

PRESES NAMA KVARTĀLS

LORDS LB SPECIAL FUND V
AS PN PROJECT SECURED NOTES

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Any investment decision regarding bonds issued by the Issuer must be made solely on the basis of the base prospectus dated 23 April 2026 approved by the Bank of Latvia, together with the final terms of the offering. The base prospectus constitutes a successor base prospectus to the base prospectus dated 24 April 2025 approved by the Bank of Latvia on 8 May 2025. These documents have been prepared in accordance with the Prospectus Regulation and are available on the Issuer’s website at: https://lordslb.lt/presesnams_bonds/. The approval of the prospectus by the Bank of Latvia should not be considered as an endorsement of the bonds.

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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 Kvartāls), 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 an 11-storey A+ class office center and an adjoining multifunctional center 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 and a multifunctional centre of 29,600 m^2 GBA with over 1,000 parking spaces within the scope of Phase B.

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 76.4 million, providing solid collateral coverage for the bondholders. The value of the mortgaged property according to latest independent valuation was EUR 75.1 million as of October 2025.

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.

Summary of the Bond Programme

Issuer	AS PN Project (40203063602)
ISIN	LV0000104271
Type of placement	Public placement (Nasdaq Riga)
Programme size	Up to 75m EUR
Collateral	Mortgage on the Property with max amount of secured claim of up to 82.5m EUR
Maturity date	2027 June 4
Coupon	10.00%
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 13th Tranche

Subscription period	2026 November 9 – 30
Issue date	2026 December 2
Price and minimum investment	1004.2662 EUR
Yield to maturity (YTM)	9%
Issue size	Up to 5.5M EUR
Use of proceeds	Improving working capital, funding the construction and the fit-out of the Project

Latest Key Developments

New reservations for 2000+ sqm

The project currently has an active pipeline of over 16,000 m², with 25% of the total office area already leased or booked. As the only Class A office building in Pārdaugava, PNK is attracting strong interest from CBD tenants seeking high-quality space on the left bank of the Daugava, either by relocating operations or establishing satellite offices.

In addition to lease agreements already signed with companies such as OP Bank, Deloitte, Vendon, VILGERTS, Berlin-Chemie/Menarini Baltic, Utilitas Wind and others, there are new reservations over 2,000 m² of office space.

Collateral increased

Mortgage for the bonds was established with a total value of EUR 76.4 million. The mortgage amount is increasing steadily with the issuance of new Tranches.

Construction entering final stages

Beyond the core structural and engineering works, active progress is already underway on future tenant offices, while the surrounding territory is being developed in parallel.





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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.

