ALPPES CAPITAL

Bond Investor Presentation

November 2026

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Target market

The target market assessment by the product manufacturer Signet Bank AS has led to the conclusion that: (i) the target market for the bonds is eligible counterparties, professional clients, and retail clients, each as defined in Directive 2014/65/EU (MIFID II); (ii) all channels for distribution of the Bonds to eligible counterparties, professional clients and retail clients are appropriate.

Any person subsequently offering, selling or recommending the Bonds (a Distributor) should take into consideration the manufacturer’s target market assessment, however, a Distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

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ALPPES CAPITAL

Executive Summary

ALPPES Capital: Leading Latvian Investment Holding Company

ALPPES Capital at a glance

- Investment holding company **founded in 2019**
- Invests in **private and public companies, bonds and other debt**, and provides growth financing to portfolio companies
- Diversified portfolio across multiple industries, with operations of portfolio companies in **50+ countries**

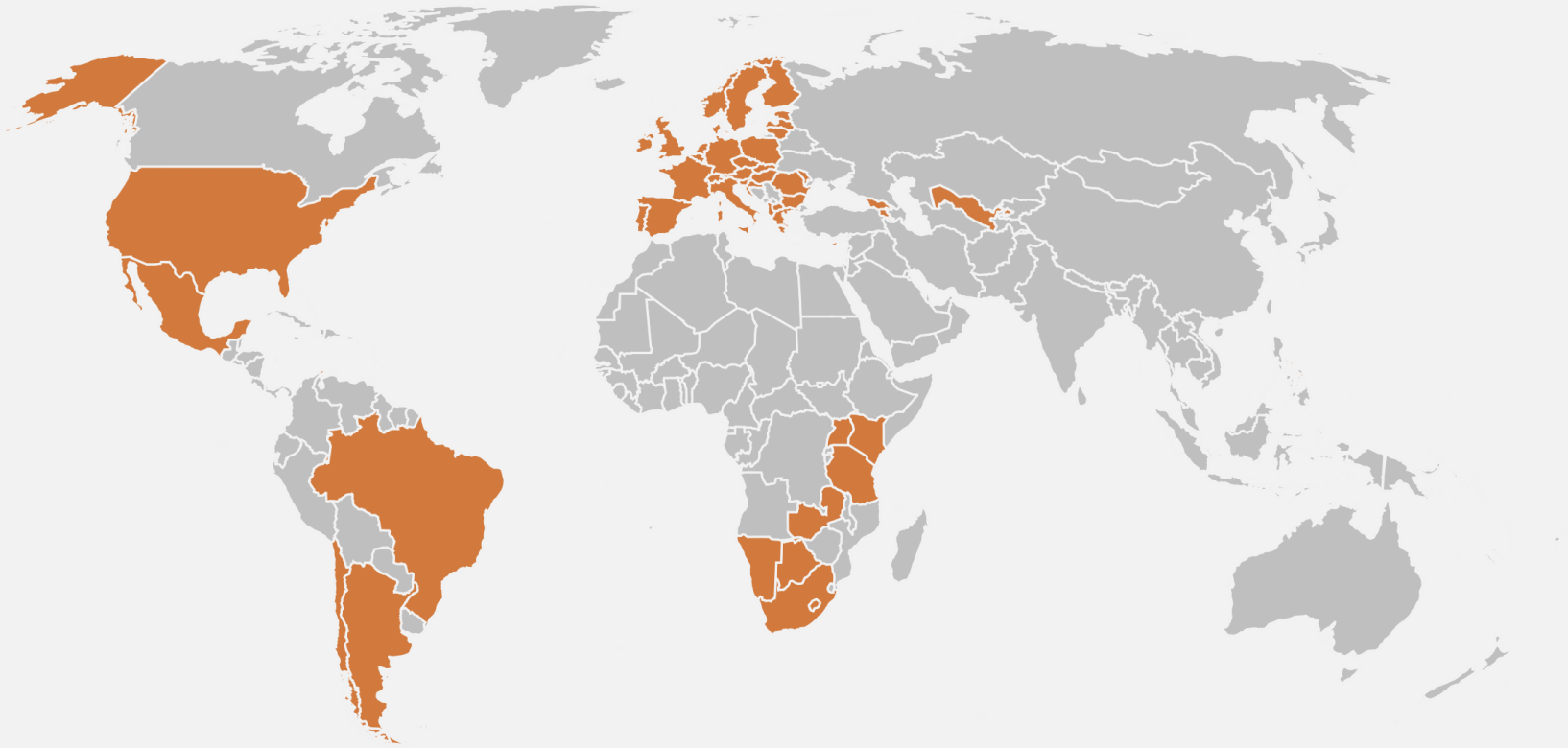
Key financial information

Total assets (Sep 2026) **€195.9m**	Net profit (LTM Sep 2026) **€19.6m**
Total equity (Sep 2026) **€160.8m**	ROE (2023-2025 avg.) **35.2%**

Selected portfolio companies

Eleving GROUP · Sun Finance · INDEXO · esto · entrum · GRENARDI GROUP · Merito · mintos · delfin group · hipocredit · MyCredit · goindex · WASH&DRIVE · longo · DoAff · selfnamed · Silva Finance · LONZO · SELF STORAGE MĀJAS TAVĀM MANTĀM · SAULES ENERGY · BOX STORAGE · LAUNDROMAT PAŠAPKALPOŠANĀS VEĻAS MAZGĀTAVA

Operations of portfolio companies span 50+ countries on five continents



Core markets by region

30+ Europe
All EU member states, UK, Norway, Switzerland, Moldova, Albania, North Macedonia

