MK Global Kapital

ALTERNATIVE

NEWSLETTER

Volume 05

Emerging markets, real assets and resilient growth

Global economic conditions

The global economy remained resilient during the period despite continued geopolitical uncertainty and elevated volatility in energy markets. The conflict in the Middle East continued to weigh on investor sentiment and global trade, although diplomatic engagement helped reduce the risk of a broader regional escalation towards the end of June. Shipping through the Strait of Hormuz remained subject to disruption, underscoring the vulnerability of global supply chains and energy markets to geopolitical developments.

The International Monetary Fund's April 2026 World Economic Outlook projects global growth of 3.1% in 2026 and 3.2% in 2027. While these forecasts represent a modest downward revision from earlier expectations, they continue to point to a global economy supported by resilient labour markets, steady domestic demand in many advanced economies and sustained growth across much of the emerging market universe.

The period also highlighted the resilience of the global financial system. Strategic energy reserves, diversified supply chains and coordinated policy responses helped contain the economic impact of supply disruptions. Nevertheless, higher energy costs continued to feed through to inflation in many economies, prompting several central banks to maintain restrictive monetary policy or delay the pace of interest rate cuts.

Against this backdrop, investors continued to differentiate between economies with strong macroeconomic fundamentals and those facing persistent inflationary or fiscal pressures. For emerging markets, capital flows remained selective, with countries demonstrating policy credibility, structural reform and resilient domestic demand continuing to attract investment despite a more uncertain global environment.

Commodity markets

Commodity markets remained volatile during the period as geopolitical tensions in the Middle East continued to influence energy prices and investor sentiment. While diplomatic engagement helped reduce the immediate risk of further escalation towards the end of June, uncertainty surrounding regional security and shipping routes remained elevated.

Brent crude averaged US$85 a barrel in June, down US$22 from May and US$32 below its April peak. The decline reflected expectations of improving supply conditions and a moderation in the geopolitical risk premium, although prices remained well above levels seen at the beginning of the year.

Gold retreated from its January high of approximately US$5,589 per ounce to around US$4,000 by the end of June as market volatility eased. Despite the price correction, central banks continued to add to their reserves, purchasing 289 tonnes during the second quarter. Poland and China remained among the largest reported buyers, reinforcing gold's role as a strategic reserve asset amid continued geopolitical uncertainty.

Industrial metals remained broadly supported by resilient manufacturing activity and ongoing investment in infrastructure and energy transition projects. Agricultural commodity prices eased modestly during the period as supply conditions improved, providing some relief for food-importing economies despite continued pressure from higher transport and logistics costs.

Eurozone and Central and Eastern Europe

Euro area annual inflation eased to 2.8% in June from 3.2% in May as energy price pressures moderated, although inflation remained above the European Central Bank's 2% target. Against this backdrop, the ECB raised its three key interest rates by 25 basis points on 11 June, its first increase since 2023. The deposit facility rate increased to 2.25%, the main refinancing operations rate to 2.40% and the marginal lending facility rate to 2.65%. The ECB cited persistent inflationary pressures, including the pass-through of higher energy costs, and projects average HICP inflation of 3.0% in 2026 before easing further in 2027.

Across Central and Eastern Europe, economic conditions continued to diverge. The Czech National Bank raised its benchmark two-week repo rate by 25 basis points to 3.75% in June, responding to continued inflation risks despite headline inflation easing to 1.1%, one of the lowest rates in the European Union. The Czech economy expanded by 0.2% quarter-on-quarter and 2.2% year-on-year in the first quarter, reflecting modest but continued growth.

Italy's annual consumer price inflation slowed to 3.0% in June from 3.2% in May, the first moderation since January.

The economy expanded by 0.3% quarter-on-quarter and 0.8% year-on-year in the first quarter, supported by resilient domestic demand despite a weaker external environment.

Moldova recorded the region's most significant monetary policy adjustment. The National Bank of Moldova increased its base rate to 7.0% in June in response to rising inflation, which reached 6.8% in May. Economic growth slowed to 0.4% year-on-year in the first quarter, reflecting weaker domestic demand and a more challenging external environment.

Romania remained the region's highest-inflation economy. Annual HICP inflation eased to 9.2% in June but remained the highest in the European Union. Economic activity weakened during the first quarter, with GDP contracting by 1.2% quarter-on-quarter. The National Bank of Romania kept its benchmark policy rate unchanged at 6.5%, maintaining a restrictive monetary stance as inflation continued to exceed its target by a wide margin.

