Annex to the Final Terms

ISSUE-SPECIFIC SUMMARY

Section A – Introduction and warnings

This summary (the "Summary") should be read as an introduction to the base prospectus of AS ALPPES Capital dated 2 November 2026 (the "Base Prospectus") and the final terms of the Bonds dated 2 November 2026 (the "Final Terms"), and any decision to invest in the Bonds should be based on a consideration of the Base Prospectus as a whole, including any supplements and documents incorporated by reference, and the Final Terms, by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus or the Final Terms is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

Name and ISIN of the securities:	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) 8.75% unsecured bonds due 23 November 2030 (the "**Bonds**"), ISIN: LV0000114064.
Identity and contact details of the Issuer, including its legal entity identifier (LEI):	AS ALPPES Capital, a joint stock company (*akciju sabiedrība*) registered in the Commercial Register of the Republic of Latvia under registration number 52103097551, legal address: Jūras iela 12, Liepaja, LV-3401, Latvia; LEI: 984500D66E0J0A5BB002; e-mail: investors@alppescapital.com; telephone: +371 29258370; website: https://alppescapital.com/ (the "Issuer").
Identity and contact details of the competent authority who has approved the Base Prospectus:	The Bank of Latvia (in Latvian - *Latvijas Banka*), K. Valdemāra iela 2A, Riga, LV-1050, Latvia; telephone: +371 67022300; e-mail: info@bank.lv.
The date of approval of the Base Prospectus by the Management Board of the Issuer:	2 November 2026
The date of approval of the Base Prospectus by the Bank of Latvia:	The base prospectus dated 2 November 2026 was approved by the Bank of Latvia on 2 November 2026.

Section B – Key information on the Issuer

Who is the Issuer of the securities?

Domicile, legal form, LEI and governing law: The Issuer is a joint stock company (*akciju sabiedrība*) incorporated in, domiciled in and operating under the laws of the Republic of Latvia. It was registered with the Commercial Register on 21 August 2019 under registration number 52103097551 and has been established for an indefinite period. The Issuer's LEI is 984500D66E0J0A5BB002.

Principal activities: The Issuer is a private investment holding company focused on long-term capital growth. Its principal activity consists of acquiring, holding, managing and financing investments in publicly listed companies, private companies, alternative investment funds, bonds and other debt securities, as well as financing portfolio companies. The Issuer does not provide investment management or other financial services to third-party clients. As at 30 September 2026, the portfolio comprised approximately EUR 104 million of shares in publicly listed companies (at market prices), EUR 64 million of direct investments in private companies and EUR 17 million of investments through private equity and other alternative investment structures (both at acquisition cost), and EUR 1.7 million of bonds.

Major shareholders: Aigars Kesenfelds is the sole shareholder and ultimate beneficial owner of the Issuer.

Key managing directors: Management Board: Aigars Kesenfelds (Chairman of the Management Board). Supervisory Board: Ieva Judinska-Bandeniece (Chairwoman), Uldis Judinskis (Deputy Chairman) and Margarita Ivanova (Member). Chief Operating Officer: Vairis Dmitrijevs. Chief Financial Officer: Solvita Kurtiša.

Statutory auditors: AS "Nexia Audit Advice" (current name AS "RSM Latvia"), registration number 40003858822, has audited the Issuer's annual reports for 2024 and 2025 and has issued unqualified auditors' reports. AS "Nexia Audit Advice" (current

name AS "RSM Latvia") is included in the register of audit firms and holds audit company license No 134. On behalf of AS “Nexia Audit Advice”, the auditors’ reports for 2024 and 2025 were signed by Marija Jansone, Member of the Board, Responsible Sworn Auditor, Certificate No. 25.

What is the key financial information regarding the issuer?

The tables below present selected financial information of the Issuer on a standalone basis, extracted from the audited annual financial statements for the years ended 31 December 2025 and 31 December 2024 and from the unaudited interim financial statements for the nine months ended 30 September 2026 (with comparatives for the nine months ended 30 September 2025), prepared in accordance with Latvian accounting standards. All amounts are in EUR.

