

# **SIA "Stone Capital"**

Registration No. 50203668541

LEI: 6488FR35H9Q2DLD16844

## **PROSPECTUS**

**Up to EUR 15 000 000**

(Fifteen million Euro)

## **BEARER BOND ISSUANCE**

with nominal value **EUR 50** (Fifty Euros)

maturity 31 December 2041

This public offering prospectus (the "**Prospectus**") has been drawn up and published by SIA "Stone Capital" (a Latvian limited liability company, registered in Latvian Commercial Register under the registration number 50203668541, having its registered address at Aspazijas bulvaris 20, Riga, LV-1050, the "**Issuer**") in connection with the public offering of the Bearer Bonds (as defined below) to be issued by the Issuer.

The Issuer is publicly offering up to 300,000 bearer bonds, with the nominal value of EUR 50 each (the "**Bearer Bonds**"), to retail investors in Latvia, Lithuania, Estonia, Finland and Germany (the "**Offering**"). There is no intention of the Issuer to list the Bearer Bonds on a regulated market or multilateral trading facility for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (the "**MiFID II**") The Bearer Bonds carry the rights and are governed by the provision provided in this Prospectus.

The offer price per one Bearer Bond is EUR 50 (the "**Offer Price**") and the period during which the Bearer Bonds may be subscribed for, in accordance with the Prospectus starts on 28 November 2025 at 10:00 and ends on 27 November 2026 at 16:00 (the "**Offer Period**"). The Issuer reserves the right to cancel the Offering or change the terms and conditions thereof as described in this Prospectus.

The Bearer Bonds may be offered by way of non-public offering to qualified investors or other investors in compliance with Article 1(4) (a) and (b) of Regulation No 2017/1129/EU of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") also in other jurisdictions.

This Prospectus has been approved by the Bank of Latvia (in Latvian: *Latvijas Banka*), as the competent authority under the Prospectus Regulation, on 20.11.2025. The Bank of Latvia (in Latvian: *Latvijas Banka*) only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and should not be considered as an endorsement of the Issuer and the quality of the Bearer Bonds are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Prospectus is valid until the end of the Offer Period. The Issuer is obligated to update the Prospectus by publishing a supplement only in case new facts, material errors or inaccuracies occur, and such an obligation does not apply after the end of the validity period of the Prospectus.

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## I. SUMMARY

### A. INTRODUCTIONS AND WARNINGS

#### ***Name and international securities identification number (ISIN) of the securities***

Securities are unsecured fixed rate Bearer Bonds issued by the Issuer (SIA "Stone Capital"). The International Securities Identification Numbers (ISIN) for each tranche are as follows:

- **Tranche No. 1** (Maturity Date: 31.12.2031): ISIN LV0000108066
- **Tranche No. 2** (Maturity Date: 31.12.2036): ISIN LV0000108082
- **Tranche No. 3** (Maturity Date: 31.12.2041): ISIN LV0000108074

#### ***Identity and contact details of the issuer, including its legal entity identifier (LEI)***

SIA "Stone Capital" is a limited liability company (*sabiedrība ar ierobežotu atbildību*), incorporated in Latvia, registered in the Register of Enterprises of Latvia with registration number 50203668541, having its registered address at Aspazijas bulvāris 20, Rīga, LV-1050, Latvia. The Issuer's website is <https://stone-capital.eu/>, e-mail is office@stone-capital.eu, telephone number is +371 28 619 619. Its legal entity identifier (LEI) is 6488FR35H9Q2DLD16844.

#### ***Identity and contact details of the competent authority approving the Prospectus***

This Prospectus has been approved by the Bank of Latvia, as the competent authority, with its address at Krišjāņa Valdemāra iela 2A, Rīga, LV-1050, e-mail: info@bank.lv, telephone number: +371 67022300, in accordance with Regulation (EU) 2017/1129.

#### ***Date of approval of the Prospectus***

This Prospectus has been approved on 20.11.2025.

#### ***Warnings***

The Summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information in the Prospectus is brought before court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches (relates) only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

### B. KEY INFORMATION OF THE COMPANY

#### ***Who is the issuer of securities?***

#### **Domicile, legal form, LEI, jurisdiction of incorporation and country of operation**

The Issuer is incorporated in Latvia, with its registered address at Aspazijas bulvāris 20, Rīga, LV-1050, Latvia, and its LEI number is 6488FR35H9Q2DLD16844. The Issuer is incorporated and registered as a limited liability company (*sabiedrība ar ierobežotu atbildību*) in the Commercial Register of Latvia with registration number 50203668541.

#### **Principal activities**

The Group is active in one industry – buying and selling of own real estate.

The Issuer plans to acquire real estate directly or via a property development company. These properties will be further developed by means of a pre-purchase development concept and a verified profitability calculation, with the aim of selling them at a high profit

#### **Major shareholders**

As of the date of this Prospectus, the Issuer has only one shareholder:

<b>Name of Shareholder</b>	<b>Percentage of the total share capital held</b>	<b>Number of Shares held</b>	<b>The ultimate beneficial owner and sole</b>

			<b>shareholder of the Shareholder</b>
SPIRIT FINANCIAL GROUP GMBH	100%	10 000	Hartung Waldemar

As of the date of this Prospectus, the Issuer is not aware that it is directly or indirectly owned or controlled by someone else.

As of the date of this Prospectus, the Issuer is not aware of any facts or arrangements that might give rise to a change in control over the Issuer.

### **Key managing directors**

The details on the sole key managing director of the Issuer, as of the date of this Prospectus, are provided below.

<b>Name of Key managing directors</b>	<b>Role</b>	<b>Appointment date</b>	<b>Expiration of the Term in Office</b>
Hartung Waldemar	Chairman of the Management Board	5 August 2025	-
Mārcis Osis	Member of the Management Board	5 August 2025	-

### **Identity of statutory auditors**

Grant Thornton Baltic Audit SIA, registration number 50003946031, registration date: 09.08.2007., legal address: Blaumaņa iela 22, Riga, LV-1011, Latvia. Grant Thornton Baltic Audit SIA is a certified auditor (licence No. 183) and a member of the Latvian Association of Certified Auditors.

### **What is the key financial information regarding the issuer?**

The financial information contained in this Section is extracted from the audited financial statement of the Issuer pertaining to the financial period from 5 August 2025 to 15 September 2025 prepared in accordance with the requirements of the Annual Financial Statements and Consolidated Annual Financial Statements Law of the Republic of Latvia which are incorporated into this Prospectus by reference, available at Issuer webpage [https://site-2767893.mozfiles.com/files/2767893/Starpperiodu\\_bilance\\_05\\_08\\_2025\\_Stone\\_Capital\\_05\\_11\\_2025\\_ENG-3.pdf](https://site-2767893.mozfiles.com/files/2767893/Starpperiodu_bilance_05_08_2025_Stone_Capital_05_11_2025_ENG-3.pdf).

Auditor's report available at

[https://site-2767893.mozfiles.com/files/2767893/Atzinums\\_STONE\\_Tulkojums\\_STONE\\_CAPITAL\\_2025.pdf](https://site-2767893.mozfiles.com/files/2767893/Atzinums_STONE_Tulkojums_STONE_CAPITAL_2025.pdf).

The below tables present the financial information in accordance with Schedule II of Commission Delegated Regulation 2019/979/EU. The information is based on or derived from the Financial Statements and should be read together with the Financial Statements.

### ***Selected consolidated statement of profit and loss and other income information, EUR***

<b>Item</b>	<b>5 August 2025 to 15 September 2025 (audited)</b>
Administrative expenses	3 588
Other operating income	5 000
Interest payments and similar expenses	-
<i>to other persons</i>	0
<b>Profit before corporate income tax</b>	<b>1 412</b>
Corporate income tax for the reporting period	-

Profit after corporate income tax	1 412
<b>Comprehensive income for the reporting period</b>	<b>1 412</b>

***Selected consolidated statement of financial position information, EUR***

<b>Item</b>	<b>5 August 2025 to 15 September 2025 (audited)</b>
Total non-current assets	0
Total current assets	13 130
<b>Total assets</b>	<b>13 130</b>
<b>Total equity</b>	<b>11 412</b>
<b>Total long-term liabilities</b>	<b>0</b>
<b>Total short-term liabilities</b>	<b>1 718</b>
<b>Total liabilities and equity</b>	<b>13 130</b>

***Selected consolidated statement of cash flow information, EUR***

<b>Item</b>	<b>5 August 2025 to 15 September 2025 (audited)</b>
Net operating cash flow	2 995
Net cash flow from investing activities	-
Net cash flow from financing activities	10 000
Net cash flow for the reporting year	12 995

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

**Risks in connection with the selection of investment properties**

The Issuer's financial success is heavily dependent on the German real estate market, which is subject to fluctuations and external factors beyond the Issuer's control. Risks associated with real estate selection, investment decisions, and potential property value losses exist. These risks can lead to lower profits, capital loss, and financial difficulties for the Issuer.

**Risk arising from investments of the Issuer in other companies, in particular, property development companies**

The Issuer primarily invests in property development companies through subordinated loans and participatory loans, but this strategy carries significant risks. These risks include the potential insolvency of the property development companies, limited claim realization, and lack of control over these companies. These factors can lead to low or no returns for the Issuer and potentially result in losses for investors.

**Semi-blind pool character risk**

The Issuer has outlined its future investment focus in real estate, but has not yet made any specific investments. Investors have limited information about the exact properties the Issuer will purchase and the contractual partners involved. Uncertainties surrounding the timing, costs, and financial performance of future investments, as well as the potential for value appreciation of the investment properties, could lead to the Issuer's inability to make interest payments or repay the principal amount upon maturity, and potential losses for investors.

### **Risk of non-performance of the contracts or a delay**

The Issuer faces significant risks related to its investments in property development companies. These risks include contractual partner failures, legal issues, regulatory delays, and external factors that can disrupt project timelines, increase costs, and lead to financial losses. The Issuer has assessed this risk as high.

### **Risk of conflicts of interest**

In individual cases, the interests of Mr. Waldemar Hartung (the ultimate beneficial owner of the Issuer) could conflict with those of the Issuer. No specific measures have been implemented by the Issuer in relation to the potential exercise of such control. Nevertheless, the Issuer will make every effort to address and manage any conflict of interest that may occur.

### **Insolvency risk and risk of access by other creditors of the Issuer**

The Issuer's continued operations are dependent on its financial sustainability. If the Issuer faces significant financial difficulties, it may become insolvent, leading to investor losses. Key risks include insolvency, over indebtedness, unsecured claims, and secured creditors' priority. These risks could result in investors not receiving interest payments or losing part or all of their investment.

### **Liquidity risk and risk of the absence of profits**

The Issuer's primary activities involve real estate investments, property development loans, and issuing Bearer Bonds. Its initial capital is limited, and it will rely on Bearer Bond sales and future loans to finance operations. The Issuer's financial success is heavily dependent on the performance of its real estate investments and property development ventures. These risks could lead to the Issuer's inability to make timely interest payments or repayments to investors, potentially resulting in partial or total loss of investment.

### **Risk of insufficient subscriptions from the investors**

The Issuer has not yet attracted any investors, and its success depends on securing significant investments. A minimum of EUR 300,000 in Bearer Bond subscriptions is needed to ensure the timely repayment of invested funds. If this target is not met within a year, the Issuer's investment objectives may be compromised. Failure to achieve these goals could negatively impact the Issuer's financial performance and lead to investor losses, including the potential loss of their investment.

### **Risk of high issuing costs**

The Issuer incurs high issuance costs for the Bearer Bonds, amounting to 18% per bond based on the planned issue volume. If fewer bonds are issued, the total issuance costs will be lower but may still be 18% per bond. This could result in insufficient funds for investments, impacting the Issuer's ability to make interest payments and repayments to investors, potentially leading to a total loss of invested capital.

## **C. KEY INFORMATION OF THE SECURITIES**

### ***What are the main features of the securities?***

#### **Type, class and ISIN**

The Bearer Bonds are unsecured fixed rate securities with the nominal value of EUR 50. The Bearer Bonds are issued in bearer form and are in certificated form. The respective ISIN is specified for each respective issuance in the Special Conditions.

#### **Currency, denomination, par value, number of Bearer Bonds issued and duration**

The nominal value of one Bearer Bond is EUR 50. The size of the Offering is EUR 15,000,000. Consequently, if the Issue is subscribed in full 300,000 Bearer Bonds will be issued. Currency of the Bearer Bond issue is EUR (euro). The duration of the Bearer Bonds is from 28 November 2025 until 31 December 2041.

#### **Rights attached to the Bearer Bonds**

The Bearer Bonds issued under this Prospectus grant each Bondholder a claim against the Issuer for interest payments and repayment of the principal at the nominal amount on a Maturity Date for each

Tranche as specified in Special Conditions above. The rights and obligations of the Issuer shall be governed by the laws of the Republic of Latvia.

The Bearer Bonds are issued and securitized in physical individual certificates for the entire term of the Bearer Bond.

### **Special rights of Bondholders (Tranche No. 2 and No. 3)**

Bondholders of Tranche No. 2 and No. 3 are entitled to request a partial buy-back of their Bonds by the Issuer.

After two years from the receipt of the initial Bond certificate and subject to full payment of instalments during that period, Bondholders may request the Issuer to repurchase up to 30% of their Bonds at nominal value (EUR 50 per Bond).

In addition, starting from the fifth year after full payment, Bondholders may request the Issuer to buy back all of their Bonds at nominal value, by submitting a notice to the Company. The repurchase in such case is executed on 31 December of the second year following the year in which the notice is submitted.

All buy-back requests must be submitted in accordance with the procedure set out in Section 14 ("Notices") of the Terms and Conditions.

### **Rank of the Bearer Bonds in the issuer's capital structure in the event of insolvency**

The Bearer Bonds constitute unsecured, unguaranteed obligations of the Issuer ranking *pari passu* without any preference among themselves.

### **Restrictions on free transferability of the Bearer Bonds**

The Bearer Bonds may in principle be freely transferred in accordance with the statutory provisions by handing over the certificate to the acquirer. In this case, the acquirer is required to notify the Issuer on the acquisition of the Bearer Bond. The Bearer Bonds are not included in a clearing system or admitted to trading on a regulated market or multilateral trading facility. For the avoidance of doubt, the Issuer does not plan to submit an application to trade these Bearer Bonds to any kind of regulated market of MTF.

### **Where will the Bearer Bonds be traded?**

An application for the admission of the Bearer Bonds to trading on the regulated market is not planned.

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

#### **Risk relating to total loss of the invested capital and claims to interest**

If the Bearer Bonds are not fully subscribed, the issuance costs will increase, potentially impacting the Issuer's financial performance. The Issuer needs to raise a minimum amount to proceed with future investments. Investors should be aware that the Bearer Bonds are not subject to any deposit protection fund and that the Issuer's insolvency could lead to partial or total loss of investment. In such a case, investors would be treated as unsecured creditors, and their claims would be subject to the applicable insolvency laws. This could result in significant financial losses for investors, including the potential for personal insolvency.

#### **Risks associated with debt financing**

If investors finance the capital to be invested with borrowed funds, there is a risk that they will not only have to accept the loss of the investment amount and interest in the event of a negative economic development of the Bearer Bonds, but that they will also have to pay interest on and repay the loan from their own funds and also have to pay further financing costs. This can lead to insolvency of the investor. This can lead to further financial losses beyond the risk of total loss and even to the private insolvency of the investor.

#### **Risk of limited termination options for investors**

Bondholders do not have the right to unilaterally terminate their obligations or request the redemption of bonds before their maturity. There is thus a risk that investors will remain bound by their investment decision even if they have other capital requirements during the term of the Bearer Bonds. They cannot then draw on the money they have invested and may be forced to take out a bank loan to cover their capital requirements elsewhere. If it is not possible to take out a bank loan, this may also lead to the investor's insolvency.

## **Risk of capital commitment and lack of tradability of the Bearer Bond**

The Bearer Bonds have a term as specified in the Terms and Conditions of the Bearer Bonds (*IX. "Terms and Conditions of the Bonds"*). Fundamentally, investors have no access to the investment amount during the term of the Bearer Bonds. In this context, it should be noted that the offered Bearer Bonds will not be admitted for trading and are not included in a clearing system. The Bearer Bonds offered with this Prospectus are transferable by handing over the certificate to the acquirer. A transfer of the Bearer Bonds offered with this Prospectus is, therefore, in fact dependent on whether the respective investors find interested parties for the acquisition of the Bearer Bond and whether these are also prepared to pay a price that is reasonable from the perspective of the respective investor. If a potential buyer is found for the transfer of the Bearer Bond who, however, is not prepared to pay a reasonable price, this means that the respective investor will receive a price from the potential buyer which falls short of the original investment amount. If investors do not succeed in finding a party interested in a transfer of the Bearer Bonds, the investors continue to be bound to the Bearer Bonds at the contractual Terms and Conditions.

## **D. KEY INFORMATION ON THE OFFER OF BEARER BONDS TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**

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

Bearer Bonds may be purchased by any natural person or legal entity resident or domiciled in the EU. This offer of Bearer Bonds is only addressed to investors in Estonia, Latvia, Lithuania, Finland and Germany. These Bearer Bonds may not be offered in the United States of America or acquired by US individuals.

In accordance with Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (as amended), this Prospectus may not be addressed to any Russian national or natural person residing in Russia, or any legal person, entity or body established in Russia. The latter shall not apply to nationals of a Member State of the European Union, of a country member of the European Economic Area or of Switzerland, or to natural persons having a temporary or permanent residence permit in a Member State of the European Union, in a country member of the European Economic Area or in Switzerland.

In accordance with Council Regulation (EC) No 765/2006 of 18 May 2006 concerning restrictive measures against President Lukashenko and certain officials of Belarus (as amended), this Prospectus may not be addressed to any Belarusian national or natural person residing in Belarus or any legal person, entity or body established in Belarus. The latter shall not apply to nationals of a Member State of the European Union or to natural persons having a temporary or permanent residence permit in a Member State of the European Union.

The Issuer has entered into an distribution agreements for the placing of the Bearer Bonds in the Republic of Estonia, Latvia, Lithuania, Finland and Germany with investment firm SIA "Spirit Capital Investments", registration No. 40203160700, legal address: Avotu iela 34A, Rīga, LV- 1009, Latvia which is licenced by the Bank of Latvia on 10 May 2022 to provide placing of financial instruments without a firm commitment basis and with LARGAMUS Financial GmbH, registration Nr. HRB 16403, legal address: Rosenau 52, 87437, Kempten (Allgäu), Germany which is a licences securities institution in accordance with § 15 WpIG (Wertpapierinstitutsgesetz) for investment advice and investment brokerage from the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) with notice as of January 31, 2022.

The Issuer and the Arranger do not declare any placement guarantee or underwriting of the Bearer Bonds. The Issuer has not engaged with any paying or depository agents other than the Arranger.

The Issuer will issue 3 tranches of Bearer Bonds. Each tranche with different Maturity Date and Minimal Investment Amount. However, the size of the Offering of EUR 15,000,000 is the maximum amount when counting all tranches together.

### **Tranche No. 1**

Maturity Date will be 31.12.2031.

Minimum Investment Amount for Tranche No. 1 is 60 Bearer Bonds which amounts to EUR 3,000. ISIN: LV0000108066

### **Tranche No. 2**

Maturity Date will be 31.12.2036.

Minimum Investment Amount for Tranche No. 2 is 120 Bearer Bonds which amounts to EUR 6,000. ISIN: LV0000108082

### **Tranche No. 3**

Maturity Date will be 31.12.2041.

Minimum Investment Amount for Tranche No. 3 is 180 Bearer Bonds which amounts to EUR 9,000.

ISIN: LV0000108074

### **Expenses of the Bearer Bonds**

The Issuer expects to incur the following costs in relation to the amount of the Bearer Bonds subscribed:

- Sales commission: 13%
- Conceptual design expenses: 0.5%
- Sales coordination: 0.7%
- Marketing expenses: 0.5%
- Administrative expenses: 2.0%
- Training costs: 1.3%

Total costs: 18%.

The total costs are spread evenly over the term of the Bearer Bonds. The annual costs are therefore calculated by dividing the total costs by the (full) years term of the Bearer Bonds. The net issue proceeds are therefore the total proceeds generated by the issue less the total costs of 18%.

### **The indicative timetable of the offering**

The issue date is 28 November 2025 and the offer is valid until 27 November 2026.

To subscribe to Bearer Bonds, potential investors must submit a subscription undertaking to the Arranger. This form includes details about the desired Tranche, investment amount, personal information, and bank account details. The completed form must be signed and submitted to the Arranger, who will forward it to the Issuer. Investors must make an initial payment of at least one Bearer Bond.

The Issuer will then issue and send the Bearer Bonds certificate to the investor's registered address or email within 20 Business days. Interest on the paid-up Bearer Bond starts accruing on the day of payment.

### ***Why is this prospectus being produced?***

In connection with the Offering, assuming full placement of the Bearer Bonds in the principal amount of EUR 15,000,000, the Issuer will receive gross issue proceeds of up to EUR 15,000,000 from the Offering.

The proceeds generated by way of this Bearer Bond issue will be used by the Issuer for ordinary course of business in accordance with the Issuer's strategy.

The total amount of costs related to the Offering is estimated to be up to approximately EUR 2,700,000, which will be deducted from the proceeds of the Offering before using the proceeds as described above.

To the knowledge of the Issuer as of the date of this Prospectus, there exist no actual or potential conflicts of interest between the duties of the Members of the Board and their private or commercial interests. In individual cases, the interests of Mr. Waldemar Hartung could potentially conflict with those of the Issuer. No specific measures have been implemented by the Issuer in relation to the potential exercise of such control. Nevertheless, the Issuer will make every effort to address and manage any conflict of interest that may occur.

## II. KOPSAVILKUMS (Summary in Latvian)

### A. IEVADS UN BRĪDINĀJUMI

#### **Nosaukums un starptautiskais vērtspapīru identifikācijas numurs (ISIN)**

Vērtspapīri ir Emitenta (SIA „Stone Capital”) emitētās nenodrošinātās fiksētās procentu likmes Uzrādītāja obligācijas. Starptautiskie identifikācijas kodi (ISIN) katram laidienam ir šādi:

- 1.laidiens (dzēšanas datums:31.12.2031.): ISIN LV0000108066
- 2.laidiens (dzēšanas datums:31.12.2036.): ISIN LV0000108082
- 3.laidiens (dzēšanas datums:31.12.2041.): ISIN LV0000108074

#### **Emitenta nosaukums un kontaktinformācija, tostarp tā juridiskās personas identifikators (LEI).**

SIA „Stone Capital” ir sabiedrība ar ierobežotu atbildību, dibināta Latvijā, reģistrēta Latvijas Uzņēmumu reģistrā ar reģistrācijas numuru 50203668541, juridiskā adrese Aspazijas bulvāris 20, Rīga, LV-1050, Latvija. Emitenta mājaslapa ir <https://stone-capital.eu/>, e-pasts: office@stone-capital.eu, tālruņa numurs: +371 28 619 619. Tās juridiskās personas identifikators (LEI) ir 6488FR35H9Q2DLD16844.

#### **Prospektu apstipriņošās kompetentās iestādes nosaukums un rekvizīti.**

Šo Prospektu saskaņā ar Regulu (ES) 2017/1129 ir apstiprinājusi Latvijas Banka kā kompetentā iestāde, kuras adrese ir Krišjāņa Valdemāra ielā 2A, Rīga, LV-1050, e-pasts: info@bank.lv, tālruņa numurs: +371 67022300.

#### **Prospekta apstiprināšanas datums.**

Šis Prospekts ir apstiprināts 2025. gada 20. novembrī.

#### **Brīdinājumi**

Kopsavilkums ir sagatavots saskaņā ar Regulas (ES) 2017/1129 7. pantu un ir jālasa kā Prospekta ievads. Jebkurš lēmums ieguldīt vērtspapīros ir jāpamato ar ieguldītāja apsvērumiem par Prospektu kopumā. Ieguldītājs var zaudēt visu vai daļu no ieguldītā kapitāla. Ja prasība saistībā ar Prospektā ietverto informāciju tiek iesniegta tiesā, ieguldītājam, kurš iesniedzis prasību, saskaņā ar valsts tiesību aktiem var nākties segt Prospekta tulkošanas izmaksas pirms tiesvedības uzsākšanas. Civiltiesiskā atbildība tiek piemērota (attiecas uz) tikai tām personām, kuras ir iesniegušas Kopsavilkumu kopā ar tā tulkojumu, bet tikai tādos gadījumos, ja Kopsavilkums ir maldinošs, neprecīzs vai nekonekvents, ja to skata kopā ar citām Prospekta daļām, vai, skatot to kopā ar citām prospekta daļām, tas nesniedz būtiskāko informāciju, kas ļautu ieguldītājiem pieņemt lēmumu veikt ieguldījumu šādās obligācijās.

### B. PAMATINFORMĀCIJA PAR SABIEDRĪBU

#### **Kas ir vērtspapīru emitents?**

#### **Juridiskā adrese, juridiskā forma, LEI, dibināšanas jurisdikcija un darbības valsts**

Emitents ir reģistrēts Latvijā, tās juridiskā adrese ir Aspazijas bulvāris 20, Rīga, LV-1050, Latvija, un tās LEI numurs ir 6488FR35H9Q2DLD16844. Emitents ir dibināts un reģistrēts kā sabiedrība ar ierobežotu atbildību Latvijas Komercreģistrā ar reģistrācijas numuru 50203668541.

#### **Pamatdarbība**

Grupa darbojas vienā nozarē – sava nekustamā īpašuma pirkšanā un pārdošanā.

Emitents plāno iegādāties nekustamo īpašumu tieši vai ar nekustamā īpašuma attīstības uzņēmuma starpniecību. Šie īpašumi tiks tālāk attīstīti, izmantojot pirkuma attīstības koncepciju un pārbaudītu rentabilitātes aprēķinu, ar mērķi tos pārdot ar lielu peļņu.

#### **Lielākie dalībnieki**

Uz šī Prospekta sagatavošanas datumu Emitentam ir tikai viens dalībnieks:

<b>Dalībnieka nosaukums</b>	<b>Procentuālā daļa no kopējā daļu kapitāla</b>	<b>Daļu skaits</b>	<b>Dalībnieka galīgais patiesā labuma</b>

			<b>guvējs un vienīgais dalībnieks</b>
SPIRIT FINANCIAL GROUP GMBH	100%	10 000	Valdemārs Hartungs (Hartung Waldemar)

Uz šī Prospekta datumu Emitentam nav zināms, ka tā tieši vai netieši pieder vai to kontrolē kāda cita persona.

Uz šī Prospekta datumu Emitentam nav zināmi nekādi fakti vai vienošanās, kas varētu izraisīt kontroles pār Emitentu maiņu.

### **Galvenie rīkotājdirektori**

Detalizēta informācija par Emitenta rīkotājdirektoriem uz šī Prospekta sagatavošanas datumu ir sniegta turpmāk.

<b><u>Galveno rīkotājdirektoru vārdi</u></b>	<b>Amats</b>	<b>Iecelšanas datums</b>	<b>Amata pilnvaru beigšanās datums</b>
Valdemārs Hartungs	Valdes priekšsēdētājs	2025.gada 5.augusts	-
Mārcis Osis	Valdes loceklis	2025.gada 5.augusts	

### **Informācija par neatkarīgu revidentu**

SIA „Grant Thornton Baltic Audit”, reģistrācijas numurs 50003946031, reģistrācijas datums: 09.08.2007., juridiskā adrese: Blaumaņa iela 22, Rīga, LV-1011, Latvija. SIA „Grant Thornton Baltic Audit” ir zvērināts revidents (licence Nr. 183) un Latvijas Zvērinātu revidentu asociācijas biedrs.

### **Kāda ir galvenā Emitenta finanšu informācija?**

Šajā sadaļā ietvertā finanšu informācija ir iegūta no Emitenta finanšu pārskata par finanšu periodu no 2025. gada 5. augusta līdz 2025. gada 15. septembrim, kas sagatavots saskaņā ar Latvijas Republikas Gada pārskatu un konsolidēto gada pārskatu likuma prasībām, kuri ir iekļauti šajā Prospektā ar atsauci, kas pieejama [https://site-2767893.mozfiles.com/files/2767893/Starpperiodu\\_bilance\\_05\\_08\\_2025\\_Stone\\_Capital\\_05\\_11\\_2025\\_LV.pdf](https://site-2767893.mozfiles.com/files/2767893/Starpperiodu_bilance_05_08_2025_Stone_Capital_05_11_2025_LV.pdf).

Revidenta ziņojums pieejams [https://site-2767893.mozfiles.com/files/2767893/Atzinums\\_STONE\\_CAPITAL\\_SIA\\_2025.pdf](https://site-2767893.mozfiles.com/files/2767893/Atzinums_STONE_CAPITAL_SIA_2025.pdf).

Turpmāk sniegtajās tabulās ir sniegta finanšu informācija saskaņā ar Komisijas Deleģētās regulas 2019/979/ES II pielikumu. Informācija ir balstīta uz finanšu pārskatu vai iegūta no tā, un tā jāskata kopā ar finanšu pārskatu.

### ***Izvēlētais peļņas un zaudējumu aprēķins un cita informācija par ienākumiem, EUR***

<b>Pozīcija</b>	<b>No 2025. gada 05. augusta līdz 2025. gada 15. septembrim (revidēts)</b>
Pārdošanas izdevumi	0
Administratīvie izdevumi	3 588
Pārējie ieņēmumi no saimnieciskās darbības	5 000
Procentu maksājumi un tamlīdzīgi izdevumi	
<i>citām personām</i>	-
<b>Peļņa pirms uzņēmuma ienākuma nodokļa atskaitīšanas</b>	<b>1 412</b>

Uzņēmuma ienākuma nodoklis par pārskata gadu	-
Peļņa pirms uzņēmuma ienākuma nodokļa atskaitīšanas	1 412
<b>Vispārējā peļņa par pārskata periodu</b>	<b>1 412</b>

***Izvēlētā finanšu stāvokļa pārskata informācija, EUR***

<b>Pozīcija</b>	<b>No 2025. gada 05. augusta līdz 2025. gada 15. septembrim (revidēts)</b>
Kopējie ilgtermiņa aktīvi	0
Apgrozāmie līdzekļi kopā	13 130
<b>Aktīvi kopā</b>	<b>13 130</b>
<b>Kopējais pašu kapitāls</b>	<b>11 412</b>
<b>Ilgtermiņa saistības kopā</b>	<b>0</b>
Īstermiņa saistības kopā	<b>1 718</b>
<b>Saistības kopā un pašu kapitāls</b>	<b>13 130</b>

***Izvēlētā konsolidētā finanšu stāvokļa pārskata informācija, EUR***

<b>Pozīcija</b>	<b>No 2025. gada 05. augusta līdz 2025. gada 15. septembrim (revidēts)</b>
Pamatdarbības neto naudas plūsma	2 995
Neto naudas plūsma no investīciju darbības	-
Naudas plūsma no finanšu darbības	10 000
Neto naudas plūsma pārskata gadā	12 995

***Kādi ir būtiskākie riski, ar ko saskaras emitents?***

**Riski, kas saistīti ar ieguldījuma īpašumu izvēli**

Emitenta finansiālie panākumi ir lielā mērā atkarīgi no Vācijas nekustamā īpašuma tirgus, kas ir pakļauts svārstībām un ārējiem faktoriem, kurus Emitents nevar ietekmēt. Riski, kas saistīti ar nekustamā īpašuma izvēli, ieguldījumu lēmumiem un iespējamiem īpašuma vērtības zaudējumiem. Šie riski var Emitentam nest mazāku peļņu, kapitāla zaudējumus un finansiālas grūtības.

**Risks, kas izriet no Emitenta ieguldījumiem citos uzņēmumos, it īpaši īpašuma attīstības uzņēmumos**

Emitents galvenokārt iegulda īpašuma attīstības uzņēmumos, izmantojot subordinētos aizdevumus un līdzdalības aizdevumus, taču šī stratēģija ir saistīta ar ievērojamu risku. Šie riski ietver īpašuma attīstības uzņēmumu iespējamo maksātnespēju, ierobežotu prasījumu realizēšanu un kontroles pār šiem uzņēmumiem trūkumu. Šie faktori Emitentam var izraisīt zemu peļņu vai peļņas neesamību un potenciāli radīt zaudējumus ieguldītājiem.

**Dalējas informētības risks**

Emitents ir iezīmējis savu nākotnes investīciju fokusu nekustamajā īpašumā, bet pagaidām nav veicis konkrētus ieguldījumus. Ieguldītāju rīcībā ir ierobežota informācija par konkrētiem īpašumiem, ko Emitents iegādāsies, un iesaistītajiem līgumpartneriem. Neskaidrības, kas saistītas ar nākotnes ieguldījumu laiku, izmaksām un finanšu rezultātiem, kā arī ieguldījumu īpašumu vērtības pieauguma

iespējamību, var izraisīt Emitenta nespēju veikt gan procentu maksājumus, gan pamatsummas atmaksu termiņa beigās un potenciālus zaudējumus investoriem.

#### **Līgumu neizpildes vai kavēšanās risks**

Emitents var saskarties ar riskiem, kas saistīti ar tās ieguldījumiem nekustamā īpašuma attīstības uzņēmumos. Šie riski ietver līgumpartneru līgumsaistību nepildīšanu, juridiskas problēmas, kavējumus no regulējošo institūciju puses un ārējos faktorus, kas var traucēt projekta termiņiem, palielināt izmaksas un radīt finansiālus zaudējumus. Emitents šo risku ir novērtējis kā augstu.

#### **Interesu konflikta risks**

Atsevišķos gadījumos Valdemāra Hartunga (Emitenta galīgā patiesā labuma guvēja) intereses varētu būt pretrunā ar Emitenta interesēm. Emitents nav ieviesis īpašus pasākumus attiecībā uz šādas kontroles iespējamu īstenošanu. Tomēr Emitents pieliks visas pūles, lai novērstu un pārvaldītu jebkuru interešu konfliktu, kas varētu rasties.