8 Africa
Kenya, Uganda, Tanzania, Zambia, South Africa, Lesotho, Botswana, Namibia

3 Caucasus & Asia
Georgia, Armenia, Uzbekistan

5 Americas
United States, Mexico, Brazil, Argentina, Chile

Around **80%** of portfolio company revenue is generated **outside Latvia**

Key Investment Highlights

Solid financial performance	Strong and growing profitability, with average annual **net profit of €39 million during 2023 - 2025**
Diversified & regular income streams	**Diversified investment portfolio** across multiple industries, generating **stable, reliable and recurring income** while preserving **long-term upside potential**. In 2025, regular dividend income was received from **10 different companies**
Well capitalised balance sheet	**Low net debt level**, with planned post-deal **Equity Ratio of around 80%**
Experienced & committed leadership	Company run by an **experienced & professional management** with over 20 years of expertise in **identifying high-quality investment opportunities** and **delivering strong returns**, including **multiple successful exits**

ALPPES CAPITAL

About ALPPES Capital

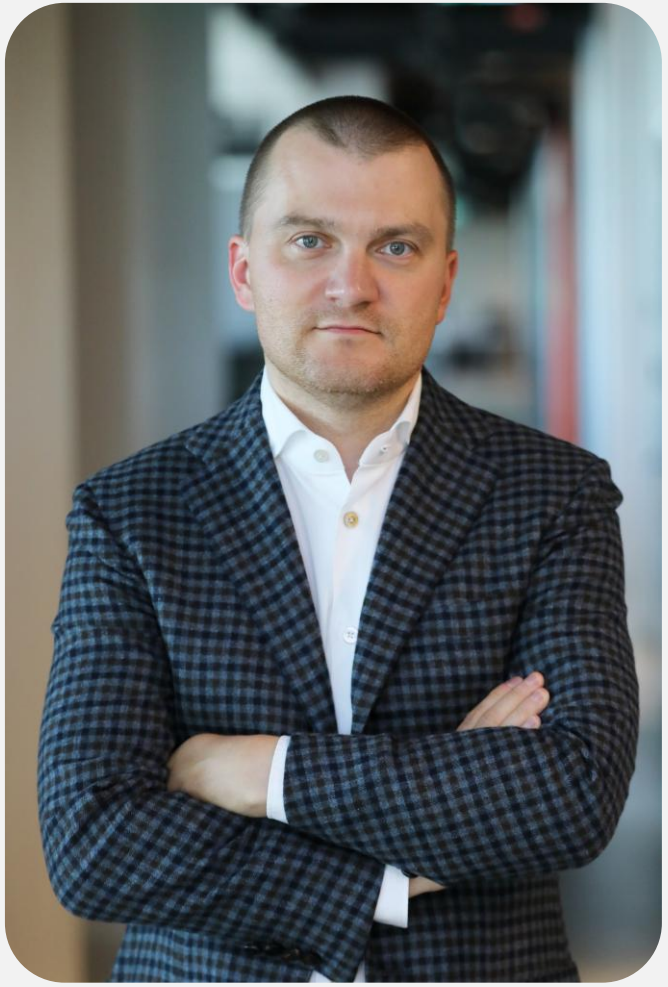
Founder & Chairman of the Board, ALPPES Capital

Aigars Kesenfelds

- Co-founded **several fintech companies** after graduating from the **Stockholm School of Economics in Riga**
- Founded **ALPPES Capital** in **2019** to manage the Kesenfelds family's investments
- Invests in private and public markets across sectors including **lending, fintech, e-commerce, real estate, renewable energy and retail**
- Has guided companies from **startup to public listing**
- Backs high-potential companies with **capital, governance and strategic support**

50+
Operating countries

7,500+
Employees



Current notable investments

Sun Finance · Eleving GROUP · mintos · INDEXO · esto

Company Profile

- One of the largest investment holding companies in Latvia, established in 2019
- Focus on managing existing investments and pursuing long-term growth through new investment opportunities
- Well capitalised - equity ratio around 80%
- Well diversified - investments span across a multitude of industries, growth stages and asset classes
- Operations in 50+ countries

Key financial information

Total assets (Sep 2026) **€195.9m**	Net profit (LTM Sep 2026) **€19.6m**
Total equity (Sep 2026) **€160.8m**	ROE (2023-2025 avg.) **35.2%**

Investment areas

1. Shares in publicly listed companies
2. Investments in private companies
3. Investments in private equity funds
4. Bonds & other debt securities
5. Providing additional growth financing to portfolio companies

Management & Supervisory Council

Management



Aigars Kesenfelds

Founder
Sole Shareholder
Board Chairman

- **Experienced entrepreneur**
- Strong track record of helping to transform private companies into **successful, profitable enterprises** and strategically guiding their growth into **publicly listed companies**
- Together with the team has built a diverse investment portfolio with businesses operating in **over 50 countries** and employing **7,500+ people**
- Proficiency in identifying market potential and assembling **high-performing management teams**



Vairis Dmitrijevs

Chief Operating Officer

- Experienced **lawyer and investment professional**
- Broad expertise in **mergers and acquisitions, corporate finance** and strategic investments
- Has led legal and operational teams and played an active role in supporting companies in their **growth, transformation and risk management** efforts

Supervisory Council



Ieva Judinska-Bandeniece

Chairperson of the Council

- Attorney in **IP, corporate law, FinTech and M&A**
- Partner at law firm **TEGOS**; 25+ years of experience
- Master's degree in law, University of Latvia
- Ranked by **IFLR1000, Legal 500, Chambers Europe**



Uldis Judinskis

Deputy Chairperson of the Council

- Attorney in **real estate & construction, commercial law, M&A**, employment & labour law
- Partner at law firm **TEGOS**; 20+ years of experience
- Master's degree in law, University of Latvia



Margarita Ivanova

Member of the Council

- Legal counsel in **banking & finance, regulatory compliance, FinTech**, corporate law, AML & sanctions, IP and consumer rights
- Master's in International Business Law (Tilburg University); bachelor's in law (University of Latvia)

