

PRESES NAMA

KVARTĀLS

LORDS LB SPECIAL FUND V
AS PN PROJECT SECURED NOTES

INVESTMENT MEMORANDUM

PRIVATE & CONFIDENTIAL

This presentation has been prepared by AS “PN Project” (the “Issuer”) solely for informational purposes in connection with a public offering of bonds by AS “PN Project”, a company indirectly managed by UAB “Lords LB Asset Management” (the “Management Company”) through Lords LB Special Fund V (the “Fund”).

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KEY INFORMATION ABOUT THE BOND ISSUANCE

Lords LB Special Fund V (the "Fund") is a closed-ended real estate investment fund intended for informed investors. The Fund specializes in the development of commercial real estate in the Baltic States. It is managed by one of the largest pan-Baltic management companies – **UAB "Lords LB Asset Management"** (the "Management Company," the "Group"). Incepted in 2017, the Fund has made one investment into commercial development project in Riga – Balasta Dambis 2 (Preses Nama Kvartals), which is developed by AS PN Project (the "SPV" or the "Issuer").

An SPV, controlled by the Fund, is **looking to raise up to 75 mEUR** through **a bond issue** (the "Transaction," the "Bond Issue"). The proceeds will be used for the construction and fit-out of a 11-storey A+ class office centre in the heart of the future Riga CBD – Kipsala district (the "Project," the "Property") and working capital needs of the Issuer.

The Project foresees the construction of A+ class commercial building of 28,300 m2 gross building area (GBA), 11 floors above ground, within the scope of this Phase A.

Lords LB Special Fund V is carrying out the Project through its SPV, AS "PN Project". The Property is and will be the only asset owned by Lords LB Special Fund V.



INVESTMENT RATIONALE

Strong Collateral Backing

The bonds are secured by a mortgage over the buildings and land comprising the first phase of the development, as well as over a land plot allocated to subsequent phases, with a total area of approximately 58,000 square meters. The current mortgage value amounts to EUR 41.4 million, providing solid collateral coverage for the bondholders.

Substantial Participation by Manager

Lords LB Asset Management and related parties have made an equity contribution of 10m EUR to the project, demonstrating their long-term commitment and “skin in the game”.

Advanced Project Stage

The construction phase of the project is nearing completion, which significantly reduces execution, and timeline risks and allows investors to benefit from greater predictability and reduced exposure.

SUMMARY OF THE BOND PROGRAMME

ISSUER	AS PN Project (40203063602)
ISIN	LV0000104271
TYPE OF PLACEMENT	Public placement (Nasdaq Riga), secured notes
PROGRAMME SIZE	Up to 75m EUR, planned 60m EUR for Phase A
COLLATERAL	Mortgage on the Property with max amount of secured claim of up to 82.5m EUR
MATURITY DATE	2027 June 4
COUPON	10.0 %
COUPON PAYMENTS	Semi-annually, actual / 365 (Fixed)
KEY COVENANTS	• Negative borrowing & negative pledge • Pledge over the Collateral • Disposal of Property & Change of Control • Subordination of shareholders’ claims • LTC ratio <75% (subject to quarterly maintenance test) • Reporting obligations
EARLY REDEMPTION	Allowed: • 12 mo. after 2025 June 4 by paying 100.5% of the Nominal amount • 18 mo. after 2025 June 4 by paying 100.0% of the Nominal amount
ORGANIZERS	Lead Manager Artea Bank Distribution agents: Orion Securities, Redgate Capital

SUMMARY OF THE SEVENTH TRANCHE

SUBSCRIPTION PERIOD	2025 November 19 – 20
ISSUE DATE	2025 November 24
PRICE AND MINIMUM INVESTMENT	1047.3973 EUR
YIELD	10.0%
ISSUE SIZE	1M EUR
USE OF PROCEEDS	Funding the construction of the Project

LATEST KEY DEVELOPMENTS

UAB Preses Nams bonds fully redeemed

UAB Preses Nams, a subsidiary of Lords LB Special Fund V, has fully redeemed its 2023 Lithuanian bonds, leaving AS PN Project bonds as the only bonds backed by the Preses Nama Kvartāls mortgage and further strengthening investor protection.

Collateral established

Mortgage for the bonds was established with a total value of EUR 41.4mil. The mortgage amount will be increased steadily with issuance of further Tranches.

Bonds were listed on Nasdaq

Bonds listed on Nasdaq Baltic Bond List providing increased transparency and liquidity for investors, celebrated with a symbolic Nasdaq bell ceremony.

Construction progressing at full speed

Construction progressing at full speed: façade elements and internal engineering systems are being installed, the building is taking its final shape. Roof toping ceremony celebrated.





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PRESES NAMA KVARTĀLS:
THE NEW BUSINESS DISTRICT OF RIGA

A modern, mixed-use urban development rising in the heart of Pārdaugava.

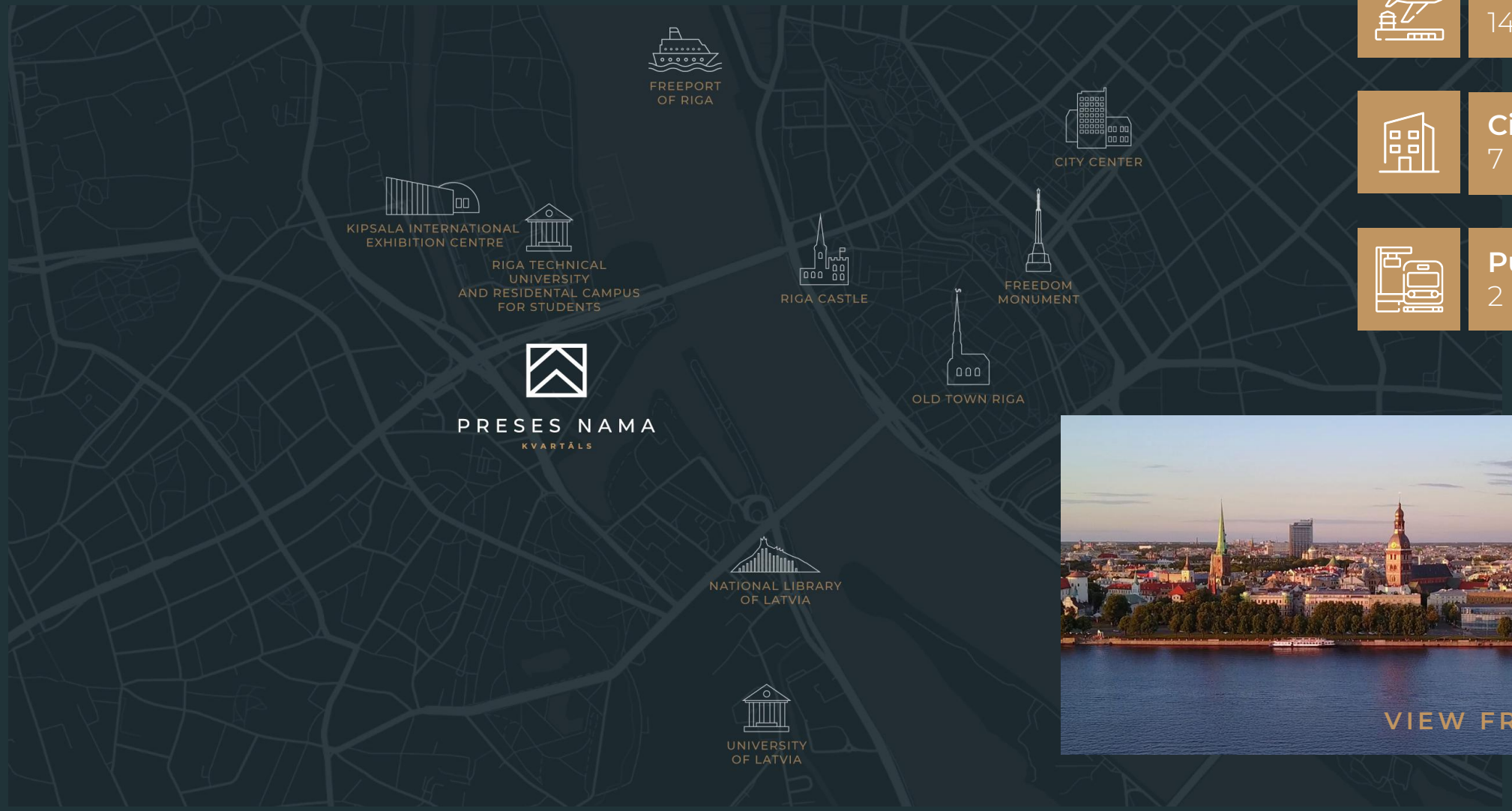
Built around the famous historic former Press House building.

