

Mikro Kapital

O AFACERE MARE ÎNCEPE CU MIKRO

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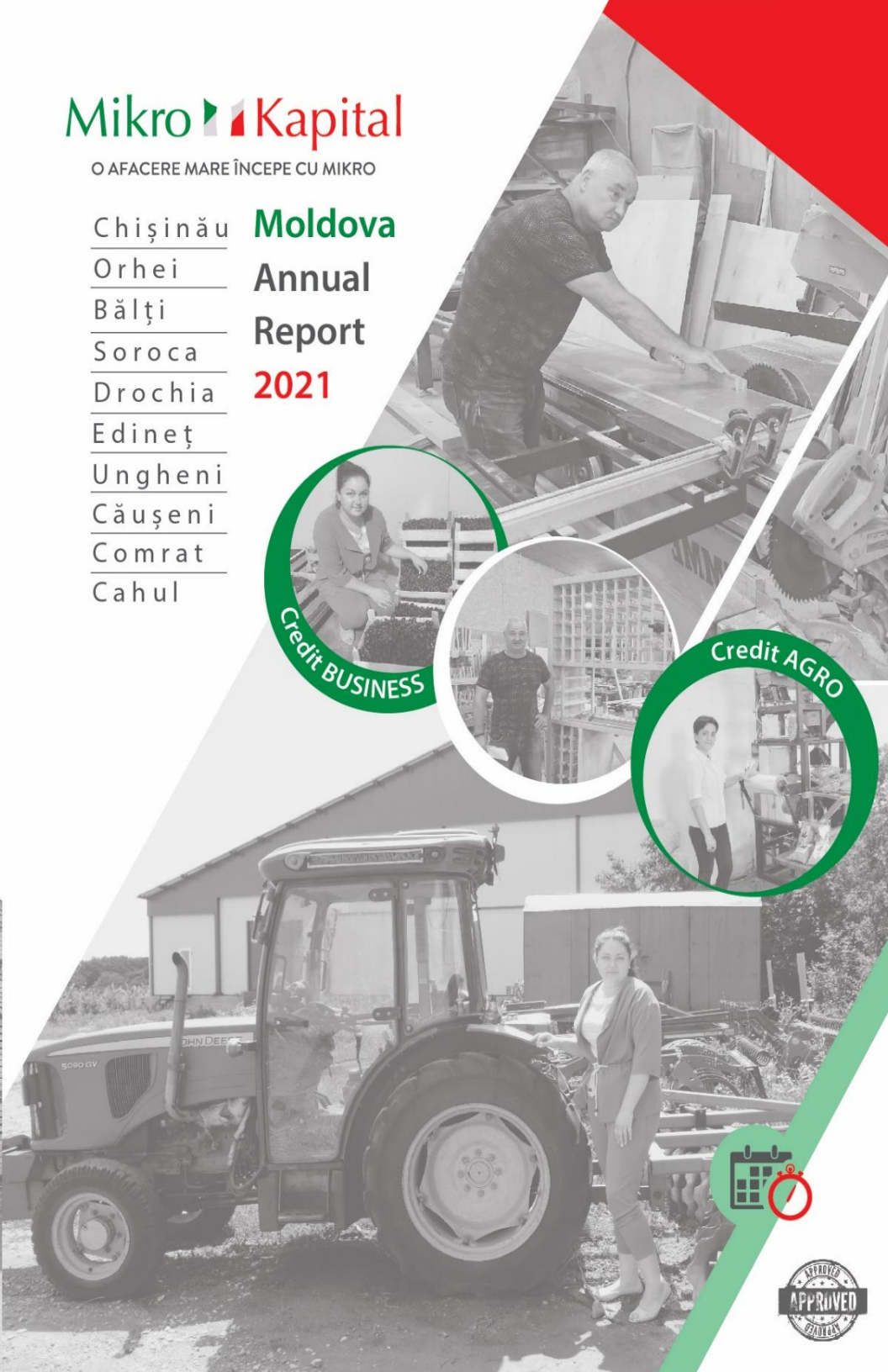
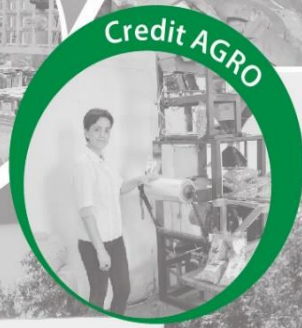


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O AFACERE MARE ÎNCEPE CU MIKRO

Chişinău **Moldova**
Orhei
Bălţi
Soroca
Drochia
Edineţ
Ungheni
Căuşeni
Comrat
Cahul



Key facts at March 2022

OCN "Mikro Kapital Company" SRL (further Mikro Kapital Moldova) is a non-bank credit organization that provides loans to micro and small enterprises and private individuals in the Republic of Moldova. Mikro Kapital Moldova is part of Mikro Kapital Group (registered in Luxembourg). At December 2021 year Mikro Kapital Group had about one billion EUR assets under management with operations in 14 countries and employing about 3,750 staff worldwide. Mikro Kapital Moldova is 100% owned by Alternative Fund – one of the securitization funds managed by Mikro Kapital Management.

Mikro Kapital Moldova was registered in April 2013. At March 2022, the company has had 79 employees and 11 branch offices that cover major territory of Moldova. Since foundation, more than 8000 loans or 77 mln EUR have been disbursed.