ALPPES CAPITAL

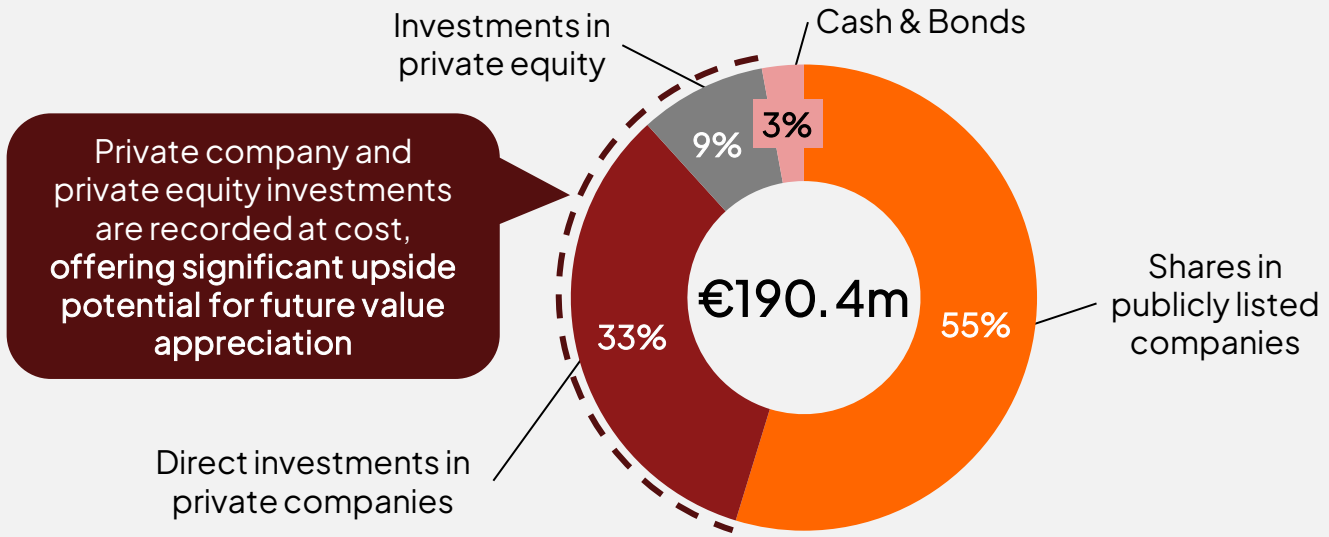
Business Overview

Investment Strategy

Selected investments

Eleving GROUP
esto
Merito
delfin group
INDEXO
goindex
Sun Finance
WASH&DRIVE®
mintos
longo
MyCredit
hipocredit
selfnamed™
DoAff
entrum
LONZO
SELF STORAGE
MĀJAS TAVĀM MANTĀM
GRENARDI GROUP
Silva Finance

Investment portfolio (30 September 2026)



Main industries

Banking & non-bank lending	Fintech	E-commerce	Services
Asset & pension management	Specialised real estate	Renewable energy	Retail

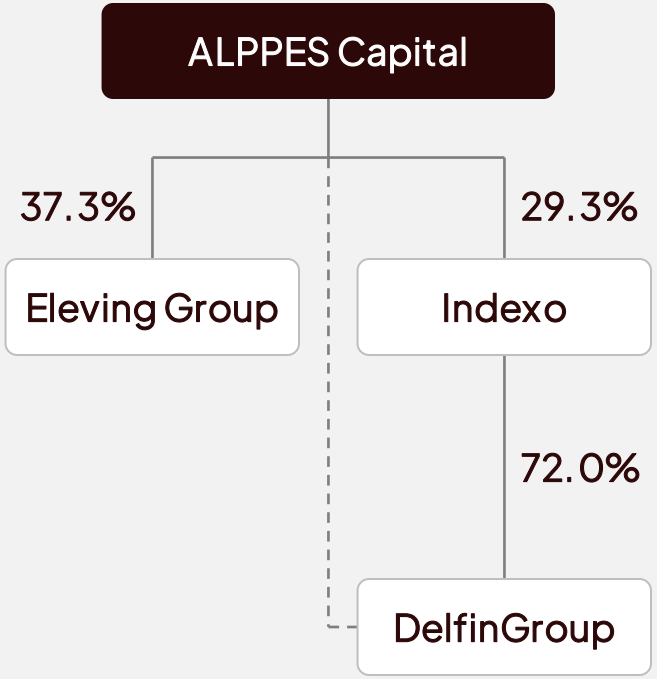
Investments in publicly listed shares

€104m
Investment value[2]

- ALPPES Capital holds stakes in **publicly listed companies** with clear business models and competitive advantages
- ALPPES Capital was a **significant shareholder before the IPO** of both Eleving and DelfinGroup; Eleving pays **regular dividends** and Indexo plans to start in 2028
- After a **January 2026 share swap**, Indexo owns **72.0% of DelfinGroup**; ALPPES Capital holds its **investment in DelfinGroup through Indexo**

Portfolio company	Ownership	Market value of ALPPES stake[1]	Pays dividends	Dividend yield	Dividend payout ratio
Eleving GROUP	37.30%	€74.0m	✓	~7.0%	~50%
INDEXO	29.33%	€30.0m	Planned from 2028	n/a	n/a

Ownership structure



Total effective stake in DelfinGroup 21.4%[3]

1 Calculated at share price as of 30.09.2026 2 Investment value as of 30.09.2026 3 Includes ALPPES Capital's 0.3% direct stake in DelfinGroup

Direct investments in private companies

€64m
Investment value[1]

- ALPPES Capital is the **largest or a substantial shareholder in high-potential private businesses** of different industries and development stages operating internationally
- Key considerations for making investment decisions are **strong cash flow generation** and **scalability**
- Actively involved in utilising its experience and know-how in helping to guide the overall businesses strategy towards **long-term value creation through sustainable growth and operational efficiency**
- Private company investments are recorded at cost, offering **significant upside potential** for future value appreciation

Selected investments

Sun Finance, mintos, entrum, WASH&DRIVE, MyCredit, GRENARDI GROUP, goindex, Silva Finance, selfnamed, esto, longo, DoAff, hipocredit

Value-add to portfolio companies

Growth-stage businesses	❑ Driving growth ❑ Raising financing ❑ Strengthening & incentivising management ❑ Unlocking new markets ❑ Strengthening operational efficiency
Mature businesses	❑ Unlocking new markets ❑ Strengthening operational efficiency ❑ Optimising capital structure

1 Investment value as of 30.09.2026, recorded at cost, bringing significant upside (e.g. Mintos' last financing round valued ALPPES' stake at ~€50m, while its book value is recorded at €4.9m).