Combines Class A office spaces, retail and public infrastructure.

Vision: To become Riga’s new business and innovation hub—connecting people, ideas, and opportunities in one dynamic location.



PROJECT LOCATION



Airport:
14 min (by car)

City centre:
7 min (by car)

Public transport:
2 min (walking)

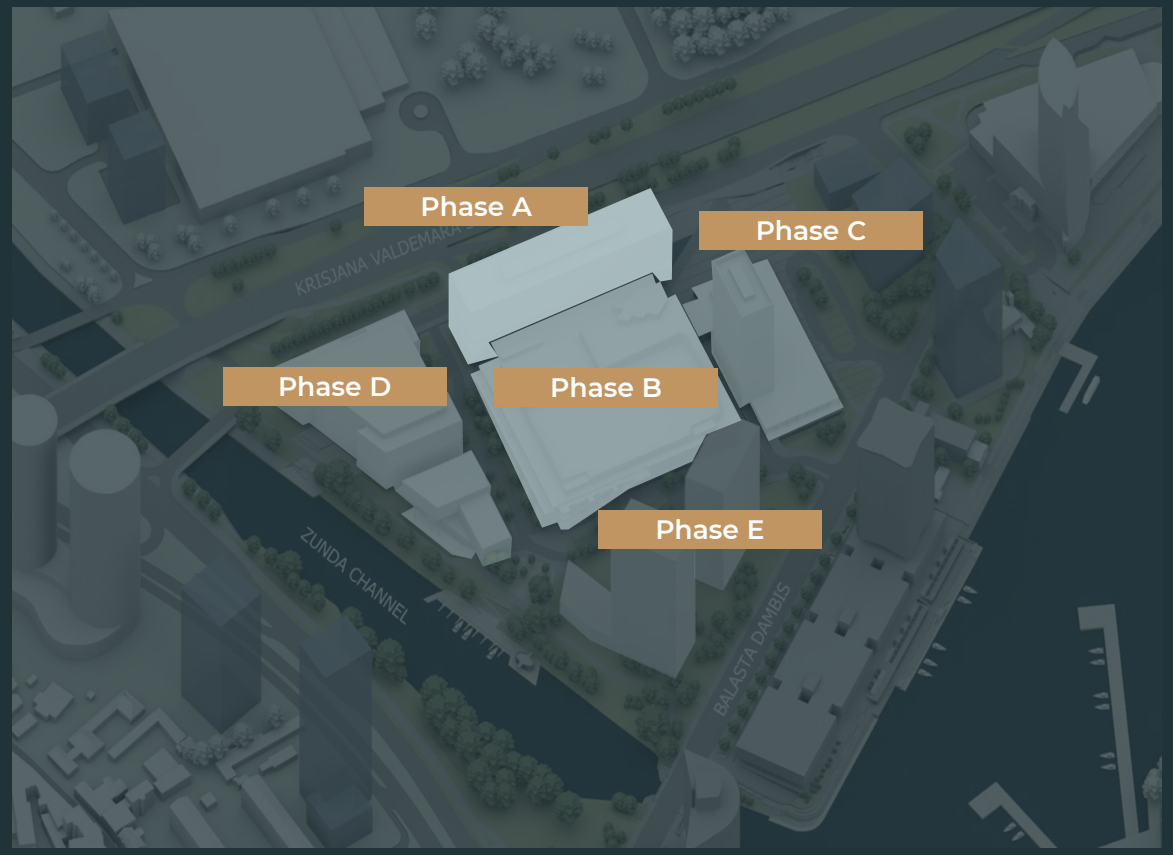
VIEW FROM PROJECT SITE

KEY INFORMATION ABOUT THE PROJECT

Address: 2 Balasta Dambis, Riga

Land plot: 58,000 m^2

Land ownership: Freehold



PHASE A in detail

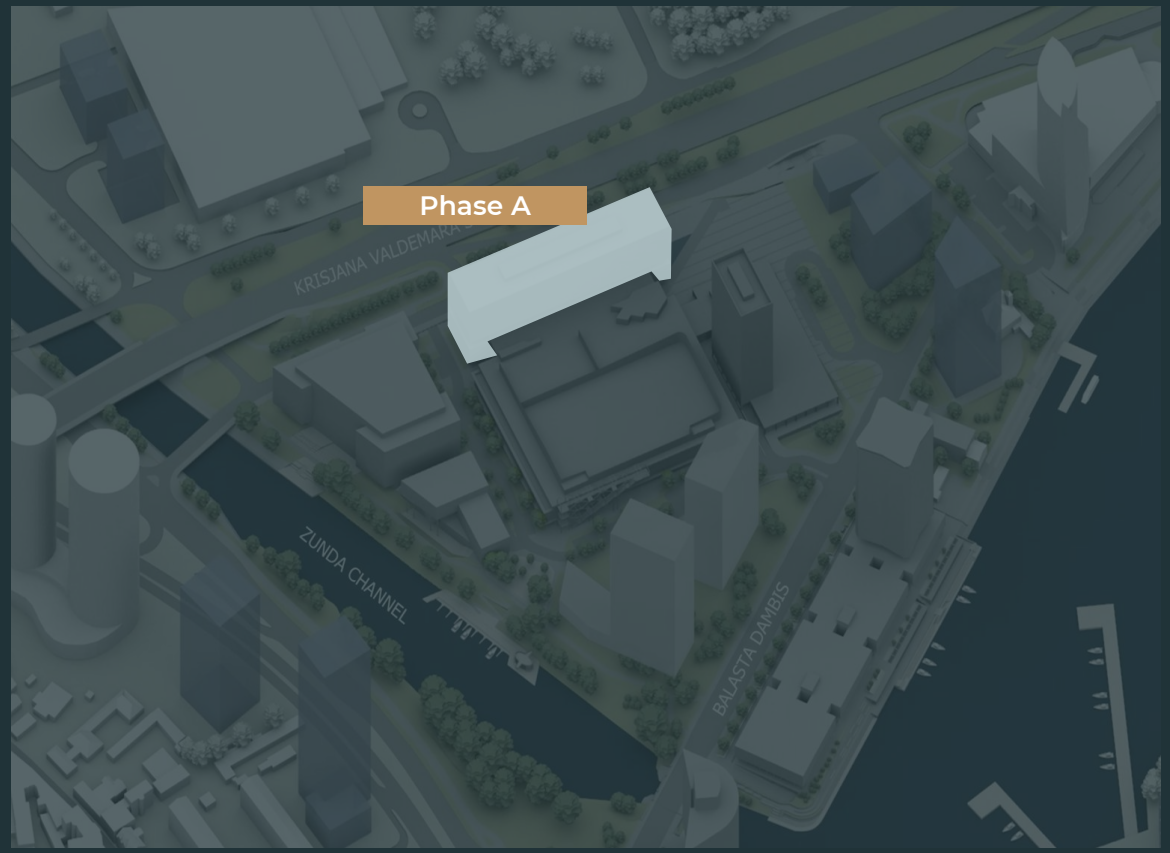
GROSS BUILDABLE AREA	28,300 m^2
GROSS LEASABLE AREA	27,700 m^2
CONSTRUCTION COMPLETION	Over 65%
PLANNED FUNCTIONS	Office & Retail
NUMBER OF FLOORS	11
ARCHITECTS	Arrow (Denmark)