Balance sheet

	30.09.2026. EUR	31.12.2025. EUR	30.09.2025. EUR	31.12.2024. EUR
Long-term financial investments total	**187,073,429**	**170,456,247**	**158,403,235**	**139,481,497**
Non-current assets total	**187,085,935**	**170,476,577**	**158,425,251**	**139,492,403**
Cash	3,835,020	496,605	4,974,559	2,159,673
Current assets total	**8,814,579**	**3,335,225**	**8,492,962**	**6,089,461**
Total assets	**195,900,514**	**173,811,802**	**166,918,213**	**145,581,864**
Equity total	**160,777,832**	**152,147,992**	**149,144,881**	**143,921,510**
Loans from credit institutions	10,000,000	6,849,743	5,650,000	
Bonds outstanding	25,000,000	14,700,000	11,930,000	
Liabilities total	**35,122,682**	**21,663,810**	**17,773,332**	**1,660,354**
Total equity and liabilities	**195,900,514**	**173,811,802**	**166,918,213**	**145,581,864**

Profit and loss statement

	01.01.2026.-30.09.2026.	01.01.2025.-31.12.2025.	01.01.2025.-30.09.2025.	01.01.2024.-31.12.2024.
Net turnover	9,534,518	28,893,832	7,741,172	13,618,739
Gross profit or loss	-588,227	774,096	-677,921	-342,282
Income from investments in associates	15,572,414	25,578,263	20,927,962	30,098,333
Interest and similar expenses	-1,558,777	-610,432	-262,305	-186,546
Profit or loss before corporate income tax	**14,130,596**	**25,981,156**	**20,476,038**	**74,826,950**
Profit or loss for the reporting year	**14,129,840**	**25,976,482**	**20,473,371**	**74,818,722**

Cash flow statement

	01.01.2026.-30.09.2026.	01.01.2025.-31.12.2025.	01.01.2025.-30.09.2025.	01.01.2024.-31.12.2024.
Net Cash flows from operating activities	-2,835,343	1,573,751	-964,865	5,870,206
Net Cash flows from financing activities	7,950,258	2,784,743	1,428,600	-23,697,695
Net Cash flow from investing activities	-1,776,500	-6,021,621	2,351,092	19,266,095

Other

	30.09.2026. EUR	31.12.2025. EUR	30.09.2025. EUR	31.12.2024. EUR
Net financial debt	31,164,980	21,053,138	12,719,041	-2,159,673
Current ratio	72.94	30.94	45.17	3.68
Total liabilities to equity ratio	0.22	0.14	0.12	0.01
Interest coverage ratio	13.4	43.6	67.7	402.1

There are no qualifications in the auditor's reports on the audited financial statements for the years ended 31 December 2025 and 31 December 2024.

What are the key risks that are specific to the issuer?

The Issuer’s financial position’s dependence on the value, performance, distribution capacity, and liquidity of its investments. As a holding company, the Issuer does not engage in material revenue-generating activities of its own. Its financial position and long-term stability are fundamentally linked to the operational performance, cash flow generation, market value and liquidity of its underlying investments. The ability of investee companies to generate and upstream cash flows – whether in the form of dividends, loan repayments, interest payments or bond coupon payments, capital returns, or intercompany transfers – is subject to a number of risks. These include, but are not limited to, adverse local economic conditions, sector-specific volatility, regulatory and legal restrictions, liquidity constraints, and compliance with financing terms or capital adequacy requirements. Any deterioration in the financial performance, profitability, or liquidity position of key investee entities may result in reduced, delayed, or suspended cash flows to the Issuer. A significant decline in the fair value of investments may impair its ability to

generate liquidity through asset sales or exits and its capacity to repay its financial liabilities. There can be no assurance that the Issuer's investments will maintain consistent profitability or be in a position to make distributions in the future, particularly during periods of economic stress, geopolitical disruption, or regulatory change.

The Issuer may have limited operational control over certain portfolio companies despite holding a qualified interest. The Issuer holds qualified shareholdings in several of its portfolio companies which, while generally conferring significant influence or a controlling interest, do not always guarantee full operational control over day-to-day business activities or strategic decision-making. Operational control may be shared with other shareholders, managed by autonomous executive teams or subject to governance structures that limit the Issuer's ability to directly intervene. This may restrict the Issuer's capacity to promptly influence business strategy, capital allocation, risk management or dividend distributions. If a portfolio company's performance deteriorates, corrective measures may be constrained by shareholder agreements, minority protections or board dynamics, which could adversely affect the value of the Issuer's holdings and the stability of cash flows from those entities.

Regulatory compliance, licensing, and supervisory risks affecting financial portfolio companies operating across multiple jurisdictions may adversely affect the Issuer's financial performance. The Issuer holds interests in regulated financial services companies subject to extensive regulatory obligations imposed by Latvian, European Union (EU) and other national authorities, including regimes governing consumer lending, credit intermediation, investment services and anti-money laundering (AML). Each of them typically holds multiple licenses that are essential for their operations. Changes in the legal or regulatory frameworks – such as amendments to consumer finance rules or tightening of AML obligations – could impose significant compliance costs, restrict product offerings, or necessitate operational restructuring at the subsidiary level. Such developments may reduce profitability, impair competitiveness, or constrain the ability of these companies to distribute capital upstream to the Issuer. Regulators are empowered to conduct audits, enforce compliance, issue binding instructions, impose corrective actions, or, in serious cases, restrict operations or suspend business activities. Given that some of these financial portfolio companies contribute significantly to the Issuer's cash flows, returns, or asset base, regulatory action affecting any key licensed entity may have a direct adverse impact on the Issuer's financial results and liquidity.

