution



Direct lending products



Leasing



**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).



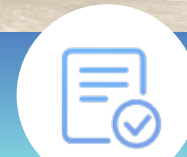
Portfolio companies eligibility criteria



Direct lending & 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



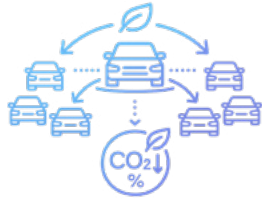
Full
collateralisation



PRI
guidelines

Operational leasing (carsharing)

Solution for small business



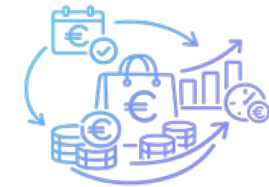
Environmental impact

One shared car replaces up to 7 private vehicles, resulting in approximately –30% CO₂ 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 CO₂ 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

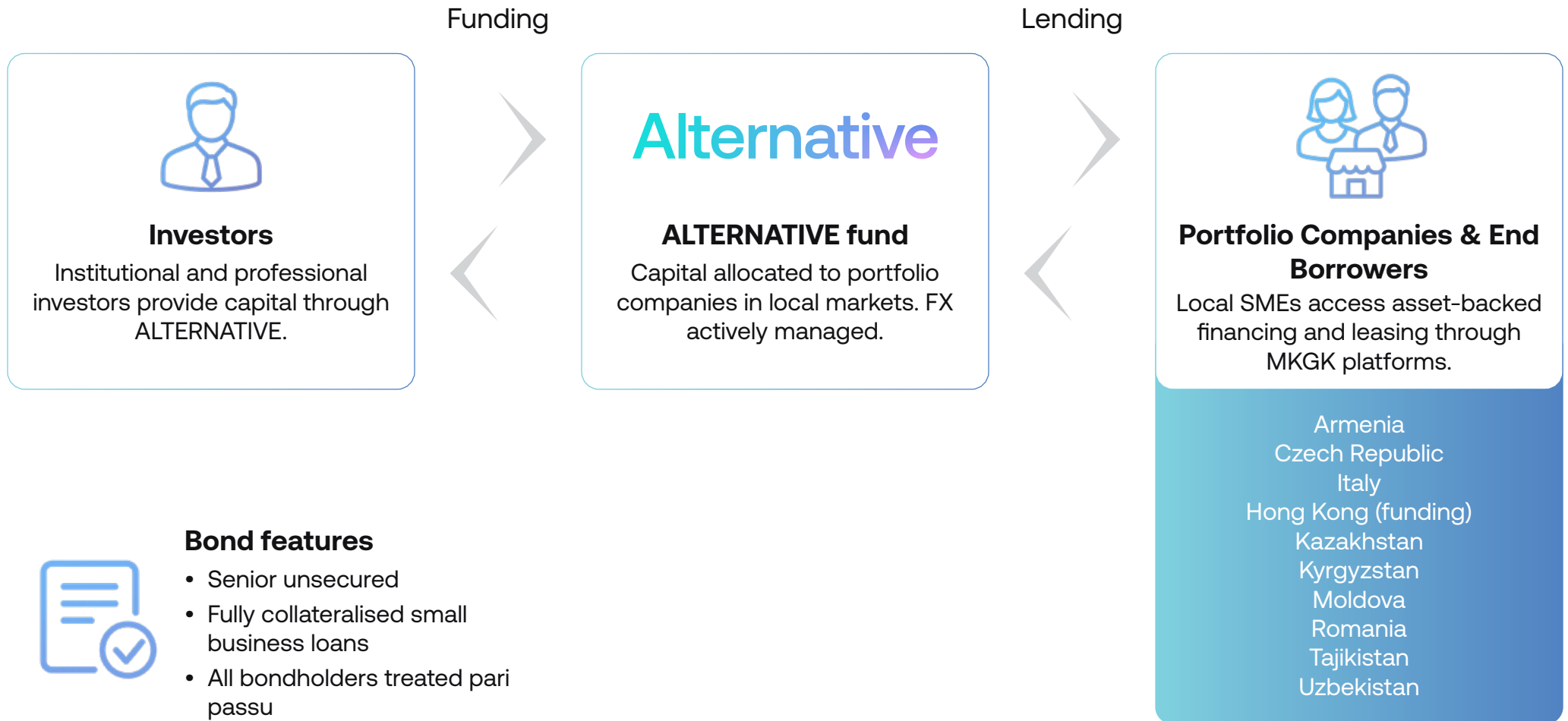
GPS-enabled vehicles with transparent tracking and metrics.