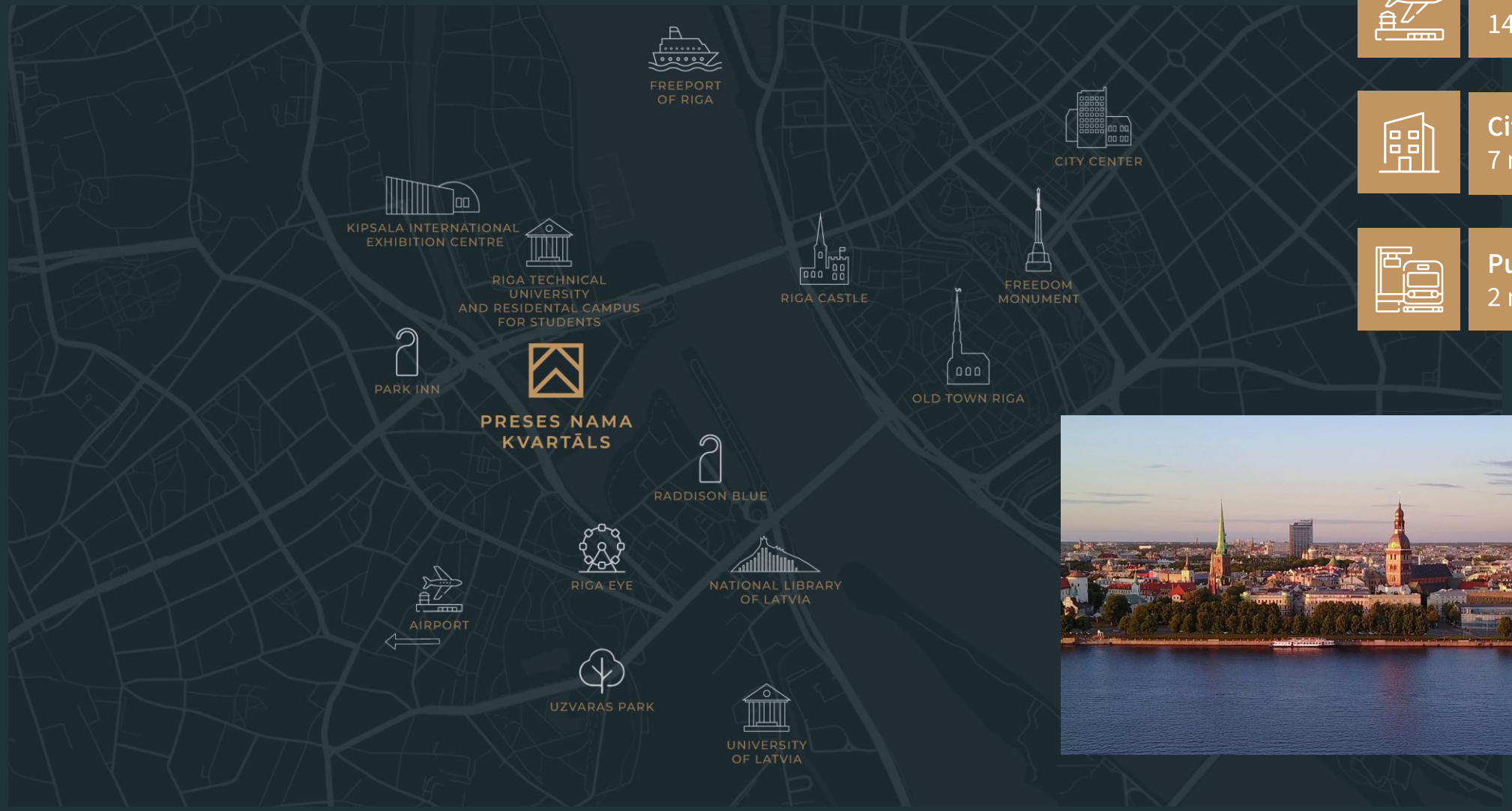
Built around the famous historic former Press House building.

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

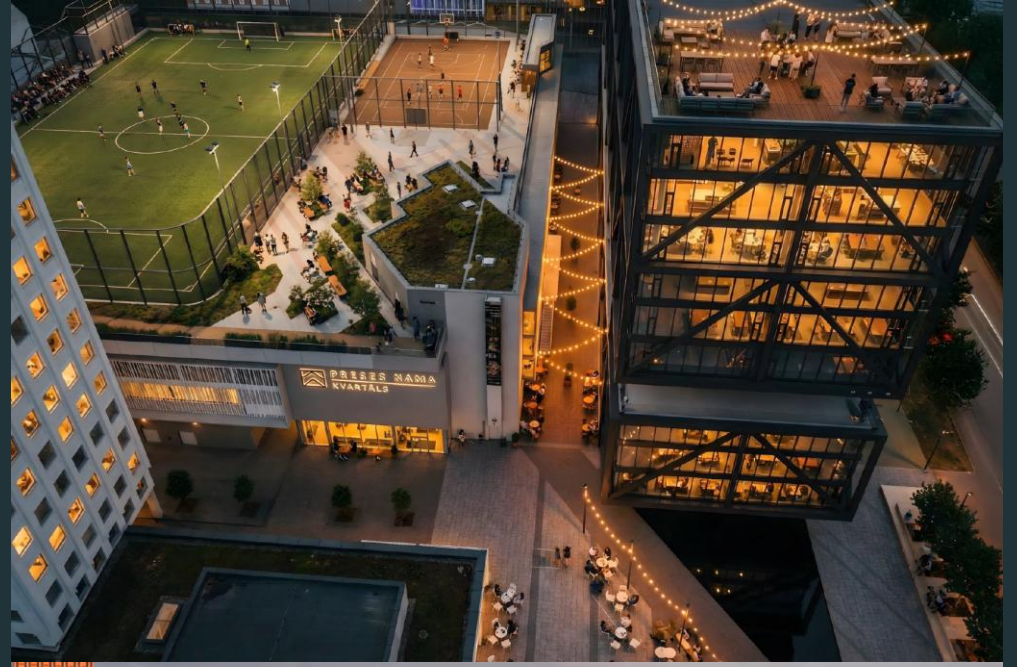
Gross buildable area	28,300 m^2
Gross leasable area	27,700 m^2
Construction completion	Over 90%
Planned functions	Office & Retail
Number of floors	11
Architects	Arrow (Denmark)