Investments through Private Equity

€17m
Investment value[1]

- ALPPES Capital makes investments acting as a leading investor in investment vehicles managed by the Private Equity company Merito Partners
- Private Equity investments of ALPPES Capital are performed through investment vehicles formed and managed by Merito Partners, in which Aigars Kesenfelds is one of the founding partners and the largest shareholder
- Merito has **€170+ million in AUA** (assets under administration) across various strategies & geographies

Merito

Industry exposure through Private Equity

Growth Capital
MyCabin
nioo
LAUNDROMAT
PAŠAPKALPOŠANĀS VEĻAS MAZGĀTAVA

Renewable Energy
SAULES ENERGY

Self Storage
BOX STORAGE

Digital Affiliate Marketing
ADAPTIVE MEDIA

Livestock Farming
Livlande Agro

Healthcare
medi group

Real Estate
~1,000 apartments
Skolas 21
Brīvības 138
Pasta 6
Kalēju 18/20
Krīvu 11
Ģertrūdes 56
Hospitāļu 49
Palasta 3
Ulmaņa Gatve 2

1 Investment value as of 30.09.2026, recorded at cost

Largest and Notable Investments (1/2)

Eleving GROUP

- **Sector:** Vehicle financing & consumer lending
- **Market Capitalisation: €199m**
- **Performance (LTM Jun 2026):**
  - **EBITDA:** €119 million
  - **Net profit:** €31 million
  - **Net loan portfolio:** €522 million
- **Dividend policy:** ~50% payout ratio

ALPPES Capital ownership 37.3%, market value €74 million

Sun Finance

- **Sector:** Consumer finance
- **Performance (LTM Jun 2026):**
  - **Revenue:** €270 million
  - **EBITDA:** €97 million
  - **Net profit:** €60 million
  - **Net loan portfolio:** €187 million
  - **Total equity:** €104 million

ALPPES Capital ownership 34.7%

INDEXO

- **Sector:** Banking & Pension management
- **Market Capitalisation: €102m**
- **Performance (6M 2026):**
  - **Assets under management:** €1.71 billion
  - **Loan portfolio:** €104 million
  - **Client deposits:** €130 million
  - **Number of clients:** 161 thousand

ALPPES Capital ownership 29.3%, market value €30 million

delfin group

- **Sector:** Consumer finance
- **Market Capitalisation: €78m**
- **Performance (LTM Jun 2026):**
  - **EBITDA:** €31 million
  - **Net profit:** €12 million
  - **Net loan portfolio:** €153 million
  - **Total equity:** €33 million

72.0% owned by Indexo, market value €56 million

Largest and Notable Investments (2/2)

mintos

- **Sector:** Digital investment marketplace
- **Assets under management:** €800m
- **Registered users:** 600,000
- **Geographic loan exposure:** 20+ countries
- **Licensed investment firm under MiFID**
- **Latest valuation:** €150 million pre-money, implying ALPPES' stake value of around €50 million

Fair value ~€50m | **Book value €4.9m**

Hipocredit Group: hipocredit, Silva Finance, MyCredit

- **Sector**: Secured B2B & consumer financing
- **Performance (LTM Jun 2026):**
  - **Revenue:** €8.9 million
  - **EBITDA:** €5.0 million
  - **Net profit:** €1.0 million
  - **Net loan portfolio:** €48.9 million
  - **Total equity:** €4.6 million

ALPPES Capital ownership 64.2%

esto

- **Sector:** BNPL & POS financing
- **Performance (LTM Jun 2026):**
  - **Revenue:** €38 million
  - **EBITDA:** €19 million
  - **Net profit:** €11 million
  - **Net loan portfolio:** €106 million
  - **Number of users:** 850 thousand

ALPPES Capital ownership 12.6%

Merito

- **Ownership:** Limited partnerships in funds managed by Merito Partners
- **Investment funds areas:**
  - Growth Capital
  - Sustainable Energy
  - Self Storage
  - Real Estate

Investments in funds €17 million (at cost)

Investment Portfolio with Significant Upside Potential

Portfolio company / Assets	Ownership	Book value of ALPPES investments	ALPPES' stake value (last financing round)
mintos	29.7%	€4.9m	~€50.0m[1]

Other assets[2]

Sun Finance, esto, entrum, DoAff, longo, hipocredit, MyCredit, LONZO, selfnamed™, Funds managed by Merito[3]

Combined investment value (at cost): €57.4m

Unencumbered asset coverage

- The new bond programme is backed by unencumbered assets, providing bondholders with asset coverage and protection through a **maximum 50% Loan-to-Value (LTV) covenant**
- As of Sep 2026, unencumbered assets at cost amounted to **€66.8 million**: Mintos €4.9m; other assets €57.4m; cash and bonds €4.5m
- As ALPPES' investments are carried at cost, the reported LTV ratio is conservative, while **actual bondholder coverage is likely to be materially stronger**