Lower operational risk

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

Transparent link between investors and small businesses

Investing in the whole value chain



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.

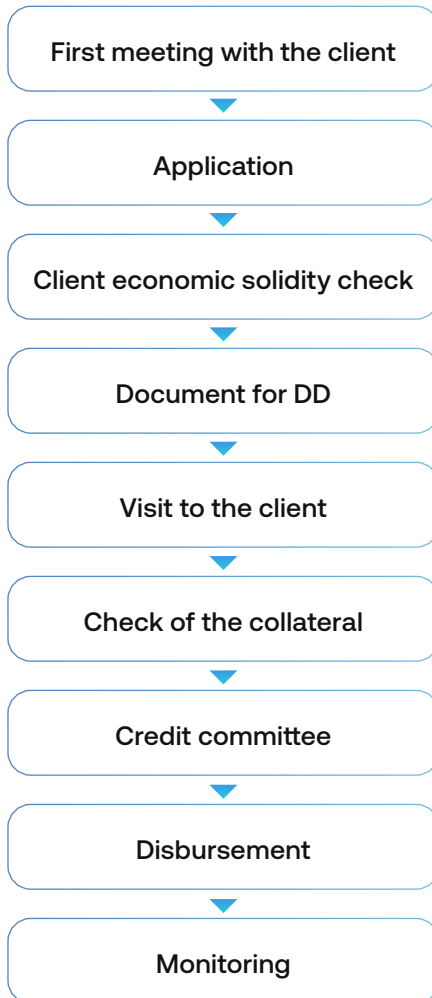
Direct ownership of the full value chain. Lower risk, greater control and higher returns (including equity)

Chapter 4

Appendix

Operational credit process

From application to monitoring



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

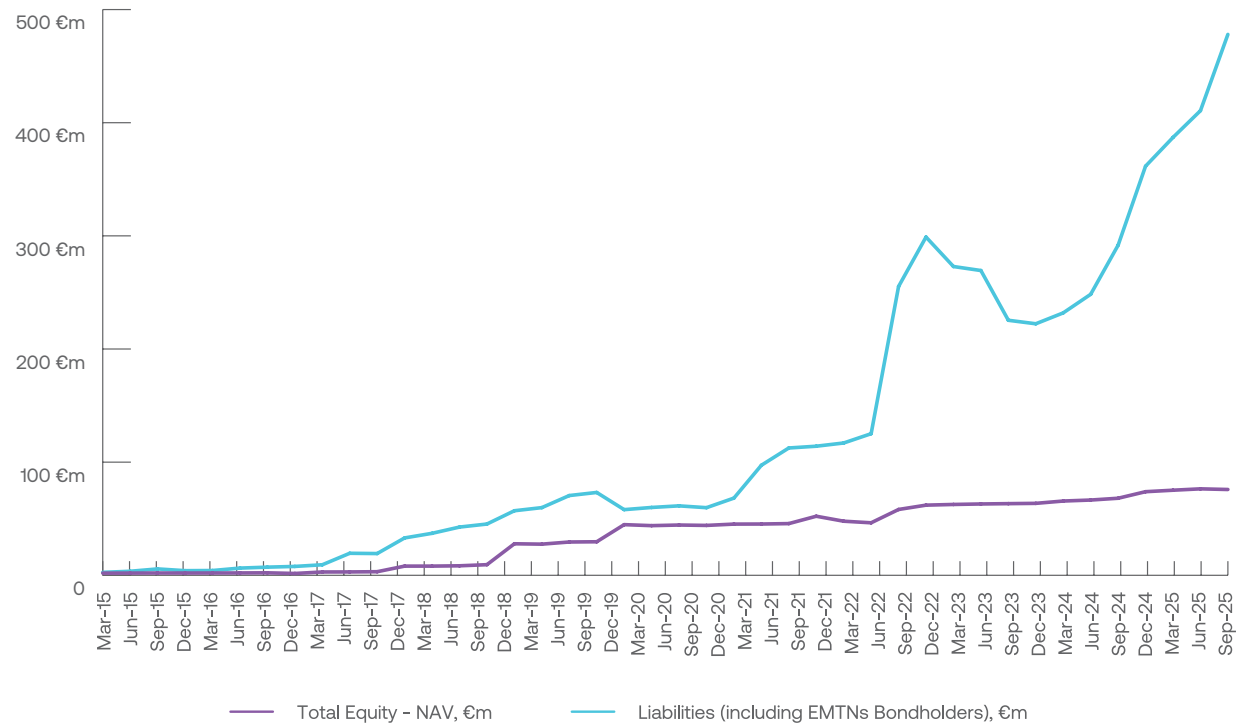
ALTERNATIVE is a Luxembourg Securitisation Fund established according to the provisions of the Law 22 of 22 March 2004 on securitisation.