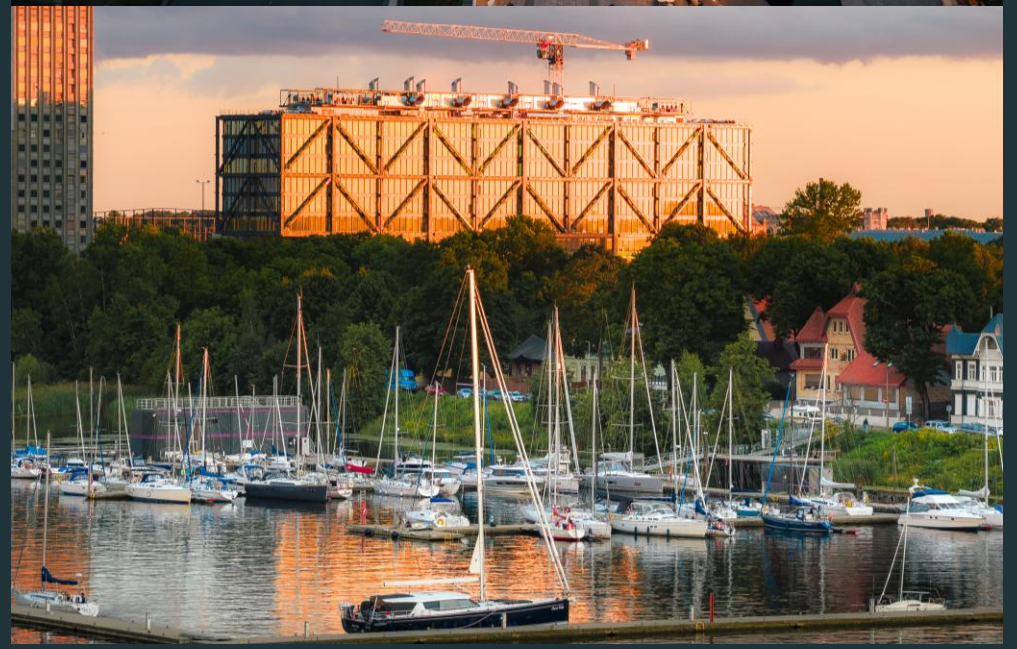
Other stages	**Gross buildable area**	**Planned functions**	**Status**
Phase B	29,600 m^2	Retail & Parking	Construction (over 70% completion)
Phase C	17,100 m^2	Hotel / Office / Resi-for rent	Design phase
Phase D	31,200 m^2	School / Clinic & Offices	Construction permit received
Phase E	68,000 m^2	Residential / Office	Design phase

Phase A: Business Centre

- A class offices and retail premises
- 11 floors
- 27,700 M^2 leasable area
- BREEAM Excellent
- Flexible planning

