



MK Global Kapital

Securitisation Fund

ALTERNATIVE Fund Newsletter

01 2026

Portfolio Updates & Market Insights

Comprehensive performance data and strategic developments

Fund Management

Managed by **MK Global Kapital**

(Effective as of January 1, 2026)

Published

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Introduction

2025 Overview & Management Transition

Dear Investors and Partners,

We are pleased to share the 2025 data summary of the **ALTERNATIVE securitization fund portfolio**.

Important Management Update

We would also like to remind you that, as of **January 1, 2026**, the fund management has been officially transferred to **MK Global Kapital**.

2025 was a year characterized by **remarkable growth, operational excellence**, and significant **strategic milestones** across the emerging markets in which we operate.



Remarkable Growth

Consistent portfolio expansion across diverse geographies.



Operational Excellence

Enhanced efficiency and digitalization of processes.



Strategic Milestones

Achievements like banking licenses and market leadership.

*The company data refers to the first 11 months of 2025.

Building Bridges

Connecting institutional capital with entrepreneurial potential



Major Milestone

IMON International Receives Banking License

After **25 years of operations**, IMON International in Tajikistan has been granted a **full banking license** by the National Bank of Tajikistan.

This transformative achievement marks a natural evolution for one of Tajikistan's most trusted financial partners for MSMEs, enabling a broader range of services and deeper impact.

Key Highlights 2025

\$225 M

Disbursed

🕒 ~1 loan every 30 sec

12.5%

Cost-to-Income

✅ Operational Excellence

20%

ROE

📈 Robust Returns

2026 Strategic Goals



Full Digitalization

Complete digitalization of retail loans with 24/7 mobile banking access.



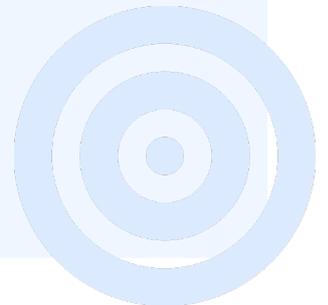
Growth Targets

Increase average loan size to \$15,000 to support scaling businesses.



Automation

Achieve 70% automation of decision-making processes.



“This milestone opens new opportunities for IMON International to expand its impact whilst maintaining the reliability and transparency that have defined its success.”



Johannes Feist

CEO, MK Global Kapital



Portfolio Highlights

Key performance indicators by country

ARMENIA

Growth & Innovation



+24%

Customer Base

+35%

Net Profit

7%

Market Share

Key Achievements

- 4th largest player in the market
- Launched mobile app with one-click data retrieval
- Real-time credit decisions implemented
- Growth driven by client referrals & satisfaction

ITALY

Efficiency & Scale



€10M+

Disbursements

-63%

PAR90 Reduction

17%

Niche Share

Key Achievements

- Recovered €1 million in guarantees
- 2nd largest player in niche market segment
- Response times 3x faster than competitors
- Strong portfolio quality improvement

KYRGYZSTAN

Rapid Expansion



€7.4M

Portfolio Size

+80%

YoY Growth

30%

Market Share

Key Achievements & Outlook

- Client base tripled to 994 clients
- Ranked as the #1 leasing company in Kyrgyzstan
- 2026 Target: Double profits
- Funding needs projected at €3 million



Portfolio Highlights

Strategic developments in key markets

MOLDOVA

Risk Management & Growth



5.6%

PAR30 (Reduced)

#3

SME Lender Rank

+25%

2026 Target

Key Achievements

- Successfully reduced PAR30 from 8.7% to 5.6%
- Achieved through strategic management changes
- Established as 3rd largest SME lender in country
- Targeting aggressive 25% portfolio growth in 2026

ROMANIA

Agriculture & Innovation



+16%

Loan Portfolio

18%

ROE

60%

Agri-Focus

Key Achievements

- Implemented AI-powered sales and collection agents
- Opened 2 new branches for complete national coverage
- Dominant focus on agriculture sector stability
- Strong return on equity performance

UZBEKISTAN

Efficiency & Speed



51B

UZS Portfolio

-14.2%

Cost-to-Income

30min

Delivery Time

Key Achievements

- App-to-delivery time cut from 4 hours to 30 mins
- Managed by lean team of only 15 staff members
- Exceptional quality: 0.4% write-offs, 2.1% PAR30
- Revenue +12.2% with significant cost reduction



ANYTIME BRAND

MOBILITY SOLUTIONS

Driving innovation and sustainability in key European and Central Asian markets

CZECH REPUBLIC

Market Leadership & Profitability



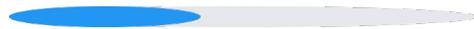
2x

Revenue Doubled

Following strategic pricing optimization

Market Share

41%



Dominant position in car-sharing segment

Key Achievements 2025

Full Financial Sustainability: Achieved independent profitability without external subsidies.

Positive Net Profit: Recorded first full year of positive net profit.

Strategic Optimization: successful implementation of dynamic pricing models.

KAZAKHSTAN

Aggressive Growth & Scale



+49%

Revenue Growth YoY

Significant market expansion

Rental Share

35%

Mobility Share

11%

Active Monthly Users

+54%

Operational Highlights

Fleet Expansion: Added 774 new vehicles (+49% increase), strengthening market presence.

User Acquisition: Explosive 54% growth in active monthly users driven by app improvements.

Market Penetration: Captured 11% of the overall mobility market share.



Strategic Outlook

The divergent success in these markets highlights our adaptability: maximizing profitability in mature markets (Czech Republic) while aggressively capturing share in high-growth emerging markets (Kazakhstan).



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Connect with us for further information and partnership opportunities



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Discover more about our impact and portfolio

mkglobalkapital.com

About MK Global Kapital

MK Global Kapital is a Luxembourg-based capital structuring and management company specialising in impact investing across emerging markets.

Through its securitisation fund **ALTERNATIVE**, MK Global Kapital connects institutional investors with entrepreneurs excluded from traditional banking, managing a diversified portfolio in more than **10 countries** and **160 locations**, empowering underserved communities with sustainable access to finance.



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