

# Capitalica public bond offering

Opportunity to invest in development of VERDE, the largest office quarter in Latvia

**CAPITALICA**  
Asset Management

**VERDE**

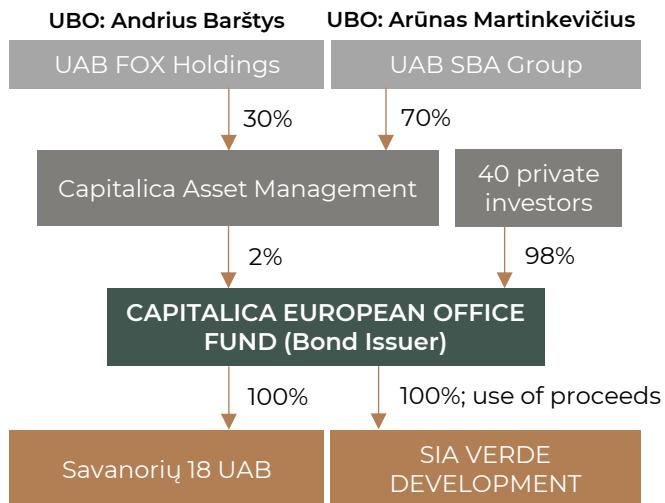
**SIGNET BANK**

## About Capitalica Asset Management

- Capitalica Asset Management is a Lithuania-based investment management company and a pioneer in green office development in the Baltics. The company develops and manages commercial real estate with EUR 255 million in assets under management and GLA of 100,000 m<sup>2</sup>.
- Operating since 2016, the management company's objective is to ensure the long-term growth of returns to shareholders through investments made in commercial real estate across the Baltics.
- Drawing on its deep investment experience, Capitalica Asset Management oversees 4 real estate investment funds comprising 12 objects across the Baltic region, with a 91% occupancy rate. The portfolio targets high-quality office, retail, and logistics properties in prime urban locations.
- Capitalica Baltic Real Estate Fund I holds a diversified portfolio of high-quality commercial properties, including the VERDE complex in Riga (phases A and B), the Žalgirio 135 business center in Vilnius, the Kauno Dokas business center in Kaunas, and the Luizé shopping center in Klaipėda.
- The Green Logistics Fund focuses on modern logistics assets in strategic locations across the Baltics, comprising three logistics buildings in Tallinn and two in Riga.
- Capitalica Z114 Real Estate Fund owns and manages the Sand Offices business center in Vilnius, a contemporary office property tailored to the needs of modern businesses.
- Capitalica European Office Fund (the Bond Issuer), established in 2023, owns the S18 business center in Vilnius and is developing phases C and D of the VERDE Complex in Riga, further expanding in prime locations.
- The Fund is managed by Gintaras Toločka together with a team of seasoned professionals at Capitalica Asset Management, bringing extensive experience in both real estate and capital markets.
- Capitalica has an established capital markets track record, with more than EUR 69 million bonds issued in total and EUR 52 million already redeemed, including those financing VERDE phases A & B.



## Ownership structure



## Bond issue and development of VERDE C & D

- Capitalica European Office Fund launches the first tranche in the amount of EUR 3 million within its bond program to finance the construction and development of VERDE C & D.
- The VERDE Complex is a prominent development in Skanste, Riga's modern business district. The project is located approximately 5-20 minutes from Riga's key transport hubs. Supermarkets, restaurants, parks, and cultural and sports venues are within walking distance.
- The VERDE Complex currently comprises buildings A and B, which were successfully completed in 2022 and 2024, respectively. Both buildings offer a combined gross leasable area of approximately 30,000 m<sup>2</sup> and are 100% leased to recognized international and regional tenants, including KPMG, Roche, Tietoevry, Merito Partners, Enefit Green, and INDEXO, demonstrating strong market demand and the established quality of the project.
- Phases C and D will be developed gradually. The financing for phase C is already secured via loan from Rietumu Banka and the construction works have been initiated.
- The phase C and D development will comprise two six-storey office buildings with a combined GLA of approximately 22,500 m<sup>2</sup>. With the construction of the new buildings, VERDE will become the largest business district in Latvia, offering 50,000 m<sup>2</sup> of leasable office space.
- The buildings are planned to achieve A-class energy efficiency and BREEAM Outstanding certification, which only a few buildings in the Baltics have received. Solar panel parks will be installed on the rooftops, supporting VERDE's environmentally friendly operations.
- Riga office market had no new office buildings delivered in 2025 Q4, bringing the 2025 annual supply total to the lowest level in three years<sup>2</sup>. Meanwhile, occupier interest is growing, driven by companies reassessing remote work strategies. With limited availability and new projects ahead, upward pressure on rents is likely to re-emerge.