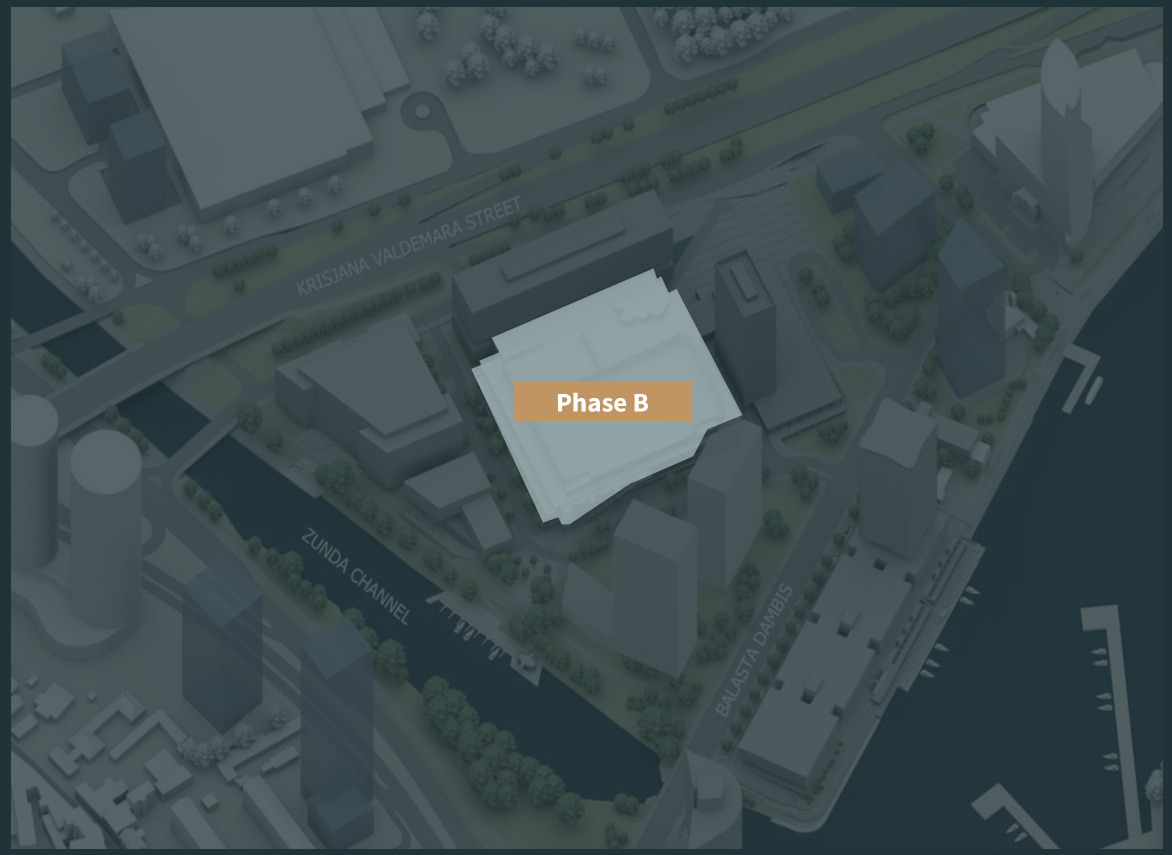






Phase B: Multifunctional Centre

- Rooftop football pitch – first in the Baltics
- Leisure, sport and culture
- 7,000 M^2 multi-purpose area
- Green terraces and public spaces
- Over 1,000 parking spaces, EV charging







Award-winning Architects Recognized For Excellence

ARROW

Leading architects of The Business Centre

ARH IS ARHIS ARHITEKT

Partner architects

ARROW Architects is headquartered in Copenhagen, with offices in Warsaw and Dublin. Rooted in Scandinavian design principles and guided by a global perspective, the studio seeks to bring enduring values – timeless simplicity and functional clarity – to projects worldwide.

Arrow portfolio

Recent projects include contemporary and modern office buildings, residential spaces, and public infrastructure.



Studio, Poland



Quayside Quarter, Ireland



Spectrum, Sweden



S7 Masterplan, Lithuania

Architectural Vision of the Business Centre

Openness as a principle

The business centre is defined by clarity, light, and a sense of openness which has been achieved through exposed structural system along with the use of maximum transparency full-height glass on all the facades. Transparency is used as a guiding idea – prioritising daylight, a sense of openness, and a strong connection to the surrounding city.

Future-ready adaptability

The ambitious structural system provides a unique strong identity for the business centre within the wider city space. This is achieved through an expressive column and truss structure, resulting in a column-free internal office plan, offering maximum flexibility and adaptability across the plan for tenants.

Designed with responsibility

Sustainability is treated as a baseline – the building is planned a BREEAM-certified Class A office building with close to net zero energy operational target. In line with the environmentally responsible approach of the building, the building is composed of 95% off-site prefabricated materials to accelerate construction time and minimize material inefficiencies.

Tenant Leads & Diversification

The premises, thanks to their location and flexible layout, are particularly attractive for shared service centers, technology companies, financial institutions and other corporate tenants, as well as coworking operators.

Due to the external load-bearing structure and raised floors, it is possible to adjust the premises' size precisely to tenants' needs, starting from as little as 219 sqm.

Lease pricing increases from the lower to the upper floors and reflects additional parameters such as floorplate size and the availability of the fifth-floor terrace.

The building's facades are prominently visible from the bustling Krišjāņa Valdemāra Street and the Vanšu Bridge, making it an ideal choice for tenants seeking strong visibility and brand recognition.