Other stages

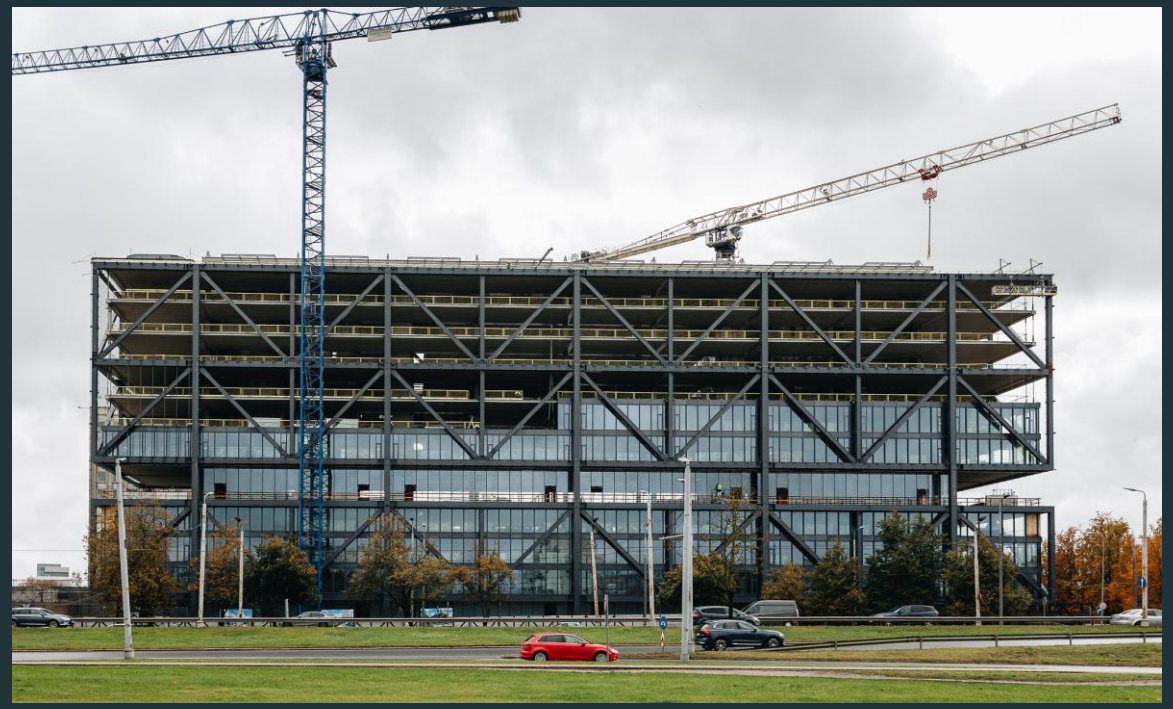
	GROSS BUILDABLE AREA	PLANNED FUNCTIONS	STATUS
PHASE B	29,600 m^2	Retail & Parking	Construction (50% completion)
PHASE C	17,100 m^2	Hotel / Office / Resi-for rent	Design phase
PHASE D	31,200 m^2	School / Clinic & Offices	Construction permit received
PHASE E	68,000 m^2	Residential / Office	Design phase

PHASE A: BUSINESS CENTRE

- A class offices and retail premises
- 11 floors
- 27,700 M² leasable area
- BREEAM Excellent
- Over 1000 parking spaces
- Flexible planning







TENANT LEADS & DIVERSIFICATION

Based on the Issuers experience, the premises due to their location and layout characteristics could be potentially attractive to shared service centers, technology companies, financial institutions, and other corporate clients as well as for coworking centers.

Lease pricing advancing from the ground to top and corresponding to additional parameters such as floorplate area or fifth floor terrace availability.

The facades of the building are prominently visible from the bustling Krišjāņa Valdemāra Street and the Vanšu Bridge, making it an ideal choice for Tenants seeking visibility and recognition.



LEASE AGENT

Colliers INTERNATIONAL

Colliers International is a lease agent assisting in deal sourcing and lease contracts execution in office and retail segments.

CROSS SECTION OF THE BUILDING

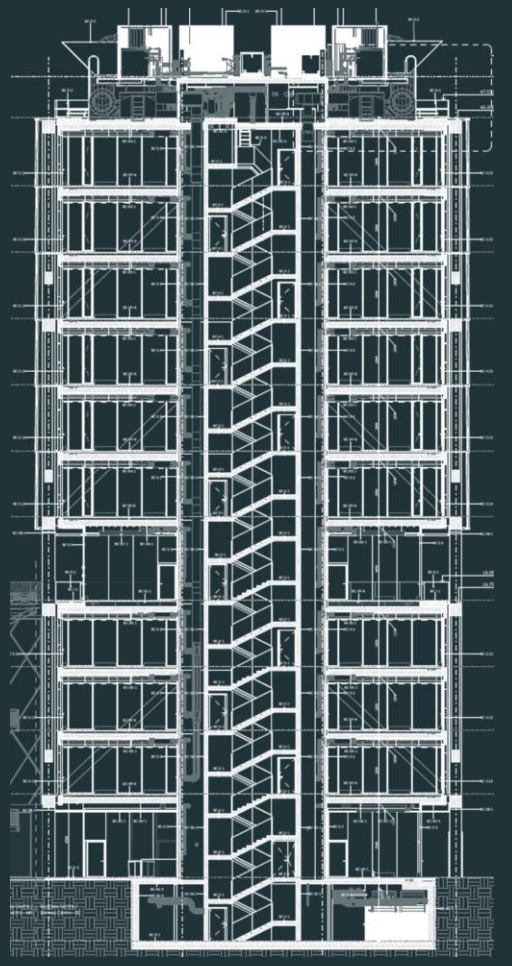
FLOORS 6-11
Up to 170 people per floor

FLOOR 5
Terrace & office space for 90 tenants

FLOORS 2-4
Up to 170 people per floor

GROUND FLOOR
Retail, catering

UNDERGROUND
Technical rooms



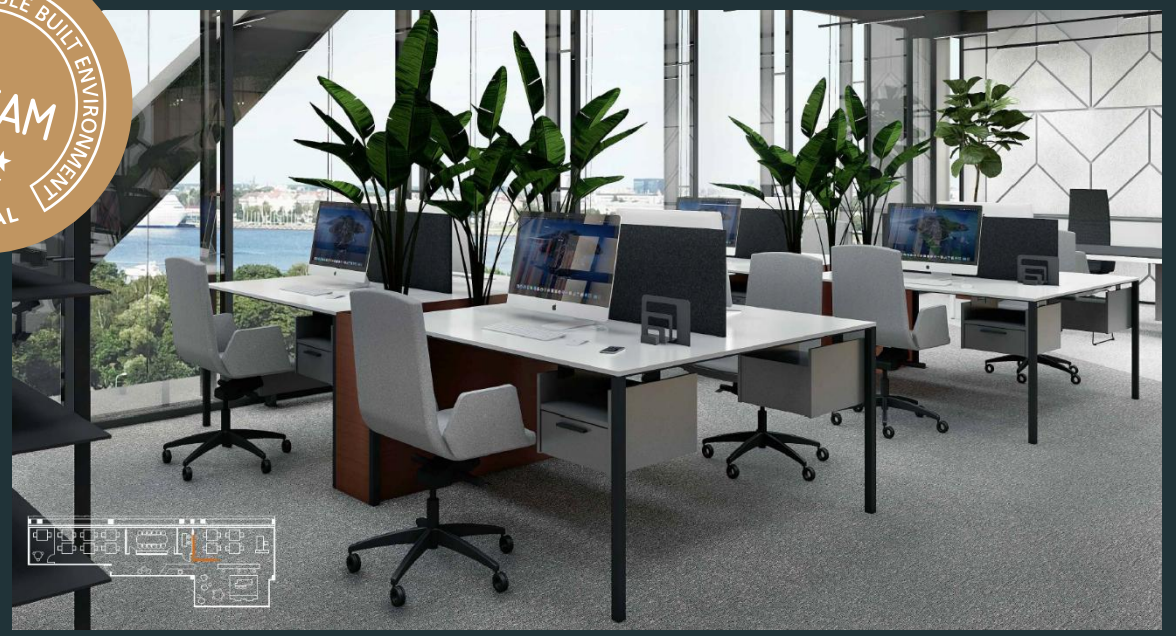
SUSTAINABILITY & ENVIRONMENTAL

The Property is designed to receive a global standard sustainability certificate BREEAM (Excellent).

The key parameters comprising the sustainability measures set of the Property are the health and wellbeing (visual comfort, air quality, thermal comfort, accessibility), energy use (dynamic energy modeling for the lifetime of the building, passive design, energy efficient transport systems), materials, waste, ecology and pollution.

The Property is designed to grade at no less than A+ energy efficiency class.





OFFICE TECHNICAL SOLUTIONS

- Individual regulation of HVAC and humidity systems and each floor
- Raised floor
- Flexible office space planning options
- Natural light, ensured by optimal floor depth and full-length facade
- Automatization via Building Management System (BMS)
- Automatic sprinkler system

PARKING DESIGNED FOR MOBILITY AND GROWTH

The development of Preses Nama Kvartāls will also include a multifunctional building with a well-integrated parking system that functions as a modern mobility hub. In total the Project will offer around 1,000 parking spaces including dedicated areas equipped with both fast-charging and standard electric vehicle charging stations.

Part of the parking will also be open to the public enhancing the area's infrastructure and accessibility for the broader community.



