ALPPES Capital Public bond offering

Opportunity to invest in the leading investment holding company in Latvia

About ALPPES Capital

- ALPPES Capital (the Company) is one of Latvia's leading investment holding companies, established in 2019 and led by experienced entrepreneur and investor Aigars Kesenfelds, known for building a diverse portfolio of over 100 companies.
- Company's core activity is operating as a holding company, focusing on managing existing investments and pursuing new investment opportunities to ensure the long-term growth.
- Today, ALPPES Capital's investments span a broad range of industries, growth stages and asset classes, with portfolio companies in which ALPPES Capital is the largest or a leading investor collectively generating annual revenues exceeding EUR 750 million and operating, directly or indirectly, in 50+ countries.
- ALPPES Capital is wholly owned by Aigars Kesenfelds, who holds 100% of the shares in the holding company. The company is supported by an experienced Supervisory Council with over 25 years of expertise across finance, banking, corporate law, FinTech, and M&A.

Business overview

- Since 2019, when Aigars Kesenfelds' predecessor investment companies were merged to form ALPPES Capital, the company has rapidly expanded its investment portfolio across various asset classes, industries, and geographies reaching a **total portfolio value of EUR 190.4m as of 30 September 2026**.
- In 9M 2026, ALPPES Capital's **investment portfolio increased by EUR 20.4m to EUR 190.4m**. Following the exchange of DelfinGroup shares for Indexo shares in Q4 2025 and subsequent transactions in 2026, Indexo now represents 15.8% of the portfolio, while Eleving Group remains the largest holding with a market value of EUR 74.0m. The remaining direct and private equity investments are carried at cost and offer meaningful upside potential for future value appreciation.
- The majority of the company's investment portfolio consists of **shares in publicly listed companies**, comprising 54.6% of the total portfolio and valued at approximately EUR 104m as of 30 September 2026. Investments include shareholdings in Eleving Group and Indexo.
- **Direct investments** in private companies make up for 33% of the total portfolio, with an aggregate historical book value of approximately EUR 64 million as of 30 September 2026. The largest and most recognized investments include Sun Finance Group, Mintos, Longo Group, Grenardi Group, and Wash & Drive.
- **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 currently manages over EUR 170m in assets under administration (AUA) across various strategies and geographies. Investments in private equity account for 9% of total portfolio valued around EUR 17m as of 30 September 2026.
- **Bonds and cash** make up the remaining part of the investment portfolio, accounting for around 3%. A bond portfolio of EUR 1.7 million, consisting primarily of bonds issued by ALPPES portfolio companies, and cash reserves of EUR 3.8 million.

Financial highlights

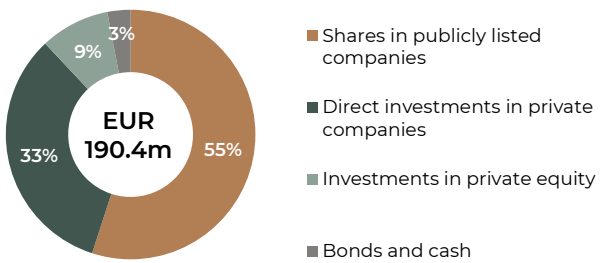
- Total income amounted to EUR 31.5m in 9M 2026, reflecting the Company's underlying income-generating capacity. In comparison, total income reached EUR 55.6m in 2025, while 2024 results were significantly supported by non-recurring income effects.
- Dividend income remained the core and stable source of earnings, contributing EUR 15.6m in 9M 2026 and accounting for approximately 72% of operating income. In 2025, dividend income exceeded EUR 26.0m from 10 portfolio companies, bringing total dividends received in 2023-2025 to EUR 78.1m.
- EBIT amounted to EUR 15.7m in 9M 2026, representing a margin of 49.8%. This compares to EBIT of EUR 20.7m in 9M 2025 and EUR 26.6m for the full year 2025, highlighting the Company's continued strong profitability.
- Net profit totalled EUR 14.1m in 9M 2026, compared to EUR 20.5m in 9M 2025. Over the last 12 months, net profit reached EUR 19.6m, while average annual net profit in 2023-2025 amounted to EUR 39m, supported by an average return on equity of 35.2%.
- The Company's strong equity base of EUR 160.8m and equity ratio of 82.1% as of 30 September 2026 underscore its solid financial position and capacity to take on additional debt. The Company is expected to maintain a strong equity position, with its equity ratio expected to be around 80%, comfortably exceeding the 50% covenant threshold.