LEASE AGENTS

Colliers INTERNATIONAL

Rent in Riga

KIVI REAL ESTATE

newsec

Cross Section of the Building

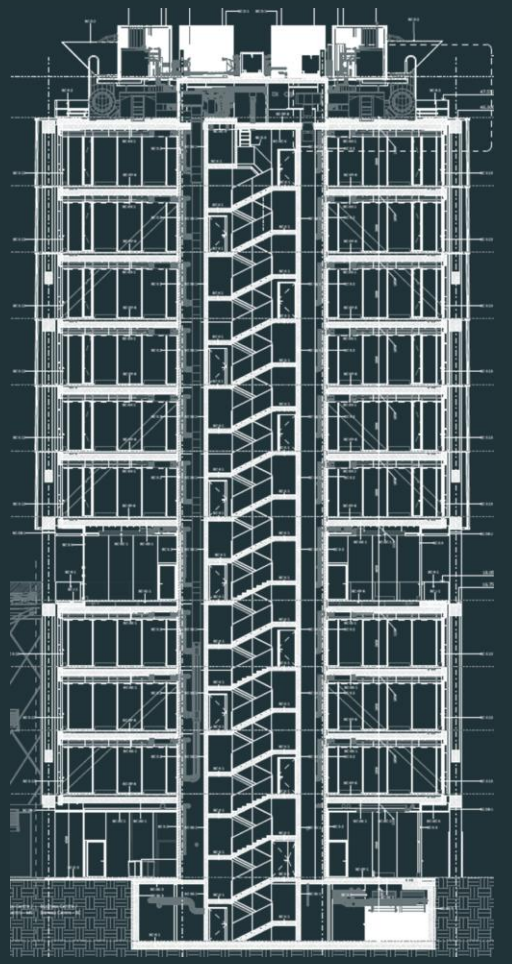
FLOORS 6-11
Up to 170 people per floor

FLOOR 5
Unique office floor with terrace

FLOORS 2-4
Up to 170 people per floor

GROUND FLOOR
Retail, catering

UNDERGROUND
Technical rooms



Sustainability & Environmental

The Property is designed to receive the BREEAM (Excellent) sustainability certificate, with key measures focused on health and wellbeing (visual comfort, air quality, thermal comfort, accessibility), energy use (dynamic energy modelling across the building's lifetime, passive design, energy-efficient transport systems), materials, waste, ecology and pollution.

The Property is designed to achieve no less than an A+ energy efficiency class and offers uniquely strong connectivity and accessibility across Riga, being located at the intersection of major city traffic arteries.

Branding on the Business Centre façade provides particularly attractive visibility, with the building exposure capturing an estimated quarter of the city's traffic flows on a daily basis.





Office Technical Solutions

- ☑ Individual regulation of HVAC and humidity systems on each floor
- ☑ Raised floor
- ☑ Flexible office space planning options, 219 – 2500 sqm on one floor
- ☑ Natural light, ensured by optimal floor depth and full-length facade
- ☑ Automatization via Building Management System (BMS)
- ☑ Automatic sprinkler system and sprinklers on all Business Center floors

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

Only A-class center expected to be commissioned in 2026

Due to a pause in business center supply in 2026 - early 2027, and with no new Class A office buildings planned in Pārdaugava, Preses Nama Kvartāls Business Center is forecasted to be the first choice for companies seeking to relocate to new offices in late 2026 and throughout 2027. Market statistics show that annual take-up for Class A premises in Rīga exceeds 20,000 sqm, so Preses Nama Kvartāls is expected to be fully leased within the next 2-3 years.

Flexible Layout Options

The building features two elevator cores on opposite sides for efficient floor access. Tenants can customize spaces with open-plan, partitioned, or mixed layouts, accommodating up to 170 people per floor. Most offices offer stunning views of the Daugava River, Vanšu Bridge, and Riga's cityscape, combining an inspiring urban and natural environment.

Sustainable and Strategic Location

The first phase delivers an 11-storey sustainable glass office building with A-class customizable spaces for over 2,500 employees, meeting BREEAM Excellent and nZEB standards. Tenants benefit from prime visibility of their brands on the façade and a location just minutes from key city destinations, accessible by car, public transport, bike, or on foot.