#### **Maksātspējas risks un citu kreditoru piekļuves Emitentam risks**

Emitenta turpmākā darbība ir atkarīga no tā finansiālās stabilitātes. Ja Emitents saskaras ar būtiskām finansiālām grūtībām, tas var kļūt maksātspējīgs, izraisot zaudējumus ieguldītājiem. Galvenie riski ir maksātspēja, pārmērīgas parādsaistības, nenodrošinātie prasījumi un nodrošināto kreditoru prioritāte. Šo risku rezultātā ieguldītāji var nesaņemt procentu maksājumus vai zaudēt savus ieguldījumus vai to daļu.

#### **Likviditātes risks un peļņas neesamības risks**

Emitenta galvenās darbības jomas ir ieguldījumi nekustamajā īpašumā, aizdevumi īpašumu attīstībai un Uzrādītāja obligāciju emisija. Tā sākotnējais kapitāls ir ierobežots, un tas būs atkarīgs no Uzrādītāja obligāciju pārdošanas un nākotnes aizdevumiem, lai finansētu operācijas. Emitenta finansiālie panākumi ir lielā mērā atkarīgi no tā ieguldījumu nekustamajā īpašumā un nekustamā īpašuma attīstības projektu rezultātiem. Šie riski var izraisīt Emitenta nespēju savlaicīgi veikt procentu maksājumus vai pamatsummas atmaksu investoriem, kā rezultātā var tikt daļēji vai pilnībā zaudēti ieguldījumi.

#### **Ieguldītāju nepietiekamas parakstīšanās risks**

Emitents pagaidām nav piesaistījis ieguldītājus, un tā panākumi ir atkarīgi no nozīmīgu ieguldījumu nodrošināšanas. Lai nodrošinātu savlaicīgu ieguldīto līdzekļu atmaksu, Uzrādītāja obligāciju parakstīšanai nepieciešami vismaz 300 000 eiro. Ja šis mērķis gada laikā netiek sasniegts, Emitenta ieguldījumu mērķi var tikt apdraudēti. Šo mērķu nesasniegšana var negatīvi ietekmēt Emitenta finansiālos rezultātus un radīt zaudējumus ieguldītājiem, tostarp potenciālus viņu ieguldījumu zaudējumus.

#### **Augstu emisijas izmaksu risks**

Emitentam rodas augstas Uzrādītāja obligāciju emisijas izmaksas, kas veido 18% par katru obligāciju, pamatojoties uz plānoto emisijas apjomu. Ja tiks emitēts mazāk obligāciju, kopējās emisijas izmaksas būs zemākas, taču var saglabāties 18% par vienu obligāciju. Tas var radīt ieguldījumiem nepietiekamus līdzekļus, negatīvi ietekmējot Emitenta spēju veikt procentu maksājumus un pamatsummas atmaksu ieguldītājiem, kā rezultātā var tikt pilnībā zaudēts ieguldītais kapitāls.

### **C. SVARĪGĀKĀ INFORMĀCIJA PAR VĒRTSPAPĪRIEM**

#### ***Kādas ir vērtspapīru galvenās iezīmes?***

##### **Veids, klase un ISIN**

Uzrādītāja obligācijas ir nenodrošināti fiksētas procentu likmes vērtspapīri ar 50 eiro nominālvērtību. Uzrādītāja obligācijas tiek emitētas kā uzrādītāja vērtspapīri un apliecinātas ar sertifikātu. Katrai attiecīgajai emisijai ISIN ir norādīts Īpašajos noteikumos.

##### **Valūta, denominācija, nominālvērtība, emitēto Uzrādītāja obligāciju skaits un termiņš**

Vienas Uzrādītāja obligācijas nominālvērtība ir 50 eiro. Piedāvājuma apjoms ir 15 000 000 eiro. Līdz ar to, ja Emisija tiks parakstīta pilnībā, tiks emitētas 300 000 Uzrādītāja obligācijas. Uzrādītāja

obligāciju emisijas valūta ir EUR (eiro). Uzrādītāja obligāciju termiņš ir no 2025. gada 28. novembra līdz 2041. gada 31. decembrim.

### **Uzrādītāja obligācijām piesaistītās tiesības**

Uzrādītāja obligācijas, kas emitētas saskaņā ar šo Prospektu, piešķir katram Obligacionāram prasījuma tiesības pret Emitentu par procentu maksājumiem un pamatsummas atmaksu nominālvērtībā katra Laidiena atmaksas termiņa beigu datumā, kā norādīts iepriekš minētajos Īpašajos noteikumos. Emitenta tiesības un pienākumus regulē Latvijas Republikas likumi.

Uzrādītāja obligācijas tiek emitētas un pārvērstas vērtspapīros fiziskos individuālos sertifikātos uz visu Uzrādītāja obligāciju termiņu.

### **Īpašās Obligacionāru tiesības (2. un 3.laidienam)**

2. un 3. laidiena Obligacionāriem ir tiesības pieprasīt daļēju vai pilnu obligāciju atpirkšanu no Emitenta:

Pēc diviem gadiem no obligāciju sertifikāta saņemšanas dienas, ja Obligacionārs attiecīgajā periodā ir veicis visas maksājumu iemaksas, viņš var pieprasīt līdz 30% obligāciju atpirkšanu par nominālvērtību (50 EUR par obligāciju).

Sākot ar piektā gada sākumu pēc pilnīgas apmaksas, Obligacionārs var pieprasīt pilnu obligāciju atpirkšanu par nominālvērtību, iesniedzot paziņojumu Emitentam. Šādā gadījumā atpirkšana tiek veikta divus gadus pēc paziņojuma iesniegšanas gada 31. decembrī.

Visi atpirkšanas pieprasījumi tiek iesniegti saskaņā ar 14. sadaļu "Paziņojumi".

### **Uzrādītāja obligāciju vieta emitenta kapitāla struktūrā maksātnespējas gadījumā**

Uzrādītāja obligācijas veido nenodrošinātas, negarantētas Emitenta saistības, kas tiek klasificētas *pari passu* bez priekšrocībām savā starpā.

### **Vērtspapīru brīvas pārvedamības ierobežojumi**

Uzrādītāja obligācijas principā var brīvi pārvest saskaņā ar likumā noteiktajiem noteikumiem, nododot sertifikātu ieguvējam. Šajā gadījumā ieguvējam ir jāpaziņo Emitentam par Uzrādītāja obligācijas iegādi. Uzrādītāja obligācijas nav iekļautas klīringa sistēmā vai atļautas tirdzniecībai regulētā tirgū vai daudzpusējā tirdzniecības sistēmā. Lai nerastos domstarpības, Emitents neplāno iesniegt pieteikumu šo Uzrādītāja obligāciju tirdzniecībai jebkāda veida regulētā DTS tirgū.

### **Kur tiks tirgotas Uzrādītāja obligācijas?**

Pieteikums Uzrādītāja obligāciju iekļaušanai regulētajā tirgū nav plānots.

### ***Kādi ir vērtspapīru būtiskie riski?***

#### **Risks, kas saistīts ar kopējo ieguldītā kapitāla zaudēšanu un procentu prasījumiem**

Ja Uzrādītāja obligācijas netiks pilnībā parakstītas, pieaugs emisijas izmaksas, kas potenciāli ietekmēs Emitenta finansiālos rezultātus. Emitentam ir jāsavāc minimālā summa, lai turpinātu nākotnes ieguldījumus. Ieguldītājiem ir jāapzinās, ka uz Uzrādītāja obligācijām neattiecas neviens noguldījumu aizsardzības fonds un ka Emitenta maksātnespēja var izraisīt daļēju vai pilnīgu ieguldījumu zaudēšanu. Šādā gadījumā ieguldītāji tiktu uzskatīti par nenodrošinātiem kreditoriem, un uz viņu prasījumiem attiektos piemērojami maksātnespējas tiesību akti. Tas var radīt ievērojamus finansiālus zaudējumus investoriem, tostarp potenciālu personas maksātnespēju.

#### **Ar aizņēmuma finansēšanu saistītie riski**

Ja ieguldītāji ieguldāmo kapitālu finansē ar aizņemtiem līdzekļiem, pastāv risks, ka Uzrādītāja obligāciju negatīvas ekonomiskās attīstības gadījumā viņiem būs ne tikai jāsamierinās ar ieguldījuma summas un procentu zaudēšanu, bet arī būs jāmaksā procenti un jāatmaksā aizdevums no saviem līdzekļiem, kā arī jāsedz turpmākās finansēšanas izmaksas. Tas var izraisīt ieguldītāja maksātnespēju. Tas var radīt papildu finansiālus zaudējumus, kas pārsniedz kopējo zaudējumu risku un pat ieguldītāja privātu maksātnespēju.

#### **Ierobežotu izbeigšanas iespēju risks investoriem**

Obligāciju turētājiem nav tiesību vienpusēji izbeigt saistības vai pieprasīt obligāciju atpirkšanu pirms to termiņa beigām. Tādējādi pastāv risks, ka ieguldītājiem paliks saistošs viņu lēmums par ieguldījumu pat tad, ja Uzrādītāja obligāciju darbības laikā viņiem būs citas kapitāla prasības. Pēc

tam viņi nevar izmantot ieguldīto naudu un var būt spiesti ņemt bankas aizdevumu, lai segtu savas kapitāla prasības citur. Ja nav iespējams ņemt bankas kredītu, tas var izraisīt arī ieguldītāja maksātnespēju.

### **Kapitāla saistību un Uzrādītāja obligācijas tirgojamības trūkuma risks**

Uzrādītāja obligācijām ir termiņš, kas noteikts Uzrādītāja obligāciju noteikumos (IX. "Terms and Conditions of the Bonds"). Būtībā Uzrādītāja obligāciju darbības laikā ieguldītājiem nav pieejama ieguldījuma summa. Šajā kontekstā jāatzīmē, ka piedāvātās Uzrādītāja obligācijas netiks iekļautas tirdzniecībā un nav iekļautas klīringa sistēmā. Šajā Prospektā piedāvātās Uzrādītāja obligācijas ir nododamas, nododot sertifikātu ieguvējam. Līdz ar to šajā Prospektā piedāvāto Uzrādītāja obligāciju nodošana faktiski ir atkarīga no tā, vai attiecīgie ieguldītāji atradīs ieinteresētās personas Uzrādītāja obligāciju iegādē un vai arī tās ir gatavas maksāt no attiecīgā ieguldītāja viedokļa saprātīgu cenu. Ja Uzrādītāja obligācijas nodošanai tiek atrasts potenciālais pircējs, kurš tomēr nav gatavs maksāt saprātīgu cenu, tas nozīmē, ka attiecīgais ieguldītājs no potenciālā pircēja saņems cenu, kas būs mazāka par sākotnējo ieguldījumu summu. Ja ieguldītājiem neizdodas atrast Uzrādītāja obligāciju nodošanā ieinteresētu pusi, ieguldītāji turpina būt saistīti ar Uzrādītāja obligācijām saskaņā ar līguma noteikumiem.

### **D. PAMATINFORMĀCIJA PAR VĒRTSPAPĪRU PIEDĀVĀJUMU SABIEDRĪBAI UN/VAI PIEŅEMŠANU TIRDZniecībā REGULĒTĀ TIRGŪ**

#### ***Ar kādiem nosacījumiem un kādos termiņos varu ieguldīt šajā vērtspapīrā?***

Uzrādītāja obligācijas var iegādāties jebkura fiziska vai juridiska persona, kuras dzīvesvieta vai juridiskā adrese ir ES. Šis Uzrādītāja obligāciju piedāvājums ir adresēts tikai ieguldītājiem Igaunijā, Latvijā, Lietuvā, Somijā un Vācijā. Šis Uzrādītāja obligācijas nedrīkst piedāvāt Amerikas Savienotajās Valstīs, un tās nedrīkst iegādāties ASV fiziskas personas.

Atbilstoši Padomes Regulai (ES) Nr. 833/2014 (2014. gada 31. jūlijs) par ierobežojošiem pasākumiem saistībā ar Krievijas darbībām, kas destabilizē situāciju Ukrainā (ar grozījumiem), šis Prospekts nav adresējams nevienam Krievijas pilsonim, fiziskai personai, kas dzīvo Krievijā, vai juridiskai personai, vienībai vai struktūrai, kas reģistrēta Krievijā. Minētais neattiecas uz Eiropas Savienības dalībvalsts, Eiropas Ekonomikas zonas valsts vai Šveices pilsoņiem, kā arī uz fiziskām personām, kurām ir pagaidu vai pastāvīga uzturēšanās atļauja Eiropas Savienības dalībvalstī, Eiropas Ekonomikas zonas valstī vai Šveicē.

Atbilstoši Padomes Regulai (EK) Nr. 765/2006 (2006. gada 18. maijs) par ierobežojošiem pasākumiem pret prezidentu Lukašenko un noteiktām Baltkrievijas amatpersonām (ar grozījumiem), šis Prospekts nav adresējams nevienam Baltkrievijas pilsonim, fiziskai personai, kas dzīvo Baltkrievijā, vai juridiskai personai, vienībai vai struktūrai, kas reģistrēta Baltkrievijā. Minētais neattiecas uz Eiropas Savienības dalībvalstu pilsoņiem vai fiziskām personām, kurām ir pagaidu vai pastāvīga uzturēšanās atļauja Eiropas Savienības dalībvalstī.

Emitents ir noslēdzis izplatīšanas līgumus par Uzrādītāja obligāciju izvietojumu Igaunijā, Latvijā, Lietuvā, Somijā un Vācijā ar ieguldījumu sabiedrību SIA „Spirit Capital Investments”, reģistrācijas Nr. 40203160700, juridiskā adrese: Avotu iela 34A, Rīga, LV-1009, Latvija, kurai Latvijas Banka 2022. gada 10. maijā ir licencējusi finanšu instrumentu izvietojumu bez stingras saistības pamata, un ar Largamus Financial GmbH, reģistrācijas Nr. HRB 16403, juridiskā adrese: *Rosenau 52, 87437, Kempten (Allgäu)*, Vācija, kas saskaņā ar WpIG (*Wertpapierinstitutsgesetz*) 15. pantu ir licencēta kā vērtspapīru iestāde ieguldījumu konsultāciju un ieguldījumu brokeru pakalpojumu sniegšanai ar *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) 2022. gada 31. janvāra paziņojumu.

Emitents un Organizētājs nesniedz nekādu Uzrādītāja obligāciju izvietojuma garantiju vai parakstīšanu. Emitents nav sadarbojies ar citiem maksājumu vai depozitārija aģentiem, izņemot Organizatoru.

Emitents emitēs 3 Uzrādītāja obligāciju laidienus. Katrs laidiens ar atšķirīgu atmaksas datumu un minimālo ieguldījumu summu. Taču Piedāvājuma lielums 15 000 000 eiro ir maksimālā summa, saskaitot visus laidienus kopā.

#### **1. laidiens**

Atmaksas datums būs 31.12.2031.

1.laidiena minimālā ieguldījuma summa ir 60 Uzrādītāja obligācijas, kas veido 3000 eiro.

ISIN: LV0000108066

## **2. laidiens**

Atmaksas datums būs 31.12.2036.

2.laidiena minimālā ieguldījuma summa ir 120 Uzrādītāja obligācijas, kas veido 6000 eiro.

ISIN: LV0000108082

## **3. laidiens**

Atmaksas datums būs 31.12.2041.

3.laidiena minimālā ieguldījuma summa ir 180 Uzrādītāja obligācijas, kas veido 9000 eiro.

ISIN: LV0000108074

### **Uzrādītāja obligāciju izdevumi**

Emitents saistībā ar parakstīto Uzrādītāja obligāciju summu paredz šādas izmaksas:

- Pārdošanas komisijas maksa: 13%
- Konceptuālā projekta izdevumi: 0,5%
- Pārdošanas koordinēšana: 0,7%
- Mārketinga izdevumi: 0,5%
- Administratīvie izdevumi: 2,0%
- Apmācību izdevumi: 1,3%

Kopējās izmaksas: 18%

Kopējās izmaksas ir vienmērīgi sadalītas uz visu Uzrādītāja obligāciju termiņu. Tāpēc gada izmaksas tiek aprēķinātas, kopējās izmaksas dalot ar Uzrādītāja obligāciju (pilnu) gadu termiņu. Tāpēc neto emisijas ieņēmumi ir kopējie ieņēmumi, kas gūti no emisijas, atskaitot kopējās izmaksas 18% apmērā.

### **Piedāvājuma grafiks**

Emisijas datums ir 2025. gada 28. novembris plk. 10:00, un piedāvājums ir spēkā līdz 2026. gada 27. novembrim plk. 16:00.

Lai parakstītos uz Uzrādītāja obligācijām, potenciālajiem ieguldītājiem ir jāiesniedz Organizatoram parakstīšanās apņemšanās. Šajā veidlapā ir iekļauta informācija par vēlamu Laidienu, ieguldījumu summu, personas informācija un bankas konta rekvizīti. Aizpildītā veidlapa jāparaksta un jāiesniedz Organizatoram, kurš to pārsūtīs Emitentam. Ieguldītājiem jāveic sākotnējais maksājums vismaz vienas Uzrādītāja obligācijas apmērā.

Pēc tam Emitents 20 darba dienu laikā izsniegs un nosūtīs Uzrādītāja obligāciju sertifikātu uz ieguldītāja reģistrēto adresi vai e-pastu. Procenti par apmaksāto Uzrādītāja obligāciju sāk uzkrāties maksājuma dienā.

### ***Kādēļ tiek sagatavots šis prospekts?***

Saistībā ar Piedāvājumu, pieņemot pilnu Uzrādītāja obligāciju izvietojumu ar pamatsummu 15 000 000 eiro, Emitents no Piedāvājuma saņems bruto emisijas ieņēmumus līdz 15 000 000 eiro.

Ieņēmumus, kas gūti no šīs Uzrādītāja obligāciju emisijas, Emitents izmantos parastajai uzņēmējdarbībai saskaņā ar Emitenta stratēģiju.

Kopējā ar Piedāvājumu saistīto izmaksu aplēstā summa ir līdz aptuveni 2 700 000 EUR, kas tiks atskaitīta no Piedāvājuma ieņēmumiem pirms ieņēmumu izmantošanas saskaņā ar iepriekš aprakstīto.

Cik Emitentam zināms, uz šī Prospekta sagatavošanas datumu nepastāv faktiski vai potenciāli interešu konflikti valdes locekļu pienākumiem un viņu privātajām vai komerciālajām interesēm. Atsevišķos gadījumos Valdemāra Hartunga (Emitenta galīgā patiesā labuma guvēja) intereses varētu būt pretrunā ar Emitenta interesēm. Emitents nav ieviesis īpašus pasākumus attiecībā uz šādas kontroles iespējamu īstenošanu. Tomēr Emitents pieliks visas pūles, lai novērstu un pārvaldītu jebkuru interešu konfliktu, kas varētu rasties.

### **III.ZUSAMMENFASSUNG (Summary in German)**

#### **A. EINLEITUNGEN UND WARNHINWEISE**

##### ***Name und internationale Wertpapierkennnummer (ISIN) der Wertpapiere***

Die Wertpapiere sind unbesicherte festverzinsliche Inhaberschuldverschreibungen, die von der Emittent (SIA „Stone Capital“) ausgegeben wurden. Die Internationalen Wertpapierkennnummern (ISIN) für jede Tranche sind wie folgt:

- Tranche Nr. 1 (Fälligkeitsdatum: 31.12.2031): ISIN LV0000108066
- Tranche Nr. 2 (Fälligkeitsdatum: 31.12.2036): ISIN LV0000108082
- Tranche Nr. 3 (Fälligkeitsdatum: 31.12.2041): ISIN LV0000108074

##### ***Identität und Kontaktdaten des Emittenten, einschließlich seiner Rechtsträgerkennung (LEI)***

SIA „Stone Capital“ ist eine in Lettland gegründete Emittent mit beschränkter Haftung (sabiedrība ar ierobežotu atbildību), eingetragen im Unternehmensregister Lettlands unter der Registernummer 50203668541 und der eingetragenen Adresse Aspazijas bulvaris 20, Riga, LV-1050, Lettland. Die Website des Emittenten ist <https://stone-capital.eu/>, die E-Mail-Adresse ist [office@stone-capital.eu](mailto:office@stone-capital.eu), die Telefonnummer ist +371 28 619 619. Die Rechtsträgerkennung (LEI) lautet 6488FR35H9Q2DLD16844.

##### ***Identität und Kontaktdaten der zuständigen Behörde, die den Prospekt genehmigt***

Dieser Prospekt wurde von der Bank von Lettland als zuständige Behörde mit Sitz Krišjāņa Valdemāra iela 2A, Riga, LV-1050, E-Mail: [info@bank.lv](mailto:info@bank.lv), Telefonnummer: +371 67022300 gemäß der Verordnung (EU) 2017/1129 genehmigt.

##### ***Datum der Genehmigung des Prospekts***

Dieser Prospekt wurde genehmigt am 20.11.2025.

##### ***Warnhinweise***

Die Zusammenfassung wurde gemäß Artikel 7 der Verordnung (EU) 2017/1129 erstellt und ist als Einleitung zum Prospekt zu lesen. Jede Entscheidung, in die Wertpapiere zu investieren, sollte auf der Prüfung des gesamten Prospekts durch den Anleger basieren. Der Anleger könnte das gesamte oder einen Teil des investierten Kapitals verlieren. Wird eine Klage im Zusammenhang mit den Angaben im Prospekt vor Gericht gebracht, muss der klagende Anleger nach nationalem Recht möglicherweise die Kosten für die Übersetzung des Prospekts tragen, bevor das Gerichtsverfahren eingeleitet wird. Die zivilrechtliche Haftung betrifft (betrifft) nur die Personen, die die Zusammenfassung einschließlich einer Übersetzung davon vorgelegt haben, jedoch nur dann, wenn die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, oder wenn sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht wesentliche Informationen bereitstellt, die den Anlegern bei der Entscheidung über eine Anlage in diese Wertpapiere helfen sollen.

#### **B. SCHLÜSSELINFORMATIONEN ZUM EMITTENT**

##### ***Wer ist Emittent der Wertpapiere?***

##### ***Sitz, Rechtsform, LEI, Gerichtsstand der Gründung und Land der Geschäftstätigkeit***

Der Emittent ist in Lettland eingetragen und hat seine registrierte Adresse Aspazijas bulvaris 20, Riga, LV-1050, Lettland, und seine LEI-Nummer lautet 6488FR35H9Q2DLD16844. Der Emittent ist als Gesellschaft mit beschränkter Haftung (sabiedrība ar ierobežotu atbildību) im Handelsregister Lettlands unter der Registrierungsnummer 50203668541 eingetragen.

##### ***Haupttätigkeiten***

Der Konzern ist in einer Branche tätig – dem Kauf und Verkauf eigener Immobilien.

Der Emittent plant, Immobilien direkt oder über eine Immobilienentwicklungsgesellschaft zu erwerben. Diese Liegenschaften werden mittels eines vorab erstellten Entwicklungskonzeptes und einer geprüften Wirtschaftlichkeitsberechnung weiterentwickelt, mit dem Ziel, sie mit hohem Gewinn zu veräußern.

### **Hauptaktionäre**

Zum Datum dieses Prospekts hat der Emittent nur einen Aktionär:

<b>Name des Aktionärs</b>	<b>Anteil am gesamten gehaltenen Aktienkapital</b>	<b>Anzahl der gehaltenen Aktien</b>	<b>Der letztendliche wirtschaftliche Eigentümer und alleinige Aktionär des Aktionärs</b>
SPIRIT FINANCIAL GROUP GMBH	100%	10 000	Hartung Waldemar

Zum Datum dieses Prospekts ist der Emittent nicht bekannt, dass sie direkt oder indirekt im Besitz oder unter der Kontrolle einer anderen Person steht.

Zum Datum dieses Prospekts sind der Emittent keine Tatsachen oder Vereinbarungen bekannt, die zu einem Kontrollwechsel über die Emittent führen könnten.

### **Hauptgeschäftsführer**

Detaillierte Informationen über die Geschäftsführer der Emittent zum Zeitpunkt der Erstellung dieses Prospekts sind nachstehend aufgeführt.

<b>Name der wichtigsten Geschäftsführer</b>	<b>Rolle</b>	<b>Datum des Ernennung</b>	<b>Ablauf der Amtszeit</b>
Hartung Waldemar	Vorstandsvorsitzender	5. August 2025	-
Osis Mārcis	Vorstandsmitglied	5. August 2025	-

### **Identität der Abschlussprüfer**

Grant Thornton Baltic Audit SIA, Registrierungsnummer 50003946031, Registrierungsdatum: 09. August 2007, juristische Anschrift: Blaumaņa iela 22, Riga, LV-1011, Lettland. Grant Thornton Baltic Audit SIA ist ein zertifizierter Wirtschaftsprüfer (Lizenz Nr. 183) und Mitglied der lettischen Vereinigung zertifizierter Wirtschaftsprüfer.

### **Was sind die wesentlichen Finanzinformationen zum Emittenten?**

Die in diesem Abschnitt enthaltenen Finanzinformationen stammen aus dem Jahresabschluss des Emittenten für den Zeitraum vom 5. August 2025 bis zum 15. September 2025, der in Übereinstimmung mit den Anforderungen des Gesetzes der Republik Lettland über den Jahresabschluss und den konsolidierten Jahresabschluss erstellt wurde und der in diesem Prospekt durch Verweis aufgenommen ist, abrufbar unter [https://site-2767893.mozfiles.com/files/2767893/Starpperiodu\\_bilance\\_05\\_08\\_2025\\_Stone\\_Capital\\_05\\_11\\_2025\\_ENG-3.pdf](https://site-2767893.mozfiles.com/files/2767893/Starpperiodu_bilance_05_08_2025_Stone_Capital_05_11_2025_ENG-3.pdf).

Der Bericht des Abschlussprüfers ist verfügbar unter [https://site-2767893.mozfiles.com/files/2767893/Atzinums\\_STONE\\_Tulkojums\\_STONE\\_CAPITAL\\_2025.pdf](https://site-2767893.mozfiles.com/files/2767893/Atzinums_STONE_Tulkojums_STONE_CAPITAL_2025.pdf).

Die in den nachstehenden Tabellen dargestellten Finanzinformationen wurden gemäß Anhang II der Delegierten Verordnung (EU) 2019/979 der Kommission aufbereitet. Die Angaben beruhen auf dem Jahresabschluss bzw. wurden diesem entnommen und sind im Zusammenhang mit dem Jahresabschluss zu lesen.

**Ausgewählte Informationen zur konsolidierten Gewinn- und Verlustrechnung und zu sonstigen Erträgen, EUR**

Posten	Vom 5. August 2025 bis zum 15. September 2025 (geprüft)
Vertriebskosten	0
Verwaltungskosten	3 588
Sonstige betriebliche Erträge	5 000
Zinsen und ähnliche Kosten	
<i>gegenüber anderen Personen</i>	-
<b>Gewinn vor Körperschaftsteuer</b>	<b>1 412</b>
Körperschaftsteuer für den Berichtszeitraum	-
Gewinn nach Körperschaftsteuer	1 412
<b>Gesamtergebnis für die Berichtsperiode</b>	<b>1 412</b>

**Ausgewählte Angaben zur Konzernbilanz, EUR**

Posten	Vom 5. August 2025 bis zum 15. September 2025 (geprüft)
Gesamtes Anlagevermögen	0
Gesamtes Umlaufvermögen	13 130
<b>Gesamtvermögen</b>	<b>13 130</b>
<b>Eigenkapital insgesamt</b>	<b>11 412</b>
Gesamte langfristige Verbindlichkeiten	<b>0</b>
<b>Gesamte kurzfristige Verbindlichkeiten</b>	<b>1 718</b>
<b>Summe Verbindlichkeiten und Eigenkapital</b>	<b>13 130</b>

**Ausgewählte Informationen zur Konzern-Kapitalflussrechnung, EUR**

Posten	Vom 5. August 2025 bis zum 15. September 2025 (geprüft)
Netto-Cashflow aus laufender Geschäftstätigkeit	2 995
Netto-Cashflow aus Investitionstätigkeit	-
Netto-Cashflow aus Finanzierungstätigkeit	10 000
Netto-Cashflow des Berichtsjahres	12 995

**Welche wesentlichen Risiken sind speziell für den Emittenten vorhanden?**

**Risiken im Zusammenhang mit der Auswahl der Anlageimmobilien**

Der finanzielle Erfolg des Emittenten hängt in hohem Maße vom deutschen Immobilienmarkt ab, der Schwankungen und externen Faktoren unterliegt, auf die der Emittent keinen Einfluss hat. Es bestehen Risiken im Zusammenhang mit der Immobilienauswahl, Investitionsentscheidungen und

potenziellen Wertverlusten der Immobilien. Diese Risiken können zu geringeren Gewinnen, Kapitalverlusten und finanziellen Schwierigkeiten für den Emittenten führen.

### **Risiken aus Beteiligungen der Emittent an anderen Unternehmen, insbesondere Immobilienentwicklungsgesellschaften**

Der Emittent investiert in erster Linie in Immobilienentwicklungsunternehmen durch nachrangige Darlehen und partiarische Darlehen, aber diese Strategie birgt erhebliche Risiken. Zu diesen Risiken gehören die mögliche Insolvenz der Immobilienentwicklungsunternehmen, die eingeschränkte Realisierung von Ansprüchen und die mangelnde Kontrolle über diese Unternehmen. Diese Faktoren können zu geringen oder gar keinen Erträgen für den Emittenten und möglicherweise zu Verlusten für die Anleger führen.

### **Semi-Blind Pool-Charakterrisiko**

Der Emittent hat seinen zukünftigen Investitionsschwerpunkt im Immobilienbereich skizziert, hat jedoch noch keine konkreten Investitionen getätigt. Investoren haben nur begrenzte Informationen über die genauen Immobilien, die der Emittent erwerben wird, und die beteiligten Vertragspartner. Unsicherheiten in Bezug auf den Zeitpunkt, die Kosten und die finanzielle Entwicklung zukünftiger Investitionen sowie das Potenzial für eine Wertsteigerung der Anlageimmobilien können dazu führen, dass der Emittent nicht in der Lage ist, sowohl Zinszahlungen zu leisten als auch den Nennbetrag am Fälligkeitstag zurückzuzahlen, was zu potenziellen Verlusten für die Anleger führen kann.

### **Risiko der Nichterfüllung der Verträge oder einer Verzögerung**

Der Emittent ist mit seinen Investitionen in Immobilienentwicklungsunternehmen erheblichen Risiken ausgesetzt. Zu diesen Risiken gehören Vertragsausfälle von Partnern, rechtliche Probleme, regulatorische Verzögerungen und externe Faktoren, die Projektzeitpläne stören, Kosten erhöhen und zu finanziellen Verlusten führen können. Der Emittent hat dieses Risiko als hoch eingeschätzt.

### **Risiko von Interessenkonflikten**

In bestimmten Fällen können die Interessen von Waldemar Hartung (dem wirtschaftlich Berechtigten der Emittent) im Widerspruch zu den Interessen der Emittent stehen. Der Emittent hat keine besonderen Maßnahmen im Hinblick auf die mögliche Ausübung einer solchen Kontrolle eingeführt. Der Emittent wird jedoch alle zumutbaren Anstrengungen unternehmen, um potenzielle Interessenkonflikte zu vermeiden und angemessen zu handhaben.

### **Insolvenzrisiko und Risiko des Zugriffs anderer Gläubiger der Emittent**

Der Fortbestand des Emittenten hängt von seiner finanziellen Nachhaltigkeit ab. Wenn der Emittent in erhebliche finanzielle Schwierigkeiten gerät, kann es insolvent werden, was zu Verlusten für die Anleger führen kann. Zu den Hauptrisiken zählen Insolvenz, Überschuldung, ungesicherte Forderungen und der Vorrang gesicherter Gläubiger. Diese Risiken könnten dazu führen, dass Anleger keine Zinszahlungen erhalten oder einen Teil oder die gesamte Anlage verlieren.

### **Liquiditätsrisiko und Gewinnausfallrisiko**

Die Hauptaktivitäten des Emittenten umfassen Immobilieninvestitionen, Immobilienentwicklungsdarlehen und die Ausgabe von Inhaberschuldverschreibungen. Das Anfangskapital ist begrenzt und die Finanzierung des Betriebs erfolgt über den Verkauf von Inhaberschuldverschreibungen und künftige Kredite. Der finanzielle Erfolg des Emittenten hängt in hohem Maße von der Wertentwicklung seiner Immobilieninvestitionen und Immobilienentwicklungsprojekte ab. Diese Risiken könnten dazu führen, dass der Emittent nicht in der Lage ist, rechtzeitige Zinszahlungen oder Rückzahlungen an die Anleger zu leisten. Dies könnte möglicherweise zu einem teilweisen oder vollständigen Verlust der Investition führen.

### **Risiko unzureichender Zeichnungen durch die Investoren**

Der Emittent konnte bisher keine Investoren gewinnen und sein Erfolg hängt von der Sicherung bedeutender Investitionen ab. Um die rechtzeitige Rückzahlung der investierten Mittel zu gewährleisten, sind Inhaberschuldverschreibungen im Wert von mindestens 300 000 Euro

erforderlich. Wenn dieses Ziel innerhalb eines Jahres nicht erreicht wird, können die Anlageziele des Emittenten gefährdet sein. Das Versäumnis, diese Ziele zu erreichen, könnte sich negativ auf die finanzielle Leistung des Emittenten auswirken und zu Verlusten für die Anleger führen, einschließlich des potenziellen Verlusts ihrer Investitionen.