PARKING OPERATOR

EuroPark is planned to be the company responsible for managing parking operations within the project ensuring efficient and user-friendly access for tenants and visitors.



TENANT DECISION FACTORS

Flexible Layout Options

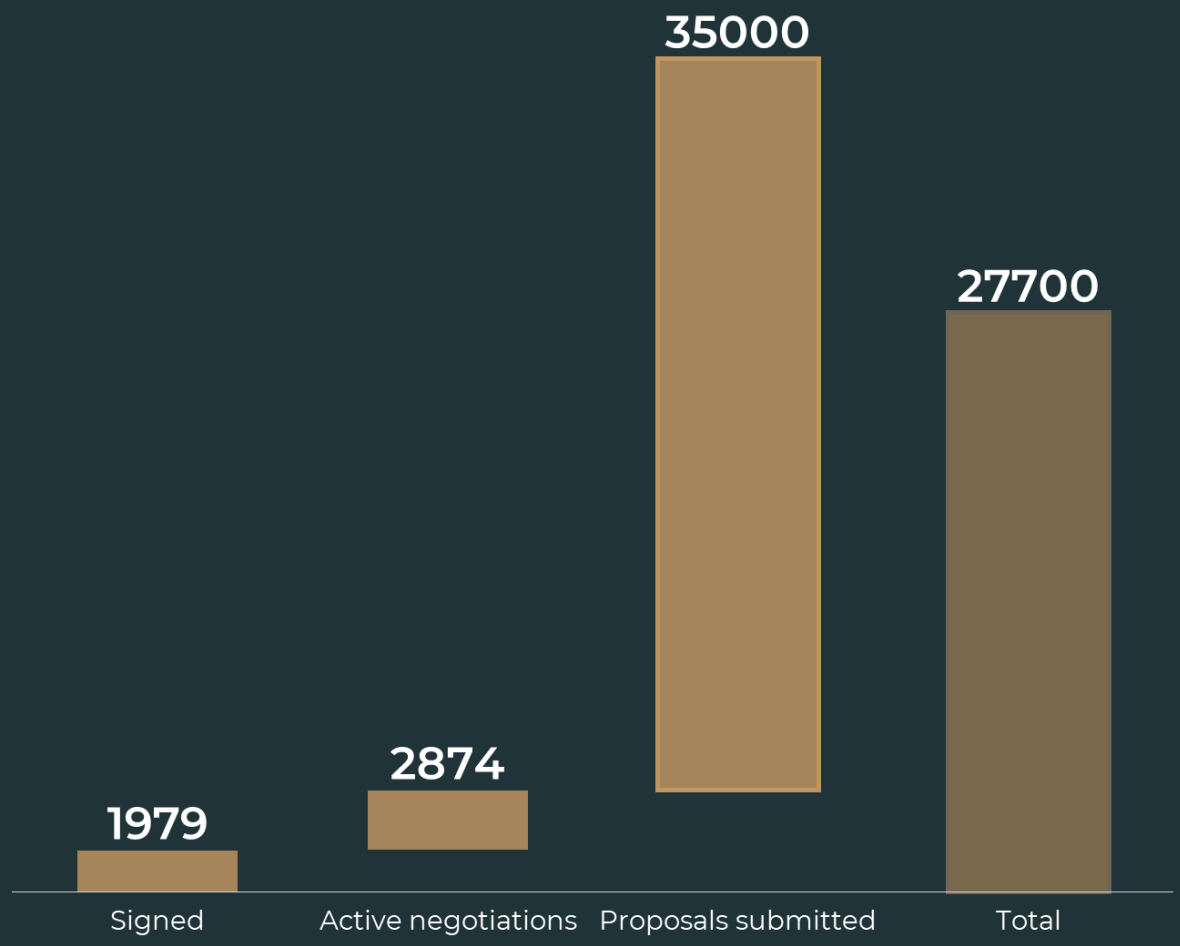
The building features two elevator cores positioned on opposite sides, providing efficient access to each floor. Tenants can easily customize their space, with a variety of layout options available, including open-plan, partitioned, or mixed configurations, tailored to their specific requirements.

The property is designed to accommodate up to 170 people per floor on the second, third, fourth, and sixth through eleventh floors. The first floor can host up to 100 individuals, while the fifth floor is suited for up to 90 occupants, offering flexible capacity to meet diverse tenant needs.

Panorama of the City

Most tenants, particularly those on the third floor and above, will enjoy stunning views of the Daugava River, the Vanšu Bridge, and the picturesque panorama of Riga, providing a vibrant urban landscape and a scenic natural backdrop.

LEASE OVERVIEW, M²



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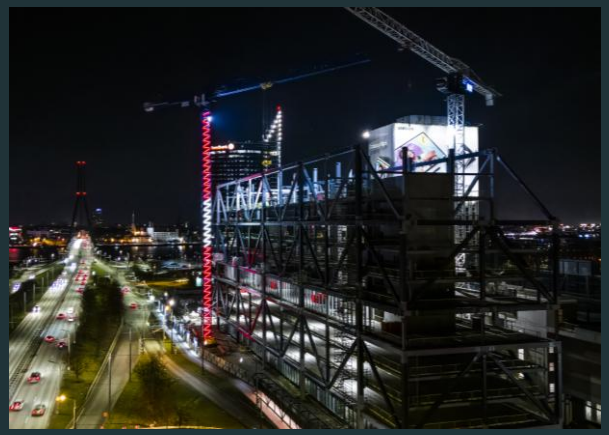
CONSTRUCTION SCHEDULE

	2025											2026										
	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
CORE & STRUCTURAL ENGINEERING																						
FACADES																						
INTERNAL ENGINEERING NETWORKS																						
LANDSCAPING																						
FIT-OUT, COMMON AREAS																						
FIT-OUT, TENANTS																						
BUILDING COMMISSIONING																						









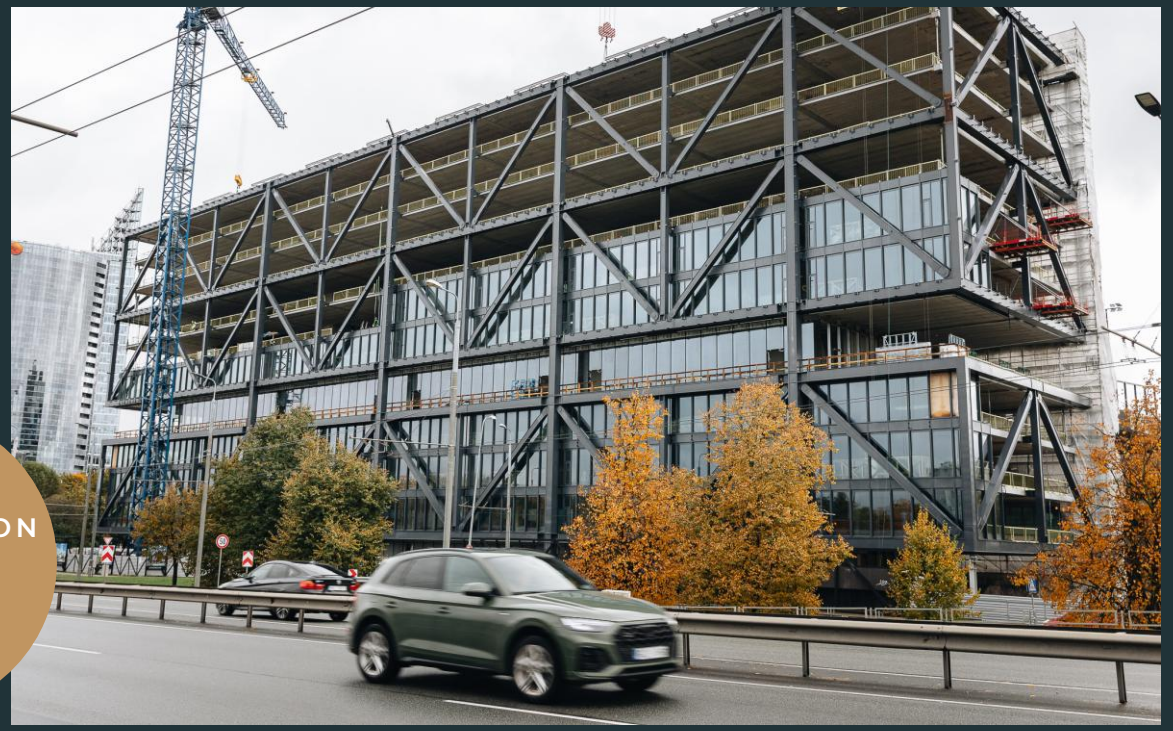
CONSTRUCTION PROGRESS

CURRENT STATUS: The main load-bearing structures of the building have been completed. The installation of external glazed façade elements is in progress, more than 50% installed, in line with schedule. Interior structural works are progressing rapidly: installation of metal structures in the elevator shafts as well as mechanical, electrical, and plumbing (MEP) systems in the basement. The procurement process for remaining internal MEP systems is underway. Over 15 subcontractors from Lithuania and Latvia are working on the construction site. Construction quality is being monitored by external quality control provider, while periodic inspections are carried out by the national construction authority to ensure compliance with regulations.