Financial highlights

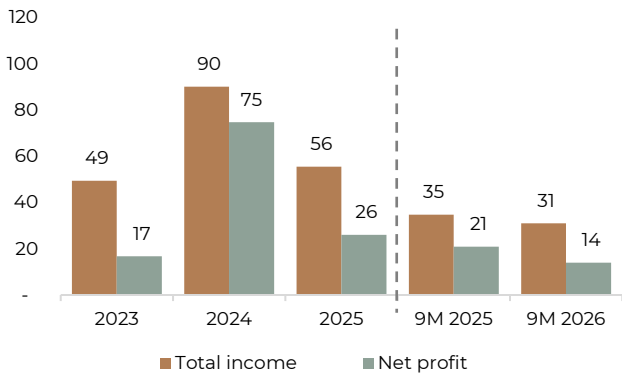
EUR million	FY 2023	FY 2024	FY 2025	9M 2025	9M 2026
Total Income[1]	49.4	90.1	55.6	34.8	31.5
EBIT[2]	17.2	75.0	26.6	20.7	15.7
EBIT margin[3]	34.8%	83.3%	47.8%	59.5%	49.8%
Net profit	16.8	74.8	26.0	20.5	14.1
Total assets	93.9	145.6	173.8	166.9	195.9
LT Financial investments	81.1	139.5	170.5	158.4	187.1
Cash	0.7	2.2	0.5	5.0	3.8
Equity	90.4	143.9	152.1	149.1	160.8
Equity ratio	96.3%	98.8%	87.5%	89.4%	82.1%

1 Total Income = Net Turnover + Income from investments + Other operating income + Interest and similar income
2 Earnings Before Interest and Taxes
3 Earnings Before Interest and Taxes / Total Income

Investment portfolio (EURm, 30.09.2026)

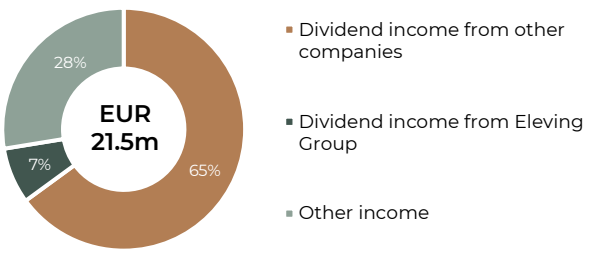


Profitability development (EURm)



Operating Income breakdown by type (EURm, 9M 2026)

Stable & steady income flows from dividend payments makes around 72% of operating income[1]



Source: Company's financial reports and presentations
Notes: 1 Operating income, including net gain/(loss) on financial instruments at fair value through profit or loss (FVTPL)

ALPPES Capital Public bond offering

Public offering of unsecured bonds with 8.75% coupon rate

Term Sheet

Issuer	**AS ALPPES Capital (Latvia)**
Bond programme	EUR 30 000 000
Security type	**Unsecured bonds**[1]
Offer type	Public offer
First tranche	**Up to EUR 15 000 000**[2]
Coupon rate	**8.75%, fixed**
Coupon frequency	Monthly
Term / Maturity	**4 years**
Principal repayment	Maturity date, bullet
Call Option	▪ @101% from issuance until 6 months before maturity ▪ @100% 6 months before maturity Partial call: min. 5% of tranche size
Put Option	@101% (Change of Control, Listing Failure, Delisting Event)
Nominal value	EUR 1 000 (min. subscription EUR 1 000)
Use of proceeds	▪ Equity and debt investments in existing portfolio companies, investments in AIFs managed by Merito Partners, other M&A transactions ▪ General corporate purposes
Covenants[3]	▪ Equity Ratio of Issuer: >50% ▪ Unencumbered Asset LTV Ratio: <50%
Arranger	Signet Bank AS (Latvia)
Legal Advisor	ZAB Sorainen SIA (Latvia)
Trustee	ZAB Eversheds Sutherland Bitāns SIA (Latvia)

1 Unsecured, but subject to unencumbered asset ratio coverage
2 With a EUR 5,000,000 upsize option, increasing the total size to EUR 20,000,000
3 Full list of covenants can be found in the Base Prospectus and Final Terms