Caucasus and Central Asia

Economic growth across the Caucasus and Central Asia remained resilient, supported by strong domestic demand, public investment and expanding manufacturing activity. While inflation remained above target in several markets, central banks generally maintained a cautious policy stance as they balanced price stability against continued economic growth.

Kazakhstan's National Bank reduced its base rate by 100 basis points to 17.0% in June, its first rate cut since 2024, after annual inflation eased to 10.4% in May. Economic activity continued to strengthen during the first four months of the year, with growth of 3.6% year-on-year. Manufacturing maintained its expanding role in the economy, with its share of GDP exceeding that of mining for a second consecutive year.

Uzbekistan remained one of the region's fastest-growing economies. Real GDP expanded by 8.7% year-on-year in the first quarter, supported by robust domestic demand and investment. The Central Bank of Uzbekistan kept its policy rate unchanged at 14.0% despite annual inflation rising to 6.4% in June from 5.5% in May, reflecting higher energy tariffs introduced during the month.

Kyrgyzstan continued to record strong economic growth, supported by domestic consumption and investment. The National Bank maintained its discount rate at 12.0%, while annual inflation reached 11.5% in June following increases in electricity tariffs. The International Monetary Fund noted rising inflationary pressures associated with rapid credit expansion and strong wage growth, highlighting the importance of maintaining prudent macroeconomic policies.

In Tajikistan, economic activity remained robust, with real GDP expanding by 8.0% year-on-year in the first quarter. Annual inflation stood at 4.1% in June, allowing the National Bank of Tajikistan to keep its refinancing rate unchanged at 7.0%.

The Central Bank of Armenia maintained its refinancing rate at 6.5% in June. Headline inflation remained moderate at 4.2%, while core inflation increased to 5.1%, indicating continued underlying price pressures despite a relatively stable headline rate.

Outlook

The global economy enters the second half of 2026 with greater clarity over the key risks shaping the outlook, although geopolitical uncertainty remains elevated. Inflation continues to moderate in many advanced economies, but central banks are expected to maintain a cautious approach to monetary policy until underlying price pressures show further signs of easing. Energy markets have stabilised from the volatility seen earlier in the year, yet remain sensitive to developments in the Middle East and the security of global shipping routes.

For emerging markets, a gradual recalibration of global interest rates is expected to improve financing conditions, although capital flows are likely to remain selective. Economies with credible monetary policy, sound public finances and sustained structural reform are expected to remain better positioned to attract investment and maintain growth.

Across the Caucasus, Central Asia and Central and Eastern Europe, domestic demand, continued investment and ongoing economic diversification provide a solid foundation for medium-term growth. While inflation remains above target in several markets, most central banks have retained the policy flexibility needed to respond to changing economic conditions. The pace of disinflation, developments in global energy markets and the evolution of geopolitical risks will remain the principal factors shaping the regional outlook during the remainder of the year.

Macroeconomic indicators

Country	Inflation	GDP growth	Interest rate
Armenia	5.10%	3.90%	6.50%
Czechia	1.10%	2.20%	3.75%
Italy	3.00%	0.80%	2.25%
Kazakhstan	10.30%	3.60%	17.00%
Kyrgyzstan	11.50%	12.20%	12.00%
Moldova	6.80%	0.40%	7.00%
Romania	9.20%	-1.20%	6.50%
Tajikistan	4.10%	8.40%	7.00%
Uzbekistan	6.40%	8.70%	14.00%

Across ALTERNATIVE portfolio

Blockchain Workshop in Yerevan

Representatives from Armenia, Italy, Kazakhstan, Kyrgyzstan, Moldova, Romania and Uzbekistan met in Yerevan on 11 June 2026 to assess how blockchain and digital asset technologies could support the Group's businesses.

The programme reviewed the regulatory landscape in each market and identified product opportunities for individual portfolio companies. Sessions covered blockchain applications across the Group, Armenia's platform for converting fiat currency into digital assets and back, crypto-backed lending, tokenisation, and the Group's private network for stablecoin transfers, settlement, custody and digital wallets.

Each subsidiary presented the regulatory framework for digital assets in its market. The programme concluded with discussions on customer demand, routes to market and company-level product development.

Nova SBE research and industry collaboration

MK Global Kapital supported a group of master's students at Nova School of Business and Economics in Lisbon on a project exploring the tokenisation of infrastructure assets for Mota-Engil, one of Portugal's largest infrastructure groups.

Following an earlier briefing on the legal and operational aspects of tokenisation, the Group arranged a technical session with Obligate, its tokenisation platform partner. The session covered the technology and infrastructure underpinning digital asset issuance and formed part of the students' preparation for their final presentation to Mota-Engil in June.