Remaining key milestones:

- Installation of remaining internal and external engineering systems
- Landscaping of the outdoor areas
- Elevators installation
- Building commissioning
- Interior finishing in common areas





CONSTRUCTION SITE OCTOBER 2025

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GENERAL INFORMATION

ISSUER: AS PN Project (40203063602)
INCORPORATION COUNTRY: Latvia
ISSUER'S GROUP WEBPAGE: https://lordslb.lt/en/

KEY PROGRAMME TERMS

TYPE OF SECURITY	Secured notes
ISIN	LV0000104271
TYPE OF PLACEMENT	Public placement
CURRENCY OF ISSUE	EUR
NOMINAL	EUR 1,000.00
ISSUE SIZE	Up to EUR 75,000,000 (multiple-tranche structure)
COUPON	10.0%
COUPON PAYMENTS	Semi-annually, Actual/365 (Fixed)
MATURITY DATE	2027 June 4
COLLATERAL	Mortgage of the Property with max amount of secured claim of up to 82,5mil EUR
KEY COVENANTS	• Negative borrowing & negative pledge • Pledge over the Collateral • Disposal of Property & Change of Control • Subordination of shareholders' claims • LTC ratio <75% (subject to quarterly maintenance test) • Reporting obligations
EARLY REDEMPTION	Allowed: • 12 months after 2025 June 4 by paying 100.5% of the Nominal • 18 months after 2025 June 4 by paying 100.0% of the Nominal
ORGANIZERS	Lead Manager Artea Bank Distribution agents: Orion Securities, Redgate Capital
LEGAL ADVISER	ZAB Eversheds Sutherland Bitāns SIA
COLLATERAL AGENT, TRUSTEE	ZAB VILGERTS SIA
REGISTAR	Nasdaq CSD SE
GOVERNING LAW	Latvian
FINANCIAL STATEMENTS	IFRS
DOCUMENTATION LANGUAGE	English

TERMS OF TRANCHE 7

TRANCHE SIZE	1M EUR
USE OF PROCEEDS	Funding the construction of the Project
YIELD	10.0 %
PRICE AND MINIMUM INVESTMENT	1047.3973 EUR
SUBSCRIPTION PERIOD	2025 November 19 – 20
ISSUE DATE	2025 November 24

MACROECONOMIC, GEOPOLITICAL AND INDUSTRY RISKS

GEOPOLITICAL RISK

In February 2022, Russia launched a military attack on Ukraine. This military assault has impacted the global economic activities, market stability and overall investor confidence. At the date of this Base Prospectus, the restrictive sanctions and measures imposed against Russia and Belarus have not directly affected the Issuer's activities. At the same time, the Project of the Issuer is developed and located in Latvia. Because the Baltic states are proximate to Russia, it can impact the overall investor activity in the region and deter the flow of foreign investment. Decline in investor and consumer confidence may also reduce the commercial activity and demand in the local real estate market. The Issuer considers geopolitical risk as low.

GLOBAL PANDEMIC RISK

The Issuer may be impacted by the global pandemic situation, however there is uncertainty around the severity of any such pandemic. Many businesses may be negatively affected by unprecedented nature and extent of global pandemics. COVID-19 situation has additionally contributed to and increased market uncertainties. As the Project involves lease of commercial real estate, the Issuer is dependent on the ability of potential tenants to fulfil their obligations under lease contracts. While the definite outcome is uncertain, any global pandemic challenges may cause financial difficulties, especially for tenants from certain sectors, and their ability to meet lease obligations.

The Issuer considers global pandemic risk as low.

REAL ESTATE & OFFICE MARKET RISK

The Latvian real estate market, though currently stable, remains sensitive to macroeconomic and geopolitical factors, including inflation, interest rates, and events such as the war in Ukraine. A market downturn could reduce property values and rental income, affecting the Issuer's ability to lease premises and maintain asset value, which underpins the Bonds. Phase A of the Project involves a 28,300 m^2 A+ class commercial building, making successful leasing crucial. While the Riga office market showed strong take-up in 2023–2024, it is subject to volatility that could impact occupancy, rental rates, and investor returns. These conditions may affect the Project's performance and the Issuer's financial stability. The Issuer considers this a medium-level risk.

EXPOSURE AND CONDUCT OF OTHER MARKET PARTICIPANTS

The Issuer operates in Riga, Latvia, where the Project is located amid a growing and competitive office market. Riga offers a range of high-quality office spaces, and ongoing developments continue to expand supply. Established offices benefit from existing market relationships, while new entrants may introduce competitive pricing, technologies, or innovative concepts that heighten competition. The rise of co-working spaces further impacts demand, especially among small and mid-sized enterprises. Increased competition may pressure the Issuer to offer rent concessions or invest in fit-outs, potentially affecting the Project's profitability. Phase A of the Project is expected to be completed by mid-2026, after which tenants can begin occupancy. The Issuer must achieve a sufficient occupancy rate to ensure revenue generation. Efforts to attract tenants are ongoing, with several lease agreements already signed. Market research indicates strong demand, with newly built offices reaching occupancy rates above 80%, especially in prime Riga locations. Despite this, competition among business centre developers remains intense. The Issuer assesses the competition and occupancy risk for the Project as medium.

This summary does not contain full description of all risk factors. Investors should consult the full Base Prospectus and carefully review all disclosed risks before making any investment decision.

OPERATIONAL RISK OF THE FUND

CONSTRUCTION COST AND PROJECT SUCCESS RISK

The Issuer's ability to meet its obligations under the Bonds depends on the timely completion of the Project, with Phase A now expected in 2026 (originally 2023). Despite a change in the general contractor, the Project is progressing on schedule. However, global market volatility, particularly due to the war in Ukraine, may lead to unforeseen construction cost increases. While the Project remains within budget as of this Base Prospectus, any cost escalations may require additional financing, which could be difficult to secure, potentially affecting profitability and project timelines. The Issuer is also involved in legal disputes with former contractors, with the risk of significant financial loss considered low. However, further disputes or supply chain disruptions could increase costs, delay completion, and impact the Issuer's financial position and ability to repay the Bonds.

MANAGEMENT AND HUMAN RESOURCES RISK

The Issuer's ability to repay the Bonds relies on the expertise and decisions of its management and employees. Success in completing the Project depends on qualified executives with experience in real estate development, financing, engineering, construction, and operations. The Management Company's team also plays a crucial role. The loss of key individuals could adversely impact the Issuer's or Management Company's operations, financial condition, or prospects. Additionally, departures of key executives or technical staff may create gaps that, if not addressed promptly, could negatively affect the Project's progress and the Issuer's financial standing. The Issuer considers this risk to be low.

DISPUTE RISK

As disclosed in Section 8.5 "Legal Proceedings" of this Base Prospectus, all legal proceedings in which the Issuer has previously been involved with contractors have been concluded, and there are currently no ongoing legal proceedings involving the Issuer. Nevertheless, there is no guarantee that there will be no future disputes with the Issuer's tenants, contractors or other parties, the outcome of which is inherently unpredictable. In the event that any such dispute were resolved unfavourably for the Issuer, this could affect the Issuer's financial standing, reputation and capacity to fulfil its obligations and therefore, also the Issuer's ability to repay the Bonds. This may additionally impact the attractiveness and liquidity of the Bonds. The Issuer considers risk of legal disputes as low.

As of the date of this presentation, the Issuer is no longer involved in legal proceedings with previous contractors

This summary does not contain full description of all risk factors. Investors should consult the full Base Prospectus and carefully review all disclosed risks before making any investment decision.