## VERDE complex development timeline



<sup>1</sup> Based on Colliers Baltic Real Estate Market Snapshot Q4 2025

<sup>2</sup> Based on independent valuation by Newsec Valuations UAB as at 31 December 2025

## Capitalica European Office Fund portfolio

Property	VERDE C & D	S18 BC
Location	Riga, Latvia	Vilnius, Lithuania
Gross Leasable Area	22,500 m <sup>2</sup> (est.)	4,230 m <sup>2</sup>
Valuation	EUR 85 million (est.)	EUR 9.75 million <sup>1</sup>
Annual NOI	EUR 5.5 million (est.)	EUR 0.7 million
Occupancy	-	100%

## Fund key metrics (FY 2025)

Name	Capitalica European Office Fund
Total assets	EUR 23.5 million
Total equity	EUR 13.7 million
Target assets	EUR 150.0 million
Established	13 February 2023
Fund duration	2030 (possible extension for 2 years)

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## Term Sheet

<b>Issuer</b>	<b>UAB CAPITALICA EUROPEAN OFFICE FUND</b>
<b>Security type</b>	<b>Unsecured bonds</b>
<b>ISIN</b>	LT0000136970
<b>Offer type</b>	Public offering
<b>Program size</b>	<b>EUR 8 million</b> (option to increase up to EUR 12 million)
<b>First tranche</b>	<b>EUR 3 million</b>
<b>Coupon rate</b>	<b>8.0%, fixed</b>
<b>Coupon frequency</b>	<b>Semi-annually</b>
<b>Maturity</b>	<b>2.5 years</b>
<b>Principal repayment</b>	Maturity date, bullet
<b>Call Option</b>	<ul style="list-style-type: none"> <li>• @101% after 6 months from the issue date</li> <li>• @100.5% between 12 and 18 months from the issue date</li> <li>• @100% after 18 months from the issue date</li> </ul>
<b>Put Option</b>	In case of Change of Control or Delisting Event @100%
<b>Nominal value</b>	EUR 1,000
<b>Minimum subscription</b>	EUR 1,000
<b>Listing</b>	Nasdaq First North on the issue date
<b>Use of proceeds</b>	Construction and development of phases C & D of VERDE offices
<b>Financial covenants<sup>1</sup></b>	Max LTV 70% <sup>2</sup>
<b>Lead Manager</b>	AB Artea bankas (Lithuania)
<b>Co-Manager</b>	Signet Bank AS (Latvia)
<b>Legal Adviser</b>	Ellex Valiunas (Lithuania)
<b>Trustee</b>	UAB AUDIFINA (Lithuania)

<sup>1</sup> Full list of covenants can be found in the Information Document

<sup>2</sup> Nominal value of the Bonds and other loans of the Issuer and the Subsidiaries, excluding any shareholder loans / Assets and cash balance of the Issuer and Subsidiaries

## Key investment highlights

- Experienced developer** – VERDE is developed by Capitalica, an experienced developer with a strong track record in delivering high-quality projects across the Baltics
- Successful completion of VERDE A & B** – the first phases of the VERDE development have already been successfully completed and fully leased, clearly demonstrating delivery capability and reducing execution risk
- Seasoned bond issuer** – Capitalica is an established capital markets player with several issued and redeemed bonds, including a successful bond redemption for financing VERDE phases A & B
- Early tenant traction** – the first LOIs for Verde C & D office space have already been signed, providing early visibility on rental income and demand
- Controlled leverage structure** – the Issuer's leverage is capped by a 70% LTV covenant, ensuring disciplined debt levels on the fund level

## Phase C & D development

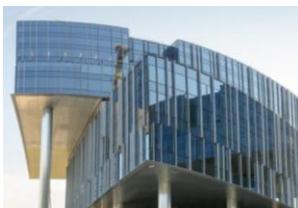
- Development of phase C commenced in September 2025 and is expected to be completed in Q2 2027, with total costs of up to EUR 33 million. Phase C is financed through EUR 19 million senior financing from Rietumu Banka, equity contributions and Bond proceeds.
- Development of phase D is expected to be completed in Q2-Q3 2028, with anticipated costs of up to EUR 43 million. This phase will be financed from external bank financing, the Issuer's own funds and equity contributions and proceeds of the Bond issuance.

## VERDE C & D financing structure

Property	VERDE C	VERDE D
Equity	EUR 8.5 million ✓	EUR 4.0 million
Bank financing	EUR 19.0 million ✓	EUR 30.0 million
<b>Bonds (Fund Level)</b>	<b>EUR 5.0 million</b>	<b>EUR 7.0 million</b>
Operating CF of the Fund invested	EUR 1.0 million ✓	EUR 2.5 million
<b>Total</b>	<b>EUR 33.5 million</b>	<b>EUR 43.5 million</b>

## Selected pictures of VERDE

### Buildings A & B (completed)



### Buildings C & D (to be built)



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