Kvalificēts elektroniskais paraksts
AIGARS KESENFELDS
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Mērķis: Paraksts

Final Terms dated 2 November 2026

AS ALPPES Capital

Issue of EUR 15,000,000 (with increase of up to EUR 20,000,000) Bonds
due 23 November 2030

under the Programme for the Issuance of Bonds in total amount of up to
EUR 30,000,000.00

Terms used herein shall be deemed to be defined as such for the purposes of the Terms of the Bonds set forth in the Base Prospectus dated 2 November 2026 (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

This document constitutes the Final Terms of the Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus has been published on the Issuer's website https://alppescapital.com/. A summary of the individual issue is annexed to these Final Terms.

1.	Issuer:	AS ALPPES Capital
2.	Currency:	EUR
3.	Series number:	1
4.	Tranche number:	1
5.	ISIN:	LV0000114064
6.	Aggregate principal amount:	EUR 15,000,000, which may be increased by the Issuer up to EUR 20,000,000 (the maximum aggregate nominal amount of the Tranche, including any increase in the event of oversubscription) in accordance with Section 11.11 (*Allotment*) of the Base Prospectus
7.	Number of Bonds:	15,000 (initially); 20,000 (if increased as per item 6 above)
8.	Nominal amount of the Bond:	EUR 1,000
9.	Issue Date:	23 November 2026
10.	Annual Interest Rate:	8.75 per cent
11.	Interest Payment Dates:	Coupon payments shall be made 12 (twelve) times per year, monthly, on the last Business Day of each calendar month (a) First Interest Payment Date: First Interest Payment Date shall be 31 December 2026. On the First Interest Payment Date accrued interest from the period from the Issue Date of the first Tranche until the First Interest Payment Date will be paid. (b) Last Interest Payment Date: the Maturity Date / 23.11.2030 (c) Day-count fraction: 30E/360 (European)
12.	Maturity Date:	23 November 2030
13.	Minimum Investment Amount:	EUR 1,000.00
14.	Issue Price of the Bond:	(a) During the Initial Subscription Period: 100% of Nominal Value / EUR 1,000 per Bond (b) During the Gradual Placement (Public Offering): Not applicable (c) During the Private Placement: Not applicable (d) In the Exchange Offering: Not applicable
15.	Yield:	(a) During the Initial Subscription Period: 8.75% per annum (b) During the Gradual Placement (Public Offering): Not applicable (c) During the Private Placement: Not applicable (d) In the Exchange Offering: Not applicable

		The yield is calculated at the Issue Date on the basis of the applicable Issue Price. It is not an indication of future yield.
16.	Issue specific terms and conditions (e.g., additional undertakings or that one or several undertakings do not apply, additional Financial Covenants or that one or several Financial Covenants do not apply, in each case to the extent permitted under relevant Section of the Terms):	Not applicable.
17.	Financial Covenants:	Applicable as set out in Section 10.14 (*Financial Covenants*) of the General Terms and Conditions
18.	Call Option:	The Issuer may exercise the call option in respect of the full amount of the total outstanding Bonds under the respective Series or in part by paying: 101% (one hundred and one per cent) of the Nominal Value amount of the redeemed Bonds plus accrued and unpaid Interest if the redemption occurs after the Issue Date of the first Tranche within the relevant Series and till the last 6 (six) months before the Maturity Date; 100% (one hundred per cent) of the Nominal Value of the redeemed Bonds plus accrued and unpaid Interest if the redemption occurs during the last 6 (six) months before the Maturity Date. Partial early redemption is permitted and shall be in an amount of at least 5% (five per cent) of the Nominal Value of the relevant Series. Notice period: not less than 10 (ten) Business Days prior to the early redemption date.
19.	Put Option:	As set out in Sections 10.11 (*Change of Control put option*) and 10.12 (*De-listing Event or Listing Failure put option*) of the General Terms and Conditions, at 101 per cent. of the Nominal Value plus accrued and unpaid Interest payable on the single put date determined in accordance with those Sections
20.	Subscription Period:	(a) Initial Subscription Period: From 10:00 on 3 November 2026 until 15:30 on 17 November 2026 (Riga time) (b) Gradual Placement Period (if applicable): Not applicable (c) Maximum duration of Subscription Period: 12 (twelve) months from commencement of the Subscription Period
21.	Procedure for submission of Subscription Orders:	(a) During the Initial Subscription Period (Auction): through the Investor's Custodian (i) via the Nasdaq Riga Auction System in accordance with the applicable Auction Rules (b) During the Gradual Placement (if applicable): Not applicable (c) Private Placement (if applicable): Not applicable.Subscription Order collection deadlines may differ depending on the Investor's Custodian.
22.	Exchange Offering Period:	Not applicable
23.	Exchange Ratio:	Not applicable
24.	Accrued interest and other cash amounts payable to Existing Bondholders per one Bond; coupon treatment:	Not applicable
25.	Procedure for submission of Exchange Instructions:	Not applicable
26.	Existing Bonds subject to exchange:	Not applicable
27.	Exchange Offering addressed to:	Not applicable

