

Final Terms dated 02.03.2026

AS ALPPES Capital Issue of Bonds No 3
with the total Nominal Value of EUR 5,000,000

under the

Program terms for the Issuance of the Bonds dated 30.07.2025

1. General Provisions

- 1.1. These Final Terms of the Program terms for the Issuance of the Bonds ("**Final Terms**") constitute the specific terms and conditions of the Bonds issued by the Issuer under the AS ALPPES Capital Program for the Issuance of the Bonds dated 30.07.2025 ("**Terms**").
- 1.2. The Final Terms constitute an integral part of the Terms and will at all times be interpreted and applied together with the Terms. Words and expressions used, which are defined in the Terms, shall have the same meanings in the Final Terms. In the event of inconsistency between the provisions of Final Terms and provisions of the Terms, the Final Terms shall prevail.
- 1.3. The Bonds offered under these Final Terms shall be subject to the terms specified in Section 2 of the Final Terms.

2. Terms of Securities

2.1.	AS ALPPES Capital, a company registered in the Enterprise Register of the Republic of Latvia with registration number 52103097551.	
2.2.	Secured Bonds	
2.3.	Currency:	EUR
2.4.	ISIN:	LV0000110468
2.5.	Aggregate principal amount:	EUR 5,000,000
2.6.	Number of Bonds:	5,000
2.7.	Nominal Amount of a Bond:	EUR 1000.00 (one thousand Euro)
2.8.	Issue Date:	12.03.2026.
2.9.	Annual Coupon Rate:	7.50% per annum
2.10.	Coupon Payment Date:	On the last Business Day of each calendar month. The first Coupon Payment Date shall be 30.04.2026. The last Coupon payment will be made on the Maturity Date of this Issue.
2.11.	Maturity Date of this Issue:	12.03.2028.

2.12.	Minimum Subscription Amount:	EUR 100,000.00 (one hundred thousand Euro).
2.13.	Issue Price of the Bonds:	100.00% (one hundred per cent) or lower or higher.
2.14.	Subscription Period:	The Subscription Period commences on 5 March 2026 at 10:00 Riga time and ends on Maturity Date or when the total number of the Bonds subscribed reach the number of the Bonds of Issue available, whichever is earlier.
2.15.	Name of the Arranger:	Signet Bank AS, registration number: 40003043232, legal address: Antonijas iela 3, Riga, LV-1010, Latvia.
2.16.	Listing and trading:	Not applicable.
2.17.	Rating:	The Bonds to be issued have not been rated.
2.18.	Collateral:	1. Financial pledge over 6,250,000 shares of Eleving Group S.A., a public limited liability company (société anonyme) incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with Luxembourg trade and companies register (Registre de Commerce et des Sociétés, Luxembourg) under number B.174457, and dividends, distributions, or other payments made in respect of such pledged shares owned by the Issuer held in bank account No LV42LLBB0003251000915 of the Issuer held with Signet Bank AS, registration number: 40003043232.
2.19.	Account Bank:	Signet Bank AS, registration number: 40003043232, legal address: Antonijas iela 3, Riga, LV-1010, Latvia.
2.20.	Trustee:	ZAB Eversheds Sutherland Bitāns SIA, registration number 40203329751, legal address: Marijas str. 2A, Riga, Latvia.
2.21.	Use of Proceeds:	Financing of mergers and acquisitions executed by the Issuer, investments in alternative investment funds, financing of and investments in existing portfolio companies, and other ordinary course business activities of the Issuer, as well as general corporate purposes (including, without limitation, short-term treasury management activities such as temporary deposits, investments in liquid instruments, or repayment of existing credit facilities.
2.22.	LTV:	<50%

2.23.	Issue specific terms and conditions (e.g., collateral terms, undertakings, financial covenants, call option, put option)	Not applicable
-------	--	----------------

These Final Terms have been approved by the management board of the Issuer upon signing these terms.

Riga, 2 March 2026

On behalf of AS ALPPES Capital

Aigars Kesenfelds

Chairman of the management board

This document is signed electronically with secure electronic signatures containing a time stamp.