1 Mintos' last financing round valued ALPPES' stake at ~€50m

2 Other selected unencumbered assets

3 Investments in funds managed by Merito Partners across various industries

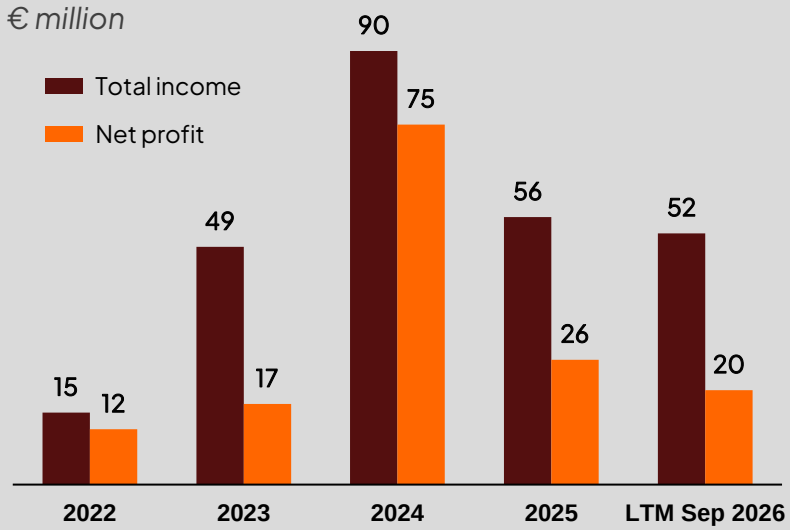
ALPPES CAPITAL

Financial Overview

Growing Earnings and Strong Capitalisation

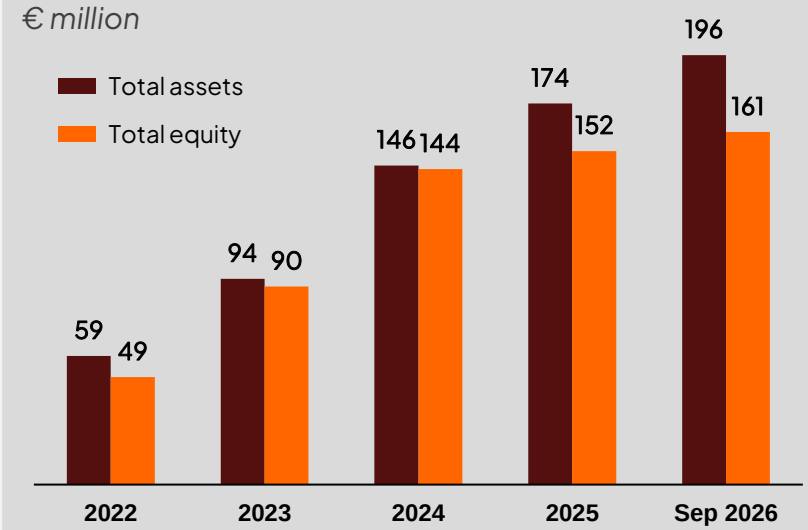
Total Income & Net Profit

The majority of total income translates into net profit, as the company operates as a holding company with a **lean cost structure** — the main expenses being the acquisition costs of shares and securities that were subsequently sold



Total Assets & Total Equity

The majority of assets consist **of long-term financial investments**, including €104 million in shares of publicly listed companies, €64 million in direct investments in private companies, €17 million in private equity, and €1.7 million in bonds



Key Financial KPIs

Dividends received 2023-2025
€78.1m

Net profit (LTM Sep '26)
€19.6m

Total assets (Sep 2026)
€195.9m

Total equity (Sep 2026)
€160.8m

Source: https://alppescapital.com/news-and-reports/

Income Statement

€ thousand		FY 2023	FY 2024	FY 2025	9m2025	9m2026
Net turnover	1	23,669	13,619	28,894	7,741	9,535
Income from investments	2	21,226	30,861	25,976	20,928	15,572
Other operating income	3	3,641	45,344	453	5,945	5,928
Interest and similar income		867	263	262	222	451
Total income		**49,403**	**90,086**	**55,585**	**34,837**	**31,486**
Costs of goods sold or services provided	4	(24,388)	(13,961)	(28,120)	(8,419)	(10,123)
Selling expenses		(44)	(107)	(72)	(60)	(38)
Administrative expenses		(248)	(137)	(560)	(464)	(351)
Other operating expenses	5	(7,513)	(869)	(241)	(5,156)	(5,284)
Interest and similar expenses		(417)	(187)	(610)	(262)	(1,559)
Total expenses		(32,609)	(15,260)	(29,603)	(14,361)	(17,355)
Profit or loss before corporate income tax		**16,794**	**74,827**	**25,981**	**20,476**	**14,131**
Corporate income tax for the reporting year		(27)	(8)	(5)	(3)	(1)
Profit or loss for the reporting period		**16,767**	**74,819**	**25,976**	**20,473**	**14,130**

Source: https://alppescapital.com/news-and-reports/

Comments

1. Net turnover primarily consists of income from the sale of shares and other securities
2. Income from investments is mainly derived from returns on investments in associated companies
3. Other operating income – derived from gains arising from the difference between the acquisition cost and the market value of securities traded on the stock exchange
4. Cost of goods sold or services provided primarily reflects the acquisition costs of shares and securities that were subsequently sold
5. Other operating expenses primarily consist of losses incurred on investments

Breakdown of Total Income

€ thousand		FY 2023	FY 2024	FY 2025	9m2025	9m2026
Net turnover		**23,669**	**13,619**	**28,894**	**7,741**	**9,535**
Income from sale of shares	1	3,619	3,334	579	575	461
Coupon income		53	147	164	132	86
Income from sale of securities	1	19,986	10,138	28,151	7,034	8,988
Income from office services		12	-	-	-	-
Income from investments	2	**21,226**	**30,861**	**25,976**	**20,928**	**15,572**
Dividend income from portfolio companies		21,226	30,861	25,976	20,928	15,572
Other operating income	3	**3,641**	**45,344**	**453**	**5,945**	**5,928**
Income from the difference between the market value of the securities on the stock exchange		-	45,175[1]	313	5,906	5,134
Other income		3,641	169	140	40	794
Interest and similar income		**867**	**263**	**262**	**222**	**451**
Total income	4	**49,403**	**90,086**	**55,585**	**34,837**	**31,486**