### **Risiko hoher Emissionskosten**

Für die Emittent fallen hohe Emissionskosten für die Inhaberschuldverschreibungen an, die sich auf 18 % je Schuldverschreibung bezogen auf das geplante Emissionsvolumen belaufen. Wenn weniger Anleihen ausgegeben werden, sind die Gesamtemissionskosten zwar geringer, können aber immer noch 18 % pro Anleihe betragen. Dies könnte dazu führen, dass die Mittel für Investitionen nicht ausreichen, was sich auf die Fähigkeit des Emittenten auswirkt, Zinszahlungen und Rückzahlungen an die Anleger zu leisten, und möglicherweise zu einem Totalverlust des investierten Kapitals führen kann.

## **C. WESENTLICHE INFORMATIONEN ZU DEN WERTPAPIEREN**

### ***Was sind die Hauptmerkmale der Wertpapiere?***

#### **Typ, Klasse und ISIN**

Bei den Inhaberschuldverschreibungen handelt es sich um unbesicherte festverzinsliche Wertpapiere mit einem Nominalwert von 50 EUR. Die Inhaberschuldverschreibungen werden in Form von Inhaberpapieren ausgegeben und sind in verbriefter Form. Die jeweilige ISIN ist bei jeder Emission in den Besonderen Bestimmungen angegeben.

#### **Währung, Stückelung, Nennwert, Anzahl der ausgegebenen Inhaberschuldverschreibungen und Laufzeit**

Der Nennwert einer Inhaberschuldverschreibung beträgt 50 EUR. Das Volumen des Angebots beträgt 15 000 000 EUR. Bei einer vollständigen Zeichnung der Emission werden demnach 300 000 Inhaberschuldverschreibungen ausgegeben. Die Währung der Inhaberschuldverschreibung ist EUR (Euro). Die Laufzeit der Inhaberschuldverschreibungen ist vom 28. November 2025 bis zum 31. Dezember 2041.

#### **Mit den Inhaberschuldverschreibungen verbundene Rechte**

Die im Rahmen dieses Prospekts ausgegebenen Inhaberschuldverschreibungen gewähren jedem Anleihegläubiger einen Anspruch gegen den Emittenten auf Zinszahlungen und Rückzahlung des Kapitals zum Nennbetrag an einem Fälligkeitstag für jede Tranche, wie in den oben genannten besonderen Bedingungen angegeben ist. Die Rechte und Pflichten des Emittenten unterliegen den Gesetzen der Republik Lettland.

Die Inhaberschuldverschreibungen werden in physischen Einzelurkunden für die gesamte Laufzeit der Inhaberschuldverschreibung ausgegeben und verbrieft.

#### **Besondere Rechte der Anleihegläubiger (Tranche 2 und 3)**

Anleihegläubiger der Tranche 2 und 3 sind berechtigt, vom Emittenten einen teilweisen Rückkauf ihrer Anleihen zu verlangen.

Zwei Jahre nach Erhalt der ursprünglichen Anleiheurkunde und vorbehaltlich der vollständigen Zahlung der Raten während dieses Zeitraums können Anleihegläubiger vom Emittenten den Rückkauf von bis zu 30 % ihrer Anleihen zum Nennwert (50 EUR pro Anleihe) verlangen.

Darüber hinaus können Anleihegläubiger ab dem fünften Jahr nach vollständiger Zahlung vom Emittenten den Rückkauf aller ihrer Anleihen zum Nennwert verlangen, indem sie dem Unternehmen eine entsprechende Mitteilung zukommen lassen. Der Rückkauf erfolgt in diesem Fall am 31. Dezember des zweiten Jahres nach Eingang der Mitteilung.

Alle Rückkaufanträge sind gemäß dem in Abschnitt 14 („Mitteilungen“) der Allgemeinen Geschäftsbedingungen beschriebenen Verfahren einzureichen.

#### **Rang der Inhaberschuldverschreibungen in der Kapitalstruktur des Emittenten im Insolvenzfall**

Die Inhaberschuldverschreibungen stellen unbesicherte, nicht garantierte Verpflichtungen der Emittent dar, die gleichrangig sind und untereinander keinen Vorrang haben.

#### **Beschränkungen der freien Übertragbarkeit der Inhaberschuldverschreibungen**

Die Inhaberschuldverschreibungen können grundsätzlich nach Maßgabe der gesetzlichen Bestimmungen durch Übergabe der Urkunde an den Erwerber frei übertragen werden. In diesem Fall ist der Erwerber verpflichtet, der Emittent den Erwerb der Inhaberschuldverschreibung mitzuteilen. Die Inhaberschuldverschreibungen sind nicht in ein Clearingsystem einbezogen oder zum Handel an einem geregelten Markt oder einem multilateralen Handelssystem zugelassen. Zur Vermeidung von Missverständnissen, plant der Emittent nicht, einen Antrag auf Handel dieser Inhaberschuldverschreibungen an einem regulierten Markt oder MTF einzureichen.

### **Wo werden die Inhaberschuldverschreibungen gehandelt?**

Ein Antrag auf Zulassung der Inhaberschuldverschreibungen zum Handel im regulierten Markt ist nicht geplant.

### ***Welche wesentlichen Risiken sind mit den Wertpapieren verbunden?***

#### **Risiko des Totalverlustes des eingesetzten Kapitals und der Zinsansprüche**

Wenn die Inhaberschuldverschreibungen nicht vollständig gezeichnet werden, steigen die Emissionskosten, was sich möglicherweise auf die finanzielle Leistung des Emittenten auswirkt. Der Emittent muss einen Mindestbetrag aufbringen, um mit zukünftigen Investitionen fortfahren zu können. Die Anleger sollten sich darüber im Klaren sein, dass die Inhaberschuldverschreibungen keinem Einlagensicherungsfonds unterliegen und dass die Insolvenz der Emittent zu einem teilweisen oder vollständigen Verlust der Anlage führen kann. In einem solchen Fall würden die Anleger als ungesicherte Gläubiger behandelt und ihre Forderungen würden dem geltenden Insolvenzrecht unterliegen. Dies könnte zu erheblichen finanziellen Verlusten für Anleger führen, einschließlich der Möglichkeit einer Privatinsolvenz.

#### **Risiken im Zusammenhang mit der Fremdfinanzierung**

Finanzieren Anleger das zu investierende Kapital mit Fremdmitteln, besteht das Risiko, dass sie bei einer negativen wirtschaftlichen Entwicklung der Inhaberschuldverschreibungen nicht nur den Verlust des Anlagebetrags und der Zinsen hinnehmen müssen, sondern dass sie auch die Zinsen und die Rückzahlung des Darlehens aus eigenen Mitteln leisten und darüber hinaus weitere Finanzierungskosten tragen müssen. Dies kann zur Insolvenz des Investors führen. Dies kann zu weiteren finanziellen Verlusten über das Risiko eines Totalverlusts hinaus bis hin zur Privatinsolvenz des Anlegers führen.

#### **Risiko eingeschränkter Kündigungsmöglichkeiten für Anleger**

Anleihegläubiger haben kein Recht, ihre Verpflichtungen einseitig zu beenden oder die Rückzahlung der Anleihen vor deren Fälligkeit zu verlangen. Es besteht daher das Risiko, dass Anleger an ihre Anlageentscheidung gebunden bleiben, auch wenn sie während der Laufzeit der Inhaberschuldverschreibungen andere Kapitalanforderungen haben. Sie können dann nicht auf das investierte Geld zurückgreifen und sind unter Umständen gezwungen, ihren Kapitalbedarf durch die Aufnahme eines Bankkredits anderweitig zu decken. Wenn es nicht möglich ist, einen Bankkredit aufzunehmen, kann dies auch zur Insolvenz des Investors führen.

#### **Kapitalbindungsrisiko und fehlende Handelbarkeit der Inhaberschuldverschreibung**

Die Inhaberschuldverschreibungen haben eine Laufzeit, die in den Bedingungen der Inhaberschuldverschreibungen festgelegt ist (*IX. "Terms and Conditions of the Bonds"*). Grundsätzlich haben Anleger während der Laufzeit der Inhaberschuldverschreibungen keinen Zugriff auf den Anlagebetrag. In diesem Zusammenhang ist zu beachten, dass die angebotenen Inhaberschuldverschreibungen nicht zum Handel zugelassen und nicht in ein Clearingsystem einbezogen werden. Die mit diesem Prospekt angebotenen Inhaberschuldverschreibungen sind übertragbar durch Übergabe der Urkunde an den Erwerber. Eine Übertragung der mit diesem Prospekt angebotenen Inhaberschuldverschreibungen ist daher tatsächlich davon abhängig, ob die jeweiligen Anleger Interessenten für den Erwerb der Inhaberschuldverschreibung finden und ob diese auch bereit sind, einen aus Sicht des jeweiligen Anlegers angemessenen Preis zu zahlen. Findet sich für die Übertragung der Inhaberschuldverschreibung ein potenzieller Käufer, der jedoch nicht bereit ist, einen angemessenen Preis zu zahlen, bedeutet dies, dass der jeweilige Anleger vom potenziellen Käufer einen Preis erhält, der unter dem ursprünglichen Anlagebetrag liegt. Sollte es den Anlegern nicht gelingen, einen Interessenten für die Übertragung der Inhaberschuldverschreibungen zu finden, bleiben die Anleger weiterhin an die Inhaberschuldverschreibungen zu den vertraglichen Bedingungen gebunden.

## **D. WICHTIGSTE INFORMATIONEN ZUM ÖFFENTLICHEN ANGEBOT VON INHABERSCHULDVERSCHREIBUNGEN UND/ODER ZUR ZULASSUNG ZUM HANDEL AN EINEM GEREGLTEN MARKT**

### ***Zu welchen Konditionen und Zeitrahmen kann ich in dieses Wertpapier investieren?***

Die Inhaberschuldverschreibungen können von jeder natürlichen oder juristischen Person mit Wohnsitz oder Sitz in der EU erworben werden. Dieses Angebot von Inhaberschuldverschreibungen richtet sich ausschließlich an Anleger in Estland, Lettland, Litauen, Finnland und Deutschland. Diese Inhaberschuldverschreibungen dürfen in den Vereinigten Staaten von Amerika weder angeboten noch von US-Bürgern.

Gemäß der Verordnung (EU) Nr. 833/2014 des Rates vom 31. Juli 2014 über restriktive Maßnahmen angesichts der destabilisierenden Handlungen Russlands in der Ukraine (in geänderter Fassung) darf dieser Prospekt nicht an russische Staatsangehörige, natürliche Personen mit Wohnsitz in Russland oder juristische Personen, Einrichtungen oder Körperschaften, die in Russland eingetragen sind, gerichtet werden. Letzteres gilt nicht für Staatsangehörige eines Mitgliedstaats der Europäischen Union, eines Mitgliedslandes des Europäischen Wirtschaftsraums oder der Schweiz sowie für natürliche Personen, die eine befristete oder unbefristete Aufenthaltsgenehmigung in einem Mitgliedstaat der Europäischen Union, einem Mitgliedsland des Europäischen Wirtschaftsraums oder der Schweiz besitzen.

Gemäß der Verordnung (EG) Nr. 765/2006 des Rates vom 18. Mai 2006 über restriktive Maßnahmen gegen Präsident Lukaschenko und bestimmte Amtsträger von Belarus (in geänderter Fassung) darf dieser Prospekt nicht an belarussische Staatsangehörige, natürliche Personen mit Wohnsitz in Belarus oder juristische Personen, Einrichtungen oder Körperschaften, die in Belarus eingetragen sind, gerichtet werden. Letzteres gilt nicht für Staatsangehörige eines Mitgliedstaats der Europäischen Union oder für natürliche Personen, die eine befristete oder unbefristete Aufenthaltsgenehmigung in einem Mitgliedstaat der Europäischen Union besitzen.

Der Emittent hat mit der Investmentfirma SIA „Spirit Capital Investments“, Registrierungsnummer 40203160700, Rechtsadresse: Avotu iela 34A, Riga, LV-1009, Lettland, Vertriebsvereinbarungen für die Platzierung der Inhaberschuldverschreibungen in der Republik Estland, Lettland, Litauen, Finnland und Deutschland abgeschlossen, die von der Bank von Lettland am 10. Mai 2022 lizenziert wurde, um die Platzierung von Finanzinstrumenten ohne feste Verpflichtungsbasis anzubieten, und mit der Largamus Financial GmbH, Registrierungsnummer: HRB 16403, Rechtsadresse: Rosenau 52, 87437, Kempten (Allgäu), Deutschland, die ein zugelassenes Wertpapierinstitut gemäß Paragraph 15 WpIG (Wertpapierinstitutsgesetz) für die Anlageberatung und Anlagevermittlung der Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) mit Bekanntmachung zum 31.01.2022 ist.

Der Emittent und der Arranger geben keine Platzierungsgarantie oder Übernahme der Inhaberschuldverschreibungen ab. Der Emittent hat keine anderen Zahlstellen oder Depotstellen als den Arranger beauftragt.

Der Emittent wird 3 Tranchen von Inhaberschuldverschreibungen ausgeben. Jede Tranche mit unterschiedlichem Fälligkeitsdatum und Mindestanlagebetrag. Allerdings ist der Betrag des Angebots von 15,000,000 EUR der Höchstbetrag, wenn alle Tranchen zusammengerechnet werden.

#### **Tranche Nr. 1**

Das Fälligkeitsdatum ist der 31.12.2031.

Der Mindestanlagebetrag für Tranche Nr. 1 beträgt 60 Inhaberschuldverschreibungen, was einem Betrag von 3,000 EUR entspricht.

ISIN: LV0000108066

#### **Tranche Nr. 2**

Das Fälligkeitsdatum ist der 31.12.2036.

Der Mindestanlagebetrag für Tranche Nr. 2 beträgt 120 Inhaberschuldverschreibungen, was einem Betrag von 6,000 EUR entspricht.

ISIN: LV0000108082

#### **Tranche Nr. 3**

Das Fälligkeitsdatum ist der 31.12.2041.

Der Mindestanlagebetrag für Tranche Nr. 3 beträgt 180 Inhaberschuldverschreibungen, was einem

Betrag von 9,000 EUR entspricht.

ISIN: LV0000108074

### **Kosten der Inhaberschuldverschreibungen**

Der Emittent rechnet mit folgenden Kosten im Verhältnis zum Betrag der gezeichneten Inhaberschuldverschreibungen:

- Verkaufsprovision: 13%
- Kosten für konzeptionelles Design: 0.5%
- Verkaufskoordination: 0.7%
- Marketingkosten 0.5%
- Verwaltungskosten: 2.0%
- Schulungskosten: 1.3%

Gesamtkosten: 18%.

Die Gesamtkosten verteilen sich gleichmäßig über die Laufzeit der Inhaberschuldverschreibungen. Die jährlichen Kosten errechnen sich daher aus der Division der Gesamtkosten durch die (volle) Laufzeit der Inhaberschuldverschreibungen. Der Nettoemissionserlös ist somit der Gesamterlös aus der Emission abzüglich der Gesamtkosten von 18%.

### **Vorläufiger Zeitplan für das Angebot**

Der voraussichtliche Ausgabetermin ist der 28. November 2025 und das Angebot ist gültig bis 27. November 2026.

Um Inhaberschuldverschreibungen zu zeichnen, müssen potenzielle Anleger dem Arrangeur eine Zeichnungserklärung vorlegen. Dieses Formular enthält Angaben zur gewünschten Tranche, zum Anlagebetrag, zu Ihren persönlichen Daten und zu Ihren Bankkontodaten. Das ausgefüllte Formular muss unterschrieben und dem Arrangeur vorgelegt werden, der es an dem Emittenten weiterleitet. Die Anleger müssen eine Anzahlung von mindestens einer Inhaberschuldverschreibung leisten.

Der Emittent wird dann das Inhaberschuldverschreibungszertifikat ausstellen und innerhalb von 20 Werktagen an die registrierte Adresse oder E-Mail des Anlegers senden. Die Verzinsung der eingezahlten Inhaberschuldverschreibung beginnt am Tag der Zahlung.

### **Warum wird dieser Prospekt erstellt?**

Im Zusammenhang mit dem Angebot wird des Emittenten bei vollständiger Platzierung der Inhaberschuldverschreibungen im Nennwert von 15,000,000 EUR ein Bruttoemissionserlös von bis zu 15,000,000 zufließen.

Der durch die Ausgabe dieser Inhaberschuldverschreibung erzielte Erlös wird von dem Emittenten für den normalen Geschäftsbetrieb im Einklang mit der Strategie des Emittenten verwendet.

Die Gesamtkosten im Zusammenhang mit dem Angebot werden auf bis zu ca. 2,700,000 EUR geschätzt, die vom Erlös des Angebots abgezogen werden, bevor der Erlös wie oben beschrieben verwendet wird.

Nach Kenntnis des Emittenten bestehen zum Datum dieses Prospekts keine tatsächlichen oder potenziellen Interessenkonflikte zwischen den Pflichten des alleinigen Vorstandsmitglieds und seinen privaten oder kommerziellen Interessen. In Einzelfällen können die Interessen von Herrn Waldemar Hartung mit denen des Emittenten kollidieren. Der Emittent hat keine Maßnahmen ergriffen, um den Missbrauch dieser Kontrolle zu verhindern. Der Emittent wird jedoch alle zumutbaren Anstrengungen unternehmen, um potenzielle Interessenkonflikte zu vermeiden und angemessen zu handhaben.

## IV. SANTRAUKA (Summary in Lithuanian)

### A. ĮVADAS IR ĮSPĖJIMAS

#### ***Vertybinių popierių pavadinimas ir tarptautinis vertybinių popierių identifikavimo numeris (ISIN)***

Vertybiniai popieriai yra Emitento (SIA „Stone Capital“) išleistos neužtikrintos fiksuotų palūkanų Pareikštinės obligacijos. Tarptautiniai vertybinių popierių identifikavimo kodai (ISIN) kiekvienai tranšai yra šie:

- Tranša Nr. 1 (išpirkimo data: 2031.12.31): ISIN LV0000108066
- Tranša Nr. 2 (išpirkimo data: 2036.12.31): ISIN LV0000108082
- Tranša Nr. 3 (išpirkimo data: 2041.12.31): ISIN LV0000108074

#### ***Emitento pavadinimas ir kontaktinė informacija, įskaitant juridinio asmens identifikatorių (LEI)***

SIA „Stone Capital“ yra ribotos atsakomybės bendrovė (*sabiedrība ar ierobežotu atbildību*), įsteigta Latvijoje, įregistruota Latvijos įmonių registre registracijos numeriu 50203668541, kurios registruotasis buveinės adresas yra Aspazijas bulvaris 20, LV-1050 Ryga, Latvija. Emitento interneto svetainė yra <https://stone-capital.eu/>, el. paštas: office@stone-capital.eu, telefono numeris +371 28 619 619. Jos juridinio asmens identifikatorius (LEI) yra 6488FR35H9Q2DLD16844.

#### ***Prospektą patvirtinusios kompetentingos institucijos pavadinimas ir kontaktinė informacija***

Šį Prospektą patvirtino Latvijos bankas, kaip kompetentinga institucija, kurios adresas yra Krišjāņa Valdemāra g. 2A, LV-1050 Ryga, el. paštas: info@bank.lv, telefono numeris: +371 67022300, pagal Reglamentą (ES) 2017/1129.

#### ***Prospekto patvirtinimo data***

Prospektas patvirtintas 2025 m. lapkričio 20 d.

#### ***Įspėjimai***

Santrauka parengta pagal Europos Parlamento ir Tarybos reglamento (ES) 2017/1129 7 straipsnį ir turi būti skaitoma kaip Prospekto įžanga. Bet koks sprendimas investuoti į vertybinius popierius turėtų būti grindžiamas Investuotojo bendru Prospekto vertinimu. Investuotojas gali prarasti visą ar dalį investuoto kapitalo. Jeigu teismui pateikiamas ieškinys, susijęs su Prospekte pateikta informacija, ieškinį pateikęs investuotojas pagal vietos įstatymus gali padengti Prospekto vertimo išlaidas prieš pradėdamas teisminį procesą. Civilinė atsakomybė taikoma tik tiems asmenims, kurie pateikė Santrauką, įskaitant jos vertimą, tačiau tik tuo atveju, jei Santrauka yra klaidinanti, netiksli ar nenuosekli skaitant kartu su kitomis Prospekto dalimis arba jei skaitant kartu su kitomis Prospekto dalimis, joje nenurodoma pagrindinė informacija, padedanti investuotojams svarstant, ar investuoti į vertybinius popierius.

### B. PAGRINDINĖ INFORMACIJA APIE ĮMONĘ

#### ***Kas yra vertybinių popierių emitentas?***

#### **BUVEINĖ, TEISINĖ FORMA, LEI, STEIGIMO JURISDIKCIJA IR ŠALIS, KURIOJE VYKDOMA VEIKLA**

Emitentas įsteigta Latvia, jos registruotasis buveinės adresas yra Aspazijas bulvaris 20, LV-1050 Ryga, Latvija, LEI numeris 6488FR35H9Q2DLD16844. Emitentas įsteigta ir registruota kaip ribotos atsakomybės bendrovė (*sabiedrība ar ierobežotu atbildību*) Latvijos komerciniame registre registracijos numerius 50203668541.

#### **Pagrindinė veikla**

Grupė dirba vienoje srityje – nuosavo nekilnojamojo turto pirkimas ir pardavimas.

Emitentas planuoja įsigyti nekilnojamojo turto tiesiogiai arba per nekilnojamojo turto plėtros įmonę. Šis turtas bus toliau plėtojamas išankstinio pirkimo ir patikrintą pelningumo skaičiavimą, siekiant parduoti su dideliu pelnu.

#### **Pagrindiniai akcininkai**

Šio Prospekto parengimo dieną Emitentas yra tik vienas akcininkas.

<b>Akcininko pavadinimas</b>	<b>Viso turimo akcinio kapitalo procentinė dalis</b>	<b>Turimų akcijų skaičius</b>	<b>Tikrasis naudos gavējas ir vienintēlis Akcininko akcininkas</b>
SPIRIT FINANCIAL GROUP GMBH	100 %	10 000	Hartungas Waldemaras

Šio Prospekto parengimo dienā Īmonei nežinoma, kad jā tiesiogiai ar netiesiogiai valdo ar kontroliuoja kažkas kitas.

Šio Prospekto parengimo dienā Emitentui nežino jokių faktų ar susitarimų, dėl kurių galētų pasikeisti Emitento kontrolē.

### **Pagrindiniai direktoriai**

Išsami informacija apie Emitento direktorius šio Prospekto parengimo dienai pateikiama toliau.

<b>Pagrindinių vykdomųjų direktorių vardai</b>	<b>Vaidmuo</b>	<b>Paskyrimo data</b>	<b>Pareigų palikimo data</b>
Hartung Waldemar	Valdybos pirmininkas	2025 m. rugpjūčio 5 d.	-
Osis Mārcis	Valdybos narys	2025 m. rugpjūčio 5 d.	-

### **Nepriklausomi Emitento auditoriai**

SIA „Grant Thornton Baltic Audit“ (registrācijas numeris 50003946031, registrācijas data: 2007-08-09, reģistruotais buveinēs adresas: Blaumaņa g. 22, LV-1011 Ryga, Latvija). SIA „Grant Thornton Baltic Audit“ yra sertifikuotų auditorių bendrovė (licencija Nr. 183) ir Latvijas sertifikuotųjų auditorių asociācijas narē.

### **Kokia yra pagrindinė Emitento finansinė informacija?**

Šiame skyriuje pateikta finansinė informacija yra paimta iš emitento finansinių ataskaitų už finansinį laikotarpį nuo 2025 m. rugpjūčio 5 d. iki 2025 m. rugsėjo 15 d., parengtų pagal Latvijos Respublikos Metinių finansinių ataskaitų ir konsoliduotųjų metinių finansinių ataskaitų įstatymo reikalavimus, kurios šiame Prospekte įtrauktos per nuorodą, prieinamą adresu [https://site-2767893.mozfiles.com/files/2767893/Starpperiodu\\_bilance\\_05\\_08\\_2025\\_Stone\\_Capital\\_05\\_11\\_2025\\_ENG-3.pdf](https://site-2767893.mozfiles.com/files/2767893/Starpperiodu_bilance_05_08_2025_Stone_Capital_05_11_2025_ENG-3.pdf).

Auditoriaus ataskaita prieinama adresu [https://site-2767893.mozfiles.com/files/2767893/Atzinums\\_STONE\\_Tulkojums\\_STONE\\_CAPITAL\\_2025.pdf](https://site-2767893.mozfiles.com/files/2767893/Atzinums_STONE_Tulkojums_STONE_CAPITAL_2025.pdf).

Toliau pateiktose lentelēse finansinė informacija pateikiama pagal Komisijos deleguotojo reglamento (ES) 2019/979 II priedā. Informacija yra pagrįsta finansinėmis ataskaitomis arba paimta iš jų ir turi būti vertinama kartu su finansinėmis ataskaitomis.

### ***Pasirinkta pelno (nuostolių) ataskaita ir kita informacija apie pajamas, EUR***

<b>Straipsnis</b>	<b>Nuo 2025 m. rugpjūčio 5 d. iki 2025 m. rugsėjo 15 d. (audituota)</b>
Pardavimo išlaidos	0
Administracinės išlaidos	3 588
Kitos veiklos pajamos	5 000
Palūkanų mokėjimai ir panašios išlaidos	
<i>kitiems asmenims</i>	-

<b>Pelnas prieš pelno mokestį</b>	<b>1 412</b>
Ataskaitinių metų pelno mokestis	-
Pelnas po pelno mokesčio	1 412
<b>Bendri ataskaitinio laikotarpio pelnas</b>	<b>1 412</b>

**Pasirinkta finansinės būklės ataskaita, EUR**

<b>Straipsnis</b>	<b>Nuo 2025 m. rugpjūčio 5 d. iki 2025 m. rugsėjo 15 d. (audituota)</b>
Iš viso ilgalaikio turto	0
Iš viso trumpalaikio turto	13 130
<b>Iš viso turto</b>	<b>13 130</b>
<b>Iš viso nuosavo kapitalo</b>	<b>11 412</b>
<b>Iš viso ilgalaikių įsipareigojimų</b>	<b>0</b>
<b>Iš viso trumpalaikių įsipareigojimų</b>	<b>1 718</b>
<b>Iš viso įsipareigojimų ir nuosavo kapitalo</b>	<b>13 130</b>

**Pasirinkta konsoliduotoji pinigų srautų ataskaita, EUR**

<b>Straipsnis</b>	<b>Nuo 2025 m. rugpjūčio 5 d. iki 2025 m. rugsėjo 15 d. (audituota)</b>
Grynieji veiklos pinigų srautai	2 995
Grynieji investicinės veiklos pinigų srautai	-
Grynieji finansinės veiklos pinigų srautai	10 000
Grynieji ataskaitinių metų pinigų srautai	12 995

**Kokios yra pagrindinės Emitento rizikos?**

**Rizika, susijusi su investicinio turto pasirinkimu**

Emitento finansinė sėkmė labai priklauso nuo Vokietijos nekilnojamojo turto rinkos, kuri, savo ruožtu, priklauso nuo svyravimų ir išorės veiksnių, kurių Emitentas negali kontroliuoti. Rizika, susijusi su nekilnojamojo turto pasirinkimu, investicijų sprendimais ir galimu turto vertės praradimu. Dėl šios rizikos gali sumažėti Emitento pelnas, ji gali prarasti kapitalą ir susidurti su finansiniais sunkumais.

**Rizika, susijusi su Emitento investicijomis į kitas įmones, ypač nekilnojamojo turto plėtros įmones**

Emitentas daugiausia investuoja į nekilnojamojo turto plėtros įmones subordinuotųjų paskolų ir dalyvavimo paskolų forma, tačiau ši strategija susijusi su didele rizika. Ši rizika apima galimą nekilnojamojo turto plėtros įmonių nemokumą, ribotą pretenzijų patenkinimą ir ribotą šių įmonių kontroliavimą. Dėl šių veiksnių Emitento gali gauti mažą grąžą arba jos visai negauti, o investuotojai gali patirti nuostolių.

### **Rizika, susijusi su pusiau aklomis investicijomis**

Emitentas apibrėžė savo ateities investicijų į nekilnojamąjį turta kryptį, tačiau konkrečių investicijų dar nedarė. Investuotojams prieinama ribota informacija apie tikslus nekilnojamojo turto objektus, kuriuos Emitentas įsigis, ir susijusius sutartinius partnerius. Neapibrėžtumas, susijęs su būsimų investicijų laiku, sąnaudomis ir finansiniais rezultatais, taip pat su galimu investicinio turto vertės padidėjimu, gali lemti Emitento nesugebėjimą mokėti palūkanų ir gražinti pagrindinę sumą termino pabaigoje, o tai gali sukelti galimus investuotojų nuostolius.

### **Rizika, susijusi su sutarčių neįvykdymu arba vėlavimu**

Emitentas susiduria su didele rizika, susijusius su investicijomis į turto plėtros įmones. Ši rizika apima partnerių pagal sutartis nesėkmes, teisinės problemas, reguliavimo vėlavimus ir išorinius veiksmus, kurie gali sutrikdyti projekto terminus, padidinti išlaidas ir sukelti finansinių nuostolių. Emitentas šią riziką vertina kaip didelę.

### **Interesų konflikto rizika**

Atskirais atvejais Waldemar Hartung (Bendrovės galutinio tikrojo naudos gavėjo) interesai gali prieštarauti Bendrovės interesams. Bendrovė nėra įdiegusi specialių priemonių, susijusių su galimos tokios kontrolės vykdymu. Tačiau Bendrovė dės visas įmanomas pastangas, kad išvengtų ir tinkamai valdytų galimus interesų konfliktus, kurie gali kilti.

### **Nemokumo rizika ir kitų Emitento kreditorių priegigos rizika**

Tolesnė Emitento veikla priklauso nuo jos finansinio tvarumo. Jei Emitentas susidurs su dideliais finansiniais sunkumais, ji gali tapti nemoki, todėl investuotojai patirs nuostolių. Pagrindinė rizika yra nemokumas, per didelis įsiskolinimas, neužtikrintos pretenzijos ir užtikrintų kreditorių prioritetas. Dėl šios rizikos investuotojai gali negauti palūkanų arba prarasti dalį arba visas savo investicijas.

### **Likvidumo rizika ir rizika negauti pelno**

Pagrindinė Emitento veikla – investicijos į nekilnojamąjį turta, paskolos nekilnojamojo turto plėtrai ir Pareikštinių obligacijų išleidimas. Jos pradinis kapitalas yra ribotas ir priklausys nuo Pareikštinių obligacijų pardavimo ir būsimų paskolų finansinei veiklai. Emitento finansinė sėkmė labai priklauso nuo investicijų į nekilnojamąjį turta ir nekilnojamojo turto plėtros veiklos rezultatų. Dėl šios rizikos Emitentas gali nesugebėti laiku sumokėti palūkanų ar išpirkti obligacijų, o tai gali lemti dalinį arba visišką investicijų praradimą.

### **Rizika, kad investuotojai įsigis per mažai obligacijų**

Emitentas kol kas nepritraukė investuotojų, o jos sėkmė priklauso nuo reikšmingų investicijų užtikrinimo. Siekiant užtikrinti, kad investuotos lėšos būtų gražintos laiku, reikia parduoti ne mažiau nei 300 000 EUR vertės Pareikštinių obligacijų. Jei šis tikslas nebus pasiektas per metus, Emitento investavimo tikslai gali būti nepasiekti. Nepasiekus šių tikslų, tai gali neigiamai paveikti Emitento finansinius rezultatus ir lemti investuotojų nuostolius, įskaitant galimą jų investicijų praradimą.

### **Didelių obligacijų išleidimo išlaidų rizika**

Emitentas patiria didelių Pareikštinių obligacijų išleidimo išlaidų, kurios sudaro 18 % vienai obligacijai, atsižvelgiant į planuojamą emisijos apimtį. Jei bus išleista mažiau obligacijų, bendros jų išleidimo išlaidos bus mažesnės, bet vis tiek gali siekti 18 % vienai obligacijai. Dėl to gali nepakakti lėšų investicijoms, o tai gali turėti įtakos Emitento galimybėms mokėti palūkanas ir gražinti investuotojams, o tai gali lemti visišką investuoto kapitalo praradimą.

## **C. PAGRINDINĖ INFORMACIJA APIE VERTYBINIUS POPIERIUS**

### ***Kokios yra pagrindinės vertybinių popierių savybės?***

#### **Rūšis, klasė ir ISIN**

Pareikštinės obligacijos yra neužtikrintos fiksuotos palūkanų normos vertybiniai popieriai, kurių nominalioji vertė 50 EUR. Pareikštinės obligacijos išleidžiamos pareikštine forma ir yra sertifikuotos. Kiekvienos atitinkamos emisijos ISIN nurodytas Specialiosiose sąlygose.

## **Valiuta, nominalas, nominalioji vertė, išleistų Pareikštinių obligacijų skaičius ir trukmė**

Vienos Pareikštinės obligacijos nominalioji vertė 50 EUR. Bendra siūlomų obligacijų vertė 15 000 000 EUR. Taigi, pasirašius visas obligacijas, iš viso bus išleista 300 000 Pareikštinių obligacijų. Pareikštinių obligacijų valiuta yra EUR (eurai). Pareikštinių obligacijų laikotarpis yra nuo 2025 m. lapkričio 28 d. iki 2041 m. gruodžio 31 d.

## **Su Pareikštinėmis obligacijomis susijusios teisės**

Pagal šį Prospektą išleistos Pareikštinės obligacijos suteikia kiekvienam Obligacijų turėtojui teisę į Emitento išmokamas palūkanas ir teisę susigrąžinti pagrindinę nominaliąją sumą kiekvienos Dalies Išpirkimo dieną, kaip nurodyta Specialiosiose sąlygose. Emitento teises ir pareigas reglamentuoja Latvijos Respublikos įstatymai.

Pareikštinės obligacijos išleidžiamos ir pakeičiamos vertybiniais popieriais fiziniiais individualiais sertifikatais visam Pareikštinės obligacijos galiojimo laikui.

## **Obligacijų turėtojų specialiosios teisės (2 ir 3 emisijos)**

2 ir 3 emisijos obligacijų turėtojai turi teisę prašyti, kad Emitentas iš dalies atpirktų jų Obligacijas.