ADDITIONAL DEBT RISK

According to this Base Prospectus the Issuer shall not assume any Financial Indebtedness, however certain exceptions are included as part of negative borrowing covenants provided in Clause 12.22.1 "Negative borrowing". Amongst others, these include, for instance Financial Indebtedness not exceeding EUR 50 000 in aggregate during the year, or non-interest-bearing Financial Indebtedness incurred in the ordinary course of business of the Issuer, or Financial Indebtedness related to Project development expenses. If the Issuer incurs significant additional debt, the Issuer's ability to service its Financial Indebtedness, including the Bonds, might deteriorate, the amount recoverable by Bondholders in case of Issuer's insolvency might decrease. The Issuer considers risk related to incurring additional debt as medium.

CREDIT AND DEFAULT RISK

Investment in the Bonds is subject to credit risk, which means that the Issuer may fail to meet its obligations arising from the Bonds duly and in a timely manner. The Issuer's ability to meet its obligations arising from the Bonds and the ability of the Bondholders to receive payments arising from the Bonds depends on the financial position and the results of operations of the Issuer, which are subject to other risks described in this Base Prospectus. In case of insolvency of the Issuer, there is a risk that the Bondholders would not receive any payments related to the Bonds or part thereof. The Issuer considers credit and default risk of the Issuer as medium.

COUNTERPARTY RISK

The Issuer's financial condition is and will remain of great importance to both the Issuer and the Bondholders, since it not only carries out the Project, but is also subject to underlying obligations of the Intercompany Loan Agreement, which are expected to be covered by part of the proceeds raised under the Bonds after covering Project related expenses.

Furthermore, the only key asset the Issuer controls is the land plot with unfinished construction. The Project in development is accounted for under the fair value principle. Specifically, the value of the Issuer's assets is adjusted periodically, based on the most recent independent real estate valuation (pursuant to the latest real estate valuation report of SIA "NEWSEC VALUATIONS LV" dated 15 November 2024, the estimated market value of the Property by 30 September 2024 was EUR 62 610 000). The Issuer considers risks related to Issuer's financial standing as low.

RISKS RELATED TO THE BOND ISSUE

EARLY REDEMPTION RISK

According to the terms of the issue, the Bonds may be redeemed prematurely on the initiative of the Issuer. If the early redemption right is exercised by the Issuer, the rate of return from an investment into the Bond may be lower than initially anticipated.

ING RISK

With the proceeds from this Bond Programme, the Issuer intends to fully redeem the Existing Bonds and, upon such redemption, delete the prohibition mark and mortgage established for the benefit of UAB "AUDIFINA". All encumbrances in favour of AS "UPB" and UAB "YIT Lietuva" have been deleted from the Land Register, while the prohibition mark and mortgage securing the Existing Bonds in favour of UAB "AUDIFINA" remain in place and are expected to be released following full redemption of the Existing Bonds. In addition, a new mortgage and prohibition mark over the Property have been entered in the Land Register in favour of the Collateral Agent for the benefit of the Bondholders, securing the Bonds. A failure to secure full refinancing of the Existing Bonds would mean that the Collateral would rank below other mortgage and pledge marks.

LIQUIDITY RISK

The Bonds are newly issued securities by the Issuer, currently lacking an active trading market, which may lead to potential illiquidity and price fluctuations. Their liquidity and value are closely linked to the Issuer's financial health and the success of the real estate project. If negative events occur, such as financial instability or Project setbacks, Bondholders may find it difficult to sell their Bonds on the secondary market.

INTEREST RATE RISK

The Bonds bear interest on their outstanding nominal value at a fixed interest rate. Investor are exposed to the risk that the value of the notes decrease as a results of changes in the market interest rates. While nominal interest rate of the note is fixed until its redemption, the prevailing capital market rates change daily. If the market interest rate increases, the market value of the Bond may fall.

INFLATION RISK

Inflation reduces the purchasing power of a Bond's future coupons and principal. Inflation may lead to higher interest rates which could negatively effect the Bond price.

RISK RELATED TO TRANSACTION COSTS/CHARGES

In addition to the purchase or sale price of the Bonds, investors may incur incidental costs, including brokerage fees, commissions, and other charges from domestic or foreign parties involved in executing the order. These additional costs, which may not be foreseen by the Issuer, could include unforeseen expenses not disclosed in this Base Prospectus. Furthermore, changes in applicable laws or the introduction of new regulations in Latvia or the investor's domicile could lead to additional costs or taxes, potentially reducing the investor's return on investment. The Issuer considers transaction cost and legal risk to be low.

OFFERING CANCELLATION AND DELISTING RISK

The Issuer plans to apply for the Bonds' admission to trading on Nasdaq Riga's Baltic Bond List, but there is a risk that the Bonds may not be accepted or may be delisted due to changes in regulations.

The Issuer may also modify the Subscription Period dates. While efforts will be made to adhere to the planned schedule, there is no guarantee that investors will receive the Bonds they subscribed for, which could affect their investment plans.

RISK OF BOND SUITABILITY

The suitability of the Bonds as an investment varies by investor. Prior to investing, investors should assess their financial capacity and ability to bear risks, including potential capital loss. Investors must have the necessary knowledge to evaluate the Bonds' terms, risks, and market conditions. The Issuer does not assess the Bonds' suitability, and investing without proper evaluation may lead to an unsuitable decision.

This summary does not contain full description of all risk factors. Investors should consult the full Base Prospectus and carefully review all disclosed risks before making any investment decision.

RISKS RELATED TO COLLATERAL AND PROPERTY VALUATION

RISKS RELATED TO EXISTING MORTGAGES AND PLEDGE MARKS

Several pledge marks, prohibition marks and mortgage claims to the Property had previously been registered in the Land Register in favour of UAB “AUDIFINA”, AS “UPB” and UAB “YIT Lietuva”. As of the date of this Presentation, all encumbrances in favour of AS “UPB” and UAB “YIT Lietuva” have been deleted from the Land Register, while the prohibition mark and mortgage securing the Existing Bonds in favour of UAB “AUDIFINA” remain in place and are expected to be released upon full redemption of the Existing Bonds. Management Board of the Company expects that such release will be affected in connection with the ing of the Existing Bonds through the proceeds of this Bond Programme. The Issuer considers risks related to existing mortgages and pledge marks as medium.

RISKS RELATED TO REGISTRATION OF COLLATERAL

The Collateral was previously expected to be registered within 60 Business Days after the first tranche of Bonds is issued. As of the date of this Presentation, the recovery notation in favour of AS “UPB” has been removed from the Land Register. In addition, a new mortgage and prohibition mark over the Property have been entered in the Land Register in favour of the Collateral Agent for the benefit of the Bondholders, thereby securing the Bonds. The Collateral secures the Bonds up to a maximum amount of EUR 82,500,000, currently mortgage for the bonds is established with a total value of 41.4m EUR. The mortgage amount will be increased steadily with issuance of further Tranches.

RISKS RELATED TO INSUFFICIENT VALUE OF COLLATERAL

The value of the Collateral securing the Bonds will depend on the construction progress of the Property. Should the Issuer default before construction completion or if the real estate market declines, the Collateral may not cover the Bonds' claims. The Issuer estimates the Property's market value at EUR 62,610,000 as of September 2024. The risk of insufficient Collateral value is considered medium.

RISKS RELATED TO AMENDMENTS TO LAWS AND REGULATIONS

Changes in laws governing the Collateral or Collateral Agent’s rights may introduce uncertainty, potentially affecting the enforceability of the Collateral. The Issuer considers this risk as low.

RISKS ASSOCIATED WITH THE COLLATERAL AGENT AGREEMENT

The Collateral Agent represents Bondholders in all matters related to the Collateral. However, there is a risk that the Collateral Agent may fail to properly fulfill its duties, affecting the enforcement of the Collateral. The Issuer considers this risk as low.

RISKS RELATED TO ENFORCEMENT PROCEDURES OF THE COLLATERAL

Enforcement of the Collateral may be delayed or subject to costs that exceed recoverable amounts. The Collateral Agent may also resign, and the Majority Bondholders may replace the Collateral Agent. The Issuer considers this risk as low.

RISKS RELATED TO THE ACTIONS AND FINANCIAL STANDING OF THE COLLATERAL AGENT

The Collateral Agent is responsible for enforcing the Collateral. If it fails to perform adequately, the Bondholders may face delays or inability to recover amounts owed. The actions and financial standing of the Collateral Agent are considered low-risk.

RISKS RELATED TO INACCURATE PROPERTY VALUATIONS

Real estate valuations are subjective and influenced by variables such as liquidity, property nature, location, future rental income, and the valuation methodology. These assumptions may prove inaccurate, especially in illiquid markets or with limited comparable sales. Valuations are inherently uncertain and may fluctuate over short periods, and actual transaction prices may differ from appraised values. Future market conditions may also affect property values, with no guarantee that appraised values will reflect achievable sale prices or rental income.