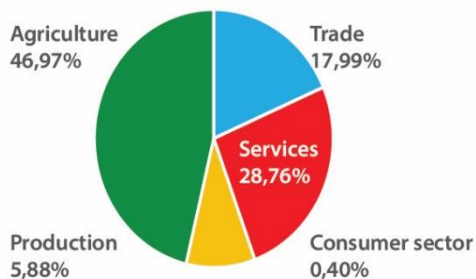
Table: Company's performance during the last five years, amounts in EUR, 2018-2021 are audited data.

Indicator	2018	2019	2020	2021	Q1, 2022
Loan Portfolio	11 048 742	14 400 427	17 597 920	22 239 523	24 076 004
Disbursement	10 623 828	12 243 764	13 933 486	19 942 299	5 483 225
Average disb.	10 079	9 433	10 476	12 825	12 963
Company's profit	411 367	251 351	388 382	880 883	298 229
PAR 30+	1,37%	2,35%	2,80%	3,60%	3,10%
Equity	2 460 552	2 992 450	4 037 239	6 183 967	6 392 632
ROE	16,70%	7,90%	11,5%	16,9%	19,1%

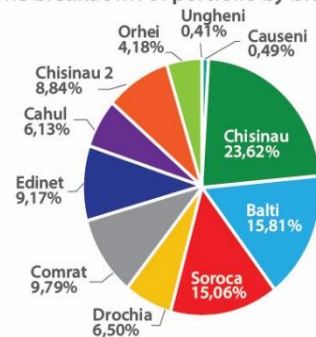
Mikro Kapital Moldova offers a range of solutions to our clients taking into account the individuality of every business. The financing is provided in the form of:

- Loans for business (for micro and small business clients)
- Loans for agribusiness (for farms and agro companies)
- Loans "Home" (to improve living conditions by purchasing apartments/houses)
- Rapid loans (fast track loans) (small working capital needs, acq. of small value fixed assets, other purposes)
- Consumer Loans.

The breakdown of portfolio by client's sector



The breakdown of portfolio by branches

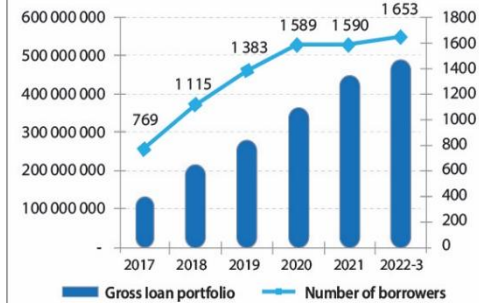


Some outreach data

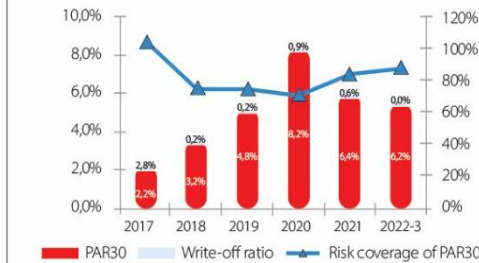
- About 47% are clients from agricultural sector;
- 35% of clients are women;
- 66% of clients are from rural areas;
- Female staff – 74%.

Operational and financial results

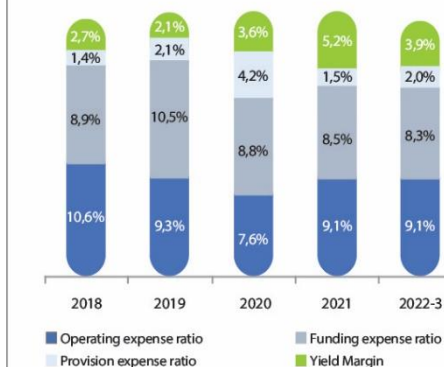
Portfolio size, MDL



PAR 30+ rescheduled and risk coverage



Break-down of Portfolio Yield



In 2021 year, the portfolio has continued its growth, thus at end of year the GLP reached 446 mln MDL (from 364 mln MDL), a growth of 22,5% in comparison with end of 2020 year. During the same period the disbursements grew up by 36%.

In the first quarter of year 2022, the growth has continued and the GLP increased by 10% at March 2022, up to 490 mln MDL.

After a 2020 year with severe draught which affected the agricultural producers mainly from South and Centre of Moldova and COVID 19 pandemic, the quality of portfolio stabilized and even improved in 2021 year. The PAR>30 +restructured portfolio has decreased from 8.2% to 6.4% at end of 2021.

In the same time, the company has managed to maintain a good risk coverage level (for PAR >30 days + rescheduled loans) - at 75-70%.

About 63% of portfolio is secured by collateral and almost all active loans bear a personal guarantee.

During the last 5 years, the OSS of the company increased from 116% to 127% and the company managed to keep a good portfolio yield of about 23-24%. The breakdown of the portfolio yield is shown in the graph.

The company is financed by international lenders, local banks and shareholder. In August 2021, Alternative Fund - the solely shareholder of Mikro Kapital Moldova, increased by 1 million EUR (21.2 million MDL) the share capital. This reached 94.7 million MDL. The capital adequacy ratio at March 2022 was 23.5%.

In 2021 year, the company received a B+ SDG rating (based on results of year 2020) from Agents for Impact Sustainability Alignment Rating (AFISAR®) team.

At December 2021, Mikro Kapital Moldova is on the 6th place by Total Assets and GLP volume (leasing excluded) in ranking of Non-bank Credit Organizations (NBCO) of Moldova. Two years ago, the company was standing on 8th place for the same indicators. However, in ranking of NBCO mainly providing finance to businesses and entrepreneurs, Mikro Kapital Moldova would be on 3rd place.