Praėjus dvejiems metams nuo pradinio Obligacijų sertifikato gavimo ir per tą laikotarpį sumokėjus visas įmokas, Obligacijų turėtojai gali prašyti Emitento atpirkti iki 30 % jų Obligacijų nominalia verte (50 EUR už obligaciją).

Be to, nuo penktųjų metų po visiško apmokėjimo Obligacijų turėtojai gali prašyti Emitento atpirkti visas jų Obligacijas nominalia verte, pateikdami Bendrovei pranešimą. Tokiu atveju atpirkimas įvykdomas antrųjų metų po metų, kuriais pateiktas pranešimas, gruodžio 31 d.

Visi atpirkimo prašymai turi būti pateikti Sąlygų ir nuostatų 14 skyriuje („Pranešimai“) nustatyta tvarka.

## **Pareikštinių obligacijų reitingas Emitento kapitalo struktūroje nemokumo atveju**

Pareikštinės obligacijos yra neužtikrinti, negarantuoti Emitento įsipareigojimai, lygiaverčiai ir neturintys tarpusavyje pirmenybės.

## **Laisvo Pareikštinių obligacijų perleidimo apribojimai**

Pareikštinės obligacijos iš esmės gali būti laisvai perleidžiamos pagal įstatymu reikalavimus, perduodant sertifikatą jas įsigijusiam asmeniui. Tokiu atveju naujasis savininkas privalo pranešti Emitentui apie Pareikštinės obligacijos įsigijimą. Pareikštinės obligacijos neįtrauktos į tarpuskaitos sistemą arba įtrauktos į prekybą reguliuojamoje rinkoje ar daugiašalėje prekybos sistemoje (MTF). Siekdama išvengti abejonių, Emitentas neplanuoja teikti paraiškos prekiauti šiomis Pareikštinėmis obligacijomis jokiai MTF rinkai.

## **Kur bus prekiaujama Pareikštinėmis obligacijomis?**

Neplanuojama pateikti prašymo įtraukti Pareikštinių obligacijų prekybą reguliuojamojoje rinkoje.

## ***Kokios yra pagrindinės su vertybiniais popieriais susijusios rizikos?***

### **Rizika, susijusi su visišku investuoto kapitalo praradimu ir pretenzijomis į palūkanas**

Pasirašius ne visas Pareikštines obligacijas, padidės emisijos išlaidos, o tai gali turėti įtakos Emitento finansinei veiklai. Emitentas turi surinkti minimalią sumą, kad galėtų toliau investuoti. Investuotojai turėtų žinoti, kad Pareikštinėms obligacijoms netaikomas joks indėlių apsaugos fondas ir kad Emitento nemokumas gali lemti dalinį arba visišką investicijų praradimą. Tokiu atveju investuotojai taptų neužtikrintais kreditoriais, o jų reikalavimams būtų taikomi galiojantys nemokumo įstatymai. Dėl to investuotojai gali patirti didelių finansinių nuostolių, įskaitant asmeninio nemokumo tikimybę.

### **Rizika, susijusi su skolų finansavimu**

Jeigu investuotojai finansuoja investuojamą kapitalą skolintomis lėšomis, kyla rizika, kad neigiamos Pareikštinių obligacijų ekonominės raidos atveju jie turės ne tik susitaikyti su investicijos sumos ir palūkanų praradimu, bet ir turi mokėti palūkanas bei gražinti paskolą iš savo lėšų, taip pat sumokėti tolesnes finansavimo išlaidas. Dėl to investuotojas gali tapti nemokus. Tai gali sukelti papildomų finansinių nuostolių, viršijančių visiško nuostolio riziką, ir net asmeninį investuotojo nemokumą.

### **Investuotojų rizika, susijusi su ribotomis nutraukimo galimybėmis**

Obligacijų turėtojai neturi teisės vienašališkai nutraukti savo įsipareigojimų ar reikalauti išpirkti obligacijas prieš jų terminą. Taigi yra rizika, kad investuotojai bus susieti su jų investiciniu sprendimu, net jei jiems bus taikomi kiti kapitalo reikalavimai Pareikštinių obligacijų galiojimo metu. Tokiu atveju jie negali pasinaudoti investuotais pinigais ir gali būti priversti imti banko paskolą, kad padengtų savo kapitalo poreikius kitur. Jei nėra galimybės paimti banko paskolas, tai taip pat gali lemti investuotojo nemokumą.

#### **Kapitalo įsipareigojimo rizika ir Pareikštinės obligacijos apyvartos trūkumas**

Pareikštinių obligacijų terminas nustatytas Pareikštinių obligacijų sąlygose (IX. "Terms and Conditions of the Bonds"). Iš esmės investuotojai neturi priegios prie investicijų sumos Pareikštinių obligacijų galiojimo laikotarpiu. Šiuo atžvilgiu reikia nurodyti, kad siūlomos Pareikštinės obligacijos nebus įtrauktos į prekybą ir nėra įtrauktos į tarpuskaitos sistemą. Pagal šį Prospektą siūlomos Pareikštinės obligacijos gali būti perleidžiamos, perdavus sertifikatą pirkėjui. Todėl su pagal šį Prospektą siūlomų Pareikštinių obligacijų perleidimas iš tikrųjų priklauso nuo to, ar atitinkami investuotojai ras suinteresuotų šalių pareikštinėms obligacijoms įsigyti ir ar jie taip pat yra pasirengę mokėti kainą, kuri yra pagrįsta atitinkamam investuotojui. Jeigu perleidžiant Pareikštinę obligaciją randamas potencialus pirkėjas, kuris vis dėlto nėra pasirengęs mokėti pagrįstos kainos, tai reiškia, kad atitinkamas investuotojas iš potencialaus pirkėjo gaus kainą, mažesnę už pradinę investicijų sumą. Investuotojams nepavykus rasti pareikštinių obligacijų perleidimu suinteresuotos šalies, investuotojai ir toliau yra susaistyti pareikštinėmis obligacijomis pagal sutartines sąlygas.

#### **D. PAGRINDINĖ INFORMACIJA APIE VERTYBINIŲ POPIERIŲ PASIŪLYMĄ VISUOMENEI IR (ARBA) ĮTRAUKIMĄ Į PREKYBĄ REGULIUOJAMOJE RINKOJE**

##### ***Kokiomis sąlygomis ir pagal kokį grafiką galiu investuoti į šiuos vertybinius popierius?***

Pareikštinės obligacijas gali įsigyti bet kuris fizinis arba juridinis asmuo, gyvenantis arba nuolat gyvenantis ES. Šis Pareikštinių obligacijų pasiūlymas skirtas tik investuotojams Estijoje, Latvijoje, Lietuvoje, Suomijoje ir Vokietijoje. Šios Pareikštinės obligacijos negali būti siūlomos Jungtinėse Amerikos Valstijose arba jų negali įsigyti JAV fiziniai asmenys.

Pagal 2014 m. liepos 31 d. Tarybos reglamentą (ES) Nr. 833/2014 dėl ribojamųjų priemonių, atsižvelgiant į Rusijos veiksmus, destabilizuojančius padėtį Ukrainoje (su pakeitimais), šis Prospektas negali būti skirtas Rusijos piliečiams, fiziniams asmenims, gyvenantiems Rusijoje, ar juridiniams asmenims, subjektams ar organizacijoms, įsteigtoms Rusijoje. Pastarasis apribojimas netaikomas Europos Sąjungos valstybės narės, Europos ekonominės erdvės šalies ar Šveicarijos piliečiams, taip pat fiziniams asmenims, turintiems laikiną arba nuolatinę leidimą gyventi Europos Sąjungos valstybėje narėje, Europos ekonominės erdvės šalyje ar Šveicarijoje.

Pagal 2006 m. gegužės 18 d. Tarybos reglamentą (EB) Nr. 765/2006 dėl ribojamųjų priemonių, taikomų prezidentui Lukašenkai ir tam tikriems Baltarusijos pareigūnams (su pakeitimais), šis Prospektas negali būti skirtas Baltarusijos piliečiams, fiziniams asmenims, gyvenantiems Baltarusijoje, ar juridiniams asmenims, subjektams ar organizacijoms, įsteigtoms Baltarusijoje. Pastarasis apribojimas netaikomas Europos Sąjungos valstybių narių piliečiams ar fiziniams asmenims, turintiems laikiną arba nuolatinę leidimą gyventi Europos Sąjungos valstybėje narėje.

Emitentas yra sudariusi platinimo sutartis dėl Pareikštinių obligacijų platinimo Estijos Respublikoje, Latvijoje, Lietuvoje, Suomijoje ir Vokietijoje su investicine įmone SIA „Spirit Capital Investments“ (registracijos Nr. 40203160700, registruotasis buveinės adresas: Avotu g. 34A, LV-1009 Ryga, Latvija), kuriai 2022 m. gegužės 10 d. Latvijos bankas suteikė licenciją platinti finansines priemones be tvirto įsipareigojimo pagrindo, ir „Largamus Financial GmbH“ (registracijos Nr. HRB 16403, registruotasis buveinės adresas: Rosenau 52, 87437, Kempten (Allgäu), Vokietija), kuri yra licencijuota vertybinių popierių įstaiga pagal WpIG (*Wertpapierinstitutsgesetz*) 15 straipsnį dėl investicijų konsultacijų ir tarpininkavimo paslaugų pagal *Bundesanstalt für Finanzdienstleistungen (BafS off)* 2022 m. sausio 31 d. pranešimą.

Emitentas ir Organizatorius neteikia Pareikštinių obligacijų platinimo ar pasirašymo garantijų. Emitentas nebendradarbiavo su jokiais mokėjimo ar depozitoriumo agentais, išskyrus Organizatorių.

Emitentas išleis 3 pareikštinių obligacijų dalis. Kiekvienos dalies išpirkimo terminas ir minimali investicijų suma bus skirtingi. Tačiau 15 000 000 EUR Siūlymo suma yra didžiausia suma skaičiuojant visas dalis kartu.

### **1 dalis**

Išpirkimo data – 2031-12-31.

Minimali 1 dalies investicijų suma – 60 Pareikštinių obligacijų, kurių vertė 3 000 Eur.

ISIN: LV0000108066

### **2 dalis**

Išpirkimo data – 2036-12-31.

Minimali 2 dalies investicijų suma – 120 Pareikštinių obligacijų, kurių vertė 6 000 Eur.

ISIN: LV0000108082

### **3 dalis**

Išpirkimo data – 2041-12-31.

Minimali 3 dalies investicijų suma – 180 Pareikštinių obligacijų, kurių vertė 9 000 Eur.

ISIN: LV0000108074

### **Pareikštinių obligacijų išlaidos**

Emitentas tikisi patirti šias išlaidas, susijusias su pasirašytų Pareikštinių obligacijų suma:

- Pardavimo komisiniai: 13 %
- Konceptinio projekto išlaidos: 0,5 %
- Pardavimo koordinaciją: 0,7 %
- Rinkodaros išlaidos 0,5 %
- Administracinės išlaidos: 2,0 %
- Mokymų išlaidos: 1,3 %

Bendros išlaidos: 18 %

Bendros išlaidos paskirstomos tolygiai per pareikštinių obligacijų laikotarpį. Todėl metinės išlaidos apskaičiuojamos visas išlaidas padalijus iš Pareikštinių obligacijų (visų) metų termino. Taigi grynosios emisijos pajamos yra visos iš emisijos gautos pajamos, atėmus bendras 18 % išlaidas.

### **Orientacinis siūlymo grafikas**

Išleidimo data yra 2025 m. lapkričio 28 d. ir siūlymas galioja iki 2026 m. lapkričio 27 d.

Norėdami pasirašyti Pareikštines obligacijas, potencialūs investuotojai turi pateikti Organizatoriui pasirašymo įsipareigojimą. Šioje formoje pateikiama informacija apie norimą Dalį, investicijų sumą, asmeninę informaciją ir banko sąskaitos duomenis. Užpildyta forma turi būti pasirašyta ir pateikta Organizatoriui, kuris ją perduos Įmonei. Investuotojai turi padaryti pradinę bent vienos Pareikštinės obligacijos įmoką.

Tada Emitentas per 20 darbo dienų išduos Pareikštinių obligacijų sertifikatą ir nusiųs jį investuotojo registruotu adresu arba el. paštu. Palūkanos už apmokėtą Pareikštinę obligaciją pradedamos skaičiuoti mokėjimo dieną.

### ***Kodėl rengiamas šis prospektas?***

Dėl Siūlymo, darant prielaidą, kad bus visiškai išleista Pareikštinių obligacijų, kurių pagrindinė suma yra 15 000 000 EUR, Emitentas iš Siūlymo gaus iki 15 000 000 EUR bendrųjų emisijos pajamų.

Pajamos, gautos iš šių Pareikštinių obligacijų emisijos, bus naudojamos įprastai veiklai pagal Emitento strategiją.

Planuojama, kad bendra su Siūlymu susijusių išlaidų suma bus apie 2 700 000 EUR, kuri bus išskaičiuota iš Siūlymo pajamų prieš naudojant pajamas, kaip aprašyta pirmiau.

Emitento žiniomis šio Prospekto parengimo dieną nėra jokių faktinių ar galimų interesų konfliktų tarp vienintelio valdybos nario pareigų ir jo asmeninių ar komercinių interesų. Atskirais atvejais Waldemar Hartung interesai gali prieštarauti Emitento interesams. Emitentas nesiėmė jokių priemonių, kad užkirstų kelią tokiam piktnaudžiavimui. Tačiau Emitentas dės visas įmanomas pastangas, kad išvengtų ir tinkamai valdytų galimus interesų konfliktus, kurie gali kilti.

## V. YHTEENVETO (Summary in Finnish)

### A. ESITTELYT JA VAROITUKSET

#### **Arvopaperin nimi ja kansainvälinen arvopaperitunniste (ISIN)**

Arvopaperit ovat Emitentin liikkeeseen laskemia vakuudettomia kiinteäkorkoisia Haltijavelkakirjalainoja (SIA "Stone Capital"). Kansainväliset arvopaperitunnusnumerot (ISIN) kullekin erälle ovat seuraavat:

- Erä nro 1 (eräpäivä: 31.12.2031): ISIN LV0000108066
- Erä nro 2 (eräpäivä: 31.12.2036): ISIN LV0000108082
- Erä nro 3 (eräpäivä: 31.12.2041): ISIN LV0000108074

#### **Liikkeeseenlaskijan henkilöllisyys ja yhteystiedot, mukaan lukien sen oikeushenkilötunnus (LEI)**

SIA "Stone Capital" on Latviassa perustettu osakeyhtiö (*sabiedrība ar ierobežotu atbildību*), joka on rekisteröity Latvian yritysrekisteriin numerolla 50203668541 ja jonka rekisteröity osoite on Aspazijas bulvaris 20, Rīga, LV-1050, Latvia. Emitentin verkkosivujen osoite on <https://stone-capital.eu/>, sähköpostiosoite on [office@stone-capital.eu](mailto:office@stone-capital.eu) ja puhelinnumero on +371 28 619 619. Emitentin oikeushenkilötunnus (LEI) on 6488FR35H9Q2DLD16844.

#### **Esitteen hyväksyvän toimivaltaisen viranomaisen henkilöllisyys ja yhteystiedot**

Tämän esitteen on hyväksynyt toimivaltaisena viranomaisena Latvian keskuspankki, jonka osoite on Krišjāņa Valdemāra iela 2A, Rīga, LV-1050, sähköpostiosoite: [info@bank.lv](mailto:info@bank.lv), puhelinnumero: +371 67022300, asetuksen (EU) 2017/1129 mukaisesti.

#### **Esitteen hyväksymispäivä**

Tämä esite on hyväksytty 20. marraskuuta 2025.

#### **Varoitukset**

Tiivistelmä on laadittu Euroopan parlamentin ja neuvoston asetuksen (EU) 2017/1129 7 artiklan mukaisesti, ja se on luettava esitteen johdantona. Sijoittajan olisi tehtävä päätös sijoittaa arvopapereihin tarkastelemalla Esitettä kokonaisuudessaan. Sijoittaja voi menettää sijoitetun pääoman kokonaan tai osittain. Jos Esitteessä olevia tietoja koskeva kanne nostetaan tuomioistuimessa, kantajana oleva sijoittaja saattaa kansallisen lainsäädännön mukaan joutua vastaamaan Esitteen kääntämisestä aiheutuvista kustannuksista ennen oikeudenkäynnin aloittamista. Siviilioikeudellinen vastuu koskee vain niitä henkilöitä, jotka ovat esittäneet tiivistelmän ja sen käännöksen, mutta vain silloin, kun tiivistelmä on harhaanjohtava, epätarkka tai epä johdonmukainen, kun sitä luetaan yhdessä Esitteen muiden osien kanssa, tai kun siinä ei anneta, kun sitä luetaan yhdessä Esitteen muiden osien kanssa, keskeisiä tietoja, jotka auttavat sijoittajia harkitsemaan, haluavatko he sijoittaa tällaisiin arvopapereihin.

### B. YRITYKSEN KESKEISET TIEDOT

#### **Kuka on arvopaperien liikkeeseenlaskija?**

#### **Kotipaikka, oikeudellinen muoto, LEI-tunnus, yhtiöittämisalue ja toimintamaa**

Emitentti on perustettu Latviassa, sen rekisteröity osoite on Aspazijas bulvaris 20, Rīga, LV-1050, Latvia, ja sen LEI-numero on 6488FR35H9Q2DLD16844. Emitentti on perustettu ja rekisteröity osakeyhtiönä (*sabiedrība ar ierobežotu atbildību*) Latvian kaupparekisteriin, jonka rekisterinumero on 50203668541.

#### **Tärkeimmät toiminnot**

Konserni toimii yhdellä toimialalla, joka on omien kiinteistöjen osto ja myynti.

Emitentti aikoo hankkia kiinteistöjä suoraan tai kiinteistökehitysyrityksen kautta. Näitä kiinteistöjä kehitetään edelleen ostoa edeltävän kehittämiskonseptin ja todennetun kannattavuuslaskelman avulla, ja tavoitteena on myydä ne korkealla voitolla.

### **Suurimmat osakkeenomistajat**

Tämän Esitteen päivämääränä Emitentillä on vain yksi osakkeenomistaja:

<b>Osakkeenomistajan nimi</b>	<b>Osuus koko osakepääomasta</b>	<b>Hallussa olevien osakkeiden lukumäärä</b>	<b>Osakkeenomistajan tosiasiallinen edunsaaja ja ainoa osakkeenomistaja</b>
SPIRIT FINANCIAL GROUP GMBH	100 %	10 000	Hartung Waldemar

Tämän esitteen päivämääränä Emitentti ei ole tietoinen siitä, että se olisi suoraan tai välillisesti jonkun muun omistuksessa tai määräysvallassa.

Emitentti ei ole tämän Esitteen päivämääränä tietoinen sellaisista seikoista tai järjestelyistä, jotka saattaisivat johtaa määräysvallan vaihtumiseen Emitentissä.

### **Pääjohtajat**

Yksityiskohtaiset tiedot Emitentin johtajista tämän esitteen laatimispäivänä on esitetty alla.

<b>Tärkeimpien toimitusjohtajien nimet</b>	<b>Rooli</b>	<b>Nimittämispäivä</b>	<b>Toimikauden päätyminen</b>
Hartung Waldemar	Hallituksen puheenjohtaja	5. elokuuta 2025	-
Osis Mārcis	Hallituksen jäsen	5. elokuuta 2025	-

### **Lakisääteisten tilintarkastajien henkilöllisyys**

Grant Thornton Baltic Audit SIA, rekisterinnumero 50003946031, rekisteröintipäivä: 09.08.2007., virallinen osoite: Blaumaņa iela 22, Riika, LV-1011, Latvia. Grant Thornton Baltic Audit SIA on hyväksytty tilintarkastaja (toimilupa nro 183) ja Latvian hyväksytyjen tilintarkastajien yhdistyksen jäsen.

### **Mitkä ovat liikkeeseenlaskijan tärkeimmät taloudelliset tiedot?**

Tässä osiossa esitetyt taloudelliset tiedot on otettu liikkeeseenlaskijan tilinpäätöksestä ajalta 5.8.2025–15.9.2025, joka on laadittu Latvian tasavallan vuosi- ja konsernitilinpäätöslain vaatimusten mukaisesti ja joka on sisällytetty tähän Esitteeseen viittaamalla, saatavilla osoitteessa [https://site-2767893.mozfiles.com/files/2767893/Starpperiodu\\_bilance\\_05\\_08\\_2025\\_Stone\\_Capital\\_05\\_11\\_2025\\_ENG-3.pdf](https://site-2767893.mozfiles.com/files/2767893/Starpperiodu_bilance_05_08_2025_Stone_Capital_05_11_2025_ENG-3.pdf).

Tilintarkastajan kertomus on saatavilla osoitteessa [https://site-2767893.mozfiles.com/files/2767893/Atzinums\\_STONE\\_Tulkojums\\_STONE\\_CAPITAL\\_2025.pdf](https://site-2767893.mozfiles.com/files/2767893/Atzinums_STONE_Tulkojums_STONE_CAPITAL_2025.pdf).

Seuraavissa taulukoissa taloudelliset tiedot on esitetty komission delegoidun asetuksen (EU) 2019/979 liitteen II mukaisesti. Tiedot perustuvat tilinpäätökseen tai on otettu siitä, ja ne on tarkasteltava yhdessä tilinpäätöksen kanssa.

### ***Valitut tiedot konsernin tuloslaskelmasta ja muista tuotoista, EUR***

<b>Erä</b>	<b>5. elokuuta 2025 – 15. syyskuuta 2025 (tilintarkastettu)</b>
Myyntikulut	0
Hallintokulut	3 588
Muut liiketoiminnan tuotot	5 000
Korot ja vastaavat kulut	

<i>muille henkilöille</i>	-
<b>Voitto ennen yhteisöveroja</b>	<b>1 412</b>
Yhteisövero raportointikaudelta	-
Voitto yhteisöveron jälkeen	1 412
<b>Katsauskauden laaja voitto</b>	<b>1 412</b>

**Valitut tiedot taseesta, EUR**

Erä	5. elokuuta 2025 – 15. syyskuuta 2025 (tilintarkastettu)
Pitkäaikaiset varat yhteensä	0
Lyhytaikaiset varat yhteensä	13 130
<b>Varat yhteensä</b>	<b>13 130</b>
<b>Oma pääoma yhteensä</b>	<b>11 412</b>
<b>Pitkäaikaiset velat yhteensä</b>	<b>0</b>
<b>Lyhytaikaiset velat yhteensä</b>	<b>1 718</b>
<b>Velat ja oma pääoma yhteensä</b>	<b>13 130</b>

**Valitut tiedot konsernin rahavirtalaskelmasta, EUR**

Erä	5. elokuuta 2025 – 15. syyskuuta 2025 (tilintarkastettu)
Liiketoiminnan nettokassavirta	2 995
Investointien nettorahavirta	-
Rahoitustoiminnan nettorahavirta	10 000
Nettokassavirta kertomusvuonna	12 995

**Mitkä ovat liikkeeseenlaskijalle ominaiset keskeiset riskit?**

**Sijoituskiinteistöjen valintaan liittyvät riskit**

Emitentin taloudellinen menestys on vahvasti riippuvainen Saksan kiinteistömarkkinoista, jotka ovat alttiita vaihteluille ja ulkoisille tekijöille, joihin Emitentti ei voi vaikuttaa. Kiinteistöjen valintaan, sijoituspäätöksiin ja mahdollisiin kiinteistöjen arvonmenetyksiin liittyy riskejä. Nämä riskit voivat johtaa Emitentin voittojen pienenemiseen, pääomatappioihin ja taloudellisiin vaikeuksiin.

**Riski, joka aiheutuu Emitentin sijoituksista muihin yhtiöihin, erityisesti kiinteistökehitysyhtiöihin.**

Emitentti sijoittaa ensisijaisesti kiinteistökehitysyhtiöihin pääomalainojen ja osakkuuslainojen kautta, mutta tähän strategiaan liittyy merkittäviä riskejä. Näihin riskeihin kuuluvat kiinteistökehitysyhtiöiden mahdollinen maksukyvyttömyys, saatavien rajallinen realisoituminen ja näiden yhtiöiden valvonnan puute. Nämä tekijät voivat johtaa siihen, että Emitentti saa vain vähän tai ei lainkaan tuottoa, ja ne voivat mahdollisesti johtaa tappioihin sijoittajille.

**Osittain sokea rahastoaltistuksen riski**

Emitentti on hahmotellut tulevien investointiensä painopistettä kiinteistöissä, mutta ei ole vielä tehnyt mitään erityisiä investointeja. Sijoittajilla on vain rajoitetusti tietoa siitä, mitä kiinteistöjä Emitentti ostaa ja ketkä ovat mukana sopimuskumppaneita. Epävarmuudet, jotka liittyvät tulevien

sijoitusten ajankohtaan, kustannuksiin ja taloudelliseen tulokseen sekä sijoituskiinteistöjen arvonnousun mahdollisuuteen, voivat johtaa siihen, että Liikkeeseenlaskija ei pysty maksamaan korkoja tai palauttamaan pääomaa eräpäivänä, mikä voi aiheuttaa mahdollisia tappioita sijoittajille.

#### **Riski sopimusten täyttämättä jättämisestä tai viivästyisestä**

Emitenttiin kohdistuu merkittäviä riskejä, jotka liittyvät sen sijoituksiin kiinteistökehitysyhtiöihin. Näihin riskeihin kuuluvat sopimuskomppanien epäonnistumiset, oikeudelliset kysymykset, viranomaisviivästykset ja ulkoiset tekijät, jotka voivat häiritä hankkeiden aikatauluja, lisätä kustannuksia ja johtaa taloudellisiin tappioihin. Emitentti on arvioinut tämän riskin korkeaksi.

#### **Eturistiriitojen riski**

Joissakin tapauksissa Waldemar Hartung (Emitentin lopullisen tosiasiallisen edunsaajan) intressit voivat olla ristiriidassa Emitentin etujen kanssa. Emitentti ei ole ottanut käyttöön erityisiä toimenpiteitä tällaisen määräysvallan mahdollisen toteuttamisen osalta. Emitentti kuitenkin tekee kaikki mahdolliset toimenpiteet ehkäistäkseen ja hallitakseen mahdollisia eturistiriitoja, joita voi syntyä.

#### **Maksukyvyttömyysriski ja riski muiden Emitentin velkojien pääsystä**

Emitentin toiminnan jatkuminen on riippuvainen sen taloudellisesta kestävydestä. Jos Emitentti joutuu merkittäviin taloudellisiin vaikeuksiin, se voi tulla maksukyvyttömäksi, mikä johtaa sijoittajien tappioihin. Keskeisiä riskejä ovat maksukyvyttömyys, ylivelkaantuminen, vakuudettomat saatavat ja vakuudellisten velkojien etuoikeus. Nämä riskit voivat johtaa siihen, että sijoittajat eivät saa korkomaksuja tai menettävät sijoituksensa osittain tai kokonaan.

#### **Likviditeettiriski ja voittojen puuttumisen riski**

Emitentin pääasiallinen toiminta käsittää kiinteistösisjoitukset, kiinteistökehityslainat ja Haltijavelkakirjalainojen liikkeeseenlaskun. Emitentin alkupääoma on rajallinen, ja se rahoittaa toimintansa Haltijavelkakirjojen myynnillä ja tulevilla lainoilla. Emitentin taloudellinen menestys riippuu suuresti sen kiinteistösisjoitusten ja kiinteistökehityshankkeiden tuloksesta. Nämä riskit voivat johtaa siihen, että Emitentti ei kykene maksamaan korkoja tai lyhennyksiä sijoittajille ajallaan, mikä voi johtaa sijoituksen osittaiseen tai täydelliseen menettämiseen.

#### **Riski siitä, että sijoittajat eivät tee riittävästi merkintöjä**

Emitentti ei ole vielä houkutelut sijoittajia, ja sen menestys riippuu merkittävien sijoitusten saamisesta. Sijoitettujen varojen oikea-aikaisen takaisinmaksun varmistamiseksi tarvitaan vähintään 300 000 euroa Haltijavelkakirjojen merkintöjä. Jos tätä tavoitetta ei saavuteta vuoden kuluessa, Emitentin sijoitustavoitteet voivat vaarantua. Näiden tavoitteiden saavuttamatta jääminen voi vaikuttaa kielteisesti Emitentin taloudelliseen tulokseen ja johtaa sijoittajien tappioihin, mukaan lukien sijoituksen mahdolliseen menettämiseen.

#### **Korkeiden liikkeeseenlaskukustannusten riski**

Emitentille aiheutuu Haltijavelkakirjalainojen liikkeeseenlaskukustannuksista suuria kuluja, jotka ovat 18 prosenttia velkakirjakohtaisesti suunnitellun liikkeeseenlaskuvolyymien perusteella. Jos joukkovelkakirjalainoja lasketaan liikkeeseen vähemmän, liikkeeseenlaskukustannukset ovat alhaisemmat, mutta ne voivat silti olla 18 prosenttia joukkovelkakirjalainaa kohden. Tämä voi johtaa siihen, että varat eivät riitä investointeihin, mikä vaikuttaa Emitentin kykyyn maksaa korkoja ja takaisinmaksuja sijoittajille ja johtaa mahdollisesti sijoitetun pääoman täydelliseen menetykseen.

### **C. ARVOPAPEREITA KOSKEVAT AVAINTIEDOT**

#### ***Mitkä ovat arvopapereiden pääpiirteet?***

#### **Tyyppi, luokka ja ISIN**

Haltijavelkakirjat ovat vakuudettomia kiinteäkorkoisia arvopapereita, joiden nimellisarvo on 50 euroa. Haltijavelkakirjat lasketaan liikkeelle haltijamuotoisina ja ovat todistuksellisessa muodossa. Kunkin liikkeeseenlaskun ISIN-tunnus on ilmoitettu Erityisehdoissa.

## **Valuutta, nimellisarvo, nimellishinta, liikkeeseen laskettujen Haltijavelkakirjojen määrä ja kesto**

Yhden Haltijavelkakirjalainan nimellisarvo on 50 euroa. Osakeannin koko on 15 000 000 euroa. Näin ollen, jos liikkeeseenlasku merkitään kokonaisuudessaan, lasketaan liikkeeseen 300 000 Haltijavelkakirjaa. Haltijavelkakirjan liikkeeseenlaskun valuutta on EUR (euro). Haltijavelkakirjojen voimassaoloaika on 28. marraskuuta 2025–31. joulukuuta asti 2041.

## **Haltijavelkakirjalainoihin liittyvät oikeudet**

Tämän esitteen mukaisesti liikkeeseen lasketut Haltijavelkakirjalainat takaavat kullekin velkakirjanhaltijalle saatavan Emitentiltä korkoa ja pääoman takaisinmaksua nimellismäärän mukaisesti kunkin Erän eräpäivänä edellä Erytisehdoissa määritellyllä tavalla. Emitentin oikeuksiin ja velvollisuuksiin sovelletaan Latvian tasavallan lakeja.

Haltijavelkakirjalainat lasketaan liikkeelle ja arvopaperistetaan fyysisinä yksittäisinä todistuksina koko joukkovelkakirjan voimassaoloajan

## **Võlakirjaomanike eriõigused (2. ja 3. tranšee)**

2. ja 3. tranšee võlakirjaomanikel on õigus taotleda emitendilt oma võlakirjade osalist tagasiostu.

Kahe aasta möödumisel esialgse võlakirjasertifikaadi kättesaamisest ja osamaksete täieliku tasumise korral selle perioodi jooksul võivad võlakirjaomanikud taotleda emitendilt kuni 30% oma võlakirjade tagasiostmist nimiväärtusega (50 eurot võlakirja kohta).

Lisaks võivad võlakirjaomanikud alates viiendast aastast pärast täielikku tasumist taotleda emitendilt kõigi oma võlakirjade tagasiostmist nimiväärtusega, esitades ettevõttele teate. Tagasiost teostatakse sel juhul teate esitamise aastale järgneva teise aasta 31. detsembril.

Kõik tagasiostutaotlused tuleb esitada vastavalt tingimuste punktis 14 („Teated”) sätestatud korrale.

## **Haltijavelkakirjojen asema liikkeeseenlaskijan pääomarakenteessa maksukyvyttömyystilanteessa**

Haltijavelkakirjalainat ovat Emitentin vakuudettomia ja takaamattomia velkakirjoja, jotka ovat samanarvoisia (*pari passu*) ja joilla ei ole keskinäistä etuoikeutta.

## **Haltijavelkakirjojen vapaata luovutettavuutta koskevat rajoitukset**

Haltijavelkakirjalainat voidaan periaatteessa vapaasti siirtää lakisääteisten säännösten mukaisesti luovuttamalla todistus hankkijalle. Tällöin hankkijan on ilmoitettava Emitentille Haltijavelkakirjalainan hankinnasta. Haltijavelkakirjalainat eivät kuulu selvitysjärjestelmään eivätkä ole kaupankäynnin kohteena säännellyillä markkinoilla tai monenkeskisessä kaupankäyntijärjestelmässä. Epäselvyyksien välttämiseksi Emitentti ei aio jättää hakemusta näiden Haltijavelkakirjojen kaupankäynnistä millään säännellyillä markkinalla tai monenkeskisessä kaupankäyntijärjestelmässä.

## **Missä Haltijavelkakirjoilla käydään kauppaa?**

Haltijavelkakirjojen ottamista kaupankäynnin kohteeksi säännellyillä markkinoilla ei ole tarkoitus hakea.