Volatility in consolidated financial performance, intercompany dependencies, and impairment risk may affect the Issuer's financial results. As a holding company, the Issuer's standalone financial results are affected by the financial results of its subsidiaries across a range of sectors, including real estate, manufacturing, renewable energy and financial services. The financial performance of the Issuer is therefore directly influenced by the operating results, asset valuations and financial stability of these underlying businesses. Volatility in the earnings or asset values of one or more subsidiaries, driven by market cycles, sector-specific disruptions or operational underperformance, may materially impact the Issuer's income, balance sheet strength or equity valuations. If a subsidiary experiences sustained losses or impairment triggers, such as declining cash flows, asset write-downs or deteriorating market conditions, the Issuer may be required to recognise impairment losses, which may adversely affect its reported profitability and net asset value. Intercompany dependencies, such as upstream dividends, loan repayments or intra-group guarantees, may further amplify this risk, as a liquidity or performance issue in one entity may affect the broader group through reduced cash flow availability or increased credit risk. Sustained underperformance or material write-downs, especially in larger or capital-intensive holdings, may negatively affect the Issuer's financial position and investor returns.

M&A and investment risk may result in execution challenges, overvaluation, or limited exit opportunities. The Issuer actively engages in mergers, acquisitions and capital investments as part of its long-term value creation strategy. These activities inherently carry several risks, including execution risk (e.g., inadequate due diligence or integration challenges), overvaluation risk (e.g., acquiring assets above their intrinsic value) and exit risk (e.g., limited ability to monetise or divest investments at favourable terms). Misjudgements in any of these areas may lead to suboptimal capital allocation, impairments or delayed returns, thereby affecting the Issuer's financial results and ability to redeploy capital efficiently. Exit risks are particularly relevant in illiquid sectors or where investments are not readily marketable. To date, no single transaction undertaken by the Issuer has exceeded 10% of its equity base. However, as the Issuer continues to pursue growth and investment opportunities, its cumulative exposure to M&A-related risks may increase, and missteps in larger or more complex transactions may have a more material adverse effect on the Issuer's returns and balance sheet.

Section C – Key information on the securities

What are the main features of the securities?

Type, class and ISIN: The Bonds are freely transferable, unsecured and unsubordinated debt securities, representing unsecured debt obligations of the Issuer towards the bondholders. The Bonds are dematerialised debt securities in bearer form and book-entered with Nasdaq CSD SE. ISIN: LV0000114064.

Currency, denomination, par value, the number of securities and the term of the securities: The Bonds are denominated in EUR. The aggregate principal amount of the tranche is EUR 15,000,000, divided into 15,000 Bonds, each with a nominal value of EUR 1,000. The issue price is 100% of Nominal Value / EUR 1,000 per Bond. The minimum investment amount is EUR 1,000. The issue date is 23 November 2026 and the maturity date is 23 November 2030.

Rights attached to the Bonds

Interest: The Bonds bear interest at a fixed annual interest rate of 8.75 per cent, payable monthly on the last Business Day of each calendar month.

Early Redemption: The Issuer is entitled to redeem all or part of the Bonds before the maturity date at a price of 101 per cent or 100 per cent of the nominal value, depending on the time of redemption, together with accrued interest.

Change of control, de-listing event or listing failure: Upon the occurrence of a change of control, a de-listing event or a listing failure, each bondholder is entitled to request the Issuer to redeem its Bonds at 101 per cent of the nominal value together with accrued interest.

Cross Default: The Bonds have the benefit of a cross default provision.

Taxation: All payments in respect of the Bonds shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, unless such withholding or deduction is required by the laws of the Republic of Latvia. In such case, the Issuer shall make the payment after the withholding or deduction has been made and shall not be obliged to pay any additional amounts to the bondholders in respect of such withholding or deduction.