Debt: ALTERNATIVE issues bonds in order 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 13.8%.

Equity buffer is at 13.8%
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 & Transport. Supporting car-sharing, operational leasing and micro-logistics;
- ALTERNATIVE Credit and Leasing. Providing vehicles and working instrument in underserved markets.

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

Czechia

26.4%

Uzbekistan

18.6%

Tajikistan

13.5%

Kazakhstan

9.8%

Romania

11.8%

Moldova

6.5%

Italy

6.3%

Kyrgyzstan

3.6%

Armenia

3.2%

Hong Kong

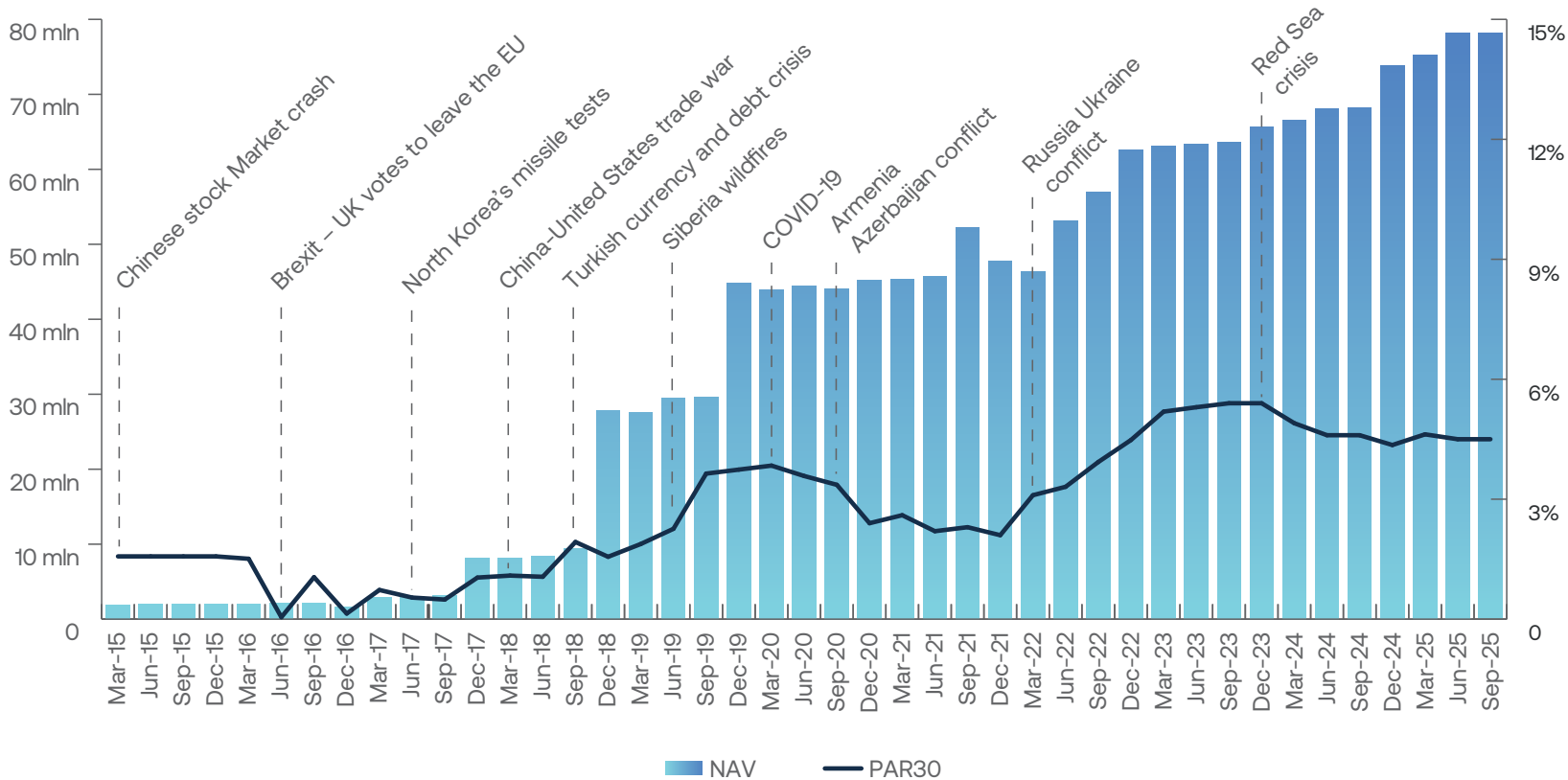
0.3%



PAR30+ of the Portfolio Companies

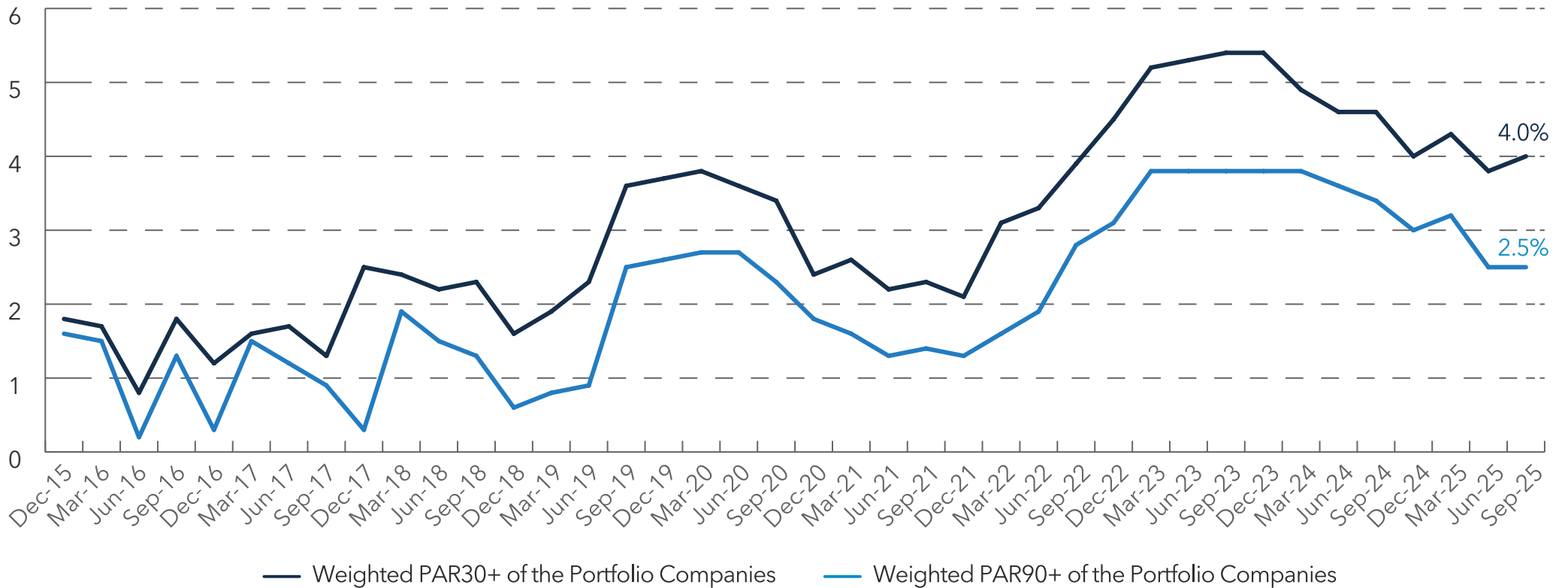
Monitoring portfolio exposure and loan quality over time