## **Mitkä ovat arvopapereihin liittyvät keskeiset riskit?**

### **Sijoitetun pääoman ja korkosaatavien täydelliseen menettämiseen liittyvä riski**

Jos Haltijavelkakirjalainoja ei merkitä täysimääräisesti, liikkeeseenlaskukustannukset nousevat, mikä saattaa vaikuttaa Emitentin taloudelliseen tulokseen. Emitentin on kerättävä vähimmäismäärä, jotta se voi jatkaa tulevia investointeja. Sijoittajien tulisi olla tietoisia siitä, että Haltijavelkakirjalainat eivät kuulu minkään talletussuojarahaston piiriin ja että Emitentin maksukyvyttömyys voi johtaa sijoituksen osittaiseen tai täydelliseen menettämiseen. Tällaisessa tapauksessa sijoittajia kohdeltaisiin vakuudettomina velkojina, ja heidän saataviinsa sovellettaisiin sovellettavia maksukyvyttömyyslakeja. Tämä voi johtaa sijoittajien merkittäviin taloudellisiin tappioihin ja jopa henkilökohtaiseen maksukyvyttömyyteen.

### **Velkarahoitukseen liittyvät riskit**

Jos sijoittajat rahoittavat sijoitettavan pääoman lainavaroin, on olemassa riski, että ne joutuvat hyväksymään sijoitussumman ja korkojen menettämisen Haltijavelkakirjalainojen negatiivisen taloudellisen kehityksen sattuessa ja että ne joutuvat lisäksi maksamaan korkoa ja maksamaan lainan takaisin omista varoistaan sekä maksamaan muita rahoituskustannuksia. Tämä voi johtaa

sijoittajan maksukyvyttömyyteen. Tämä voi johtaa taloudellisiin tappioihin, jotka ylittävät kokonaistappion riskin, ja jopa sijoittajan yksityiseen maksukyvyttömyyteen.

### **Sijoittajien rajoitettujen irtisanomismahdollisuuksien riski**

Joukkovelkakirjalainan haltijoilla ei ole oikeutta yksipuolisesti irtisanoa velvoitteitaan tai vaatia joukkovelkakirjojen lunastusta ennen niiden eräpäivää. Näin ollen on olemassa riski, että sijoittajat pysyvät sidottuina sijoituspäätökseensä, vaikka heillä olisi muita pääomatarpeita Haltijavelkakirjojen voimassaoloaikana. Tällöin he eivät voi käyttää sijoittamiaan varoja, ja he saattavat joutua ottamaan pankkilainaa kattaakseen pääomatarpeensa muualta. Jos pankkilainan ottaminen ei ole mahdollista, myös tämä voi johtaa sijoittajan maksukyvyttömyyteen.

### **Riski pääoman sitoutumisesta ja Haltijavelkakirjalainan kauppakelpoisuuden puutteesta**

Haltijavelkakirjojen voimassaoloaika on määritelty Haltijavelkakirjojen ehdossa (IX. "Terms and Conditions of the Bonds"). Sijoittajilla ei ole periaatteessa mahdollisuutta käyttää sijoitussummaa Haltijavelkakirjalainojen voimassaoloaikana. Tässä yhteydessä on huomattava, että tarjottuja Haltijavelkakirjalainoja ei oteta kaupankäynnin kohteeksi eikä niitä liitetä selvitysjärjestelmään. Tämän esitteen mukana tarjotut Haltijavelkakirjalainat ovat siirrettävissä luovuttamalla todistus hankkijalle. Tämän esitteen yhteydessä tarjottujen Haltijavelkakirjojen siirto riippuu siis siitä, löytävätkö sijoittajat kiinnostuneita osapuolia Haltijavelkakirjojen hankkimiseksi ja ovatko nämä myös valmiita maksamaan hinnan, joka on sijoittajan kannalta kohtuullinen. Jos Haltijavelkakirjan siirrolle löytyy mahdollinen ostaja, joka ei kuitenkaan ole valmis maksamaan kohtuullista hintaa, tämä tarkoittaa, että kyseinen sijoittaja saa mahdolliselta ostajalta hinnan, joka jää alle alkuperäisen sijoitussumman. Jos sijoittajat eivät onnistu löytämään osapuolta, joka on kiinnostunut Haltijavelkakirjojen siirrosta, sijoittajat ovat edelleen sidottuja Haltijavelkakirjoihin sopimusehtojen mukaisesti.

## **D. AVAINTIETOJA HALTIJAVELKAKIRJOJEN TARJOAMISESTA YLEISÖLLE JA/TAI OTTAMISESTA KAUPANKÄYNNIN KOHTEEKSI SÄÄNNELLYILLÄ MARKKINOILLA**

### ***Millä ehdoilla ja aikataululla voin sijoittaa tähän arvopaperiin?***

Haltijavelkakirjoja voivat ostaa kaikki luonnolliset henkilöt tai oikeushenkilöt, joiden verotuksellinen asuinpaikka tai kotipaikka on EU:ssa. Tämä Haltijavelkakirjoja koskeva tarjous on osoitettu ainoastaan sijoittajille Virossa, Latviassa, Liettuassa, Suomessa ja Saksassa. Haltijaobligaatioita ei saa tarjota Yhdysvalloissa, eikä niitä saa hankkia luonnolliset henkilöt, joiden asuinpaikka on Yhdysvalloissa.

Neuvoston asetuksen (EU) Nro 833/2014, annettu 31. heinäkuuta 2014, Venäjän Ukrainan tilannetta epävakauttavien toimien vuoksi asetettujen rajoittavien toimenpiteiden mukaisesti (muutoksineen), tätä Esitettä ei saa osoittaa Venäjän kansalaisille, Venäjällä asuville luonnollisille henkilöille tai Venäjällä perustetuille oikeushenkilöille, yhteisöille tai elimille. Jälkimmäinen ei koske Euroopan unionin jäsenvaltion, Euroopan talousalueen maan tai Sveitsin kansalaisia eikä luonnollisia henkilöitä, joilla on väliaikainen tai pysyvä oleskelulupa Euroopan unionin jäsenvaltiossa, Euroopan talousalueen maassa tai Sveitsissä.

Neuvoston asetuksen (EY) Nro 765/2006, annettu 18. toukokuuta 2006, presidentti Lukašenkaa ja tiettyjä Valko-Venäjän virkamiehiä koskevien rajoittavien toimenpiteiden mukaisesti (muutoksineen), tätä Esitettä ei saa osoittaa Valko-Venäjän kansalaisille, Valko-Venäjällä asuville luonnollisille henkilöille tai Valko-Venäjällä perustetuille oikeushenkilöille, yhteisöille tai elimille. Jälkimmäinen ei koske Euroopan unionin jäsenvaltioiden kansalaisia eikä luonnollisia henkilöitä, joilla on väliaikainen tai pysyvä oleskelulupa Euroopan unionin jäsenvaltiossa.

Emitentti on tehnyt jakelusopimuksen Haltijavelkakirjojen jakelusta Viron tasavallassa, Latviassa, Liettuassa, Suomessa ja Saksassa SIA "Spirit Capital Investments" -sijoitusyhtiön kanssa, rekisteröintinumero 40203160700, virallinen osoite: Avotu iela 34A, Rīga, LV- 1009, Latvia, jolla on Latvian keskuspankin 10. toukokuuta 2022 myöntämä lupa tarjota rahoitusvälineiden sijoittamista ilman sitovaa sitoumusta, ja Largamus Financial GmbH:n, rekisteröintinumero HRB 16403, oikeudellinen osoite: Rosenau 52, 87437, Kempten (Allgäu), Saksa, joka on Bundesanstalt für Finanzdienstleistungsaufsichtin (BaFin) myöntämä sijoitusneuvontaa ja sijoitusten välitystä koskeva WpIG-lain (Wertpapierinstitutsgesetz) 15 §:n mukainen toimilupa arvopaperilaitokselle, jonka irtisanomispäivä on 31. tammikuuta 2022, kanssa.

Emitentti ja Järjestäjä eivät ilmoita Haltijavelkakirjalainojen sijoitustakuusta tai merkintätakauksesta. Emitentti ei ole tehnyt yhteistyötä muiden maksu- tai säilytysyhteisöjen kuin Järjestäjän kanssa.

Emitentti laskee liikkeeseen 3 erää Haltijavelkakirjalainoja. Kullakin erällä on erilainen eräpäivä ja erilainen vähimmäissijoitusmäärä. Osakeannin koko 15 000 000 euroa on kuitenkin enimmäismäärä, kun kaikki erät lasketaan yhteen.

### **Erä nro 1**

Erääntymispäivä on 31.12.2031.

Erän nro 1 vähimmäissijoitusmäärä on 60 Haltijavelkakirjaa eli 3 000 euroa.

ISIN: LV0000108066

### **Erä nro 2**

Erääntymispäivä on 31.12.2036.

Erän nro 2 vähimmäissijoitusmäärä on 120 Haltijavelkakirjaa eli 6 000 euroa.

ISIN: LV0000108082

### **Erä nro 3**

Erääntymispäivä on 31.12.2041.

Erän nro 3 vähimmäissijoitusmäärä on 180 Haltijavelkakirjaa eli 9 000 euroa.

ISIN: LV0000108074

### **Haltijavelkakirjalainojen kulut**

Emitentti arvioi, että sille aiheutuu seuraavat kulut suhteessa merkittyjen Haltijavelkakirjalainojen määrään:

- Myyntipalkkio: 13 %
- Konseptisuunnittelukustannukset: 0,5 %
- Myynnin koordinointi: 0,7 %
- Markkinointikulut: 0,5 %
- Hallintokulut: 2,0 %
- Koulutuskustannukset: 1,3 %

Kustannukset yhteensä: 18 %.

Kokonaiskustannukset jakautuvat tasaisesti Haltijavelkakirjalainojen juoksuajalle. Vuotuiset kustannukset lasketaan siten jakamalla kokonaiskustannukset Haltijavelkakirjalainojen (koko) vuotuisella juoksuajalla. Liikkeeseenlaskun nettotuotot ovat siis liikkeeseenlaskusta saadut kokonaistuotot vähennettynä 18 %:in kokonaiskustannuksilla.

### **Tarjouksen ohjeellinen aikataulu**

Liikkeeseenlaskupäivä on 28. marraskuuta 2025, ja tarjous on voimassa 27. marraskuuta 2026 saakka.

Merkitäkseen Haltijavelkakirjalainoja mahdollisten sijoittajien on tehtävä merkintäsitoumus Järjestäjälle. Tämä lomake sisältää tiedot halutusta erästä, sijoitussummasta, henkilötiedot ja pankkitilitiedot. Täytetty lomake on allekirjoitettava ja toimitettava Järjestäjälle, joka toimittaa sen edelleen Emitentille. Sijoittajien on suoritettava vähintään yhden Haltijavelkakirjalainan alkumaksu.

Emitentti antaa ja lähettää Haltijavelkakirjatodistuksen sijoittajan rekisteröityyn osoitteeseen tai sähköpostiin 20 pankkipäivän kuluessa. Maksetun Haltijavelkakirjalainan korko alkaa kertyä maksupäivänä.

### ***Miksi tämä esite on laadittu?***

Osakeannin yhteydessä, olettaen, että Haltijavelkakirjalainat, joiden nimellismäärä on 15 000 000 euroa, sijoitetaan kokonaisuudessaan, Emitentti saa Osakeannista enintään 15 000 000 euron bruttoemissiotuotot.

Emitentti käyttää Haltijavelkakirjalainojen liikkeeseenlaskusta saadut tuotot tavanomaiseen liiketoimintaan Emitentin strategian mukaisesti.

Osakeantiin liittyvien kustannusten kokonaismäärän arvioidaan olevan noin 2 700 000 euroa, joka vähennetään Osakeannin tuotoista ennen kuin tuotot käytetään edellä kuvatulla tavalla.

Emitentin tietojen mukaan tämän Esitteen päivämääränä ei ole olemassa todellisia tai mahdollisia eturistiriitoja hallituksen ainoan jäsenen tehtävien ja hänen yksityisten tai kaupallisten etujensa välillä. Yksittäisissä tapauksissa Waldemar Hartung edut saattavat olla ristiriidassa Emitentin etujen

kanssa. Emitentti ei ole ryhtynyt toimenpiteisiin estääkseen tällaisen määräysvallan väärinkäyttöä. Emitentti kuitenkin tekee kaikki mahdolliset toimenpiteet ehkäistäkseen ja hallitakseen mahdollisia eturistiriitoja, joita voi syntyä.

## VI. KOKKUVÕTE (Summary in Estonian)

### A. SISSEJUHATUS JA HOIATUSED

#### **Väärtpaberite nimi ja rahvusvaheline väärtpaberite identifitseerimisnumber (ISIN-kood)**

Väärtpaberid on Emitendi (SIA Stone Capital) poolt emiteeritud tagatiseta fikseeritud intressimääraga esitajavõlakirjad. Rahvusvahelised väärtpaberite identifitseerimisnumbrid (ISIN) iga osa kohta on järgmised:

- Osa nr 1 (tähtaeg: 31.12.2031): ISIN LV0000108066
- Osa nr 2 (tähtaeg: 31.12.2036): ISIN LV0000108082
- Osa nr 3 (tähtaeg: 31.12.2041): ISIN LV0000108074

#### **Emitendi nimi ja kontaktandmed, sh juriidilise isiku tunnus (LEI)**

SIA Stone Capital on Lätis asutatud piiratud vastutusega Emitent (*sabiedrība ar ierobežotu atbildību*), mis on kantud Läti äriregistrisse registrinumbriga 50203668541 ja mille registrijärgne aadress on Aspazijas bulvaris 20, Riiā, LV-1050, Läti. Emitendi veebileht <https://stone-capital.eu/>, e-posti aadress [office@stone-capital.eu](mailto:office@stone-capital.eu), telefon +371 28 619 619. Selle juriidilise isiku tunnus (LEI) on 6488FR35H9Q2DLD16844.

#### **Prospekti kinnitava pädeva asutuse nimi ja kontaktandmed**

Selle prospekti on heaks kiitnud Läti Pank kui pädev asutus, mille aadress on Krišjāņa Valdemāra iela 2A, Riiā, LV-1050, e-post [info@bank.lv](mailto:info@bank.lv), telefon +371 6702 2300, vastavalt määrusele (EL) 2017/1129.

#### **Prospekti kinnitamise kuupäev**

Prospekti heakskiitmise kuupäev 20. november 2025.

#### **Hoiatused**

Kokkuvõte on koostatud vastavalt Euroopa Parlamendi ja nõukogu määruse (EL) 2017/1129 artiklile 7 ning seda tuleb lugeda prospekti sissejuhatusena. Investori otsus väärtpaberitesse investeerimise kohta peab põhinema prospekti kui terviku kaalumisel. Investor võib kaotada kogu investeeritud kapitali või osa sellest. Kui kohtule esitatakse prospektis sisalduva teabega seotud nõue, võib hagejast investor vastavalt riiklikele õigusaktidele kanda prospekti tõlkimise kulud enne kohtumenetluse algatamist. Tsiviilvastutus on üksnes nendel isikutel, kes on kokkuvõtte (kaasa arvatud selle tõlged) koostanud, aga seda ainult juhul, kui kokkuvõtte on eksitav, ebatäpne või vastuolus prospekti teiste osadega või ei paku prospekti teiste osadega koos lugedes põhiteavet, et abistada investoreid sellistesse aktsiatesse investeerimisel.

### B. PÕHITEAVE ÄRIÜHINGU KOHTA

#### **Kes on väärtpaberite emitent?**

#### **Asukoht, õiguslik vorm, LEI, asutamise jurisdiktsioon ja tegevusriik**

Emitent on asutatud Lätis registrijärgse aadressiga Aspazijas bulvaris 20, Riiā, LV-1050, Läti, ja LEI-numbriga 6488FR35H9Q2DLD16844. Emitent on asutatud ja registreeritud piiratud vastutusega Emitendina (*sabiedrība ar ierobežotu atbildību*) Läti äriregistris registrinumbriga 50203668541.

#### **Põhitegevusalad**

Grupp tegutseb ühes valdkonnas: kinnisvara ost ja müük.

Emitent kavatses omandada kinnisvara otse või kinnisvaraarendusettevõtte kaudu. Neid kinnisvaraobjekte arendatakse edasi ostueelse arenduskontseptsiooni ja kontrollitud tasuvusarvutuse abil, eesmärgiga neid suure kasumiga edasi müüa.

### **Peamised aktsionärid**

Käesoleva prospekti kuupäeva seisuga on Emitendil ainult üks aktsionär:

<b>Aktsionäri nimi</b>	<b>Protsentuaalne osakaal kogu aktsiakapitalist</b>	<b>Aktsiate arv</b>	<b>Aktsionäri lõplik tegelik kasusaaja ja ainus aktsionär</b>
SPIRIT FINANCIAL GROUP GMBH	100%	10 000	Hartung Waldemar

Käesoleva prospekti kuupäeva seisuga ei ole Emitendile teada, et see oleks otseselt või kaudselt kellegi teise omandis või kontrolli all.

Prospekti kuupäeva seisuga ei ole Emitendile teada asjaolusid või kokkuleppeid, mis võiksid kaasa tuua kontrolli muutuse ettevõtte üle.

### **Peamised juhatuse liikmed**

Üksikasjalik teave Emitendi juhatuse liikmete kohta käesoleva Prospekti koostamise kuupäeva seisuga on esitatud allpool.

<b>Peamise tegevdirektori nimi</b>	<b>Roll</b>	<b>Ametisse nimetamise kuupäev</b>	<b>Ametiaja lõppemine</b>
Hartung Waldemar	Juhatusesimees	5. august 2025	-
Osis Mārcis	Juhatuses liige	5. august 2025	-

### **Teave vannutatud audiitorite kohta**

Grant Thornton Baltic Audit SIA, registrinumber 50003946031, registreerimise kuupäev: 09.08.2007, juriidiline aadress: Blaumaņa iela 22, Rīa, LV-1011, Lāti. Grant Thornton Baltic Audit SIA on sertifitseeritud audiitor (litsents nr 183) ja Lāti sertifitseeritud audiitorite liidu liige.

### **Milline on pōhiline finantsteave emitendi kohta?**

Kāesolevas jaotises esitatud finantsandmed on vōetud emitendi finantsaruandest ajavahemiku 5. august 2025 kuni 15. september 2025 kohta, mis on koostatud vastavalt Lāti Vabariigi aastaaruannete ja konsolideeritud aastaaruannete seaduse nõuetele ning mis on kāesolevasse Prospekti viitamise teel lisatud ja kāttesaadav aadressil [https://site-2767893.mozfiles.com/files/2767893/Starpperiodu\\_bilance\\_05\\_08\\_2025\\_Stone\\_Capital\\_05\\_11\\_2025\\_ENG-3.pdf](https://site-2767893.mozfiles.com/files/2767893/Starpperiodu_bilance_05_08_2025_Stone_Capital_05_11_2025_ENG-3.pdf).

Audiitori aruanne on kāttesaadav aadressil [https://site-2767893.mozfiles.com/files/2767893/Atzinums\\_STONE\\_Tulkojums\\_STONE\\_CAPITAL\\_2025.pdf](https://site-2767893.mozfiles.com/files/2767893/Atzinums_STONE_Tulkojums_STONE_CAPITAL_2025.pdf).

Jārgnevates tabelites esitatud finantsandmed on koostatud vastavalt komisjoni delegeeritud māāruse (EL) 2019/979 II lisale. Teave pōhineb finantsaruannetel vōi on neist tuletatud ning seda tuleb kāsitleda koos finantsaruannetega.

### **Valitud konsolideeritud kasumiaruanne ja muu teave tulude kohta, eurodes**

<b>Nimetus</b>	<b>5. august 2025 – 15. september 2025 (auditeeritud)</b>
Mūgikulud	0
Halduskulud	3 588
Muud āritulud	5 000
Intressimaksed ja sarnased kulud	
<i>teistele isikutele</i>	-

<b>Kasum enne äriühingu tulumaksu</b>	<b>1 412</b>
Äriühingu tulumaks aruandeperioodil	-
Kasum pärast äriühingu tulumaksu	1 412
<b>Aruandeperioodi kogukasum</b>	<b>1 412</b>

**Valitud konsolideeritud finantsseisundi aruanne, eurodes**

<b>Nimetus</b>	<b>5. august 2025 – 15. september 2025 (auditeeritud)</b>
Mittelikviidsed varad kokku	0
Käibevara kokku	13 130
<b>Varad kokku</b>	<b>13 130</b>
<b>Omakapital kokku</b>	<b>11 412</b>
<b>Kõik pikaajalised kohustused</b>	<b>0</b>
<b>Kõik lühiajalised kohustused</b>	<b>1 718</b>
<b>Kohustuste kogusumma ja omavahendid kokku</b>	<b>13 130</b>

**Valitud konsolideeritud rahavoogude aruanne, eurodes**

<b>Nimetus</b>	<b>5. august 2025 – 15. september 2025 (auditeeritud)</b>
Tegevuse netorahavoog	2 995
Netorahavood investeerimistegevusest	-
Netorahavood finantseerimistegevusest	10 000
Netorahavood aruandeaastal	12 995

**Millised on emitendile omased peamised riskid?**

**Riskid seoses kinnisvarainvesteeringute valikuga**

Emitendi finantsedu sõltub suuresti Saksamaa kinnisvaraturust, mida mõjutavad kõikumised ja ettevõttest sõltumatud välistegurid. On olemas kinnisvara valiku, investeerimisotsuste ja võimaliku vara väärtuse kadudega seotud riskid. Need riskid võivad Emitendile põhjustada kasumi vähenemise, kapitalikahju ja finantsraskusi.

**Risk, mis tuleneb Emitendi investeeringutest teistesse ettevõtetesse, eelkõige kinnisvaraarendusettevõtetesse**

Emitent investeerib peamiselt kinnisvaraarendusettevõtetesse allutatud laenude ja osaluslaenude kaudu, kuid selle strateegiaga kaasnevad märkimisväärsed riskid. Nendeks riskideks on kinnisvaraarendusettevõtete võimalik maksejõuetus, piiratud nõuete realiseerimine ja kontrolli puudumine nende ettevõtete üle. Need tegurid võivad kaasa tuua Emitendile madala tulususe või selle puudumise ja investoritele potentsiaalse kahju.

**Semi-blind pool'i olemuse risk**

Emitent on toonud välja oma tulevase investeerimise fookuse kinnisvarasse, kuid ei ole veel ühtegi konkreetset investeeringut teinud. Investoritel on piiratud teave konkreetsete varade kohta, mida Emitent ostab, ja kaasatud lepingupartnerite kohta. Tulevaste investeeringute ajastuse, kulude ja

finantstulemuste ning investeerimiskinnisvara väärtuse suurenemise võimalusega seotud ebakindlus võib põhjustada Emissiooni korraldaja suutmatuse tasuda intresse või tagastada põhiosa tähtaja lõppedes, mis võib kaasa tuua potentsiaalseid kahjusid investoritele.

#### **Lepingute täitmata jätmise või hilinemise risk**

Emitent seisab silmitsi märkimisväärsete riskidega seoses oma investeeringutega kinnisvaraarendusettevõtetesse. Nende riskide hulka kuuluvad lepingupartnerite ebaõnnestumised, juriidilised probleemid, regulatiivsed viivitused ja välistegurid, mis võivad mõjutada projekti ajakava, suurendada kulusid ja põhjustada rahalist kahju. Emitent on hinnanud selle riski suureks.

#### **Huvide konflikti risk**

Teatud juhtudel võivad Waldemar Hartung (Emitendi lõplik tegelik kasusaaja) huvid olla vastuolus Emitendi huvidega. Emitent ei ole kehtestanud erimeetmeid sellise võimaliku kontrolli teostamise osas. Siiski teeb Emitent kõik endast oleneva, et ennetada ja hallata võimalikke huvide konflikte, mis võivad tekkida.

#### **Maksejõuetuse risk ja Emitendi teiste võlausaldajate juurdepääsu risk**

Emitendi tegevuse jätkamine sõltub selle rahalisest jätkusuutlikkusest. Kui Emitent seisab silmitsi märkimisväärsete finantsraskustega, võib see muutuda maksejõuetuks, mis toob kaasa kahju investoritele. Peamised riskid on maksejõuetus, ülemäärane võlgnevus, tagatiseta nõuded ja tagatud nõuetega võlausaldajate eelisõigus. Need riskid võivad viia selleni, et investorid ei saa intressimakseid või kaotavad osaliselt või täielikult oma investeeringu.

#### **Likviidsusrisk ja kasumi puudumise risk**

Emitendi põhitegevuseks on kinnisvarainvesteeringud, kinnisvaraarenduslaenuid ja esitajavõlakirjade emiteerimine. Selle algkapital on piiratud ning tegevuse rahastamine toetub esitajavõlakirjade müügile ja tulevastele laenudele. Emitendi finantsedu sõltub suuresti tema kinnisvarainvesteeringute ja kinnisvaraarendusprojektide tulemustest. Need riskid võivad viia selleni, et Emitent ei suuda teha investoritele õigeaegselt intressimakseid või tagasimakseid, mis võib põhjustada investeeringute osalise või täieliku kaotamise.

#### **Investorite ebapiisava märkimise risk**

Emitent pole veel investoreid ligi meelitanud ning selle edu sõltub oluliste investeeringute tagamisest. Investeeringute vahendite õigeaegse tagasimaksmise tagamiseks on vajalik esitajavõlakirjade märkimine vähemalt 300 000 euro ulatuses. Kui seda eesmärki aasta jooksul ei täideta, võivad Emitendi investeerimiseesmärgid ohtu sattuda. Nende eesmärkide täitmata jätmine võib negatiivselt mõjutada Emitendi finantstulemusi ja põhjustada investoritele kahju, sealhulgas nende investeeringu võimaliku kaotamise.

#### **Suurte emiteerimiskulude risk**

Emitent kannab esitajavõlakirjade emiteerimisega suuri kulusid, mis ulatuvad 18%-ni võlakirja kohta, lähtudes kavandatavast emissioonimahust. Kui emiteeritakse vähem võlakirju, on emissiooni kogukulud väiksemad, kuid võivad siiski olla 18% võlakirja kohta. See võib kaasa tuua ebapiisavad vahendid investeeringuteks, mis mõjutab Emitendi võimet teha intressimakseid ja tagasimakseid investoritele, mis võib omakorda viia investeeritud kapitali täieliku kaotuseni.

### **C. PÕHITEAVE VÄÄRTPABERITE KOHTA**

#### ***Millised on väärtpaberite põhitunnused?***

##### **Liik, klass ja ISIN-kood**

Esitajavõlakirjad on fikseeritud intressimääraga tagatiseta väärtpaberid nimiväärtusega 50 eurot. Esitajavõlakirjad on emiteeritud esitaja vormis ja sertifitseeritud. Iga vastava emissiooni puhul on eritingimustes märgitud vastav ISIN.

##### **Valuuta, nimiväärtus, nomineerimine, emiteeritud esitajavõlakirjade arv ja kestus**

Ühe esitajavõlakirja nimiväärtus on 50 eurot. Pakkumise väärtus on 15 000 000 eurot. Seega, kui emissioon märgitakse täies mahus, lastakse välja 300 000 esitajavõlakirja. Võlakirjade emissiooni valuuta on EUR (euro). Esitajavõlakirjade kehtivusperiood on alates 28. novembrist 2025 kuni 31. detsembrini 2041.

## **Esitajavõlakirjadega seotud õigused**

Käesoleva prospekti alusel emiteeritud esitajavõlakirjad annavad igale võlakirjaomanikule nõude Emitendi vastu intressimaksете ja põhisumma tagasimaksmiseks nimisummas iga osa lõpptähtajal, nagu on määratletud eespool toodud eritingimustes. Emitendi õigusi ja kohustusi reguleerivad Läti Vabariigi seadused.

Esitajavõlakirjad emiteeritakse ja väärtpaberistatakse füüsiliste individuaalsete sertifikaatidena kogu esitajavõlakirja kehtivusaja jooksul.

## **Joukkovelkakirjanhaltijoiden erityisoikeudet (erä nro 2 ja nro 3)**

Erän nro 2 ja nro 3 joukkovelkakirjanhaltijoilla on oikeus pyytää liikkeeseenlaskijaa ostamaan takaisin joukkovelkakirjansa osittain.

Kahden vuoden kuluttua alkuperäisen joukkovelkakirjatodistuksen vastaanottamisesta ja edellyttäen, että erät on maksettu kokonaisuudessaan kyseisenä aikana, joukkovelkakirjanhaltijat voivat pyytää liikkeeseenlaskijaa ostamaan takaisin enintään 30 % joukkovelkakirjoistaan nimellisarvolla (50 euroa joukkovelkakirjalta).

Lisäksi viidennestä vuodesta täyden maksun jälkeen alkaen joukkovelkakirjanhaltijat voivat pyytää liikkeeseenlaskijaa ostamaan takaisin kaikki joukkovelkakirjansa nimellisarvolla ilmoittamalla siitä yhtiölle. Takaisinosto suoritetaan tällöin ilmoituksen jättämistä seuraavan toisen vuoden joulukuun 31. päivänä.

Kaikki takaisinostopyynnöt on jätettävä ehtojen kohdassa 14 ("Ilmoitukset") esitetyn menettelyn mukaisesti.

## **Esitajavõlakirjade järk emitendi kapitalistruktuuris maksejõuetuse korral**

Esitajavõlakirjad kujutavad endast Emitendi tagatiseta ja garanteerimata kohustusi, mis on omavahel võrdses järjekorras ja ilma eelisõigusest.

## **Piirangud esitajavõlakirjade vabale ülekandmisele**

Esitajavõlakirju võib põhimõtteliselt vabalt võõrandada vastavalt seadusest tulenevatele sätetele, andes sertifikaadi üle omandajale. Sellisel juhul peab omandaja teavitama Emitenti esitajavõlakirja omandamisest. Esitajavõlakirjad ei kuulu kliiringsüsteemi ja nendega ei ole lubatud kaubelda reguleeritud turul või mitmepoolses kauplemissüsteemis. Kahtluste vältimiseks ei kavatse Emitent esitada taotlust nende esitajavõlakirjadega kauplemiseks ühelgi mitmepoolse kauplemissüsteemi reguleeritud turul.

## **Kus hakatakse esitajavõlakirjadega kauplema?**

Esitajavõlakirjade reguleeritud turul kauplemise taotlust ei ole kavas esitada.

## **Millised on väärtpaberitele omased peamised riskid?**

### **Risk, mis on seotud investeeritud kapitali täieliku kaotusega ja intressinõuetega**

Kui esitajavõlakirju ei märgita täielikult, suurenevad emissioonikulud, mis võib mõjutada Emitendi finantstulemusi. Emitent peab koguma minimaalse summa, et jätkata tulevaste investeringutega. Investorid peaksid olema teadlikud, et esitajavõlakirjade suhtes ei kehti ükski hoiuste kaitsefond ja et Emitendi maksejõuetus võib kaasa tuua investeringu osalise või täieliku kaotuse. Sellisel juhul käsitatakse investoreid tagatiseta võlausaldajatena ja nende nõuete suhtes kohalduvad kehtivad maksejõuetusseadused. See võib põhjustada investoritele märkimisväärset rahalist kahju, sealhulgas võimalikku isiklikku maksejõuetust.

### **Võlfinantseerimisega seotud riskid**

Kui investorid rahastavad investeeritavat kapitali laenuvahenditega, on oht, et nad peavad leppima mitte ainult investeringu summa ja intressi kaotusega, juhul kui esitajavõlakirjade majanduslik areng on negatiivne, vaid ka sellega, et peavad tasuma intressi ja maksma laenu tagasi oma vahenditest, samuti katma täiendavad finantseerimiskulud. See võib kaasa tuua investori maksejõuetuse ja põhjustada täiendavat rahalist kahju, mis ületab kogukahjumi riski ja võib viia isegi investori eraõigusliku maksejõuetuse tekkimiseni.

### **Investorite piiratud lõpetamisvõimaluste risk**

Võlakirjaomanikel ei ole õigust oma kohustusi ühepoolset lõpetada ega võlakirjade ennetähtaegset lunastamist nõuda. Seega on oht, et investorid jäävad oma investeerimisotsusega seotuks isegi siis, kui neil on esitajavõlakirjade kehtivusaja jooksul muid kapitalinõudeid. Siis ei saa nad

investeeritud raha kasutada ja võivad olla sunnitud võtma pangalaenu, et katta oma kapitalinõudeid mujal. Kui pangalaenu võtmine ei ole võimalik, võib see samuti viia investori maksejõuetuseni.

### **Kapitali sidumise risk ja esitajavõlakirja kaubeldavuse puudumine**

Esitajavõlakirjade tähtaeg on määratletud esitajavõlakirjade tingimustes (IX. "Terms and Conditions of the Bonds"). Põhimõtteliselt ei ole investoritel esitajavõlakirjade kehtivusaja jooksul juurdepääsu investeringu summale. Sellega seoses tuleb märkida, et pakutavaid esitajavõlakirju ei võeta kauplemisele ja need ei kuulu kliiringsüsteemi. Käesoleva prospektiga pakutavad esitajavõlakirjad on ülekantavad sertifikaadi üleandmisel omandajale. Seega sõltub prospektiga pakutavate esitajavõlakirjade üleandmine tegelikult sellest, kas asjaomased investorid leiavad esitajavõlakirjade omandamiseks huvitatud osapooled ja kas nad on ka valmis maksma investori seisukohalt mõistlikku hinda. Kui võlakirja võõrandamiseks leitakse potentsiaalne ostja, kes ei ole siiski valmis maksma mõistlikku hinda, tähendab see, et asjaomane investor saab potentsiaalselt ostjalt hinna, mis jääb alla algse investeringu summa. Kui investoritel ei õnnestu leida esitajavõlakirjade võõrandamisest huvitatud isikut, on investorid jätkuvalt seotud esitajavõlakirjadega vastavalt lepingulistele tingimustele.

### **D. PÕHITEAVE VÄÄRTPAPERITE AVALIKU PAKKUMISE JA REGULEERITUD TURUL KAUPLEMISELE LUBAMISE KOHTA**

#### ***Millistel tingimustel ja millise ajakava alusel saan sellesse väärtpaberisse investeerida?***

Esitajavõlakirju võib osta iga füüsiline või juriidiline isik, kelle elu- või asukoht on ELis. Käesolev esitajavõlakirjade pakkumine on suunatud ainult investoritele Eestis, Lätis, Leedus, Soomes ja Saksamaal. Neid esitajavõlakirju ei tohi pakkuda Ameerika Ühendriikides ega omandada USA eraisikud või riikliku taustaga isikud.