Relative seniority: The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking pari passu without any preference among each other and with all other unsecured and unsubordinated obligations of the Issuer and ahead of subordinated debt, save for such obligations as may be preferred by mandatory provisions of law. In the event of insolvency proceedings of the Issuer, the bondholders are entitled to participate in distributions on the same basis as other unsecured and unsubordinated creditors of the Issuer, in accordance with Latvian insolvency law. The Bonds rank behind the Issuer's secured creditors to the extent of the value of the secured assets, and are structurally subordinated to the creditors of the Issuer's subsidiaries.

Restrictions on transferability: The Bonds are freely transferable, subject to applicable law, including without limitation: (a) the regulations of Nasdaq Riga and Nasdaq CSD; (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether state, local, foreign, or EU; and (c) the laws and regulations of the Republic of Latvia and any legal acts in each other country in which the Issuer operates ("**Applicable Law**"). The Bonds cannot be offered, sold, resold, transferred or delivered in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful, including the United States. The Bonds may not be sold or transferred to Russian or Belarusian nationals or natural persons residing in Russia or Belarus, or to legal persons, entities or bodies established in Russia or Belarus.

Applicable Law and dispute resolution: The Bonds are governed by the laws of the Republic of Latvia. Any disputes relating to or arising in relation to the Bonds shall be settled exclusively by the courts of the Republic of Latvia of competent jurisdiction.

Where will the securities be traded?

Application will be made to AS "Nasdaq Riga", registration number: 40003167049, legal address: Vaļņu iela 1, Riga, LV-1050, Latvia ("Nasdaq Riga") for admitting the Bonds to trading on the multilateral trading facility First North operated by Nasdaq Riga according to the requirements of Nasdaq Riga not later than within 1 week after the issue date of the tranche.

What are the key risks that are specific to the securities?

Insufficient cash flow or inability to refinance may impair the Issuer's ability to service debt and meet its obligations under the Bonds. As a holding company, the Issuer relies primarily on cash flows from its subsidiaries and investment activities – such as dividends, interest income, and asset realisations – to meet its financial obligations, including payments under the Bonds. The Issuer does not generate material revenue from its own operations and is therefore dependent on the financial performance and capital distribution capacity of its underlying portfolio companies. The Issuer has external debt outstanding, including the existing bonds, which are issued under the Issuer's program terms of the issuance of the bonds in amount of up to EUR 30,000,000.00 (thirty million euros), dated 30 July 2025 ("**Existing Bonds**") (part of which are secured), and any material deterioration in subsidiary performance, delays in dividend flows, or disruptions in capital markets could reduce available liquidity. In such a scenario, the Issuer's ability to make timely interest or principal payments on the Bonds could be adversely affected, particularly where cash flows must first be applied to service secured or other senior-ranking obligations.

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. The Bonds are not secured by any assets of the Issuer and are therefore exposed to the risk that insufficient assets will be available to satisfy claims. Part of the Existing Bonds are secured, certain shares in Eleving Group S.A. and certain bonds held by the Issuer have been pledged in favour of Signet Bank AS, and the Issuer has provided a commercial pledge over shares of SIA Wash and Drive in favour of AS BluOr Bank. In the event of insolvency of the Issuer, the Issuer's assets will be used for settling the claims of the bondholders and other unsecured creditors only after the claims of the secured creditors and other preferential creditors are satisfied. Additionally, bondholders are structurally subordinated to creditors of the Issuer's subsidiaries.

The Issuer may incur additional debt or grant security, which could weaken the bondholders' position and recovery prospects in insolvency. The Issuer is not prohibited from issuing further bonds or incurring other debt or restricted from granting security on any existing or future indebtedness, subject to fulfilment of financial covenants and other restrictions and procedures

generally imposed on the borrowers by the lenders. If the Issuer incurs significant additional debt or grants additional security, the Issuer's ability to service its financial indebtedness, including the Bonds, might deteriorate, the amount recoverable by the bondholders in case of insolvency proceedings of the Issuer might decrease, and the position and priority of bondholders in such case might worsen.

Admission to trading may not be granted or maintained, and the Issuer may cancel or modify the offering. Although the Issuer intends to apply for admission of the Bonds to trading on the Multilateral Trading Facility (MTF) First North, operated by Nasdaq Riga ("**First North**") or the official bond list (the Baltic Bond List) of Nasdaq Riga ("**Regulated Market**"), there is no assurance that such admission will be granted or maintained. Delisting may occur due to regulatory changes, non-compliance with Applicable Law or other circumstances beyond the Issuer's control, negatively affecting marketability and valuation. In addition, the Issuer retains the right to modify the subscription period or cancel the offering of any tranche. Investors who have subscribed for Bonds may not be allocated Bonds as planned, potentially affecting their investment planning or portfolio allocations.