Seven-Action Framework

MK Global Kapital companies adopted the Seven-Action Framework, which defines how the Group applies its principle that finance exists to serve people, not the other way around.

The framework combines financial performance with fairness, compassion and solidarity. It sets out 7 commitments:

- put people first in every decision;
- make credit accessible to people who struggle to obtain it elsewhere;
- keep human contact at the centre of digital services;
- teach practical financial skills;
- pursue profitability and fairness together;
- support the communities where the Group operates; and
- apply solidarity to strategic decisions.

All Group companies have implemented the framework.

Portfolio company updates

ARMENIA

MK Kredit Armenia

New customers accounted for more than 60% of lending volume in June, the highest share recorded in 2 years. Loans generated through direct sales calls represented more than 20% of monthly disbursements. The channel is broadening the company's sources of customer acquisition and increasing the number of applications entering the assessment process. The team also held a session on the Seven-Action Framework. Employees discussed how its principles apply to daily decisions and client service across the branch network.

CZECHIA

Anytime Czechia

Anytime Czechia added 200 Toyota hybrid vehicles to its fleet in June. The delivery comprised 120 Yaris Cross vehicles and 80 new Yaris models and builds on the company's long-standing relationship with Toyota. The company also extended its home zone to include more locations on the outskirts of Prague and in surrounding areas. The new locations include Třeboradice, Vinoř, Kyje, Dolní Počernice, Běchovice, Klánovice, Šestajovice, Újezd nad Lesy, Koloděje, Šeberov, Písnice, Lipence, Radotín, Nebušice and Horoměřice. Customers can now end journeys in more residential areas without returning vehicles to central Prague. This makes the service more practical for people travelling between the city and its outskirts.

ITALY

MK Kredit Italy

MK Kredit Italy continued to develop its online customer acquisition channels in June. The company improved its website application process and introduced customer origination through Instagram and TikTok. Work also began on a Google Ads channel supported by an integrated scoring tool. Customers complete a questionnaire that produces an indicative approval score for the proposed loan. The company is also developing a partnership with a national insurance provider to offer clients a combined lending and insurance product. In June, MK Kredit Italy disbursed its first MYKompany loan supported by Medio Credito Centrale (MCC). This was the company's first single-tranche disbursement to a qualifying enterprise.

KAZAKHSTAN

Anytime Kazakhstan
D-Mobility Kazakhstan expanded its commercial offering with the introduction of hourly rental packages and a revised pricing structure, reducing entry-level rates to improve the accessibility of its Anytime car-sharing service. The company also enhanced its customer referral programme to support user acquisition and encourage greater platform engagement.

KYRGYZSTAN

Bailyk Finance
Bailyk Finance strengthened its funding base in April by securing a US$10 million senior loan facility from Finnfund, the Finnish development financier. The investment, Finnfund's first in Kyrgyzstan, will support lending to micro and small enterprises, smallholder farmers, rural households and women entrepreneurs, expanding access to finance across underserved segments of the economy. The company also announced a change in its executive leadership. Arzymat Derbishaliev was appointed Chief Executive Officer, while former Chief Executive Officer Chynara Moldazhanova joined the Board of Directors, where she will focus on the company's long-term strategic development. In June, Bailyk Finance marked its 15th anniversary, highlighting its continued growth since its establishment in 2011 and its role in expanding access to responsible financial services across Kyrgyzstan.

MK Leasing Kyrgyzstan
MK Leasing Kyrgyzstan held the first prize draw and livestream under its car leasing campaign, which gives eligible clients the opportunity to win an iPhone 17 Pro. The company also launched a targeted Instagram campaign to direct prospective clients to its new website, auto.mkleasing.kg. Promotion continued across its other social media channels.

MOLDOVA

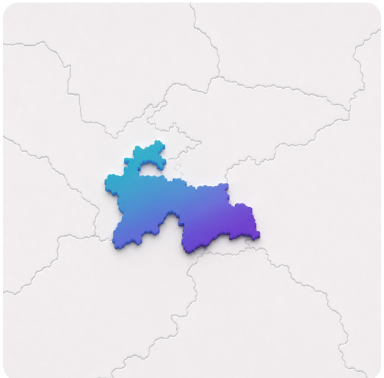
MK Kredit Moldova
MK Kredit Moldova continued the interior rebranding of its branch network. The company produced new logos, panels and illuminated signs and approved the final materials for 2 locations. A further 2 branches were prepared for the next phase. The company also redesigned its website to improve navigation and the customer experience. Development of the mobile application continued, supported by the Chișinău team on design and content. The marketing

team filmed three client stories for future campaigns. MK Kredit Moldova also supported the National Bank of Moldova's anti-fraud campaign by providing information to clients and employees. A visit to Edineț marked the second edition of the company's internal sales campaign. The winning employees received company-funded city-break vouchers.