Key investment highlights

1. **Leading investment holding company in Latvia** with portfolio companies generating over EUR 750m in revenue and employing 7 500 people in 50+ countries
2. **Solid financial performance** with average annual **net profit of EUR 39m** and ROE of 35% during 2023-2025
3. **Diversified & regular income streams** dividends from 10 companies in 2025, EUR 78.1m received in 2023-2025
4. **Strongly capitalised - Equity ratio of 82.1%**, net debt of EUR 31.5m against equity of EUR 160.8m
5. **Experienced & professional management** with over 25 years of expertise in identifying high-quality investment opportunities and delivering strong returns
6. **Bondholder coverage -** supported by a pool of the Issuer's Unencumbered assets with Loan-to-Value (LTV) covenant to be maintained below 50%
7. **Investment portfolio with upside potential,** as direct and private equity investments are carried at cost

Funding profile and the bond issue

- Following the successful placement of four tranches in total amount of EUR 25m, ALPPES Capital plans to raise an additional EUR 15m (with option to increase to up to EUR 20m) through public offering with a EUR 1 000 minimum subscription.
- First tranche of up to EUR 15m, featuring a fixed 8.75% coupon, paid monthly, and a 4-year maturity.
- The Company's only financial liabilities comprise EUR 25m of outstanding bonds and a EUR 10m overdraft creditline from AS Signet Bank, while maintaining a strong equity ratio of 82%.
- The proceeds from the bond issuance will support equity and debt investments in existing portfolio companies, investments in AIFs managed by Merito Partners, other M&A transactions and general corporate purposes.
- 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.

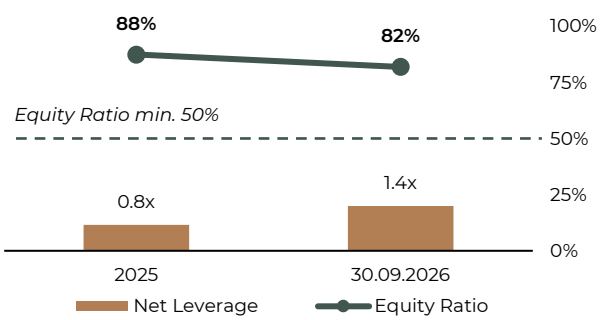
Developments since the prior bond issue

- **January 2026:** DelfinGroup share swap completed. Following the transaction, Indexo holds a 72.0% stake in DelfinGroup, while ALPPES Capital owns 29.3% of Indexo (valued at €30.0m). Dividend distributions are expected to commence from 2028.
- **Mintos' latest funding round** (€150m pre-money valuation) implies a value of c. €50m for the Company's stake, compared with a book value of €4.9m.
- **August 2026:** Hipocredit Group (ALPPES Capital subsidiary) acquired 100% of AS Hipocredit, a licensed non-bank lender focused on real estate-backed financing.
- **October 2026:** Four previously issued bond tranches were listed on the Nasdaq First North market.

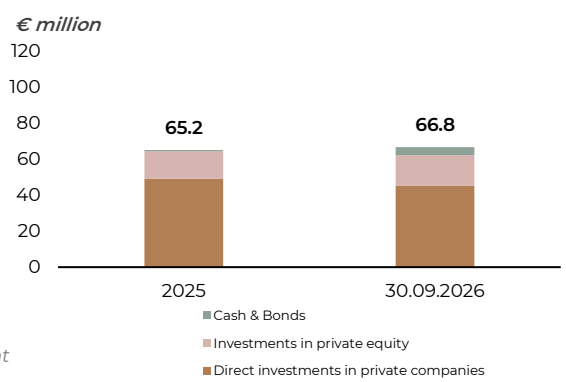
Investments in publicly listed shares (30.09.2026)

Portfolio company	Stake, %	Market value (EUR)[3]	Dividend yield	Dividend payout ratio
Eleving GROUP	37.3%	74.0m	~7.0%	~50%
INDEXO	29.3%	30.0m	*Planned from 2028*	

Equity Ratio and Net Leverage Ratio



Unencumbered asset pool[4]



Source: Financial reports and information provided by the Management
3 Market value on 30.09.2026
4 Unencumbered assets - for a detailed definition, please refer to the Base Prospectus

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When investing funds in bonds, investors undertake the following risks related to debt securities: repayment and refinancing risk, foreign exchange risk, tax risk, redemption risk, majority bondholder decision risk, voting rights risk, subordination risk, market price risk, liquidity risk, listing risk, offering cancellation risk, trustee reliance risk, and allocation preference risk.

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