This summary does not contain full description of all risk factors. Investors should consult the full Base Prospectus and carefully review all disclosed risks before making any investment decision.

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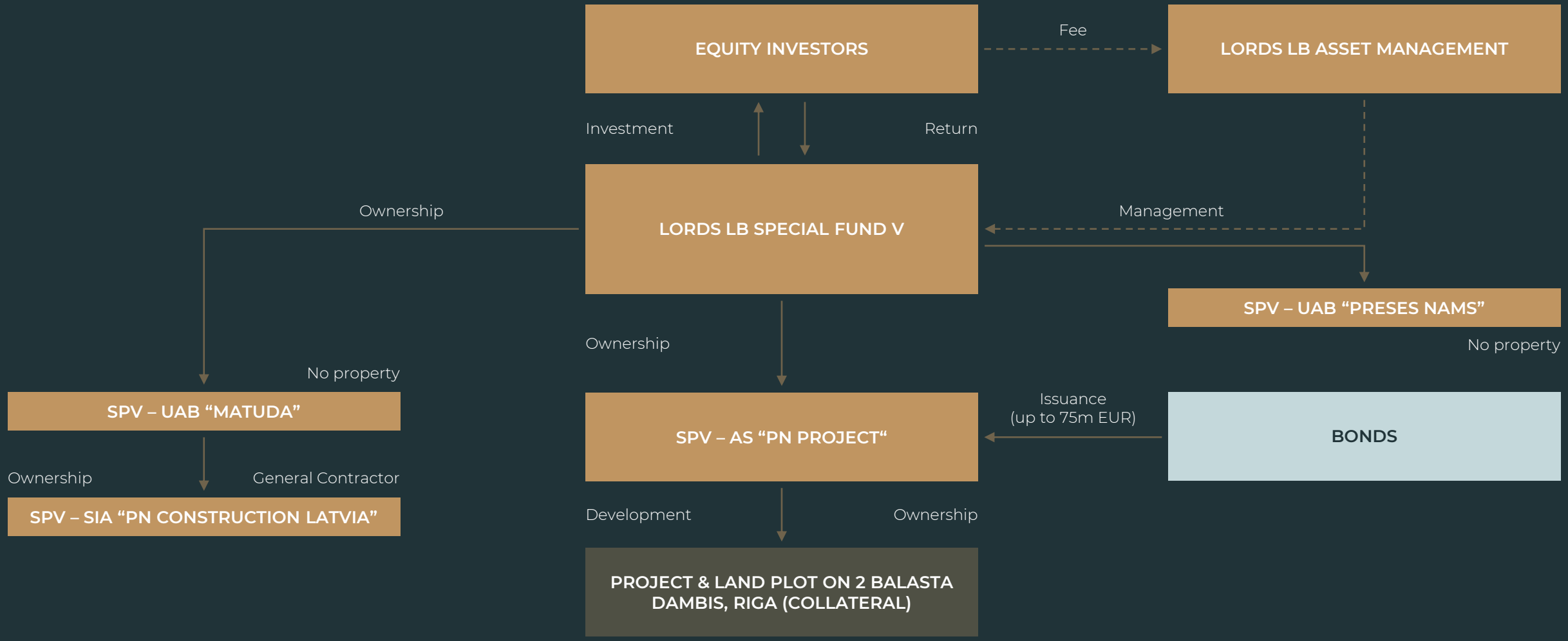
OWNERSHIP STRUCTURE OF THE PROJECT



SUPERVISORY BOARD OF AS PN PROJECT



Marius Žemaitis (Chairman)

Mr. Žemaitis has thirteen years of experience in real estate funds management, real estate development, property advisory and management consulting. His prior experience includes Newsec and McKinsey & Company. In the Lords LB Management Company, Mr. Žemaitis is responsible for managing Lords LB Special Fund I Subfund A, Central Development Fund and Right Bank Development Fund.

Mr. Žemaitis holds a Bachelor's degree in Economics and Business Administration from the Stockholm School of Economics in Riga, as well as Executive MBA from BMI Executive Institute.



Andrius Stonkus (Member)

Mr. Stonkus is the founder of the leading RE advisory and asset management company in the Baltic States Re&Solution, which was later partly acquired by Newsec and became Newsec / Re&Solution.

Mr. Stonkus also founded Lords LB Asset Management in 2008 where he is responsible for fund raising and acquisitions. Prior to Re&Solution, during 2001 – 2004, Mr. Stonkus was the Director of RE investment company Prime Real Estate and held a number of financial and management positions at Prime Investment. During his career Mr. Stonkus was managing and participating in RE transactions totalling EUR 1 billion.



Mindaugas Marcinkevičius (Member)

Mr. Marcinkevičius has over 20 years of experience in real estate development within VP Group, the largest business consortium in the Baltics. In the Lords LB Management Company Mr. Marcinkevičius is responsible for real estate development and project management.

For 10 years he was a Chairman of Akropolis, the largest and most successful shopping centre developer in the Baltics with operations in Lithuania, Latvia, Estonia and Bulgaria. Under Mr. Marcinkevičius' management, Akropolis developed over 250.000 m2 of flagship retail & office space which has been recognized as the most valuable commercial real estate assets in Lithuania.

MANAGEMENT BOARD OF AS PN PROJECT



Povilas Urbonavičius (Chairman & Fund Manager)

Mr Povilas Urbonavičius is an experienced real estate professional with a demonstrated history of working in real estate development. Mr Urbonavičius is skilled in real estate, business development, management and business planning. His prior experience includes leadership positions in Darnu Group and Omberg Group, key players of Lithuanian real estate development field. Povilas Urbonavičius holds a bachelor's degree in civil engineering.



Igors Danilovs, CFA (Member, CFO)

Mr Igors Danilovs is a financial management executive who has more than 17 years of experience in finance and asset management. His previous experience includes Swedbank, Citadele Asset Management and Parex Asset Management.

Mr Danilovs holds an economics bachelor's degree from the Stockholm School of Economics in Riga and a master's degree in mathematics and financial engineering from Riga Technical University. Igors is a CFA charter holder.

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LORDS LB ASSET MANAGEMENT – GOALS, VISION AND STRATEGY

GOALS

- To deliver superior investment management services tailored to the needs of institutional clients and high net worth individuals, aiming for long-term growth and capital preservation.
- To provide innovative and diversified investment solutions across real estate and private equity sectors, aligning with clients' risk preferences and financial objectives.
- To maintain transparency, integrity, and accountability in managing collective investment undertakings, ensuring the highest standards of governance and compliance.

VISION

- **Leading Provider of Investment Management Services:** Striving to be recognized as a leading provider of investment management services in real estate and private equity, delivering exceptional value and performance to clients.
- **Sustainability:** Embracing sustainability principles and integrating environmental, social, and governance (ESG) considerations into investment practices, promoting sustainable and responsible investing for long-term value creation.
- **Continuous Growth and Innovation:** Pursuing opportunities for growth and innovation, expanding product offerings, and exploring new markets and investment strategies to meet the evolving needs of clients and capitalize on emerging trends.
- **Excellence in Governance and Compliance:** Maintaining a commitment to excellence in governance, compliance, and risk management, adhering to the highest standards of regulatory oversight and ethical conduct.
- **Contributing to Economic Development:** Supporting economic development and prosperity through strategic investments that create jobs, stimulate growth, and contribute positively to local communities and economies.

STRATEGY

- **Specialization in Real Estate and Energy and Infrastructure:** Leveraging deep expertise and industry knowledge to identify attractive investment opportunities and generate value across real estate and private equity asset classes.
- **Active Portfolio Management:** Employing active portfolio management strategies to optimize risk-adjusted returns, including rigorous due diligence, asset selection, and proactive asset management.
- **Diversification and Risk Management:** Implementing diversified investment strategies to mitigate risk and enhance portfolio resilience, while maintaining a disciplined approach to risk management and regulatory compliance.
- **Partnerships and Expertise:** Collaborating with reputable partners, including “KPMG” for auditing, “SEB” bank and “Swedbank” for depository services, to access specialized expertise and resources, ensuring operational excellence and investor confidence.
- **Innovation and Technology:** Harnessing innovative technologies and data analytics to enhance investment decision-making processes, optimize portfolio performance, and adapt to evolving market trends.
- **Client-centric Approach:** Providing personalized investment solutions and superior client service, with a focus on building long-term relationships based on trust, transparency, and alignment of interests.