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.



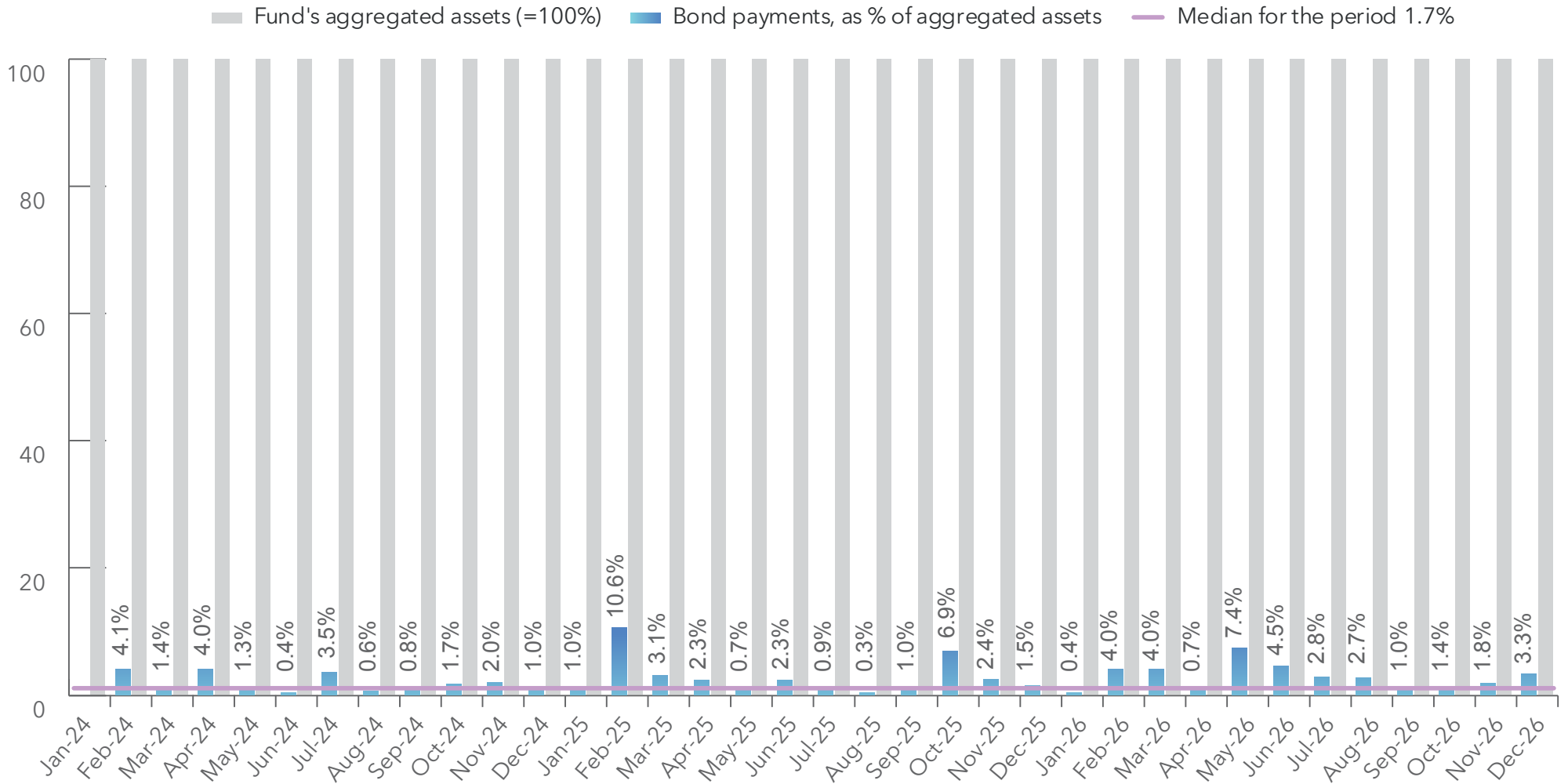
Strong focus on risk management (and client protection)