28.	Offering Mechanism:	(a) Auction: Applicable (i) Nasdaq Riga Auction: Applicable (ii) Estonian CSD Auction: Not applicable (b) Gradual Placement: Not applicable (c) Private Placement: Not applicable (d) Exchange Offering: Not applicable
29.	Jurisdictions of the Public Offering:	The Republic of Latvia, the Republic of Estonia and the Republic of Lithuania
30.	Settlement Date(s):	(a) Initial Subscription Settlement Date: 23 November 2026 (b) Gradual Placement Settlement: Not applicable
31.	Accrued Interest (Gradual Placement):	Not applicable
32.	Announcement of Offering Results:	(a) Initial Subscription results: On or about 19 November 2026 (b) Decision on Gradual Placement: Not applicable (c) Allocation and notification to Investors: On or about 19 November 2026 (d) Final Tranche results: 19 November 2026
33.	Procedure for allocation of the Bonds:	In accordance with Section 11.12 (*Allotment of the Bonds to the Investors*) of the Base Prospectus, subject to the following additional provisions: Retail Investors and Institutional Investors who have submitted Subscription Orders based on the principles described further. Without prejudice to the priority described above, the following principles will be observed during the allocation process: (i) the allocation shall be aimed to create a solid, reliable and diversified Investor base for the Issuer; (ii) the Issuer may apply different allocation principles to a different group of Investors; (iii) the Issuer may set a minimum and a maximum number of Bonds allocated to one Investor. The information about the results of the offering and allocation will be announced through the information system of the Nasdaq Riga and the Issuer's website (https://alppescapital.com/investor-relations/) on or about 19 November 2026. (a) Minimum allocation per Investor: Not applicable (b) Maximum allocation per Investor: Not applicable (c) Allocation in the Exchange Offering: Not applicable (d) Different pricing or allocation terms for selected Investors: Please see in this item above regarding different allocation terms.
34.	Procedure for settlement of the Bonds:	The settlement of the Offering will be carried out by Nasdaq CSD on or about 23 November 2026. The Bonds allocated to Retail Investors and Institutional Investors will be transferred to their securities accounts through the "delivery versus payment" method pursuant to the applicable rules of Nasdaq CSD simultaneously with the transfer of payment for such Bonds. The title to the Bonds will pass to the relevant Retail Investors and Institutional Investors when the Bonds are transferred to their securities accounts. If a Retail Investor or Institutional Investor has submitted several Subscription Orders through several securities accounts, the Bonds allocated to such Retail Investor or Institutional Investor will be transferred to all such securities accounts proportionally to the number of the Bonds indicated in the Subscription Orders submitted for each account, rounded up or down as necessary. The settlement will take place on the Issue Date. All paid up Bonds shall be treated as issued.
35.	Estimated total expenses of the issue of the Bonds:	EUR 407,500
36.	Estimated net amount of the proceeds from the Issue of the Bonds:	EUR 14,592,500 (initially); EUR 19,480,000 (if increased as per item 6 above)
37.	Name of the Arranger:	Signet Bank AS, registration number: 40003043232, legal address: Antonijas iela 3, Riga, LV-1010, Latvia.
38.	Name of the Trustee:	ZAB Eversheds Sutherland Bitāns SIA, registration No 40203329751, registered at address Marijas str. 2A, Riga, the Republic of Latvia.
39.	Name of the Sales Agent:	Not applicable

40.	Interests of natural and legal persons involved in the issue/offer:	Save for any fees payable to the Arranger in connection with the Offering and as described in risk factor 1.2.8 (*Potential conflicts of interest may adversely affect the Issuer and the interests of the Bondholders*) of the Base Prospectus, so far as the Issuer is aware, no person involved in the issue or offer of the Bonds has an interest material to the Offering.
41.	Listing and trading:	The Issuer will request listing and admission to trading of the Bonds on First North within 1 week from the Issue Date (the "**Listing Deadline**"). For the purposes of the definition of Listing Failure, the relevant period shall be the Listing Deadline.
42.	Use of Proceeds	To make equity investments in existing portfolio companies to support their long-term further growth. To invest in alternative investment funds. To finance mergers and acquisitions. For other general corporate purposes
43.	Rating:	Not applicable.
44.	Information about the securities of the Issuer that are already admitted to trading:	The following bonds of the Issuer: (i) ISIN LV0000105401, maturing on 9 August 2027; (ii) ISIN LV0000105419, maturing on 9 August 2028; (iii) ISIN LV0000110468, maturing on 12 March 2028; (iv) ISIN LV0000110476, maturing on 12 March 2029.

Annex – Issue-specific Summary: The issue-specific summary of the Tranche is annexed to these Final Terms.
These Final Terms have been approved by the Management Board of the Issuer on 2 November 2026.

Riga, 2 November 2026

Aigars Kesenfelds,

Member of the management board