Vastavalt nõukogu määrusele (EL) nr 833/2014, 31. juuli 2014, mis käsitleb piiravaid meetmeid seoses Venemaa tegevusega, mis destabiliseerib olukorda Ukrainas (koos muudatustega), ei tohi seda Prospekti adresseerida Venemaa kodanikele, Venemaal elavatele füüsilistele isikutele ega Venemaal asutatud juriidilistele isikutele, üksustele või organitele. Viimane ei kehti Euroopa Liidu liikmesriigi, Euroopa Majanduspiirkonna riigi või Šveitsi kodanike suhtes ega füüsiliste isikute suhtes, kellel on ajutine või alaline elamisluba Euroopa Liidu liikmesriigis, Euroopa Majanduspiirkonna riigis või Šveitsis.

Vastavalt nõukogu määrusele (EÜ) nr 765/2006, 18. mai 2006, mis käsitleb piiravaid meetmeid president Lukašenko ja teatud Valgevene ametnike vastu (koos muudatustega), ei tohi seda Prospekti adresseerida Valgevene kodanikele, Valgevenes elavatele füüsilistele isikutele ega Valgevenes asutatud juriidilistele isikutele, üksustele või organitele. Viimane ei kehti Euroopa Liidu liikmesriikide kodanike ega füüsiliste isikute suhtes, kellel on ajutine või alaline elamisluba Euroopa Liidu liikmesriigis.

Emitent on sõlminud investeerimisühinguga SIA Spirit Capital Investments, registrinumber 40203160700, juriidiline aadress Eesti Vabariik, Läti, Leedu, Soome ja Saksamaa, müügilepingud esitajavõlakirjade pakkumiseks Eesti Vabariigis, Lätis, Leedus, Soomes ja Saksamaal: Avotu iela 34A, Riia, LV-1009, Läti, kellel on Läti Panga 10. mai 2022. aasta litsents finantsinstrumentide pakkumiseks ilma kindla kohustuse võtmise aluseta, ja Largamus Financial GmbH, registrinumber nr HRB 16403, juriidiline aadress Rosenau 52, 87437, Kempten (Allgäu), Saksamaa, mis on väärtpaberiasutus vastavalt WpIG (Wertpapierinstitutsgesetz) §-le 15 investeerimisnõustamise ja -vahenduse saamiseks Bundesanstalt für Finanzdienstleistungsaufsichtilt (BaFin) tähtajaga 31. jaanuar 2022.

Emitent ja korraldaja ei deklareeri esitajavõlakirjade emissioonitagatist ega emiteerimist. Emitent ei ole sõlminud lepinguid ühegi muu makse- või depositeoriumi esindajaga peale korraldaja.

Emitent laseb välja kolm esitajavõlakirja osa. Iga osa on erineva lõpptähtaja ja minimaalse investeerimissummaga. Pakkumise suurus 15 000 000 eurot on siiski maksimaalne summa, kui arvestada kõiki osamakseid kokku.

### **Osa nr 1**

Löpptähtaeg on 31.12.2031.

Minimaalne investeerimissumma osasse nr 1 on 60 esitajavõlakirja, mis on 3000 eurot.

ISIN: LV0000108066

### **Osa nr 2**

Löpptähtaeg on 31.12.2036.

Minimaalne investeerimissumma osasse nr 2 on 120 esitajavõlakirja, mis on 6000 eurot.

ISIN: LV0000108082

### **Osa nr 3**

Löpptähtaeg on 31.12.2041.

Minimaalne investeerimissumma osasse nr 3 on 180 esitajavõlakirja, mis on 9000 eurot.

ISIN: LV0000108074

### **Esitajavõlakirjade kulud**

Emitent eeldab, et seoses märgitud esitajavõlakirjade summaga tekivad järgmised kulud:

- müügi vahendustasu 13%
- kontseptuaalse projekteerimise kulud 0,5%
- müügi koordineerimine 0,7%
- turunduskulud 0,5%
- halduskulud 2,0%
- koolituskulud 1,3%

Kulud kokku: 18%

Kogukulud jaotatakse ühtlaselt esitajavõlakirjade kehtivusaja perioodi peale. Seega arvutatakse aastakulud nii, et kogukulud jagatakse esitajavõlakirjade tähtajaga (täis)aastases. Emissiooni netotulu on seega emissiooni kogutulu, millest on maha arvatud kogukulud (18%).

### **Pakkumise eeldatav ajakava**

Eeldatav väljastamise kuupäev on 28. november 2025 ja pakkumine kehtib kuni 27. novembrini 2026.

Esitajavõlakirjade märkimiseks peavad potentsiaalsed investorid esitama korraldajale märkimiskohustuse. See vorm sisaldab andmeid soovitud osa, investeerimissumma, isikuandmete ja pangakonto kohta. Täidetud vorm tuleb allkirjastada ja esitada korraldajale, kes edastab selle Emitendile. Investorid peavad tegema esialgse sissemakse vähemalt ühe esitajavõlakirja eest.

Seejärel väljastab ja saadab Emitent 20 tööpäeva jooksul investorite registreeritud aadressile või e-posti aadressile esitajavõlakirjade sertifikaadi. Intressid tasutud esitajavõlakirjalt hakkavad kogunema alates maksepäevast.

### ***Miks see prospekt koostatakse?***

Seoses pakkumisega, eeldusel et esitajavõlakirjade põhisumma on 15 000 000 eurot, saab Emitent pakkumisest kuni 15 000 000 euro suuruse brutoemissioonitulu.

Emitent kasutab käesoleva esitajavõlakirjaemissiooni kaudu saadud tulu tavapärase äritegevuse jaoks vastavalt ettevõtte strateegiale.

Pakkumisega seotud kulude kogusumma on hinnanguliselt kuni ligikaudu 2 700 000 eurot, mis arvatakse maha pakkumisest saadavast tulust, enne kui tulu kasutatakse eespool kirjeldatud viisil.

Käesoleva prospekti kuupäeva seisuga ei ole Emitendile teadaolevalt ühtegi tegelikku või potentsiaalset huvide konflikti juhatuse ainsa liikme kohustuste ja tema era- või ärihuvide vahel. Üksikutel juhtudel võivad Waldemar Hartung huvid olla vastuolus Emitendi huvidega. Emitent ei ole võtnud meetmeid sellise kontrolli kuritarvitamise vältimiseks. Siiski teeb Emitent kõik endast oleneva, et ennetada ja hallata võimalikke huvide konflikte, mis võivad tekkida.

## VII. RISK FACTORS

*Below is a description of the risk factors that are material for the assessment of the market risk associated with the Bonds and risk factors that may affect the Issuer's ability to fulfil its obligations under the notes, as well as the market price and value of the Bonds. Should one or more of the risks described below materialise, this may have a material adverse effect on the cash flows, results of operations, and financial condition of the group. Moreover, if any of these risks materialise, the market value of the notes and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the notes may decrease, in which case the prospective investors could lose all or part of their investments.*

*The risk factors described herein are the risks which the Issuer has deemed material; however, they are not the only factors affecting the Issuer's activities. Therefore, the Issuer does not claim that the statements below regarding the risks of acquiring and/or holding any notes are exhaustive. Also, other factors and uncertainties than those mentioned herein, which are currently unknown or deemed immaterial, could negatively affect the Issuer's cash flows, results of operations and, thereby, the Issuer ability to fulfil its obligations under the bonds, as well as the market price and value of the notes. Moreover, prospective investors should bear in mind that several of the described risk factors can occur simultaneously and together with other circumstances could have a potentially stronger impact on the group.*

*The selected order of the risk factors represents a statement about their probability of occurrence and about the significance or severity of the respective risk or the extent of the potential impairment of the Issuer's business and financial position. On the basis of Applicable law, the Issuer is entitled to classify risks according to the categories "low", "medium" and "high" and to present them accordingly. In this respect, the description of the risks in the following section is structured under the respective risk category as "risk class high", "risk class medium" and "risk class low". Where a risk class is not mentioned or is marked "Not applicable", the Issuer does not currently consider a risk class to exist for the respective risk category. Within the risk categories, too, the order chosen is to be understood as a statement about the probability of occurrence and about the significance or severity of the respective risk or the extent of the potential impairment of the Issuer's business and financial position.*

*Before deciding to purchase the bonds, prospective investors should carefully review and consider the following risk factors, in addition to all other information presented in these terms of the bonds issue, and consult with their own professional advisors if necessary.*

### **1. Risks Related to the Issuer**

#### **Risks Relating to the Issuer's Business Activities and Industry**

##### **Risks in connection with the selection of investment properties**

The Issuer's business success depends largely on the development of the German real estate market. The real estate market is subject to fluctuations and, in addition to the principle of supply and demand, is dependent to a considerable extent on external factors that the Issuer cannot influence or foresee like economic factors, the development of the capital and financial markets, tax changes, inflation and the behaviour of competitors.

Specific, unforeseeable risks are associated with the selection of the respective real estate object. This initially presupposes that a sufficient number of suitable real estate properties are available in the first place. If sufficient suitable properties are temporarily or permanently unavailable and/or if such properties can only be acquired at a significant price premium, this may have a negative impact on the Issuer's net assets, financial position and results of operations. In particular, it is possible that the Issuer will not be able to sell corresponding properties at the planned profit.

The Issuer decides in which real estate properties and in which property development company it invests and in which legal form it takes place. The investors have no influence on the selection of the investment objects or property development companies. There is a risk that the Issuer – for whatever reason – makes unsuccessful investment decisions. This may relate to the selection of the real estate object on the one hand, but also to the selection of the property project company on the other.

The selection of a real estate project by the Issuer and/or the property development company may prove to be disadvantageous and lead to losses in the value of the property. This may be caused by unforeseeable, cost-intensive renovations, natural events, changes in the infrastructure, claims

for damages by purchasers against the property development companies or soil contamination by delayed construction work, significantly higher costs than planned, or that the use of a real estate property may not be possible as planned for legal or factual reasons. The location of the real estate may deteriorate, for example due to deterioration in transport links or the social structure.

The occurrence of one or more of the aforementioned risks may result in the Issuer generating significantly lower profits than planned due to higher costs and/or lower sales proceeds. This can lead to a total loss of capital invested, including the interest claim.

This risk factor after thorough assessment by the Issuer is evaluated as high.

### **Risk arising from investments of the Issuer in other companies, in particular, property development companies**

The main activity of the Issuer is the issue of subordinated loans and/or participatory subordinated loans to property development companies, the purchase and sale of real estate in Germany and in the acquisition of shareholding in other real estate companies. The Issuer finances its operations through the issuance of bonds and through the equity injections provided by its shareholder. The Issuer will also take out subordinated loans or bank loans.

There is a risk of insolvency of the property development companies. In the event of insolvency of the property development companies, there is a risk that the Issuer will not receive the interest payments and the full repayment of the provided loans. Furthermore, there is a risk that the Issuer's claims against the property development companies can only be realized by the Issuer to a limited extent. This applies in particular also with regard to the fact that the Issuer plans to grant subordinated loans and/or participatory subordinated loans to the property development companies. The Issuer may not assert payment claims against the respective real estate project company to the extent and for as long as this would lead to the insolvency or over indebtedness of the respective property development company.

It is also beyond the Issuer's sphere of influence whether the property development companies in which the Issuer intends to participate or invest take up debt capital. There is a risk that the property development companies themselves have loan obligations to third parties that must be serviced in priority to the subordinated loans and/or participatory subordinated loans that the Issuer intends to extend. The Issuer has no or only limited possibilities to influence property development companies. If the Issuer grants a subordinated loan or a participatory subordinated loan to a property development company in the future, the loan agreement generally does not give the Issuer any rights of co-determination or influence over the business of the property development companies. This may mean that the Issuer is unable to influence or prevent economically disadvantageous uses of the loan capital by the property development company that are contrary to the terms of the agreement and/ or misuse of the loan capital. If the Issuer acquires a participation in a property development company, the Issuer's rights of co-determination and influence are restricted in any case if the Issuer is a minority shareholder in the property development company. In this case, the shareholders who have joined up to that point may pass resolutions that are contrary to the interests of the Issuer.

The risks described above may, individually or in combination, result in the Issuer receiving no or only low returns from its future investment in property development companies. This may result in the Issuer being unable to make interest payments and repayments to investors. This can lead to a total loss of the capital invested, including the interest claim.

This risk factor after thorough assessment by the Issuer is evaluated as high.

### **Semi-blind pool character**

The Issuer has so far only defined asset classes in which it will invest in the future (purchase and sale of real estate in Germany, investing, issuing subordinated loans and/or participatory subordinated loans to property development companies). In fact, the Issuer, has not yet taken up any participatory subordinated interests and has not yet granted any subordinated loans and/or participatory subordinated loans. The investors do not participate in choosing the investment properties and merely receive information on the groups of investment properties in which the Issuer plans to invest when the investment decision is reached, but not the specific investment properties actually being purchased. The specific future contractual partners of the Issuer, as well as the specific contract they conclude, are not fixed at the time this Prospectus has been drafted. As, against this background, it is largely open how the individual investment properties and projects of the Issuer will be designed and who the individual contractual partners involved in the procurement of the specific investment properties will be, this constitutes a so called "semi-blind pool".

The time and financial expenditure behind the future investments in investment properties as well as the economic development of the investment properties cannot be conclusively determined or forecast. It must therefore be expected that envisaged real estate objects cannot be realized, in their entirety or in part or at the planned conditions and have to be replaced by other real estate properties. In this context there could be potential developments which could have a significantly negative effect on the asset, financial and/or earnings situation of the Issuer.

In particular, the type, nature and specific options for value development for the investment properties, which play a major role in an investment decision, are not transparent. It cannot be ruled out that business decisions which may not be comprehensible for the investor may be made which have a negative impact on the asset, financial and/or earnings situation of the Issuer. The realization of even individual risks mentioned in this section may lead to a failure to make interest payments and to a partial or complete loss of the investment sum for the investors.

This risk factor after thorough assessment by the Issuer is evaluated as high.

### **Risk of non-performance of the contracts or a delay**

The property development companies and the Issuer are dependent on the fulfilment of the agreements concluded with their contractual partners. In this respect, there is a contract performance risk. Several companies are usually involved in the performance of work in projects in the real estate sector, and ideally their services should interlock seamlessly in terms of timing and craftsmanship. However, there is a risk that one or more contractual partners carry out their work poorly, with a delay or not at all, with the result that not only the work to be provided by this/these contractor(s) is defective or is not provided, but the subsequent work of other contractors is also delayed or not provided. Possible legal deficiencies in drawing up contracts, fraudulent activity, and embezzlement and the existence of claims against contractual partners could also have an adverse effect on the Issuer.

Further delays or a completely deficient realization of property projects are conceivable if requisite approvals are either applied for or issued too late or not at all. Even the weather, which could prevent building works being carried out, disputes with residents, individual contractual partners or subcontractors, planning errors, construction errors or incorrect cost calculations could delay or prevent the realization of real estate projects.

Cost increases and/or payment defaults could be the result here. Each of these situations could have a negative impact on the asset, financial and/or earnings situation of the property development companies and the Issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

This risk factor after thorough assessment by the Issuer is evaluated as high.

### **Cluster risk**

Cluster risk means that a lack of diversification in the investment of investor funds and also the degree of diversification of the individual property development companies may adversely affect the Issuer's ability to absorb crises. The less diversified the fields of activity of the property development companies are (the less they differ from each other with regard to risk of default), the more bundled is the risk of losing value in the event of crises. Property development companies, in which the Issuer plans to invest, on their part invest in real estate in the German real estate market in turn. Due to this concentration, the property development companies may not be able to compensate for the risks materializing in the property sector through other investment properties. As the Issuer will be dependent on the success of the property development companies, this can also have a negative impact on the Issuer. Furthermore, the Issuer itself is subject to a cluster risk.

Risks that materialize in the property market may have a material adverse effect on the Issuer's assets, financial position and/or profit situation. There can be no assurance that the Issuer will be able in the future to diversify the risks associated with its business activities through an appropriate selection of properties and investment properties. The initial low diversification of risk could lead to an accumulation of negative economic developments in the property portfolio within short time periods.

The materialization of the above risks could lead to the investor not receiving any interest payments, as well as to the whole or partial loss of the investment amount. The Issuer plans to invest in real estate projects in Germany and in property development companies active on the German market. This leads to an increased cluster risk. The materialization of the cluster risk, both at the level of the Issuer itself and also at the level of the property development companies, could

lead to the investor not receiving interest payments as well as to a partial or total loss of the investment amount.

This risk factor after thorough assessment by the Issuer is evaluated as medium.

### **Outsourcing risks associated with the evaluation of property development companies and assets**

Specific risks arise mainly from the condition of the individual property object at the time of investment. In the valuation of properties or property development companies, a large number of factors play a role, some of which have to be assessed subjectively on a case-by-case basis and whose future development cannot be predicted without doubt due to various factors. The assumptions and premises formed by the Issuer when making an investment may therefore in hindsight prove to be wholly or partly incorrect or inapplicable.

The Issuer plans to carry out so-called due diligence (a risk assessment carried out with "due care") each time before purchasing a property and before granting a profit-participation loan to property development companies, in order to be able to determine the value of the respective property and/or assess the financial situation and economic prospects of the property development companies in the best way possible. In such an instance, it cannot be ruled out that individual value-increasing factors may be falsely assessed during a due diligence.

If possible, valuation reports should be available for all properties. Profit-participation loans to property development companies establish subordinate creditor claims; high interest rate promises are given in return for this. However, there is a risk of default in the event of insolvency of the property development companies. This risk can also not usually be calculated in advance and it is therefore possible that this risk will be incorrectly assessed in a due diligence. In the course of this due diligence, the Issuer may commission valuation reports for the investment objects to use as a basis for deciding whether to make an investment.

It is possible that these valuation reports may lead to an erroneous result for a variety of reasons, and as a result, the Issuer is encouraged to make an incorrect investment decision. For example, there is a risk that such valuation reports may be incorrect and/or incomplete. A valuation of this kind does not necessarily make reference to a future or altered market situation and also does not constitute a guarantee of actually receiving the specified value for an object. Reports stating excessive values could be particularly problematic.

This is because they could be an inducement to the property in question being purchased at too high a price and/or not being able to be sold for the expected amount and thus having to accept a loss of earnings. Such erroneous investment decisions, even if they were made on the basis of incorrect information from a third party, may have a negative impact on the asset, financial and/or earnings situation of the Issuer. This could lead to the investors not receiving any interest payments, or to the whole or partial loss of the investment amount.

Furthermore, the Issuer can basically only determine the terms of a contract within any existing scope for negotiation, which may only favor the Issuer to a limited degree or not at all, depending on the market situation. Consequently, losses occurring at the level of the Issuer, so that the asset, financial and/or earnings situation of the Issuer could be adversely affected. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

Sale risks arise when the forecast potential value growth of the properties cannot or can only partially be realized as a result of a drop in real estate prices. In addition, the sale of the subdivided properties may take a longer period of time than planned or the sale may not take place at all or only at worse conditions than forecast. The materialization of the above risks would significantly affect the profitability of the Issuer's business activities and have a significant negative effect on the asset, financial and/or earnings situation of the Issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

This risk factor after thorough assessment by the Issuer is evaluated as medium.

### **Risks associated with the transfer of tasks to third parties (Outsourcing Risks)**

The Issuer has in principle no human and material resources of its own. All essential administrative tasks, such as customer administration and customer service, agency administration (financial intermediaries) and support, commission invoicing and payment, marketing and conceptualization, are performed on behalf of the Issuer by third parties with whom the Issuer has concluded appropriate contracts (VIVAT Financial Services GmbH, Spirit Capital Investments SIA, SIA NeWa, Largamus Financial GmbH). All of these contracts can be terminated, each subject to various notice

periods. If any such contract should be terminated by a contractual partner or by the Issuer, the fulfilment of liabilities from the Bearer Bonds is dependent on the ability of the Issuer to find other individuals or entities willing to carry out the administrative tasks in the place of the former contractual partners and sign equivalent contracts with them.

It is also possible that, during the transfer of administrative tasks, expertise regarding the properties managed and the management processes could be lost, and the Issuer is unable to find and contractually bind suitable, reliable service providers within the required time. The outsourcing risk exists in the risk that the internal business processes of the Issuer could be adversely affected by outsourcing processes, and that higher costs or operational losses could occur, or there is a loss of profit. This can occur, for example, as a result of contracts which have not materialized because of outsourcing deficiencies. Furthermore, the outsourcing risk consists in the risk that the contractual outsourcing arrangements contain imprecise services and/or an inadequate level of service.

This could have a significant negative impact on the asset, financial and/or earnings situation of the Issuer, the group or individual group companies and therefore on the ability of the Issuer to fulfil its liabilities from the Bearer Bonds.

This risk factor after thorough assessment by the Issuer is evaluated as medium.

### **Interest-change risk**

At present, interest rates are relatively high. If they should increase further on, this could negatively affect the property market even more, since prospective buyers inquire about fewer properties as a result of the increasing costs of financing, or there is only a demand for property at less favorable conditions. Moreover, the property development companies in which the Issuer invests, or the Issuer itself, may finance its future investments in whole or at least in part with outside capital. Changes in interest rates, in particular an increase in the general level of interest rates, may have a negative impact on the value of assets, on the one hand, and on the interest income resulting from the assets, on the other hand, and may therefore also have a negative impact on the net assets, financial position and/or results of operations of the property development companies and thus also on the assets, financial position and/or profit situation of the Issuer.

This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

This risk factor after thorough assessment by the Issuer is evaluated as medium.

### **Reputational risks**

There is a risk that negative publicity about the business policy and the business relationships of the Issuer, regardless of whether it is true or not, may significantly undermine confidence in the integrity of the Issuer. The reputational risk mainly includes damage to the image of the Issuer in the eyes of the general public, business partners and clients of the Issuer. Reputation risks therefore have an impact on specific actions and reactions of the stakeholder groups of the Issuer and could lead to losses in market value. The materialization of the reputation risks could negatively affect the asset, financial and/or earnings situation of the Issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

This risk factor after thorough assessment by the Issuer is evaluated as medium.

### **Legal and Regulatory Risks**

#### **Legal risks**

Legal risks include the danger of being unable to enforce contractual or legal claims and the costs associated with legal disputes or changes to the law. This risk may occur in any area of investment activity through changes to the legal situation due to legislation or jurisdiction, particularly if this affects previously concluded contracts.

The legal risks are not only limited to changes in Latvian law, but also to changes in the law in whose jurisdiction the investment properties or investors are located. Accordingly, any legal changes or changes to case law may, for example, also have negative effects on the business activities and/or the economic situation of the property development companies, which may also affect the Issuer due to the dependence of the Issuer on the success of these companies.

In addition, a change in jurisdiction, legislation or administrative procedures can lead to further

unexpected costs for the Issuer with the consequence for the investor that the investor will receive only low or even no interest payments, and/or his/her invested amount will only be returned in part or not at all.

In light of this, it should be noted in particular that the legal situation is continually changing in various areas, both in Europe and in the most significant target markets. Not only national legal changes, but also European legal acts and their implementation in national law, may lead to a change in the legal situation that is significant for the Issuer. Supervisory, commercial or fiscal legislative and regulatory changes can also come into force which have to be implemented in the short term and the implementation of which would entail high additional costs and personnel expenses for the Issuer or would have consequences for the investors personally.

This risk factor after thorough assessment by the Issuer is evaluated as medium.

### **Risks Relating to Internal Control**

#### **Risk of conflicts of interest**

The sole shareholder of the Issuer, Spirit Financial Group GmbH, and its beneficiary, Mr. Waldemar Hartung is 100 % shareholder and sole member of the management board of the following companies:

- 1) VIVAT Exclusive GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- 2) unique capital GmbH with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany
- 3) VIVAT Investment GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- 4) VIVAT Investment II GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- 5) Multitalent Investment 3 GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany,
- 6) assetSolution UG with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany,
- 7) Zinnowitz GmbH & Co. KG with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany
- 8) SIA Multi Invest, with registered office in Brivibas iela 76-20, 1001 Riga, Latvia,
- 9) SIA Solar Invest with registered office in Brivibas iela 76-20, 1001 Riga, Latvia.

Mr. Waldemar Hartung is 100 % shareholder and member of the management board of the following companies:

- 1) Multitalent II AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein,
- 2) Multitalent AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein,
- 3) Multitalent III AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein,
- 4) Multitalent IV AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein,
- 5) VIVAT AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein,
- 6) VIVAT II AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein ,
- 7) VMT Capital GmbH with registered office in Fleischmarkt 1/6/12, 1010 Vienna, Austria.

Mr. Waldemar Hartung is partial shareholder and sole member of the management board of the following companies:

- 1) Spirit Financial Group GmbH with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany;
- 2) SIA Multitalent Investment with registered office in Skolas iela 21, Riga, LV-1001, Latvia.

Mr. Waldemar Hartung is sole shareholder of the following companies:

- 1) Multitalent Investment GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany;
- 2) Multitalent Investment II GmbH with registered office in Rosenau 54, 87437 Kempten

(Allgäu), Germany.

Mr. Waldemar Hartung is sole member of the management board of the following companies:

- 1) VIVAT Multitalent AG with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany;
- 2) VIVAT Solution GmbH & Co. KG with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany;
- 3) VIVAT Sachwerte GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany;
- 4) Spirit Investor GmbH & Co KG with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany;

Mr. Waldemar Hartung is member of the management board of the following companies:

- 1) Projekt Wendestrasse Erfurt GmbH & Co. KG with registered office in Landsberger Straße 155, 80687 München, Germany;
- 2) Objektgesellschaft Liebenau Halle GmbH with registered office in Thölauer Straße 13, 95615 Marktredwitz, Germany;
- 3) Objektgesellschaft Bernburg Halle GmbH with registered office in Tölauer Straße 13, 95615 Marktredwitz, Germany.

In individual cases, the interests of Mr. Waldemar Hartung could conflict with those of the Issuer. No specific measures have been implemented by the Issuer in relation to the potential exercise of such control; nevertheless, the Issuer will make every effort to address and manage any conflict of interest that may occur.

This risk factor after thorough assessment by the Issuer is evaluated as high.

#### **Risks associated with the concentration of all the company shares in the hands of one person**

Sole beneficiary of the Issuer is Mr. Waldemar Hartung. The position as sole beneficiary and Chairman of the Management Board of the Issuer gives Waldemar Hartung controlling influence on the Issuer. Among other things, he may influence the appointment of other governing bodies of the Issuer and the amount of dividend payments, decisions on the annual budget or decisions on an increase of the share capital and amendments to the Issuer's Articles of Association. Waldemar Hartung's interests could conflict with those of the Issuer in individual cases, which could lead to conflicts of interest. Investment decisions may also be influenced by the fact that Waldemar Hartung is also the majority shareholder of other Issuers with similar portfolios. The Issuer has not taken any specific measures or precautions to avoid conflicts of interest and their consequences. If Waldemar Hartung does not exercise his controlling interest for the benefit of the Issuer, this could lead to the investors not receiving interest payments or to the total or partial loss of their investment amount.

This risk factor after thorough assessment by the Issuer is evaluated as medium.

#### **Key personnel risk**

The economic success of the Issuer is dependent on its Management and on qualified contractual partners. The specific knowledge (know-how) of the Issuer and its protection are crucial factors for the commercial development of the Issuer. However, the available intellectual property including the company name is only protected or protectable in the first place to a limited extent.

The departure of Mr. Waldemar Hartung from the Issuer as well as failures to adopt requisite measures for the protection of the intellectual property rights could reduce or threaten the competitiveness of the Issuer.

There is also a risk that the Issuer will not be able to contractually bind any qualified contractual partners in the future. The economic development of the Issuer depends, among other things, on its success in finding qualified and experienced contractual partners in the real estate sector, as well as in binding contractual partners to sell or buy receivables portfolios and/or real estate in the future or to realize real estate projects in property development companies and to successfully offer the property development companies corporate shareholdings or profit-participation loans in

these property development companies.

If the Issuer does not succeed in attracting, engaging and retaining qualified personnel and qualified contractual partners in the future, or if the sole beneficiary and member of the Management Board of the Issuer, Mr. Waldemar Hartung, as well as any key persons who may continue to work for the company in the future make wrong personnel decisions, this may have a material adverse effect on the Issuer's assets, financial position and/or profit situation. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

This risk factor after thorough assessment by the Issuer is evaluated as medium.

### **Risks Relating to the Issuer's Financial Position**

#### **Insolvency risk and risk of access by other creditors of the Issuer**

If, for whatever reason, the Issuer's business model was to prove unsustainable, or if the Issuer were to experience more than minor ongoing financial difficulties, the Issuer's ability to continue as a going concern would be at risk. If the Issuer does not have sufficient funds available to be able to make repayments and/or fixed interest payments to the investors or to cover other liabilities, this may lead to insolvency for the Issuer.

This would mean that investors would not receive interest payments as well as the partial or total loss of the investment amount.

If the borrowed capital is no longer covered by current and fixed future assets, a state of arithmetical over indebtedness occurs. Since the Issuer itself only has limited operational business activities, arithmetically over-indebtedness can quickly occur when Bearer Bonds are issued. Over indebtedness exists when the debtor's assets no longer cover the existing liabilities and there is a negative going forecast. In such a case, investors face the immediate risk of non-payment of interest and partial or total loss of the investment amount.

The claims of the creditors from Bearer Bonds are not secured. Accordingly, the bondholders do not have first priority of access to the future assets in which the Issuer invests, or which are the property of the Issuer. Rather, other creditors of the Issuer can access these future assets to cover their receivables from the Issuer by way of enforcement.

In the event of insolvency proceedings regarding the assets of the Issuer, the receivables of these other unsecured creditors from the Issuer would rank equally with the claims arising from the Bearer Bonds. As a result, other creditors of the Issuer are therefore in competition with the bondholders in terms of the assets of the Issuer. If the future assets of the Issuer are insufficient to cover the receivables of all creditors, there is a risk that the bondholders may not receive part or all of their receivables from the Bearer Bonds. Secured creditors can satisfy their claims from the future assets of the Issuer on a priority basis, and their claims are ranked above those of the investors who purchased the present bonds. This priority ranking of secured claims means that these will be satisfied before those of the investors, leading to a reduction in the assets of the Issuer which are available to satisfy the claims of the investors. This could mean that the investors may receive none or only part of their claims arising from the Bearer Bonds.

This risk factor after thorough assessment by the Issuer is evaluated as high

#### **Liquidity risk and risk of the absence of profits**

The Issuer was established for the purpose of buying and selling real estate in Germany, making investments under company law, granting subordinated loans and/or participatory subordinated loans to property development companies and issuing Bearer Bonds, and does not engage in any other independent operating business activities.

Liquidity is the capacity to meet current payment obligations at any time within the period prescribed. The existence of liquidity therefore presupposes that sufficient liquid assets are available. At the time of formation, the company has subscribed and paid-up capital of EUR 10,000. Further liquidity is to be generated by the Bearer Bonds offered with this Prospectus. The Issuer will take out subordinated loans and/or participatory subordinated loans as well as bank loans to finance future individual investment properties.

The share capital as well as the capital reserve are subsequently offset by significantly higher liabilities to the investors and other contractual partners. The investors are therefore exposed to a significantly greater credit risk when purchasing the Bearer Bonds compared to a Issuer with significantly higher capital reserves.

The Issuer's ability to meet its liabilities is thus limited by the low level of own operational activity. It relies on profits from investment activities to cover its liabilities to creditors, including the bondholders. The economic success of the Issuer is fundamentally dependent on the business success and the future net assets, financial position and results of operations of the property development companies and future subsidiaries and existing as well as future real estate projects. Only if the property development companies are able to meet their interest and redemption payments on the loans granted by the company in the future or if the companies in which the Issuer will acquire interest in the future distribute profits on a sustained basis, can there be a significant inflow of funds to the Issuer.

If the Issuer does not manage to fulfil its earnings expectations, to call upon the corresponding funds and obtain sufficient liquid funds, the liquidity situation of the Issuer will worsen and this will create the risk that the Issuer will not be able to fulfil its liabilities on time or not at all.

As the Issuer will invest in real estate directly or via property development companies, it will only partly be operationally active. The Issuer will - as far as it invests in real estate via a property development company - be significantly dependent on the business success of the investments to be made in property development companies or future subsidiaries and future real estate projects. The liquidity risk may therefore occur, in particular, if the profits from the investment activities of the Issuer do not materialize as expected or if the Issuer is not in a position to call in the necessary funds from its investors. The risk that sufficient funds will not be available to meet the liabilities is especially likely to occur if earnings are lower than predicted, if no income is generated at all, if funds are used for the wrong purpose, if there are unexpected expenses or if all or some important contractual partners drop out and do not fulfil their obligations to the Issuer or no longer fulfil them in due time. This may result in the Issuer being unable to make interest payments and repayments to investors on time and/or in full or at all. This could mean that the investors may receive none or only part of their claims arising from the Bearer Bonds.

This risk factor after thorough assessment by the Issuer is evaluated as high.

#### **Risk of insufficient subscriptions from the investors**

No actual investors have currently been confirmed, they must first be attracted. The Issuer's business plan is based on the fact that the total amount of the securities will be subscribed and paid up, at least to a large extent. Deposits from Bearer Bonds of around EUR 300,000 at least are necessary to ensure repayment of the deposited funds when the expected returns occur. There is a high risk to the success of the future investment if the planned partial amount is not subscribed within a year of the approval of this prospectus. Only when the investor's capital to be used is actually available to the Issuer can the intended investment objects be acquired and the commercial objectives of the Issuer achieved.

The materialization of the above risks can negatively impact the asset, financial and earnings situation of the Issuer, which can lead to the investor not receiving fixed interest payments or to a partial or total loss of the investment amount.