Comments

1. Income from sale of shares and securities contributes stable cash flow with low volatility
2. Dividend income from portfolio companies provides a consistent and recurring revenue stream, reflecting strong underlying business performance
3. Other operating income, including gains from the appreciation of market value of securities, supports additional upside and reflects the quality of investment selection
4. Majority of income streams have shown steady year-over-year growth, ensuring a reliable and diversified earnings base

Source: https://alppescapital.com/news-and-reports/

1 Primarily related to the change in fair value of Eleving Group shares, with a positive impact of € 45.2m recognised in profit or loss

Balance Sheet

€ thousand	31.12.2023	31.12.2024	31.12.2025	30.09.2025	30.09.2026
Fixed assets	15	11	20	22	13
Long-term financial investments (1)	81,114	139,481	170,456	158,403	187,073
Total non-current assets	**81,129**	**139,492**	**170,477**	**158,425**	**187,086**
Inventory	0	0	0	0	0
Receivables	12,010	3,930	2,839	3,518	4,980
Cash	721	2,160	497	4,975	3,835
Total current assets	**12,732**	**6,089**	**3,335**	**8,493**	**8,815**
Total assets	93,861	145,582	173,812	166,918	195,901
Share capital	40,821	69,021	51,371	53,771	45,871
Retained earnings	49,551	74,901	100,777	95,374	114,907
Total equity (2)	**90,372**	**143,922**	**152,148**	**149,145**	**160,778**
Loans from shareholders and related parties	-	-	-	114	-
Bonds	-	-	14,700	11,930	25,000
Loans from financial institutions	1,287	-	6,850	5,650	10,000
Unpaid dividends	-	1,015	-	-	-
Operational liabilities	2,202	645	114	80	123
Total liabilities (3)	**3,489**	**1,660**	**21,664**	**17,773**	**35,123**
Total equity and liabilities	93,861	145,582	173,812	166,918	195,901

Source: https://alppescapital.com/news-and-reports/

Comments

1. Long-term financial investments in associates and other securities account for 95% of total assets
2. The company's equity has grown year over year and is being reinvested to further expand the asset base, focusing on both stable recurring cash flow from interest and dividends and long-term value appreciation
3. Financial liabilities primarily relate to outstanding bonds and bank debt

ALPPES CAPITAL

Transaction Overview

Key Terms & Conditions of the New Notes Issue (1/2)

Issuer	AS ALPPES Capital
Type of bond	Unsecured bonds[1]
Programme size	Up to €30,000,000
First tranche	Up to €15,000,000[2]
Coupon rate	fixed 8.75%, paid monthly
Maturity	4 years
Type of placement	Public offering with minimum subscription of €1,000
Nominal value	€1,000
Call option	▪ @101% from issuance until 6 months before maturity ▪ @100% within 6 months before maturity Partial call: min. 5% of tranche size
Put option	@101% (Change of Control, Listing Failure, Delisting Event)
Financial covenants	▪ Equity Ratio of Issuer: >50% ▪ Unencumbered Asset LTV Ratio < 50%
Use of proceeds	Equity and debt investments in existing portfolio companies to ensure their profitable growth, investments in AIFs managed by Merito Partners, other M&A transactions and other general corporate purposes
Arranger	Signet Bank AS
Legal counsel	Sorainen ZAB SIA
Trustee	Eversheds Sutherland Bitāns ZAB SIA

1 Unsecured, but subject to unencumbered asset ratio coverage

2 With a EUR 5,000,000 upsize option, increasing the total offering size to EUR 20,000,000

Key Terms & Conditions of the New Notes Issue (2/2)

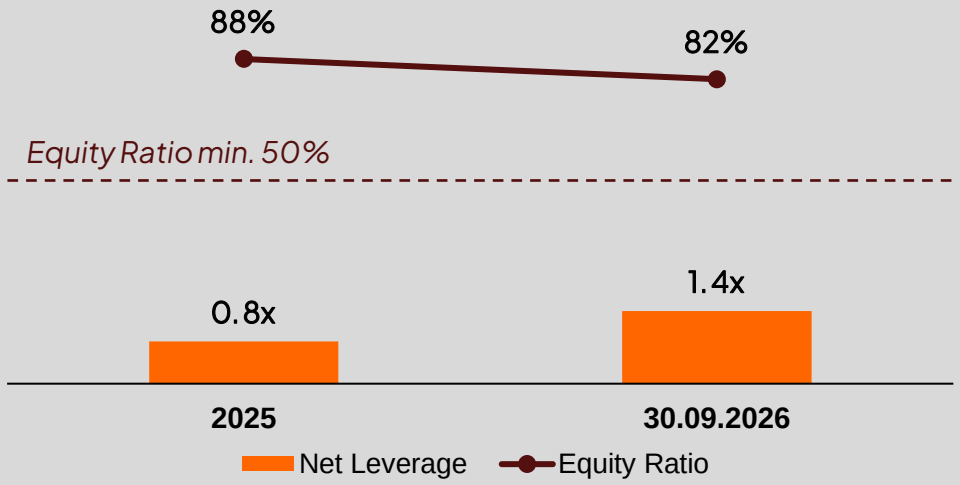
Undertakings	▪ To ensure that the funds that are raised as a result of the Bonds' Issue are used only in accordance with Use of the proceeds ▪ Not to initiate or allow initiation of the Issuer's liquidation ▪ To reduce the Issuer's share capital and receive funds as a result of share capital reduction, subject to full compliance with financial covenants post-reduction ▪ To pay dividends provided that all financial covenants are fully satisfied immediately following such payments and transactions ▪ Repayment of Shareholder Loans before the Maturity Date of any Issue is subject to full compliance with financial covenants immediately after such repayment ▪ Not make any loans, extend credit, or provide any guarantee or Security for the benefit of any Shareholder or Related Party, unless the Issuer remains in full compliance with all Financial Covenants immediately following such transaction ▪ To incur only the Permitted Debt and to create only the Permitted Security ▪ To ensure that any transactions with Related Parties are concluded on arm's length basis ▪ To ensure that there are no contractual arrangements or intercreditor agreements in place that would result in the subordination of the Bonds to any other unsecured obligations of the Issuer
Reporting covenants	▪ From the Issue Date, to prepare and publish unaudited quarterly reports within 2 months after the reporting period ▪ From the Issue Date to prepare and publish audited annual reports within 4 months after the reporting period ▪ Proof of compliance with the financial covenants to be included in every quarterly report ▪ Publish financial reports via Issuer's website (after Issue Date) ▪ Audit according to IFRS from 2026 financial year
Events of default	▪ Non-payment ▪ Breach of financial covenants (20 business day Equity cure) ▪ Breach of other material undertakings (20 business day remedy) ▪ Cross-default (EUR 250,000 threshold) ▪ Issuer insolvency or bankruptcy petition