FULLY INTEGRATED INVESTMENT MANAGER

PLATFORM Vertically integrated, fully independent pan-Baltic investment management firm promoting a holistic approach to investment management. Experienced in real estate, energy & infrastructure and private equity.

PRESENCE A team of 60+ real estate, finance and investment management professionals with long-dated experience and expertise in the Baltic region. With offices in Riga, Tallinn, Vilnius and Warsaw, we have strong origination capabilities and extensive industry network to access off-market transaction opportunities.

PORTFOLIO The company currently manages 20 funds: 14 real estate funds, 1 private capital fund, 1 energy fund, 1 energy and infrastructure fund and 3 investment companies. The total value of assets under management reached EUR 1,338 mEUR at the end of June 2025.

PROCESS Well-refined investment process applied across various strategies (core/ core plus, value added and opportunistic), countries (Lithuania, Latvia, Estonia and Poland) and client groups.

1,338 mEUR
Assets Under Management

20
Funds ranging by strategy, sector and style

60+
Dedicated investment professionals

EUROMONEY AWARDS FOR EXCELLENCE

Real Estate Investment Manager of the Year	Real Estate Investment Manager of the Year	Real Estate Investment Manager of the Year	Real Estate Investment Manager of the Year
2020: Lithuania	2019: Lithuania	2018: Lithuania	2017: Lithuania

SUCCESSFUL TRACK RECORD OF PRIME OFFICE DEVELOPMENT AND FINANCING



LVIVO BC

Vilnius, Lithuania

GLA: 15,000 m^2

BONDS	19.1M EUR
BANK LOAN	35.4M EUR
NOI	3.2M EUR
LOAN / NOI	**11.1x**



ARTERY BC

Vilnius, Lithuania

GLA: 21,100 m^2

BONDS	55M EUR
BANK LOAN*	55M EUR / 70M EUR
NOI	5.6M EUR / 6.1M EUR
LOAN / NOI	**9.8x / 11.5x**

**Initial bank loan / Bank Loan after top-up*



PRESES NAMS

Riga, Latvia

GLA: 27,700 m2

BONDS	60M EUR
BANK LOAN	60M EUR
TARGET NOI	5.85M EUR
TARGET LOAN / NOI	**10.3x**

COMMITMENT TO SUSTAINABILITY

As a premier real estate and renewable energy infrastructure investment manager in the region, Lords LB Asset Management has a responsibility to consider the environmental, social and governance (ESG) factors, sustainability risks and opportunities in the capital that we allocate and the environment that we create.

We support and participate in global sustainability-linked initiatives and follow regulatory requirements and standards, such as Sustainable Finance Disclosure Regulation (SFDR).

Since 2015 Lords LB Asset Management has been committed to the UN Global Compact corporate responsibility initiative and aims to contribute to the achievement of SDGs and to align daily operations and investments with universal principles in the areas of human rights, labor, the environment, and anti-corruption.

In 2019, the Management Company joined the United Nations Principles for Responsible Investment (UN PRI), hence Lords follow the six principles set out by the UN in the investment and management process. A detailed description of initiative incorporation is outlined in the Responsible Investment Policy of the Management Company.

In 2022 Lords LB Asset Management became the signatory of GRESB, which will allow to receive the ESG performance benchmark and comparison to the peers of participating portfolios and assets.

ASSET	ESG TITLE
LVIVO office centre	BREEAM New Construction Outstanding
K29	BREEAM In use Excellent
Citadele Business Centre	BREEAM In use Excellent
G9 shopping centre	BREEAM In use Very good
EU House	BREEAM In use Very good
Artery	BREEAM New Construction Outstanding
Preses Nams Kvartals	BREEAM New Construction Excellent (target)
Konstitucijos Ave. 14A	BREEAM New Construction Outstanding (target)
Lvivo 64	BREEAM New Construction Outstanding (target)



Lvivo 37, Vilnius
BREEAM New Construction Outstanding

Signatory of:

PRI Principles for Responsible Investment

GRESB REAL ESTATE

BREEAM CODE FOR A SUSTAINABLE BUILT ENVIRONMENT BRE GLOBAL

7 AFFORDABLE AND CLEAN ENERGY

11 SUSTAINABLE CITIES AND COMMUNITIES

8 DECENT WORK AND ECONOMIC GROWTH

13 CLIMATE ACTION

SFDR

WE SUPPORT UN GLOBAL COMPACT

REGULATORY COMPLIANCE

FSA

Lords LB Asset Management operates as a licensed AIMF under the strict supervision of the Bank of Lithuania.

The Bank of Lithuania regularly inspects risk control, accounting investor relations, and other procedures of the Management Company and its managed Funds.

Lords LB Asset Management provides capital adequacy, portfolio, fund units trading, and other reports on a quarterly and yearly basis.

AUDIT

The Management Company, all of its managed Funds and SPVs owned by the Funds are audited by the Big 4 international audit companies on an annual basis.

Current auditors are PWC. The auditor is usually rotated every three years.

Audited financial reports are open to public and can be found on the Management Company's website www.lordslb.lt.

DEPOSITORIES

SEB and Swedbank provide depository services for the Funds managed by Lords LB Asset Management.

Depository, responsible for safekeeping of assets of the Fund, conducts:

- Cashflow monitoring, i.e. controls, approves, reconciles all the payments from the bank accounts of the Fund.
- Safekeeping of assets, i.e. performs checks on Fund acquisitions, divestments and asset ownership and existence checks.
- Oversight of calculations of NAV, management and success fees.

ACCOUNTING

The Management Company outsources accounting services to external specialized accounting companies EY and M-Finance which are among the leading accounting companies in Lithuania with a particular focus on regulated investment fund accounting and reporting.

Outstanding quality of service as well as modern and secure IT solutions ensure timely and informative reporting to the Central Bank and the investors.

AML/CTF

- Investor data screening using RiskScreen system (sanctions, PEP, adverse media).
- Cooperation with financial crime investigation office in transaction monitoring and periodic trainings.

LORDS LB ASSET MANAGEMENT – PARTNERS



ANDRIUS STONKUS
Board member, Founder and Partner

Mr. Stonkus is the founder of the leading RE advisory and asset management company in the Baltic States Re&Solution, which was later partly acquired by Newsec and became Newsec / Re&Solution.

Mr. Stonkus also founded Lords LB Asset Management in 2008 where he is responsible for fund raising and acquisitions. Prior to Re&Solution, during 2001 – 2004, Mr. Stonkus was the Director of RE| investment company Prime Real Estate and held a number of financial and management positions at Prime Investment. During his career Mr. Stonkus was managing and participating in RE transactions totalling EUR 1 billion.

Mr. Stonkus holds a Bachelor degree in Banking from Vilnius University and has taken various courses in finance and analysis.



MINDAUGAS MARCINKEVIČIUS
Board member, Partner

Mr. Marcinkevičius has over 20 years of experience in real estate development within VP Group, the largest business consortium in the Baltics. In the Lords LB Management Company Mr. Marcinkevičius is responsible for real estate development and project management.

For 10 years he was a Chairman of Akropolis, the largest and most successful shopping centre developer in the Baltics with operations in Lithuania, Latvia, Estonia and Bulgaria. Under Mr. Marcinkevičius‘ management, Akropolis developed over 250,000 m2 of flagship retail & office space which has been recognized as the most valuable commercial real estate assets in Lithuania.

Mr. Marcinkevičius holds Master’s degree in Real estate valuation and management from Vilnius Gediminas Technical University.



ANTANAS VAINAUSKAS
Board member, Partner

Mr. Vainauskas is a co-founder of leading oil exploration and production companies in Lithuania TAN Oil (indirectly controlled by Tethys Oil) and LL Investicijos, which was later partly acquired by an American multinational energy corporation Chevron. In the Lords LB Management Company Mr. Vainauskas is responsible for energy and infrastructure projects.

Mr. Vainauskas has been a board member of various companies in one of the largest business groups in Lithuania, SBA Concern, whose activities concentrate on 4 business areas – furniture, apparel, business centres and energy.

Mr. Vainauskas holds Master’s degree in European Law from Stockholm University and a bachelor's degree with specialization in law from Vilnius University.

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PRESES NAMA

KVARTĀLS

LORDS LB SPECIAL FUND V
AS PN PROJECT SECURED NOTES

INVESTMENT MEMORANDUM

PRIVATE & CONFIDENTIAL