This risk factor after thorough assessment by the Issuer is evaluated as high.

#### **Risk of high issuing costs**

High issuance costs are incurred for the issuance of the Bearer Bonds, amounting to 18% per one Bearer Bond issued, based on the total planned issue volume of EUR 15,000,000. If not all Bearer Bonds are issued, the issuance costs will be calculated proportionately based on the actual number of the Bearer Bonds issued.

Consequently, if significantly fewer Bearer Bonds are issued than expected, the overall issuance costs will be lower in absolute terms but will remain at 18% per Bearer Bond. However, since less capital would be raised, the Issuer may have insufficient funds for meaningful investments. This shortfall could impair the Issuer's ability to make interest payments and repayments to investors, potentially leading to a total loss of the capital invested, including the interest claim.

This risk factor after thorough assessment by the Issuer is evaluated as high.

#### **External financing by the Issuer**

Further liquidity is to be generated by the Bearer Bonds offered with this Prospectus. The Issuer will take out subordinated loans and/or participatory subordinated loans to finance future individual investment properties. The Issuer also is at liberty to issue any amount of additional Bearer Bonds or other securities of the same rank or even collateralized securities and to enter into higher-ranking obligations. The raising of further debt capital leads to the addition of further creditors

who, in the case of unsecured claims, rank pari passu with the investors and, in the case of secured claims, take precedence over them. Such secured creditors of the Issuer have precedence over the bondholders of these Bearer Bonds when satisfying their claims to the Issuer's future assets.

It is not certain that the required financing resources could be obtained within the required time, to the required extent and/or at the desired terms and conditions in every case. This could mean that further capital investments cannot be made or other liabilities cannot be met, which could have a significant adverse impact on the asset, financial and earnings situation of the Issuer, up to and including the insolvency of the Issuer. But even if the necessary outside capital can be procured in good time, this means that the Issuer must raise additional funds to service and repay the debt capital. The failure of the Issuer to meet its obligations in this regard, in particular, its interest and repayment obligations, will have a negative impact on the asset, financial and earnings situation of the Issuer and may lead to its insolvency and therefore to the non-payment of interest for investors and to a partial or complete loss of the investment amount.

This risk factor after thorough assessment by the Issuer is evaluated as medium.

## **2. Risks related to the Bearer Bonds**

### **Total loss of the invested capital and claims to interest**

If the total amount of securities is not subscribed, the issuing costs will increase in percentage terms in relation to the sums actually subscribed by investors and will be significantly higher than forecast, as the Issuer has fixed remuneration obligations.

The Bearer Bonds described in this prospectus are not subject to any legally required or voluntary deposit protection fund. Investors do not participate in the equity of the Issuer. The insolvency of the Issuer may therefore adversely affect the amount and timing of payments to investors. Investors may also suffer a total loss in the event of the insolvency of the Issuer. In the event of insolvency of the Issuer, the investors are treated in the same way as the other non-preferential creditors of the Issuer in accordance with the applicable insolvency regulations. In the insolvency proceedings, the assets are valued and distributed to satisfy the respective creditors with respect to their claim to the total obligations of the Issuer. There is the risk that the investors could lose their investment amount as well as any potential interest payments partly or even entirely. It is conceivable that insolvency proceedings will be initiated against the Issuer or that other measures will be taken which could affect the timing or amount of payments to the investors.

For an investor who is not in a position to cope financially with the total loss of the amount invested, there is therefore also the risk of personal insolvency.

This risk factor after thorough assessment by the Issuer is evaluated as high.

### **Risks associated with debt financing**

If investors finance the capital to be invested with borrowed funds, there is a risk that they will not only have to accept the loss of the investment amount and interest in the event of a negative economic development of the Bearer Bonds, but that they will also have to pay interest on and repay the loan from their own funds and also have to pay further financing costs. This can lead to insolvency of the investor. This can lead to further financial losses beyond the risk of total loss and even to the private insolvency of the investor.

This risk factor after thorough assessment by the Issuer is evaluated as high.

### **Risk of limited termination options for investors**

Investors in the Bearer Bonds have no ordinary right of termination during the term of the Bearer Bonds. There is thus a risk that investors will remain bound by their investment decision even if they have other capital requirements during the term of the Bearer Bonds. They cannot then draw on the money they have invested and may be forced to take out a bank loan to cover their capital requirements elsewhere. If it is not possible to take out a bank loan, this may also lead to the investor's personal insolvency.

This risk factor after thorough assessment by the Issuer is evaluated as high.

### **Risk of capital commitment and lack of tradability of the Bearer Bond**

The Bearer Bonds have a term as specified in the Terms and Conditions of the Bearer Bonds. Fundamentally, investors have no access to the investment amount during the term of the Bearer Bonds. In this context, it should be noted that the offered Bearer Bonds will not be admitted for trading and are not included in a clearing system. The Bearer Bonds offered with this Prospectus

are transferable by handing over the certificate to the acquirer. A transfer of the Bearer Bonds offered with this Prospectus is, therefore, in fact dependent on whether the respective investors find interested parties for the acquisition of the Bearer Bond and whether these are also prepared to pay a price that is reasonable from the perspective of the respective investor. If a potential buyer is found for the transfer of the Bearer Bond who, however, is not prepared to pay a reasonable price, this means that the respective investor will receive a price from the potential buyer which falls short of the original investment amount. If investors do not succeed in finding a party interested in a transfer of the Bearer Bonds, the investors continue to be bound to the Bearer Bonds at the contractual Terms and Conditions.

This risk factor after thorough assessment by the Issuer is evaluated as high.

#### **No influence by the investors on the decisions of the Issuer**

The Bearer Bonds do not convey any corporate or company holdings. Investors do not purchase any voting rights, membership rights, management authority or co-determination rights. The bondholders are also not entitled to request from the Issuer access to documents, in particular regarding the future investment objects acquired, to be acquired or sold by the Issuer. Investors therefore have no influence on the decisions of the Issuer. This means that they cannot prevent wrong decisions. This could cause negative development of the asset, financial and/or earnings situation of the Issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

This risk factor after thorough assessment by the Issuer is evaluated as medium.

#### **Inflation risk**

The capital sum is repaid to the investors at the nominal value. However, the value of the sum repaid may also be reduced by inflation, meaning that the real value of the issued Bearer Bonds decreases as a result of monetary depreciation. There is no inflation compensation in respect of this bond.

This risk factor after thorough assessment by the Issuer is evaluated as medium.

#### **Tax Risks**

Investors are responsible for meeting their own tax obligations in connection with the bonds. There is a risk that investors who receive pension payments or social benefits may receive lower pension payments or social benefits as a result of interest income from the Bearer Bonds if certain additional income limits are exceeded.

Changes in tax laws, implementing regulations, case law as well as the guidelines and administrative directives of the tax authorities in Latvia or in the respective country of origin of the investor may lead to a reduction in the expected yield or even taxation of the substance. Tax disadvantages may also arise as a result of changes to any double taxation agreement. Changes in the tax legislation could mean a higher tax liability for the Issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

Allocation of the earnings to the investors for tax purposes without these earnings actually having been paid out to the investors could mean that the investors have to discharge their personal tax burden with respect to these allocated but undisbursed earnings from their own further assets. This can lead to financial repercussions or even the insolvency of the investors.

The purchase of the Bearer Bonds can cause reciprocal effects on other legal areas in particular cases. Investors would have to cover claims for the return of undue payments as a result of the reductions from their own assets. This and/or any future reductions may lead to financial difficulties or Bearer even the insolvency of the respective investor.

This risk factor after thorough assessment by the Issuer is evaluated as low.

## VIII. INTRODUCTORY INFORMATION

### 1. Applicable law

This Prospectus has been drawn up as a prospectus in accordance with Article 7 of the Prospectus Regulation. The Prospectus has been compiled in accordance with the requirements of the Prospectus Regulation and the Commission Delegated Regulation No 2019/980/EU of 14 March 2019 supplementing Regulation No 2017/1129/EU of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation 809/2004/EC (the Delegated Regulation). The Prospectus includes a summary complied according to Article 7 of the Prospectus Regulation, a registration document of the Issuer complied according to Annex 6 of the Delegated Regulation and a securities note of the Bearer Bonds drafted according to Annex 14 of the Delegated Regulation.

This Prospectus is governed by Latvian law. Any disputes arising in connection with the Prospectus shall be settled in Latvian courts, unless the exclusive jurisdiction of any other court is provided for by the provisions of law, which cannot be derogated from by an agreement of the parties. The investor may be required under national law to bear the costs of translating the Prospectus before being able to bring a claim relating to this Prospectus to court. Before reading the Prospectus, please take notice of the following important introductory information.

### 2. Persons Responsible and Limitation of Liability

In accordance with the Prospectus Regulation, SIA "Stone Capital", registration number: 50203668541, legal address: Aspazijas bulvaris 20, Rīga, LV-1050, Latvia (the Issuer) states that it is responsible for the information in this Prospectus. The Issuer accepts responsibility for the fullness and correctness of the information contained in this Prospectus as of the date hereof. Having taken all reasonable care to ensure that such is the case, the Issuer believes that the information contained in this Prospectus is, to the best of the Issuer's knowledge, in accordance with the facts, and contains no omission likely to affect its import.

Chairman of the Management Board  
Waldemar Hartung

Signed with a secure electronic signature and contains a qualified electronic time stamp in accordance with Regulation (EU) No 910/2014 (eIDAS)

Without prejudice to the above, no responsibility is accepted by the persons responsible for the information given in this Prospectus solely based on the summary of this Prospectus or its translations, unless such summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

The Issuer will not accept any responsibility for the information pertaining to the Prospectus, the Issuer or its operations, where such information is disseminated or otherwise made public by third parties either in connection with the Prospectus or otherwise.

### 3. Presentation of Information

Approximation of Numbers. Numerical and quantitative values in this Prospectus (e.g. monetary values, percentage values, etc.) are presented with such precision that is deemed by the Issuer to be sufficient in order to convey adequate and appropriate information on the relevant matter. From time to time, quantitative values have been rounded up to the nearest reasonable decimal or whole value in order to avoid excessive level of detail. As a result, certain values presented as percentages do not necessarily add up to 100% due to the effects of approximation. Exact numbers may be

derived from the Financial Statements (as defined in Section "Glossary"), to the extent that the relevant information is reflected therein.

Currencies. In this Prospectus, financial information is presented in euro (the **EUR**), the official currency of the Eurozone.

Date of Information. This Prospectus is drawn up based on information, which was valid as of the date of the Prospectus. Where not expressly indicated otherwise, all information presented in this Prospectus must be understood to refer to the state of affairs as of the aforementioned date. Where information is presented as of a date other than 20 November 2025, this is identified by specifying the relevant date.

Third Party Information and Market Information. For portions of this Prospectus, certain information has been sourced from third parties. Such information is accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Updates. The Issuer will update the information contained in this Prospectus only to such extent and at such intervals and by such means as required by the Applicable law and considered necessary and appropriate by the Management Board. The Issuer is under no obligation to update or modify forward looking statements included in this Prospectus (please see Section "Forward-Looking Statements" below).

Definitions of Terms. In this Prospectus, capitalised terms have the meaning ascribed to them in Section "Glossary", with the exception of such cases where the context evidently requires to the contrary, whereas the singular shall include plural and vice versa. Other terms may be defined elsewhere in the Prospectus.

Hyperlinks to Websites. This Prospectus contains hyperlinks to websites. The information on the websites does not form part of the Prospectus and has not been scrutinised or approved by the Bank of Latvia (in Latvian: Latvijas Banka), except for hyperlinks to information that is incorporated by reference.

#### **4. Information Incorporated by Reference**

The following documents have been incorporated into this Prospectus by references and are available at the Issuer's website as follows:

- 1) the Issuer's audited report for the financial period from 5 August 2025 to 15 September 2025: [https://site-2767893.mozfiles.com/files/2767893/Starpperiodu\\_bilance\\_05\\_08\\_2025\\_Stone\\_Capital\\_05\\_11\\_2025\\_ENG-3.pdf](https://site-2767893.mozfiles.com/files/2767893/Starpperiodu_bilance_05_08_2025_Stone_Capital_05_11_2025_ENG-3.pdf).
- 2) Auditor's report available [https://site-2767893.mozfiles.com/files/2767893/Atzinums\\_STONE\\_Tulkojums\\_STONE\\_CAPITAL\\_2025.pdf](https://site-2767893.mozfiles.com/files/2767893/Atzinums_STONE_Tulkojums_STONE_CAPITAL_2025.pdf).

#### **5. Documents on Display**

In addition to this Prospectus, the following documents are on display: the Articles of Association; The document on display as described herein may be obtained from the website of the Issuer at [https://site-2767893.mozfiles.com/files/2767893/SIA\\_Stone\\_Capital\\_statuti\\_ENG.pdf](https://site-2767893.mozfiles.com/files/2767893/SIA_Stone_Capital_statuti_ENG.pdf).

#### **6. Financial Information and Accounting Principles**

The audited financial statement of the Issuer for the period from 05 August 2025 to 15 September 2025 has been prepared in accordance with the requirements of the Annual Financial Statements and Consolidated Annual Financial Statements Law of the Republic of Latvia and audited by SIA "Grant Thornton Baltic Audit" (registered address at Blaumaņa iela 22, Rīga, LV-1011, Latvia and registered in the Latvian Commercial Register under register code: 50003946031).

## **7. Forward-Looking Statements**

This Prospectus includes forward-looking statements. Such forward-looking statements are based on current expectations and projections about future events, which are in turn made on the basis of the best judgment of the Management Board. Certain statements are based on the beliefs of the Management Board as well as assumptions made by and information currently available to the Management Board. Any forward-looking statements included in this Prospectus are subject to risks, uncertainties and assumptions about the future operations of the Group, the macroeconomic environment and other similar factors. In particular, such forward-looking statements may be identified by the use of words such as “strategy”, “expect”, “plan”, “anticipate”, “believe”, “will”, “continue”, “estimate”, “intend”, “project”, “goals”, “targets” and other words and expressions of similar meaning. Forward-looking statements can also be identified by the fact that they do not relate strictly to historical or current facts. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances, and the Issuer is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements contained in this Prospectus whether as a result of such changes, new information, subsequent events or otherwise.

The validity and accuracy of any forward-looking statements is affected by the fact that the Issuer operates in a competitive business. This business is affected by changes in domestic and foreign laws and regulations (including those of the EU), taxes, developments in competition, economic, strategic, political and social conditions, consumer response to new and existing products and technological developments and other factors. The Issuer’s actual results may differ materially from the Management Board’s expectations because of the changes in such factors. Other factors and risks could adversely affect the operations, business or financial results of the Issuer (please see “Risk Factors” for a discussion of the risks which are identifiable and deemed material at the date hereof).

## **8. Use of Prospectus**

This Prospectus is prepared solely for the purposes of the Offering of the Bearer Bonds. No public offering of the Bearer Bonds is conducted in any jurisdiction other than Latvia, Lithuania, Estonia, Finland and Germany and consequently the dissemination of this Prospectus in other countries may be restricted or prohibited by law. This Prospectus may not be used for any other purpose than for making the decision of participating in the Offering or investing into the Bearer Bonds.

You may not copy, reproduce (other than for private and non-commercial use) or disseminate this Prospectus without express written permission from the Issuer.

## **9. Approval of the Prospectus**

This Prospectus has been approved by the Bank of Latvia (in Latvian: Latvijas Banka), as competent authority under the Prospectus Regulation, on 20 November 2025. The Bank of Latvia (in Latvian: Latvijas Banka) only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and should not be considered as an endorsement of the Issuer and the quality of the Bearer Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bearer Bonds.

## **10. Availability of the Prospectus**

The Prospectus is available and downloadable on the website of the Bank of Latvia (in Latvian: Latvijas Banka) (<https://www.bank.lv/>) and the Prospectus as well as on the website of the Issuer (<https://stone-capital.eu/>). Any interested party may request delivery of an electronic copy of the Prospectus from the Issuer without charge.

## **IX. TERMS AND CONDITIONS OF THE BONDS**

### **1. Approval of the Prospectus**

This Prospectus has been approved by the Bank of Latvia (in Latvian – *Latvijas Banka*) as the competent authority in accordance with the Prospectus Regulation. The Bank of Latvia only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Bearer Bonds which are subject to this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bearer Bonds.

### **2. Interest of Natural and Legal Persons Involved in the Issuer/Offer**

The issuance of Bearer Bonds is primarily in the interest of the Issuer.

For further information please also refer to Section “Management Structure, Conflict of Interests and Other Declarations”.

In individual cases, the interests of Mr. Waldemar Hartung could conflict with those of the Issuer. No specific measures have been implemented by the Issuer in relation to the potential exercise of such control. Nevertheless, the Issuer will make every effort to address and manage any conflict of interest that may occur.

### **3. Reasons for the Offer and Use of Proceeds**

The proceeds generated by way of this Bearer Bond issue will be used by the Issuer for the ordinary course of its business in accordance with the Issuer’s strategy, including, but not limited to, the acquisition of real estate properties (directly or through investments in property development companies), the provision of subordinated loans and participatory loans to such property development companies, and the financing of specific real estate projects, such as the initial investment in the existing property located at Strandstraße 15, Göhren (Rügen), Germany, as further described in Section XII of this Prospectus.

Assuming full placement of the Bearer Bonds in the principal amount of EUR 15,000,000, the Issuer will receive gross issue proceeds of up to EUR 15,000,000 from the Offering.

The Issuer expects to incur the following costs in relation to the amount of the Bearer Bonds subscribed:

- Sales commission: 13%
- Conceptual design expenses: 0.5%
- Sales coordination: 0.7%
- Marketing expenses: 0.5%
- Administrative expenses: 2.0%
- Training costs: 1.3%

Total costs: 18% (EUR 2,700,000 if EUR 15,000,000 is issued).

The total costs are spread evenly over the term of the Bearer Bonds. The annual costs are therefore calculated by dividing the total costs by the (full) years term of the Bearer Bonds. The net issue proceeds are therefore the total proceeds generated by the issue less the total costs of 18%.

### **4. Description of the Type and Class of the Bearer Bonds**

The securities issued on the basis of this Prospectus are unsecured fixed rate Bearer Bonds.

### **5. Legislation under which the Bearer Bonds have been created**

The Bearer Bonds issued under this Prospectus are governed by Latvian law. The Bearer Bonds are issued in bearer form and are in certificated form.

## **6. Currency and Amount of Bearer Bonds offered**

The nominal value of one Bearer Bond is EUR 50. The size of the Offering is EUR 15,000,000. Consequently, if the Issue is subscribed in full 300,000 Bearer Bonds will be issued. Currency of the Bearer Bond issue is EUR (euro).

## **7. Seniority of the Bearer Bonds**

The Bearer Bonds constitute unsecured, unguaranteed obligations of the Issuer ranking *pari passu* without any preference among themselves.

## **8. Nominal Interest Rate and Payment of Interest Rate**

Nominal interest rate for the Bearer Bonds is 6% per year.

Interest shall be paid together with the repayment of principal at Maturity Date of each respective tranche as further described in Special Conditions below. If the Bearer Bonds are called in accordance with Section 10 "Call Option of the Issuer", interest accrued will be paid together with the principal on the respective call date.

Interest is calculated on the basis of the interest method in accordance with the ICMA (actual/actual) rule. Interest for a period shorter than one quarter is calculated on the basis of actual number of days in that period divided by the actual number of days in the relevant interest year.

These Bearer Bonds operate as accrual bonds. Bondholders can subscribe to a specific quantity of Bearer Bonds, as indicated in the subscription notice, and then make payments following the instalments outlined in the subscription notice. Interest is calculated based on the fully paid-up Bearer Bonds. For instance, if a Bondholder subscribes to 50 Bearer Bonds but initially fully pays for only 25, interest will initially accrue on the first 25 Bearer Bonds. When the next 25 Bearer Bonds are purchased, interest will also commence accruing on them.

The Issuer undertakes to pay the principal and accrued interest on the Bearer Bonds at the Maturity Date of each respective tranche as further specified in Special Conditions below to the respective account notified to the Issuer by the relevant Bondholder. The Issuer will be discharged from its corresponding payment obligation by payments to the Bondholders under the Bearer Bonds. A payment under then Bearer Bonds is timely if it has been received in the bank account of the relevant Bondholder on the Maturity Date. If a redemption date or other payment date in connection with the Bearer Bonds falls on a day that is not a Banking Day, the Bondholders shall not be entitled to payment of principal and interest until the next Banking Day. Bondholder shall not have the right to demand further payment of interest or other payments as a result of such delay. "Banking Day" means a day on which banks are generally open for business at the registered office of the Issuer.

If the Issuer does not redeem the Bearer Bonds on Maturity Date, accrued interest shall not be payable on the planned Maturity Date, but only on the day of the actual redemption of the Bearer Bonds.

In case any payment under the Bearer Bonds has not been claimed by the respective Bondholder entitled to this payment within 10 (ten) years from the original due date thereof, the right to such payment shall be forfeited by the Bondholder and the Issuer shall be permanently released from such payment.

The accrued interest rate will be paid on the Maturity Date as further described in the Special Conditions below.

## **9. Special Conditions**

With this Prospectus the Issuer will issue 3 tranches of Bearer Bonds. Each tranche with different Maturity Date and Minimal Investment Amount. However, the size of the Offering of EUR 15,000,000 is the maximum amount when counting all tranches together.

### **9.1. Tranche No. 1**

Maturity Date will be 31.12.2031.

Minimum Investment Amount for Tranche No. 1 is 60 Bearer Bonds which amounts to EUR 3,000.

ISIN: LV0000108066

### **9.2. Tranche No. 2**

Maturity Date will be 31.12.2036.

Minimum Investment Amount for Tranche No. 2 is 120 Bearer Bonds which amounts to EUR 6,000.

ISIN: LV0000108082

### **9.3. Tranche No. 3**

Maturity Date will be 31.12.2041.

Minimum Investment Amount for Tranche No. 3 is 180 Bearer Bonds which amounts to EUR 9,000.

ISIN: LV0000108074

### **9.4. Special Rights Attached to Certain Tranches**

Bondholders of Tranche No. 2 and No. 3 may ask the Issuer to buy-back not more than 30% (thirty percent) of the Bearer Bonds the Bondholder is holding under the respective Tranche after two years from the receipt of the initial Bearer Bond certificate, if the Bondholder has for the two subsequent years made all of the respective instalments. The period starts to count from the 1 January of the second year when the Bondholder has paid for the Bearer Bonds subscribed for in the respective two year period, i.e., if the two year period ends on 1 May, then the ability for the Bondholder to request the buy-back of not more than 30% (thirty percent) will commence on 1 January next year. The Issuer will buy-back 30% of the Bearer Bonds for their nominal value of EUR 50 each. The Bondholder can request this buy-back by submitting a notice to the Issuer in accordance with Section 14 "Notices".

Bondholder of Tranche No. 2 and No. 3 may ask the Issuer to buy-back the Bearer Bonds starting from five calendar years from the date that they are fully paid up. In this case, the Bondholder submit a notice to the Issuer in accordance with Section "Notices" and the Issuer will buy-back the respective Bearer Bonds of the Bondholder for their nominal value of EUR 50 each at 31 December after two years when the Bondholder will submit the respective notice. For example, if the Bondholder submits the notice on 1 May 2032, then the Issuer will buy-back the respective Bearer Bonds on 31 December 2034.

### **10. Call Option of the Issuer**

The Issuer has a call option to buy-back the Bearer Bonds at any time by informing the Bondholders in accordance with Section 14 "Notices" 6 (six) months before the designated call day. In the notice, the Issuer will indicate the exact call date. In this case, the Issuer will repay the Bearer Bonds at their nominal value with accrued interest. The Issuer can at its own discretion decide whether to call all tranches or only certain Tranche.

### **11. Rights attached to the Bearer Bonds**

The Bearer Bonds issued under this Prospectus grant each Bondholder a claim against the Issuer for interest payments and repayment of the principal at the nominal amount on a Maturity Date for each Tranche as specified in Special Conditions above. The rights and obligations of the Issuer shall be governed by the laws of the Republic of Latvia.

The Bearer Bonds are issued and securitized in physical individual certificates for the entire term of the Bearer Bond.

The Bearer Bonds may be transferred in compliance with the statutory provisions. The Bearer Bonds are not included in a clearing system or admitted to trading on a regulated market or multilateral trading facility ("**MTF**"). For the avoidance of doubt, the Issuer does not plan to submit an application to trade these Bearer Bonds to any kind of regulated market of MTF.

All amounts payable to the Bondholders under this Prospectus shall be paid by the Issuer to the Bondholders in euro currency. All payments, in particular principal repayments and interest payments, shall be made without deduction and withholding of taxes, duties and other charges, unless the Issuer is required by law to make such deduction and/or withholding.

The Issuer assumes no responsibility for the fulfilment of tax obligations by the Bondholders. The Issuer shall not be obligated to pay any additional amounts to the Bondholders as compensation for any amounts so deducted or withheld. To the extent that the Issuer is not legally obligated to deduct and/or withhold taxes, duties or other charges, it shall have no obligation whatsoever with respect to any obligations of the Bondholders under applicable tax legislation.

## **12. Yield**

Yield is commonly understood as the overall return on a cash or capital investment, quantified as the actual percentage increase in the invested capital's value. The annual yield, calculated before any deductions for taxes or other levies, for the Bearer Bonds is determined based on the issue amount equivalent to 100% of the principal amount, with redemption at maturity being equal to the nominal yield of 6%. The comprehensive yield for the Bearer Bonds is influenced by factors such as the issue price, interest rate, term, and redemption rate.

## **13. Bondholders Meeting**

The decisions of the Bondholders: amendments to this Prospectus, shall be passed at a meeting of the Bondholders ("**Bondholders' Meeting**"). The Bondholders Meeting might be held in person, electronically by submitting votes in a written form at the choice of the Issuer.

The right to convene the Bondholders' Meeting shall be vested in the Issuer. As a general rule, the Bondholders' Meetings are convened by the Issuer giving not less than 30 days' notice to the Bondholders in accordance with Section "Notices". Such notice shall include (i) relevant request for a decision; (ii) reasoning for such a request; (iii) a form for replying to the request; (iv) the stipulated time period within which the Bondholder must reply to the request and a manner of a reply; (v) requirements for the powers of attorney; (vi) a statement that if the Bondholder does not reply to the request in the stipulated time period, then it shall be deemed that the Bondholder has voted against or in favour of the relevant time request.

The Bondholders' Meeting has a quorum, if at least 2 or more Bondholders representing at least 50% of the principal amount of the Bearer Bonds outstanding are present in the Bondholders' Meeting or provide replies in written form. Decisions in the Bondholders' Meeting are adopted by a simple majority.

A matter decided at the Bondholders' Meeting is binding on all Bondholders, irrespective of whether they were present at the Bondholders' Meeting. Decisions made at the Bondholders' Meeting are deemed to have been received by the Bondholders at the time they have been notified to the Bondholders in accordance with Section 14 "Notices", provided that a failure to do so shall not invalidate any decision made or the voting result achieved. In addition, the Bondholders are obliged to notify subsequent transferees of the Bearer Bonds of the resolutions of the Bondholders' Meeting.

This Prospectus may be amended by the Issuer without the consent of the Bondholders to correct a manifest error or to comply with mandatory provisions of the Applicable law. In addition, the Issuer shall have a right to amend the technical procedures relating to the Bearer Bonds in respect of payments or other similar matters without the consent of the Bondholders, if such amendments are not prejudicial to the interests of the Bondholders.

All expenses in relation to the convening and holding the Bondholders' Meeting shall be covered by the Issuer.

#### **14. Notices**

The Bondholders shall be advised on matters relating to the Bearer Bonds by a notice published in Latvian on the Issuer's website <https://stone-capital.eu/>. Any such notice shall be deemed to have been received by the Bondholders when published on the day when it is published on the respective website. Unless the notice itself provides otherwise, i.e. later term for receipt.

Notices to the Issuer will be deemed to be validly given if delivered to Aspazijas bulvaris 20, Rīga, LV-1050, Latvia or it delivered by e-mail to [office@stone-capital.eu](mailto:office@stone-capital.eu) (or at such other addresses as may have been notified to the Bondholders in accordance with this Section or via the Issuer's website) and will be deemed to have been validly given at the opening of business on the next day on which the Issuer's principal office is open for business.

#### **15. Representation of the Bondholders**

The rights of the Bondholders to establish and/or authorize an organization/person to represent the interests of all or a part of the Bondholders are not set forth, but on the other hand these are not restricted. The Bondholders should cover all costs and fees of such representative(s) by themselves.

#### **16. Transferability**

The Bearer Bonds may in principle be freely transferred in accordance with the statutory provisions by handing over the certificate to the acquirer. In this case, the acquirer is required to notify the Issuer on the acquisition of the Bearer Bond, indicating at least the account number to which further payment shall be made, in accordance with Section 14 "Notices". However, there is no admission to a regulated market or other trading venue, MTF or organized trading facility, which may constitute a *de facto* restriction on tradability.

Consequently, transferability is not legally restricted, but in fact always depends on whether there is a purchaser who, from the perspective of the transferring investor, is willing to pay an adequate price for the Bearer Bond.

These Bearer Bonds may be purchased by any natural person or legal entity resident or domiciled in the EU. This offer of Bearer Bonds is only addressed to investors in Estonia, Latvia, Lithuania, Finland and Germany.

These Bearer Bonds may be acquired by any natural person or legal entity resident or domiciled in the EU. These Bearer Bonds may not be offered in the United States of America or acquired by US individuals.

In accordance with Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (as amended), this Prospectus may not be addressed to any Russian national or natural person residing in Russia, or any legal person, entity or body established in Russia. The latter shall not apply to nationals of a Member State of the European Union, of a country member of the European Economic Area or of Switzerland, or to natural persons having a temporary or permanent residence permit in a Member State of the European Union, in a country member of the European Economic Area or in Switzerland.

In accordance with Council Regulation (EC) No 765/2006 of 18 May 2006 concerning restrictive measures against President Lukashenko and certain officials of Belarus (as amended), this Prospectus may not be addressed to any Belarusian national or natural person residing in Belarus or any legal person, entity or body established in Belarus. The latter shall not apply to nationals of a Member State of the European Union or to natural persons having a temporary or permanent residence permit in a Member State of the European Union.

#### **17. Tax**

**Warning:** The tax legislation of the investor's Member State and the Republic of Latvia, the Issuer's country of incorporation, may have an impact on the income received from the Bearer Bonds. Investors should always consult their own tax advisors regarding individual tax consequences resulting from the subscription, purchase, holding, and disposition of the Bearer Bonds, including the application and effect of state, regional, foreign, or other tax laws and the possible effects of

changes in the respective tax laws. The Issuer cannot be held responsible for the individual tax consequences to the investor arising from the purchase, holding, or sale of the Bearer Bonds.

**Applicable Tax Regime:** In the Republic of Latvia, income derived from the Bearer Bonds, such as interest payments or capital gains, may be subject to taxation depending on the investor's tax residency and status (individual or legal entity). For Latvian tax residents, such income may be subject to income tax or other applicable taxes, as determined by the relevant tax authorities. Non-residents may be subject to withholding tax on certain income from the Bearer Bonds, unless exemptions or reduced rates apply under applicable double taxation treaties, subject to the provision of necessary documentation. Investors in other jurisdictions (e.g., Estonia, Lithuania, Finland, and Germany, where the Offering is addressed) may be subject to local tax regimes, which could vary significantly and may impose specific tax obligations related to the Bearer Bonds. Changes in tax legislation in Latvia or other relevant jurisdictions may affect the tax treatment of income from the Bearer Bonds.

All amounts payable on the Bearer Bonds shall be paid without withholding or deduction of any present or future taxes or other duties of any kind, unless such withholding or deduction is required by the law of the Republic of Latvia or another applicable jurisdiction. If withholding or deduction is required, the Issuer will not be obligated to gross up or otherwise compensate Bondholders for such amounts, unless explicitly required by applicable law. The Issuer is not obligated to fulfil the tax obligations of the Bondholders unless such obligation is provided for by the law of the Republic of Latvia.

## **X. CONDITIONS OF THE OFFERING OF THE BEARER BONDS**

### **1. Corporate Decisions**

This Prospectus and the offering of the Bearer Bonds has been approved by the Management Board of the Issuer at its meeting on 8 October 2025.

### **2. Offer Period**

The issue date is 28 November 2025 at 10:00 and the offer is valid until 27 November 2026 at 16:00.

### **3. Investor Profile and the Arranger**

These Bearer Bonds may be purchased by any natural person or legal entity resident or domiciled in the EU. This offer of Bearer Bonds is only addressed to investors in Estonia, Latvia, Lithuania, Finland and Germany.

These Bearer Bonds may be acquired by any natural person or legal entity resident or domiciled in the EU. These Bearer Bonds may not be offered in the United States of America or acquired by US individuals.

The Issuer has entered into an distribution agreements for the placing of the Bearer Bonds in the Republic of Latvia, Estonia, Lithuania, Finland and Germany with investment firm SIA "Spirit Capital Investments", registration No. 40203160700, legal address: Avotu iela 34A, Rīga, LV- 1009, Latvia which is licenced by the Bank of Latvia on 10 May 2022 to provide placing of financial instruments without a firm commitment basis and with Largamus Financial GmbH, registration Nr. HRB 16403, legal address: Rosenau 52, 87437, Kempten (Allgäu), Germany which is a licences securities institution in accordance with § 15 WpIG (Wertpapierinstitutsgesetz) for investment advice and investment brokerage from the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) with notice as of January 31, 2022 (the "**Arranger**").

The Issuer and the Arranger do not declare any placement guarantee or underwriting of the Bearer Bonds. The Issuer has not engaged with any paying or depository agents other than the Arranger.

### **4. Subscription Process and Payment**

To subscribe to the Bearer Bonds during the Offer Period (as indicated above), potential investors must submit a subscription undertaking to the Arranger. In this document, investors are required to specify the Tranche they wish to subscribe to, along with the investment amount, name, surname, bank account details, and address.