ROMANIA

MK Kredit Romania

MK Kredit Romania secured lei 2.1mn in financing from TBI, providing additional funding to support the company's lending activities. The team also attended a training programme organised by the Microfinance Association and co-financed through the SIFTA programme. The sessions focused on marketing to existing and prospective clients and the development of new financial products. Representatives of the company met with one of the leading global rating agencies to discuss its operations and the Romanian market ahead of a proposed credit rating assignment. The number of clients represented by women-led enterprises increased from 742 to 751 during the period, a rise of 1.2%. The outstanding loan portfolio to women-led businesses grew from lei 75.7mn to lei 78.4mn, an increase of 3.7%, reflecting continued growth in lending to female entrepreneurs.



TAJIKISTAN

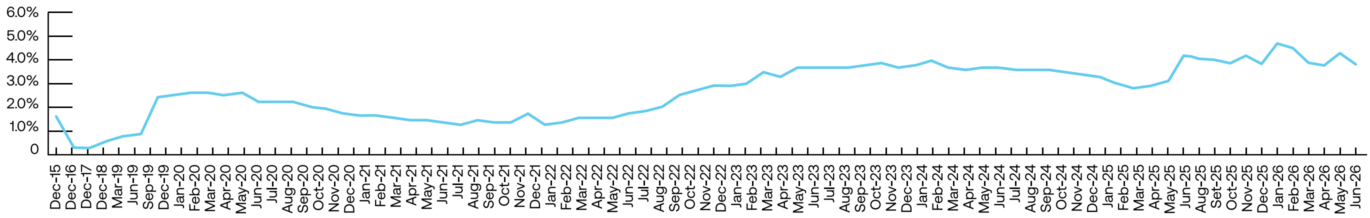
IMON International Bank

IMON International Bank received a letter of appreciation from the International Finance Corporation (IFC), a member of the World Bank Group, in recognition of its contribution to a Swiss-supported housing microfinance project in Tajikistan. The Bank also opened a demonstration site in Devashtich district under the Green Economy Financing Facility (GEFF II), implemented with the European Bank for Reconstruction and Development (EBRD). The site showcases a solar-powered drip irrigation system on a one-hectare orchard, demonstrating water-efficient farming techniques and supporting the adoption of sustainable agricultural practices. On 18–19 June, IMON International Bank participated in the 12th International Trade and Investment Exhibition, Sughd-2026, in Khujand. The Bank presented its banking, financing and digital services to several hundred visitors and provided advice to prospective retail and business clients.

UZBEKISTAN

MK Leasing Uzbekistan
MK Leasing Uzbekistan introduced new financing programmes in partnership with leading vehicle manufacturers and dealers. The programmes cover passenger vehicles, commercial transport and construction equipment, expanding the company's product offering across multiple market segments. In June, the company was also included in Uzbekistan's Register of Public Interest Entities, maintained by the Ministry of Economy and Finance and the Central Bank of Uzbekistan. The register comprises listed companies, financial institutions, investment funds, exchanges and other qualifying organisations. As of June 2026, it included 425 entities, with MK Leasing Uzbekistan listed at position 45.

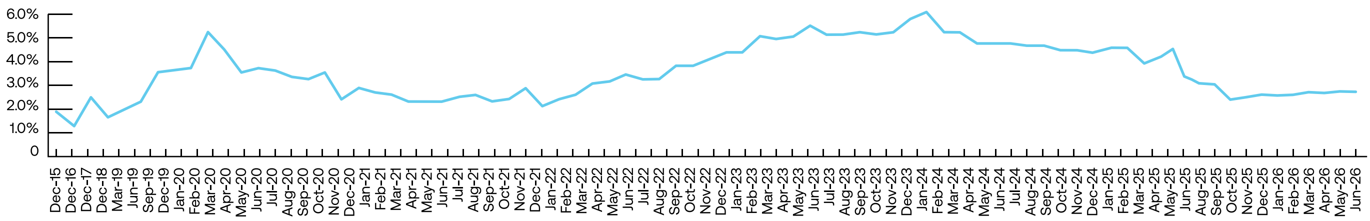
WIGHTED PAR 30+ OF PORTFOLIO COMPANIES



Latest available figures:

May-26	4.3%	Jun-26	3.9%

WIGHTED PAR 90+ OF PORTFOLIO COMPANIES



Latest available figures:

May-26	2.8%	Jun-26	2.8%