Changes in tax laws or withholding obligations may reduce the return on the Bonds for certain investors. Tax rates and payment procedures applicable to tax residents, non-residents of Latvia, and residents of other countries at the time of purchasing the Bonds may change. The Issuer will not compensate for any tax increases, meaning that potential investors may receive lower payments related to the Bonds due to higher taxes. The general terms and conditions of the Bonds ("**Terms**") do not include an obligation on the Issuer to gross up payments to compensate bondholders for any withholding taxes imposed on payments under the Bonds.

Bondholders may be bound by majority decisions, which could adversely affect their individual rights. The majority resolution of the bondholders is binding on all bondholders. Therefore, a bondholder is subject to the risk of being outvoted by a majority resolution of the other bondholders. As a result, certain rights of such bondholder against the Issuer may be amended, reduced, or even cancelled, without its consent.

Limited liquidity may restrict bondholders' ability to sell the Bonds before maturity. Although the Issuer will apply for the admission of the Bonds to trading on First North, there is no assurance that an active or liquid secondary market for the Bonds will develop or be maintained, and until admitted to trading the Bonds may have no trading venue at all. Neither the Issuer nor any third party assumes any obligation to provide liquidity or ensure a minimum market price for the Bonds. Investors should therefore be prepared to hold the Bonds until the maturity date. When considering an investment, potential investors are advised to take into account the potential illiquidity of the Bonds and the impact of market conditions, interest rate movements, and broader economic factors on the market value of their Bonds.

Trustee risk. A trustee has been appointed to act on behalf of the bondholders and to represent their collective interests in accordance with the trustee agreement and the Terms ("**Trustee**"). The Trustee's role, powers, duties and liability will be limited to those expressly set out in the Trustee agreement, the Terms and Applicable Law. The Trustee may only take certain enforcement or protective actions upon the occurrence of specific events and/or when directed by the majority bondholders and subject to being indemnified or secured to its satisfaction. Consequently, there may be delays or limitations in the ability of bondholders to enforce their rights individually or through the Trustee. The Trustee does not owe any fiduciary or other duties to individual bondholders beyond those expressly set out in the Trustee Agreement and Applicable Law.

Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Structure of the offering: The offering of the tranche consists of a public offering to retail and institutional investors in the Republic of Latvia, the Republic of Estonia and the Republic of Lithuania.

Subscription Period: Initial Subscription Period from 10:00 on 3 November 2026 until 15:30 on 17 November 2026 Riga time. The Issuer may decide on shortening or extending the subscription period.

Subscription: During the initial part of the subscription period of a tranche during which the initial subscription is conducted ("**Initial Subscription Period**"), investors submit subscription orders through their custodian via the Nasdaq Riga Auction System.

Collection deadlines may differ depending on the investor's custodian.

Allotment: On or about the next business day after the Initial Subscription Period the Issuer will decide whether to proceed with the offering or cancel it. If the Bonds subscribed for do not exceed the Bonds offered, the Bonds will be allotted based on the subscription orders placed. In the event of oversubscription, the Issuer may increase the aggregate nominal amount of the Bonds of a tranche. The Bonds will be allocated at the Issuer's discretion, and an investor may receive fewer Bonds than subscribed for or none.

Settlement: The settlement of the offering will be carried out by Nasdaq CSD. The Bonds allocated to investors will be transferred through the "delivery versus payment" method simultaneously with the transfer of payment for such Bonds. Title to the Bonds will pass to the relevant investors when the Bonds are recorded in their securities accounts.

Estimated expenses: The estimated total expenses of the issue of the Bonds are EUR 407,500. No expenses will be charged to investors by the Issuer.

Why is this prospectus being produced?

Reasons for the offer and use of proceeds: The Issuer is offering the Bonds to raise financing. The net proceeds from the issue of the Bonds of the tranche will be applied by the Issuer 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 and for other general corporate purposes. The estimated net amount of the proceeds from the issue of the Bonds of the tranche is EUR 14,592,500 (or EUR 19,480,000 if the aggregate principal amount of the tranche is increased up to EUR 20,000,000).

Underwriting: The offer is not subject to an underwriting agreement.

Material conflicts of interest: The Issuer is not aware of any conflicts of interest or potential conflicts of interest between the duties to the Issuer of the members of the management board and the supervisory board and their private interests and/or their other duties. However, Aigars Kesenfelds, as the sole shareholder and ultimate beneficial owner of the Issuer ("**Controlling Shareholder**"), the members of the management board and the supervisory board and other related parties may hold interests in, or positions with, other entities, including investment fund managers and funds in which the Issuer invests or may invest, and their interests may differ from or conflict with the interests of the Issuer or the bondholders.