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



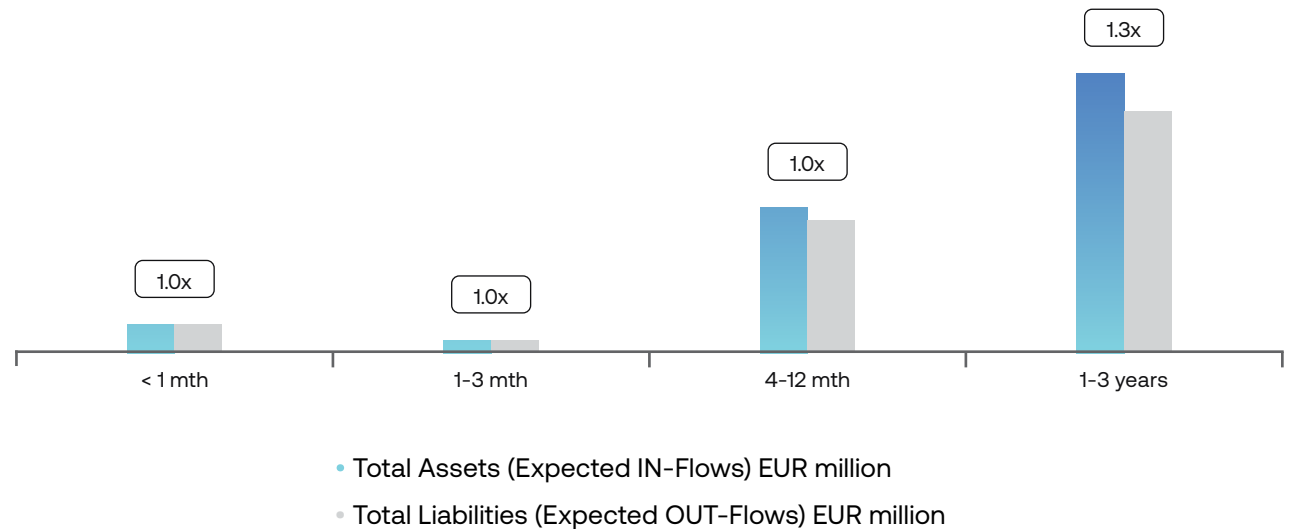
Asset coverage

A conservative balance between inflows and outflows

ALTERNATIVE maintains a conservative coverage ratio between 1.0x and 1.3x, 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.



Case Studies

Back to real economy



Bee farm - Moldova

Starting with 300 beehives, Mrs. Cristina Bruma now wants to further develop her farm and start a cattle business.

“Bees are important, not just for the planet but also for the business and MK Kredit supports me in further developments.”

- Cristina Bruma -



Kindergarten - Romania

Cambridge trainer, Mrs. Carmen Angela, opened the first Cambridge Academy in Ilfov. The project has been a big success since the opening and required financial support to meet all the needs of equipment for the first 78 children.

“In couple of days since we made the request we received more than we asked.”

- Carmen Angela -



Bistro - Italy

Two young Italian entrepreneurs wanted to launch a new bistro, but no banks believed in their project. With the help of MK Kredit, in few years their business became five times bigger.

“We asked support to all the banks but all of them refused our requests as we were young and not experts. MK Kreditl was the only one believing in us.”

- Franco Magliocchetti -

Partnerships and Memberships



60__decibels

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