

Capitalica public bond offering

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

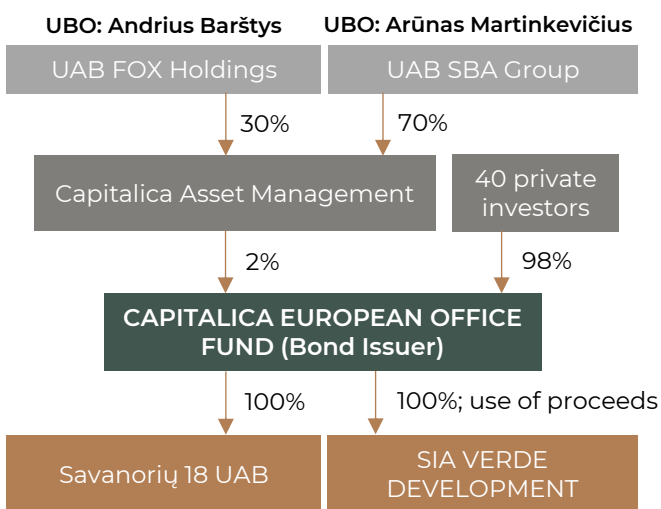


About Capitalica Asset Management

- 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 260 million in assets under management and GLA of 100,000 m².
- 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 92% 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, and the Luizė 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 73 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

- Following the successful completion of the first EUR 4 million tranche of its bond program, which attracted demand exceeding the planned issue size by more than four times, Capitalica European Office Fund is now launching a second EUR 3 million tranche 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 m² and are 100% leased to recognized international and regional tenants, including KPMG, Roche, Tietoevry, Merito Partners, Enefit Green, and INDEXXO, 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 m². With the construction of the new buildings, VERDE will become the largest business district in Latvia, offering 50,000 m² 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 years². 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.

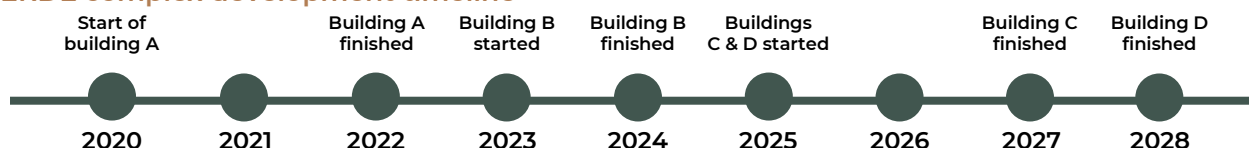
Capitalica European Office Fund portfolio

Property	VERDE C & D	S18 BC
Location	Riga, Latvia	Vilnius, Lithuania
Gross Leasable Area	22,500 m ² (est.)	4,230 m ²
Valuation	EUR 85 million (est.)	EUR 9.75 million ¹
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)

VERDE complex development timeline



¹ Based on Colliers Baltic Real Estate Market Snapshot Q4 2025
² Based on independent valuation by Newsec Valuations UAB as at 31 December 2025

Term Sheet

Issuer	UAB CAPITALICA EUROPEAN OFFICE FUND
Security type	Unsecured bonds
ISIN	LT0000136970
Offer type	Public offering
Program size	EUR 8 million (option to increase up to EUR 12 million)
Second tranche	EUR 3 million
Coupon rate	8.0%, fixed
Yield to maturity	7.5%
Coupon frequency	Semi-annually
Maturity	2.2 years (12.08.2028)
Principal repayment	Maturity date, <i>bullet</i>
Call Option	<ul style="list-style-type: none"> • @101% after 6 months from the first tranche issue date • @100.5% between 12 and 18 months from the first tranche issue date • @100% after 18 months from the first tranche issue date
Put Option	In case of Change of Control or De-listing Event @100%
Nominal value	EUR 1,000
Minimum subscription & issue price (with accrued interest)	EUR 1,031.6804
Listing	Nasdaq First North on issue date
Use of proceeds	Construction and development of phases C & D of VERDE offices
Financial covenants¹	Max LTV 70% ²
Lead Manager	AB Artea bankas (Lithuania)
Co-Manager	Signet Bank AS (Latvia)
Legal Adviser	Ellex Valiunas (Lithuania)
Trustee	UAB AUDIFINA (Lithuania)

¹ Full list of covenants can be found in the Information Document
² 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

Selected pictures of VERDE

Buildings A & B (completed)



Key investment highlights

- 1. Experienced developer** – VERDE is developed by Capitalica, an experienced developer with a strong track record in delivering high-quality projects across the Baltics
- 2. 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
- 3. 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
- 4. Early tenant traction** – the first LOIs for Verde C & D office space have already been signed, providing early visibility on rental income and demand
- 5. 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 34 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 44 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
Bonds (Raised)	EUR 2.0 million ✓	EUR 2.0 million ✓
Bonds (To be raised)	EUR 3.0 million	EUR 5.0 million
Operating CF of the Fund invested	EUR 1.0 million ✓	EUR 2.5 million
Total	EUR 33.5 million	EUR 43.5 million

Buildings C & D (to be built)



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When investing funds in bonds, investors undertake the following risks related to debt securities: No limitation on additional debt, Refinancing risk, Risk related to unsecured Bond Issue, Interest rate risk, Inflation risk, Early redemption, credit and default risks, Transaction costs/charges, Lack of active trading market, Bonds may not be appropriate to some Investors, Cancellation of the Offering.

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