Following completion, the form must be signed either electronically or physically and submitted to the Arranger via email or in person at the Arranger's registered address. The Arranger will then forward these subscription undertakings to the Issuer. As these are savings bonds, potential investors must initially make a payment of at least one Bearer Bond. Subsequently, the Issuer will dispatch the Bearer Bonds certificate to either the registered address of the Bondholder or the email address provided in the Subscription undertaking.

The Bearer Bonds are savings bonds, meaning that investors commit to a subscription undertaking for at least the Minimum Investment Amount for the chosen Tranche but may make monthly payments of at least EUR 50 (equivalent to the nominal value of one Bearer Bond) until the Minimum Investment Amount is reached. The subscription undertaking must include details of the investor's personal or corporate information, and bank account details for the monthly payments.

Investors are required to make monthly payments to the account specified by the Arranger in the subscription undertaking. The Issuer will issue a Bearer Bond certificate within 20 Business Days, delivered to the investor's registered address or email. Interest on each Bearer Bond begins accruing on the date the respective payment for that Bond is received by the Issuer. Detailed terms and conditions for the subscription and payment process are set out in the subscription undertaking, which will be provided to investors by the Arranger.

An investor must ensure that all information contained in the subscription undertaking is correct, complete and legible. The Issuer reserves the right to reject any subscription undertaking that is incomplete, incorrect, unclear or ineligible or that has not been completed and submitted and/or has not been supported by the necessary additional documents, requested by the Issuer, during the Offer Period and in accordance with all requirements set out in the Prospectus.

Any consequences of form of a subscription undertaking for the Bearer Bonds being incorrectly filled out will be borne by the investor.

## **5. Cancellation and Withdrawal**

Subscription undertakings may not be withdrawn. However, subscription undertaking for the Bearer Bonds may be withdrawn when after the start of the Offer Period, a supplement is made public concerning an event or circumstances occurring before the allotment of the Bearer Bonds, of which the Issuer became aware before the allotment. The investor who has submitted subscription undertaking before the publication of the supplement may withdraw such subscription undertaking by submitting a written statement to the Arranger, within 2 (two) Business Days as from the date of the publication of the supplement.

The repayments will be made in accordance within 30 (thirty) Business Days after making the statement on the cancellation of subscription undertaking.

## **6. Subscription Amount**

The Minimum Investment Amount of the Bearer Bonds are as follows:

For Tranche No. 1 is 60 Bearer Bonds which amounts to EUR 3,000;

For Tranche No. 2 is 120 Bearer Bonds which amounts to EUR 6,000;

For Tranche No. 3 is 180 Bearer Bonds which amounts to EUR 9,000;

The Maximum Investment Amount of the Bearer Bonds is the total amount of the issue - 15,000,000 EUR or 300,000 bonds with a nominal value of 50 EUR.

By subscribing to the Bearer Bonds in accordance with Section 4 "Subscription Process and Payment", the investor commits to paying the subscribed for investment amount. Should the investor fail to make the requisite payment, the Issuer is entitled to demand a penalty amounting to 18% (eighteen percent) of the subscribed amount.

## **7. Pricing**

The Nominal Value and Issue Price of one Bearer Bonds will be EUR 50.

The following expenses are included in the price of the Bearer Bond:

- Sales commission: 13%
- Conceptual design expenses: 0.5%
- Sales coordination: 0.7%
- Marketing expenses: 0.5%
- Administrative expenses: 2.0%
- Training costs: 1.3%

Total costs: 18% of the price of one Bearer Bond.

## **8. No Assignment or Transfer**

The rights arising out of the Prospectus in relation to the subscription for the Bearer Bonds (including, without limitation, rights arising from any subscription undertakings or any acceptance thereof) are not assignable, tradeable or transferable in any way and any assigned or transferred rights will not be recognised by the Issuer and will not be binding on the Issuer.

## **9. Allotment**

The Investor will submit subscription undertaking to the Arranger. The Arranger will then pass on the subscription undertaking to the Issuer. The acquisition of the Bearer Bond is effected by the acceptance of this subscription undertaking by the Issuer.

The Issuer will at its own discretion decide whether to accept or decline the subscription undertaking. In case of non-acceptance, the Issuer is not obliged to provide any reasoning.

After the investor has submitted a subscription undertaking and transferred the initial subscription amount to the Issuer's subscription account, the investor within 20 Business Days will either receive the Bearer Bond certificate or refusal. In case of refusal, the initial subscription amount will be transferred back to the investors' bank account within 5 Business Days.

In the event of a transfer of the Bearer Bonds, the respective Bondholder shall inform the Issuer of the transfer, at the same time naming the acquirer (including its account details). The transfer of the Bearer Bond from one investor a new investor requires the delivery of the physical individual Bearer Bond certificate.

As these Bearer Bonds are structured on accrual basis, no publication of the Offering results are intended. In any case, if the total issue amount is equal to EUR 15,000,000, the Arranger will stop to accept subscription undertakings and it will be published on the Issuer's website. For the sake of clarity, the Arranger will not accept any subscription undertakings after the end of the Offer Period. However, the Bearer Bonds will also be allocated during the Offer Period, not only on the last day of the Offer Period; therefore, publication of the results is not intended.

## **10. Admission to Trading**

The Issuer is not planning to apply for the admission to trading on any of the markets.

## **11. Audited Financial Data**

The Issuer has prepared an audited financial report for the period from 05 August 2025 till 15 September 2025. As the Issuer was incorporated on 5 August 2025 no further financial information is available.

## **12. More details**

The Issuer does not disclose any advisors involved in this Bearer Bond offering.

No ratings has been prepared for either the Issuer or the Bearer Bonds.

## **XI. GENERAL CORPORATION INFORMATION, SHARES AND SHARE CAPITAL**

### **1. General Corporate Information**

The business name of the Issuer is SIA "Stone Capital". The Issuer was registered in the Latvian Commercial Register on 5 August 2025 under the register number 50203668541. The legal entity identifier (LEI) code of the Issuer is 6488FR35H9Q2DLD16844. The Issuer has been established and is currently operating under the laws of the Republic of Latvia in the form of a limited liability company (in Latvian: *sabiedrība ar ierobežotu atbildību*) and is established for an indefinite term.

The contact details of the Issuer are the following:

Address: Aspazijas bulvaris 20, Riga, LV-1050, Latvia;

Phone: +371 28 619 619

E-mail: [office@stone-capital.eu](mailto:office@stone-capital.eu)

Website: <https://stone-capital.eu/>

According to the latest available financial report of the Issuer, i.e. the financial report for the period from 5 Augusts 2025 till 15 September 2025, the field of activity of the Issuer was "Activities of financial conduit companies" (64.22, NACE Rev.2.1).

### **2. Articles of Association**

The Articles of Association of the Issuer (the "**Articles of Association**") have been adopted by the respective resolution of the Sole Shareholders Decision, dated 17 June 2025. The Articles of Association are available on the website of the Issuer at [https://site-2767893.mozfiles.com/files/2767893/SIA Stone Capital statuti ENG.pdf](https://site-2767893.mozfiles.com/files/2767893/SIA%20Stone%20Capital%20statuti%20ENG.pdf).

### **3. Share Capital and Shares**

The current registered and fully paid-in share capital of the Issuer is EUR 10,000, which is divided into 10,000 shares of the Issuer (the "Shares") with the nominal value of EUR 1. All the issued Shares have been fully paid up. The Shares are registered shares and are kept in the shareholders registry which is kept by the Issuer.

The Shares are not freely transferable. The Shares are governed by the laws of Latvia. All the Shares are of one class and rank *pari passu* with each other. All the Shares carry equal voting rights.

### **4. Shareholders of the Issuer**

All decisions requiring a shareholders' resolution are therefore made solely by SPIRIT FINANCIAL GROUP GMBH. These include in particular, but are not limited to, the election, dismissal and discharge of a managing director of the Issuer and of the auditing company, the timing and amount of distributions, decisions on the annual budget, the approval of the annual financial statements, the adoption of resolutions on the appropriation of the annual result, regulations on the subscription amount of shares in the company, amendments to the Issuer's Articles of Association, resolutions on the dissolution of the company, and resolutions on the relocation of the registered office or conversions. As of the date of this Prospectus, the Issuer is not aware of any facts or arrangements that might give rise to a change in control over the Issuer.

In individual cases, the interests of Mr. Waldemar Hartung could conflict with those of the Issuer. No specific measures have been implemented by the Issuer in relation to the potential exercise of such control. Nevertheless, the Issuer will make every effort to address and manage any conflict of interest that may occur.

SPIRIT FINANCIAL GROUP GMBH is engaged in all types of commercial transactions at the national and international level, providing all types of mediation services, financial consulting, property rehabilitation, restructuring (except when a license is required), planning, coordination and organization of real estate industry seminars and conferences on compensation, negotiation preparation and management, financial and/or other contractual participation in associations, companies and societies with similar activities, preparation of reports on industry events, publication of real estate industry and related industry publications.

SPIRIT FINANCIAL GROUP GMBH is also the shareholder of VIVAT Rothenburg GmbH & Co. KG with headquarters in Kempten (Allgäu). VIVAT Rothenburg GmbH & Co. KG's operation is related to real estate acquisition, renovation, holding, management ("asset management"), as well as further restoration and reconstruction, land ownership and realization of rights comparable to land ownership. SPIRIT FINANCIAL GROUP GMBH has received insurance broker's license no. D-M70CBNG8J-33 in the Federal Republic of Germany.

## **5. Management Structure, Conflict of Interests and Other Declarations**

The Issuer has duties and responsibilities towards its shareholders and hence the Issuer is governed in accordance with the Applicable laws and regulations by keeping in mind the interests of the shareholder, employees, and its investors primarily.

The Management Board is the managing body of the Issuer, and the Shareholders' meeting is the highest managing body of the Issuer.

The sole shareholder of the Issuer, Spirit Financial Group GmbH, and its beneficiary, Mr. Waldemar Hartung is 100 % shareholder and sole member of the management board of the following companies:

- VIVAT Exclusive GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- unique capital GmbH with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany
- VIVAT Investment GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- VIVAT Investment II GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- Multitalent Investment 3 GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany,
- assetSolution UG with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany,
- Zinnowitz GmbH & Co. KG with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany
- SIA Multi Invest, with registered office in Brivibas iela 76-20, 1001 Riga, Latvia,
- SIA Solar Invest with registered office in Brivibas iela 76-20, 1001 Riga, Latvia.

Mr. Waldemar Hartung is 100 % shareholder and member of the management board of the following companies:

- Multitalent II AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein,
- Multitalent AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein,
- Multitalent III AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein,
- Multitalent IV AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein,
- VIVAT AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein,
- VIVAT II AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein ,
- VMT Capital GmbH with registered office in Fleischmarkt 1/6/12, 1010 Vienna, Austria.

Mr. Waldemar Hartung is partial shareholder and sole member of the management board of the following companies:

- Spirit Financial Group GmbH with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany;
- SIA Multitalent Investment with registered office in Skolas iela 21, Riga, LV-1001, Latvia.

Mr. Waldemar Hartung is sole shareholder of the following companies:

- Multitalent Investment GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany;

- Multitalent Investment II GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany.

Mr. Waldemar Hartung is sole member of the management board of the following companies:

- VIVAT Multitalent AG with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany;
- VIVAT Solution GmbH & Co. KG with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany;
- VIVAT Sachwerte GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany;
- Spirit Investor GmbH & Co KG with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany;

Mr. Waldemar Hartung is member of the management board of the following companies:

- Projekt Wendestrasse Erfurt GmbH & Co. KG with registered office in Landsberger Straße 155, 80687 München, Germany;
- Objektgesellschaft Liebenau Halle GmbH with registered office in Thölauer Straße 13, 95615 Marktredwitz, Germany;
- Objektgesellschaft Bernburg Halle GmbH with registered office in Tölauer Straße 13, 95615 Marktredwitz, Germany.

In individual cases, the interests of Mr. Waldemar Hartung could conflict with those of the Issuer. No specific measures have been implemented by the Issuer in relation to the potential exercise of such control. Nevertheless, the Issuer will make every effort to address and manage any conflict of interest that may occur.

## **6. Statutory Auditors**

The auditor of the Issuer is Grant Thornton Baltic Audit SIA, registration number 50003946031, registration date: 09.08.2007., legal address: Blaumaņa Street 22, Riga, LV-1011, Latvia. Grant Thornton Baltic Audit SIA is a certified auditor (licence No. 183) and a member of the Latvian Association of Certified Auditors.

## XII. PRINCIPAL ACTIVITIES AND MARKETS

### 1. History and Development of the Issuer

The Issuer has been registered in the Latvian Commercial Register only since 5 August 2025, therefore does not have a significant commercial experience.

### 2. Group Structure and Group Companies

The Issuer, SIA "Stone Capital", is part of a corporate group (the "Group") headed by its sole shareholder and parent company, SPIRIT FINANCIAL GROUP GMBH (a limited liability company incorporated in Germany, registration number HRB 8150, legal address: Rosenau 52, 87437 Kempten (Allgäu), Germany). SPIRIT FINANCIAL GROUP GMBH holds 100% of the Issuer's share capital and is the ultimate parent entity of the Group. The ultimate beneficial owner of SPIRIT FINANCIAL GROUP GMBH and, accordingly, the Group is Hartung Waldemar.

The Group primarily focuses on real estate-related activities, including property acquisition, development, and investment, with operations centered in Germany. The Group's structure includes the following key subsidiaries, all of which are directly or indirectly controlled by SPIRIT FINANCIAL GROUP GMBH:

- **SIA "Stone Capital"** (the Issuer): owned by SPIRIT FINANCIAL GROUP GMBH. The Issuer's principal activities involve investments in property development companies through subordinated and participatory loans. It serves as a financing and investment vehicle within the Group for real estate projects.
- **SIA "Solar Invest"**: owned by SPIRIT FINANCIAL GROUP GMBH. This subsidiary is engaged in renewable energy and real estate development projects, complementing the Group's broader investment strategy.
- **SIA "Multi Invest"**: owned by SPIRIT FINANCIAL GROUP GMBH. This entity focuses on multi-asset investments, including real estate acquisition and management, supporting the Group's diversification efforts.
- **SIA "Multitalent Investments"**: partially owned by SPIRIT FINANCIAL GROUP GMBH (with the remaining ownership held by third parties). This entity focuses on multi-asset investments, including real estate acquisition and management, supporting the Group's diversification efforts.
- **VIVAT Rothenburg GmbH & Co. KG**: with headquarters in Kempten (Allgäu). VIVAT Rothenburg GmbH & Co. KG's operation is related to real estate acquisition, renovation, holding, management ("asset management"), as well as further restoration and reconstruction, land ownership and realization of rights comparable to land ownership.

The Issuer is dependent on the parent company, SPIRIT FINANCIAL GROUP GMBH, for strategic direction, governance, and potential financial support, as the parent holds 100% ownership and control over the Issuer's Management Board appointments. This dependence manifests through:

- **Strategic and Operational Alignment**: Investment decisions, including real estate acquisitions and development projects, are influenced by the Group's overall objectives.
- **Financial Interconnections**: The Issuer may enter into transactions with other Group entities, such as providing loans for property development, which could expose it to risks if those entities underperform. However, as of the date of this Prospectus, no such material intercompany loans or guarantees exist. The Issuer's initial capital was provided by the parent, and future funding needs (beyond the proceeds of this Offering) could depend on parent support, though no commitments have been made.
- **Risk Sharing**: Insolvency or financial difficulties in other Group entities could indirectly affect the Issuer through reputational harm or shared management resources, but the Issuer's obligations under the Bearer Bonds are standalone and not guaranteed by the parent or other Group members.

The Issuer is not materially dependent on any specific subsidiary within the Group for its operations, as it has no direct subsidiaries of its own and its business model focuses on independent investments.

### 3. Overview of Business Activities

#### **Main Areas of Activity of the Issuer**

The statutory purpose of the Issuer is buying and selling of own real estate.

The Issuer plans to acquire real estate directly or via a property development company. These properties will be further developed by means of a pre-purchase development concept and a verified profitability calculation, with the aim of selling them at a high profit.

The Issuer aims to develop real estate projects in Germany through project companies, enhance their value, and sell them profitably. Every investment decision is based on a fully developed, externally audited development concept as well as a detailed profitability calculation. Investments are made exclusively in projects that meet these quality and transparency requirements.

Value creation – depending on the specific property – is achieved through new construction, renovation, conversion, change of use, project planning, subdivision, or partitioning into condominiums or special property. The focus is always on a timely resale.

The financing of the project companies is primarily provided through loans granted by The Issuer. The loan agreements stipulate fixed interest rates of at least 8% as well as profit participation. This ensures the continuous fulfillment of obligations towards investors.

#### **Types of Investments, Acquisition, and Disposal Strategy**

##### **Investments in rented existing properties**

- **Objective:** Increase in value through renovation, partitioning, and subsequent individual sale of residential units.
- **Strategy:** Priority sale to existing tenants; complete disposal within 36 months.
- **Additional benefit:** Ongoing rental income during the project period.

##### **Investments in vacant renovation properties (listed/heritage properties)**

- **Objective:** Comprehensive renovation followed by sale as a whole or in units.
- **Time horizon:** Completion within 36 months.

##### **Construction of condominiums**

- **Approach:** Acquisition of suitable plots, obtaining building permits, and construction of multi-family houses.
- **Strategy:** Pre-sales before construction begins to reduce financing costs. Interim financing through subordinate or profit-participating loans.

##### **Participation in project companies**

- **Objective:** Implementation of larger development projects in cooperation with partners.
- **Benefit:** Risk sharing, lower administrative costs, greater capacity.
- **Duration:** 36 to 48 months per project.

#### **First Investment Project**

- **Project:** Existing property in Göhren (Rügen), Strandstraße 15
- **Plot size:** 770 m<sup>2</sup>
- **Year of construction:** 2005
- **Rentable area:** 482 m<sup>2</sup>
- **Purchase price:** EUR 2.2 million

#### **Concept:**

Development of a comprehensive tourism project with ongoing rental during the project period.

#### **Financing:**

- Purchase price payments from future buyers
- Issuance proceeds
- Subordinated or profit-participating loans for remaining financing needs

**Time horizon:** Implementation within 36 months.

#### **Outlook**

Following the successful financing of the initial project, a gradual expansion to several parallel projects is planned. The objective is to implement a sustainable growth and scaling strategy through

continuous investments and sales, thereby establishing The Issuer as a reliable real estate developer in the market.

The company does not employ its own staff and does not plan to employ its own staff in the future.

The investment decisions and strategic decisions are made by the Management Board of the Issuer.

The Issuer will operate in the real estate market in accordance with its corporate purpose.

#### ***Basis of any disclosures by the Issuer on its competitive position***

The Issuer does not provide any information on its competitive position.

#### **4. Trend Information**

##### ***Statement on material deterioration of the Issuer's prospects since the date of its incorporation***

The Issuer is a newly incorporated company. The Issuer's interim financial statements have been prepared for the period from 05 August 2025 to 15 September 2025. Since the date of its incorporation and up to the date of approval of this Prospectus, there have been no material adverse changes in the Issuer's business outlook, financial position, or development prospects.

There have been no significant changes in the financial position or performance of the Issuer or its group since the end of the last financial period for which financial information has been published up to the date of this Prospectus.

##### ***Information on Trends, etc.***

The Issuer has no information about any known trends, uncertainties, demands, commitments or events that are likely to have a material effect on the Issuer's prospects for at least the current fiscal year.

#### **5. Material Agreements**

All material agreements entered into by the Issuer are within its ordinary course of business and the agreements do not include any provision under which the Issuer has any obligation or entitlement which could result in being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligations to investors in respect to the Bearer Bonds being issued.

#### **6. Legal Proceedings**

No governmental interventions or legal or arbitration proceedings have been instituted in the past 12 months in which the Issuer is a party or which could have or have had a significant effect on the Issuer's financial position or profitability. Moreover, the Issuer has no knowledge that such proceedings have been initiated.

### XIII. FINANCIAL INFORMATION

The financial information contained in this Section is extracted from the audited financial statement of the Issuer pertaining to the financial period from 5 August 2025 to 15 September 2025 prepared in accordance with the requirements of the Annual Financial Statements and Consolidated Annual Financial Statements Law of the Republic of Latvia (the "Audited Financial Report"), which are incorporated into this Prospectus by reference. In this Section only the afore mentioned Audited Financial Report is included as the Issuer was established on 5 August 2025 (commencement of the financial period).

The Audited Financial Report is further referred to as "Financial Information".

#### 1. Statement of Comprehensive Income, EUR

The table below sets out selected financial information from the Issuer's statement of income for the period from 5 August 2025 to 15 September 2025.

	5 August 2025 to 15 September 2025
	Audited
Item	
Gross profit or loss	-
Selling expenses	0
Administrative expenses	3 588
Other operating income	5 000
Interest payments and similar expenses <i>to other persons</i>	0
<b>Profit before corporate income tax</b>	<b>1 412</b>
Corporate income tax for the reporting period	-
Profit after corporate income tax	1 412
Changes in long-term investment revaluation reserves	-
<b>Comprehensive profit for the reporting period</b>	<b>1 412</b>

#### 2. Statement of Financial Position, EUR

The table below sets out selected financial information from the Issuer's statement of financial position for the period from 5 August 2025 to 15 September 2025.

	5 August 2025 to 15 September 2025
	Audited
Item	
<b>ASSETS</b>	
Non-current assets	
Long-term financial investments	
Other loans and long-term receivables	0

<b>Total non-current assets</b>	<b>0</b>
Current assets	
Other receivables	135
Pre-paid expenses	0
Total receivables	135
Cash	12 295
<b>Total current assets</b>	<b>13 130</b>
<b>Total assets</b>	<b>13 130</b>
<b>Liabilities and Equity</b>	
<b>Equity</b>	
Share capital	10 000
Retained earnings or accumulated losses from previous years	-
Profit or loss for the reporting period	1 412
<b>Total equity</b>	<b>11 412</b>
Long-term liabilities	
Borrowing against bonds	0
Accrued liabilities	0
<b>Total long-term liabilities</b>	<b>0</b>
Short-term liabilities	
Trade and other payables	0
Taxes and mandatory social security contributions	617
Other creditors	12
Accrued liabilities	1 089
<b>Total short-term liabilities</b>	<b>1 718</b>
<b>Total liabilities and equity</b>	<b>13 130</b>

### 3. Statement of Cash Flows, EUR

The table below sets out selected financial information from the Issuer's statement of cash flows period from 5 August 2025 to 15 September 2025.

	<b>5 August 2025 to 15 September 2025</b>
	<b>Audited</b>
<b>Item</b>	
<b>Operating cash flow</b>	
Profit or loss before income tax	1 412

Adjustments for:	
<i>Provisioning (excluding provisions for doubtful debts)</i>	0
<i>Provisions for interest payments</i>	0
Profit or loss before adjustments for changes in working capital and short-term liabilities	1 412
Adjustments for:	
<i>Increase or decrease in accounts receivable balance</i>	(135)
<i>Increase or decrease in accounts payable to suppliers, subcontractors, and other creditors</i>	1 718
Gross operating cash flow	2 995
<b>Net operating cash flow</b>	<b>2 995</b>
<b>Cash flow from investing activities</b>	
Loans issued	-
<b>Net cash flow from investing activities</b>	<b>-</b>
<b>Cash flow from financing activities</b>	
Payment of share capital	10 000
Bond issuance	0
<b>Net cash flow from financing activities</b>	<b>10 000</b>
<b>Net cash flow for the reporting year</b>	<b>12 995</b>
<b>Cash and cash equivalents balance at the beginning of the reporting year</b>	
<b>Cash and cash equivalents balance at the end of the reporting year</b>	<b>12 995</b>

#### 4. Statement of Changes in Equity, EUR

The table below sets out selected financial information from the Issuer's statement of changes in equity period from 5 August 2025 to 15 September 2025.

Item	Date	Share capital	Retained earnings	Equity
<b>Balance</b>	<b>5 August 2025</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increase in share capital		10 000	-	10 000
Decrease in retained earnings		-	0	0
<b>Balance</b>	<b>15 September 2025</b>	<b>10 000</b>	<b>1 412</b>	<b>11 412</b>

## **5. Changes in Financial Position**

No significant change in the financial position of the Issuer has occurred since the end the last financial period for which the Interim Financial Report has been published.

## **6. Description of the Expected Financing of the Issuer's Activities**

The Issuer, although newly established, operates as part of the Spirit Financial Group, which provides a solid institutional and financial foundation. The Company is capitalized with EUR 10,000 share capital as of the date of this Prospectus and benefits from the Group's extensive experience in structuring and managing real estate-backed investments across the Baltics and Germany.

The primary financing of the Issuer is expected to derive from the net proceeds of this Offering, which will be allocated to well-defined and asset-backed investment projects. These include the acquisition and development of real estate properties, the provision of subordinated and profit-participating loans to established project companies, and the financing of specific, pre-assessed projects such as the investment in the property at Strandstraße 15, Göhren (Rügen), Germany.

To ensure financial flexibility and long-term stability, the Issuer may also utilise shareholder loans from its parent company, Spirit Financial Group GmbH, as an additional financing source when appropriate. The Issuer does not anticipate any material short-term borrowing needs, and its future financing policy remains fully aligned with the Group's conservative risk management approach and long-term real estate development strategy.

## **7. Consolidated Financial Information**

As of the date of this Prospectus, the Issuer does not prepare consolidated financial statements, as it is not a parent company and has no subsidiaries, in accordance with the Annual Financial Statements and Consolidated Annual Financial Statements Law of the Republic of Latvia. Consequently, only standalone financial information for the period from 5 August 2025 to 15 September 2025 is included in this Section, as presented above.

#### XIV. GLOSSARY

The following definitions apply throughout this Prospectus unless the context requires otherwise. They are not intended as technical definitions and are provided purely for assistance in understating certain terms used in this Prospectus.

<b>Accounting Principles</b>	The international financial reporting standards ("IFRS") within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).
<b>Applicable Law</b>	Any applicable law, including without limitation: (a) the regulations of the Bank of Latvia (in Latvian – <i>Latvijas Banka</i> ); (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 Latvia and any legal acts in each other country in which the Issuer operates.
<b>Arranger</b>	Largamus Financial GmbH, registration Nr. HRB 16403, legal address: Rosenau 52, 87437, Kempten (Allgäu), Germany and SIA "Spirit Capital Investments", registration No. 40203160700, legal address: Avotu iela 34A, Rīga, LV- 1009, Latvia
<b>Articles of Association</b>	Articles of Association of the Issuer effective as of the date of this Prospectus.
<b>Audited Financial Report</b>	Audited financial statement of the Issuer pertaining to the financial period from 5 August 2025 to 15 September 2025 prepared in accordance with the requirements of the Annual Financial Statements and Consolidated Annual Financial Statements Law of the Republic of Latvia.
<b>Bank of Latvia</b>	The Bank of Latvia (in Latvian – <i>Latvijas Banka</i> ). An autonomous public institution of the Republic of Latvia, which inter alia carries out the supervision of Latvian banks, credit unions, insurance companies and insurance brokerage companies, participants of financial instruments market, as well as private pension funds, payment institutions and electronic money institutions.
<b>Bearer Bonds or Bonds</b>	Up to 300,000 bearer bonds, which the Issuer is publicly offering, with the nominal value of EUR 50 each.
<b>Bondholder</b>	Holder of Bearer Bonds.
<b>Bondholders' Meeting</b>	Meeting of the Bondholders.
<b>Business Day</b>	Business Day is a workday (Monday to Friday), excluding Latvian national holidays.
<b>Cabinet of Ministers</b>	Government of Latvia or the highest executive power of Latvia.
<b>Cash and Cash Equivalents</b>	Cash and cash equivalents of the Issuer calculated according with the Accounting Principles.
<b>Company or Issuer</b>	SIA "Stone Capital" (a Latvian limited liability company, registered in Latvian Commercial Register under the registration number 50203668541, having its registered address at Aspazijas bulvaris 20, Riga, LV-1050).
<b>Delegated Regulation</b>	Regulation (EU) 2019/980 of 14 March 2019 supplementing Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, OJ L 166, 21.6.2019, at pp 26-176, as may be amended from time to time.

<b>Estonia</b>	The Republic of Estonia.
<b>EU</b>	The European Union.
<b>EUR</b>	Euro, the official currency of Eurozone countries, including Estonia, Latvia, Lithuania, Finland and Germany.
<b>Eurozone</b>	The economic and monetary union of the Member States, which have adopted euro as their single official currency.
<b>Financial Information</b>	The Audited Financial Report and Interim Financial Report.
<b>Financial Report</b>	The annual audited financial statements of the Issuer and the interim audited reports of the Issuer prepared in accordance with the Accounting Principles.
<b>Finland</b>	The Republic of Finland.
<b>Germany</b>	The Federal Republic of Germany.
<b>IAS</b>	International Accounting Standards.
<b>IFRS</b>	International Financial Reporting Standards.
<b>Interest</b>	Interest on Bearer Bonds calculated in accordance with the Section "Nominal Interest Rate and Payment of Interest Rate".
<b>Interest Payment Date</b>	Payout date of the Interest, which is the Maturity Date of each respective tranche as further specified in Special Conditions.
<b>ISIN</b>	International Securities Identification Number.
<b>Issue Date</b>	The issue date of Bearer Bonds, which is specified for each Tranche in section "Special Conditions".
<b>Largamus Financial GmbH</b>	Largamus Financial GmbH, registration No. HRB 16403, legal address: Rosenau 52, 87437, Kempten (Allgäu), Germany.
<b>Latvia</b>	The Republic of Latvia.
<b>Latvian Association of Certified Auditors</b>	Association of Certified Auditors of the Republic of Latvia.
<b>Lithuania</b>	The Republic of Lithuania.
<b>Majority Bondholders</b>	<p>Bondholders who collectively (excluding the Issuer, its direct and/or indirect Shareholders and the Related Parties holding any Bonds) hold in aggregate the Bonds with the Nominal representing at least 1/2 (one half) of the aggregate nominal of all outstanding Bonds plus at least one additional Bond (excluding the Issuer, its direct and/or indirect Shareholders and the Related Parties holding any Bonds (if such Bonds exist)).</p> <p>For the avoidance of doubt, Bonds held by the Issuer, its direct and/or indirect Shareholders and the Related Parties shall not give them rights provided to the Majority Bondholders in accordance with this Prospectus.</p>
<b>Major Shareholders</b>	The Shareholders which hold over 5% of all Shares of the Issuer as set forth in Section "Shareholders of the Issuer" (including direct and/or indirect shareholders of those Shareholders, ultimate beneficial owners or legal entities of their control, successors who become shareholders because of an inheritance, a divorce, a trust agreement or similar arrangement).
<b>Management Board</b>	The Management Board of the Issuer.

<b>Maturity date</b>	The date when the Bonds shall be repaid in full at their Nominal amount by the Issuer, which is specified for each Tranche in section "Special Conditions".
<b>Member State</b>	The Member State(s) of the EU.
<b>MiFID II</b>	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, OJ L 173, 12.6.2014, at pp 349-496.
<b>Minimum Investment Amount</b>	The amount specified for each Tranche is Section "Special Conditions".
<b>MTF</b>	Multilateral trading facility.
<b>Nominal</b>	Face value of a single Bearer Bond, which is EUR 50 (fifty euro and 00 cents).
<b>OFAC</b>	The Office of Foreign Assets Control of the United States Department of the Treasury.
<b>Offer Period</b>	The period during which the Bearer Bonds may be subscribed for, in accordance with the Prospectus starts on 28 November 2025 at 10:00 and ends on 27 November 2026 at 16:00.
<b>Offer Price</b>	The offer price per one Bearer Bond is EUR 50.
<b>Offering</b>	The offering of the Issuer of up to 300,000 Bearer Bonds, with the nominal value of EUR 50 each, to retail investors in Latvia, Lithuania, Estonia, Finland and Germany.
<b>Prospectus</b>	This document, which entitles the Issuer to execute the issue of the Bearer Bonds and the Offering.
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, OJ L 168, 30.6.2017, at pp 12-82, as may be amended from time to time.
<b>Related Parties</b>	Any person (natural person or legal entity) in relation to the Issuer defined as a "reporting entity" by the International Accounting Standards (IAS 24 - Related Party Disclosures).
<b>Section</b>	A section of this Prospectus.
<b>Share</b>	Current registered and fully paid-in share of the Issuer with the nominal value of EUR 1.
<b>Shareholder</b>	Natural or legal person(s) holding the Share(s) of the Issuer at any relevant point in time.
<b>Shareholder Loan</b>	Any loan raised by the Issuer or its Subsidiaries from its current or previous direct or indirect shareholder (including Major Shareholders).
<b>SIA NeWa</b>	Emitents ar ierobežotu atbildību "NeWa", registration No. 40203011935, legal address: Stirnu iela 20 - 12, Rīga, LV-1082, Latvia.
<b>Spirit Capital Investments SIA</b>	SIA "Spirit Capital Investments", registration No. 40203160700, legal address: Avotu iela 34A, Rīga, LV-1009, Latvia.
<b>SPIRIT FINANCIAL GROUP GMBH</b>	Spirit Financial Group GmbH, registration No. HRB 8150 87435, legal address: Rosenau 52 Kempten (Allgäu) 87437, Germany.

<b>Summary</b>	The summary of this Prospectus.
<b>Taxes</b>	Any present or future taxes, duties, assessments or governmental charges of whatever nature.
<b>Tranche</b>	Tranche of Bearer Bonds issued by Issuer as specified in Section "Special Conditions".
<b>VIVAT Financial Services GmbH</b>	VIVAT Financial Services GmbH, registration No. HRB 15429, legal address: Rosenau 54, Postfach 3112, D-87437 Kempten, Germany.

## **SIGNATURE PAGE**

SIA "Stone Capital"

Chairman of the Management Board

Waldemar Hartung

Signed with a secure electronic signature and contains a qualified electronic time stamp in accordance with Regulation (EU) No 910/2014 (eIDAS)