Bondholder Coverage Through Unencumbered Assets

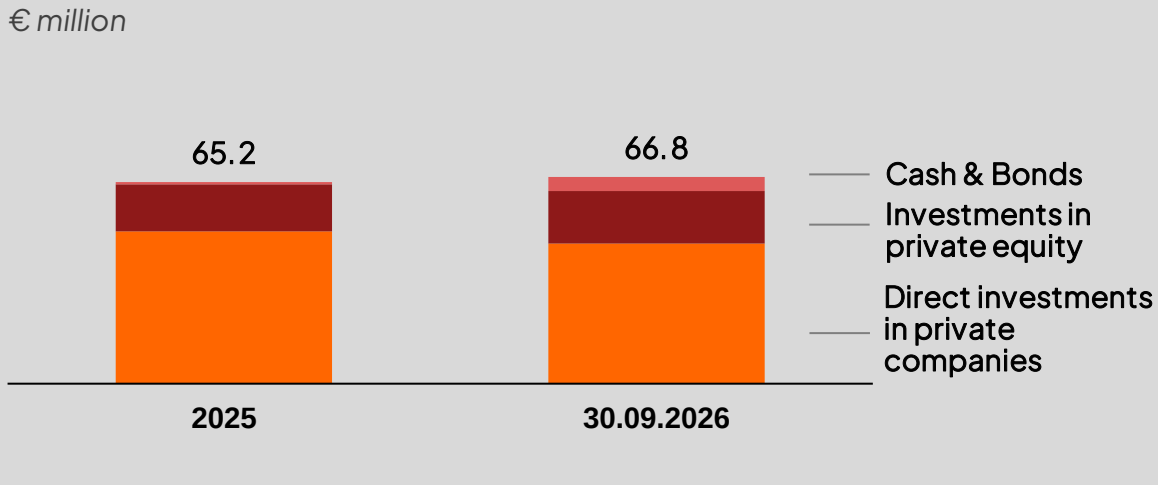
Key facts on unencumbered assets and bondholder coverage

- Bondholder coverage is supported by a pool of the Issuer's Unencumbered assets[1]
- Unencumbered Assets Loan-to-Value (LTV)[2] covenant capped at 50%
- Equity Ratio of around 80% after bond issue, providing substantial headroom above the 50% minimum covenant
- Post-issuance, EUR 15 million of bonds will be supported by EUR 66.8 million of unencumbered assets (30 Sep 2026)

Equity Ratio & Net Leverage



Unencumbered asset pool



1 For a detailed definition, please refer to the Base Prospectus

2 Ratio of Unsecured Financial Indebtedness to Unencumbered Assets and Unrestricted Cash (%)

Use of Proceeds

- Net bond proceeds will be invested in **existing portfolio companies** via **equity and debt financing** to support **profitable international growth**

Bond proceeds
Raised under the new bond programme

→

ALPPES Capital
Allocates capital to existing holdings

→

Portfolio companies
Equity and debt financing

→

Profitable growth
New markets, expansion

Dividends, interest and long-term capital gains flow back to ALPPES Capital

Investment instruments

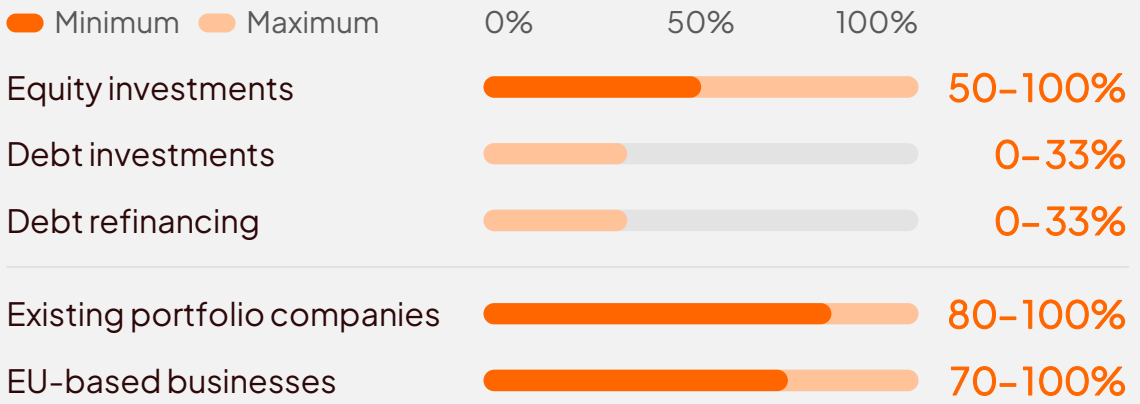
Equity

- Growth capital for successful growth and expansion
- Dividend income and long-term capital appreciation

Debt

- Shareholder loans funding portfolio growth
- Interest income alongside dividends

Allocation guidelines



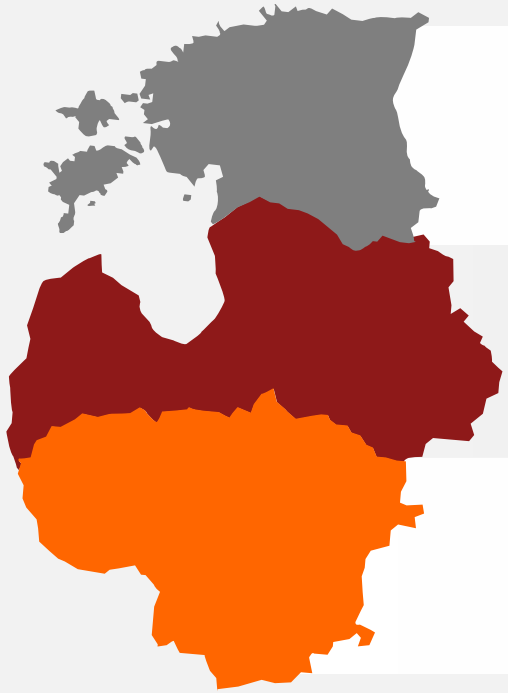
How Can Investors Subscribe for the Bonds?

1. **You will need a securities account**. If you don't have one, you can open it at any Baltic financial institution that provides investment services

2. You can subscribe for the Bonds by submitting subscription orders to any Baltic financial institution where you hold a securities account

   This can be done through an internet bank or any other method accepted by your financial institution[1]

3. You can submit your subscription orders from **3 November until 17 November 2026**



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Swedbank · Luminor · SEB · Citadele · SIGNET BANK · BluOr Bank

Swedbank · Luminor · SEB · Citadele · Artea · EVERNORD · ORION CAPITAL MARKETS | INVESTMENT BANKING

1st day of subscription period	Last day of subscription period	Settlement and issue date
3 November 2026	17 November 2026	23 November 2026

1 Please consult with your financial institution on its accepted methods for submitting a subscription order

Key Risk Factors (1/2)

Category	Risk
Macroeconomic and Geopolitical Risks	Exposure to macroeconomic volatility and geopolitical developments across Baltics, Europe, and global markets may adversely affect the Issuer's financial performance and investment returns
Macroeconomic and Geopolitical Risks	Geopolitical instability in neighbouring regions may adversely affect the Issuer's investment portfolio, funding environment, and financial performance
Macroeconomic and Geopolitical Risks	Public health crises or future pandemics may adversely affect the Issuer's operations, investment activities, and financial performance
Risks Related to Issuer's Business	The Issuer's financial position is dependent on the value, performance, distribution capacity, and liquidity of its investments
Risks Related to Issuer's Business	The Issuer may have limited operational control over certain portfolio companies despite holding a qualified interest
Risks Related to Issuer's Business	Regulatory compliance, licensing, and supervisory risks affecting financial portfolio companies operating across multiple jurisdictions may adversely affect the Issuer's financial performance
Risks Related to Issuer's Business	Widespread loss or suspension of licences across multiple jurisdictions could materially impair the Issuer's investment value and income streams
Risks Related to Issuer's Business	Volatility in consolidated financial performance, intercompany dependencies, and impairment risk may affect the Issuer's financial results
Risks Related to Issuer's Business	M&A and investment risk may result in execution challenges, overvaluation, or limited exit opportunities
Risks Related to Issuer's Business	Operational management risk may affect the Issuer's strategic execution, performance, and long-term value creation
Risks Related to Issuer's Business	Taxation and legal structure risks may adversely affect the Issuer's financial efficiency and the operations of its portfolio companies
Risks Related to Issuer's Business	Potential conflicts of interest may adversely affect the Issuer and the interests of the Bondholders
Risks Related to Issuer's Business	Cybersecurity and data protection risks are limited at the Issuer level but may be material within certain portfolio companies
Risks Related to Issuer's Business	ESG and sustainability risks are not currently material at the Issuer level but may influence future investment strategy and portfolio company performance

For a complete overview of risks, please refer to the full list provided in the Base Prospectus

Key Risk Factors (2/2)

Category	Risk
Risks related to the Bonds	Insufficient cash flow or inability to refinance may impair the Issuer's ability to service debt and meet its obligations under the Bonds
Risks related to the Bonds	The Issuer may not be able to repay or refinance the Bonds at maturity
Risks related to the Bonds	Bonds rank lower than secured obligations, including those existing obligations which are secured, and expose Bondholders to higher recovery risk in the event of insolvency
Risks related to the Bonds	The Issuer may incur additional debt or grant Security, which could weaken the Bondholders' position and recovery prospects in insolvency
Risks related to the Bonds	Admission to trading may not be granted or maintained, and the Issuer may cancel or modify the offering
Risks related to the Bonds	Investors may be exposed to foreign exchange risk if they measure returns in a currency other than EUR
Risks related to the Bonds	Changes in tax laws or withholding obligations may reduce the return on the Bonds for certain Investors
Risks related to the Bonds	The Issuer's right to redeem or repurchase the Bonds may limit Bondholders' return and reinvestment opportunities
Risks related to the Bonds	Bondholders may be bound by majority decisions, which could adversely affect their individual rights
Risks related to the Bonds	The market price of the Bonds may fluctuate, and Investors may suffer losses if selling before maturity
Risks related to the Bonds	Limited liquidity may restrict Bondholders' ability to sell the Bonds before maturity
Risks related to the Bonds	Certain Investors may receive preferential allocation or terms, and the proportionality principle may not be observed
Risks related to the Bonds	Trustee risk

For a complete overview of risks, please refer to the full list provided in the Base Prospectus

ALPPES CAPITAL

Thank you!

Investor relations: Vairis Dmitrijevs
+371 29 25 83 70
investors@alppescapital.com

www.alppescapital.com

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