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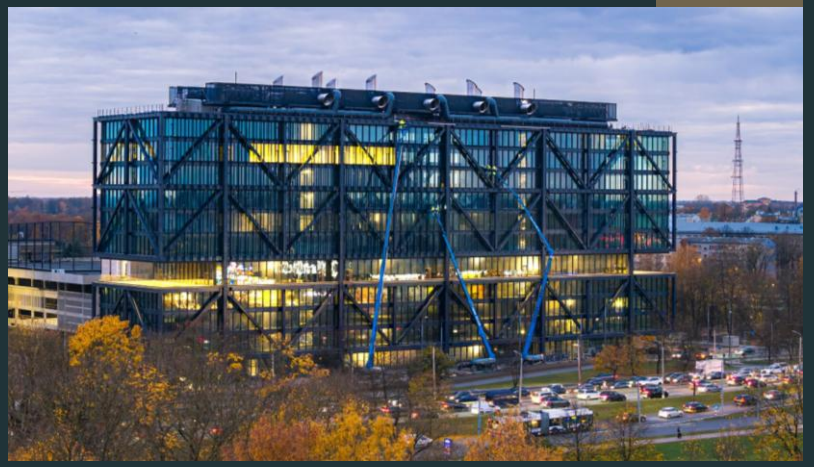
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Construction Schedule

	2025											2026											
	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
Core & structural engineering																							
Facades																							
Internal engineering networks																							
Landscaping																							
Fit-out, common areas																							
Fit-out, tenants																							
Building commissioning																							







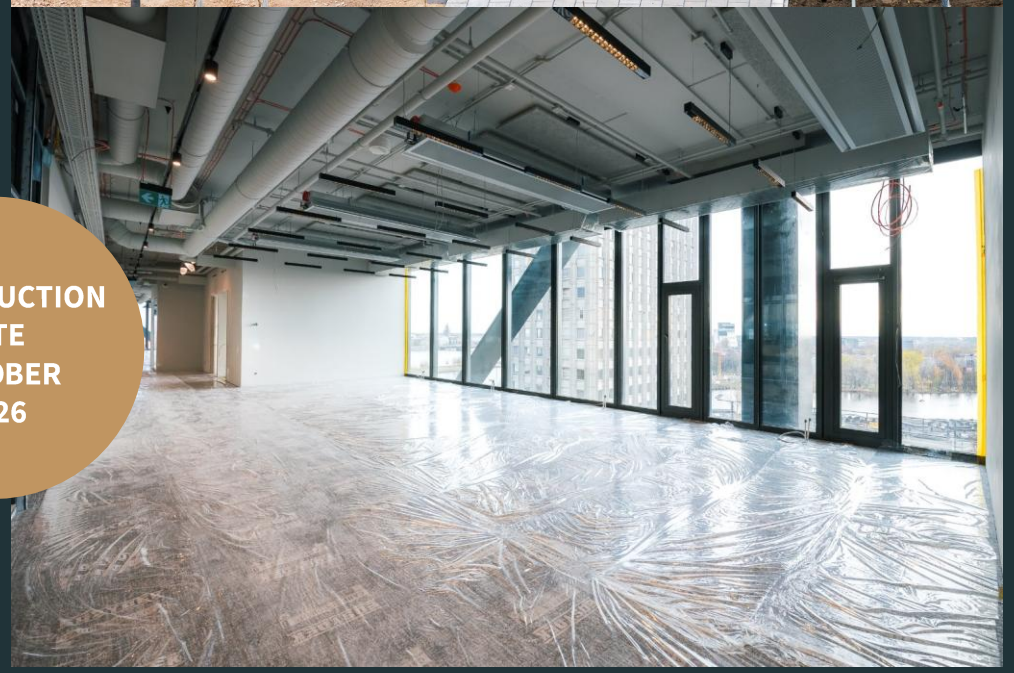
Construction Progress

- Installation of partition walls in the common areas reached 95%
- Sprinkler networks and central notification systems are installed up to 95%
- HVAC networks are installed up to 90%
- Internal water supply and sewage networks are installed up to 95%
- Internal power supply networks are installed up to 95%
- Installation of external ceilings is accomplished
- Elevator installation is accomplished by 90%
- Installation of internal doors is accomplished by 50%
- Landscaping works have been accomplished by 55%
- More than 35 subcontractors from Latvia and Lithuania are engaged on the construction site

Remaining key milestones:

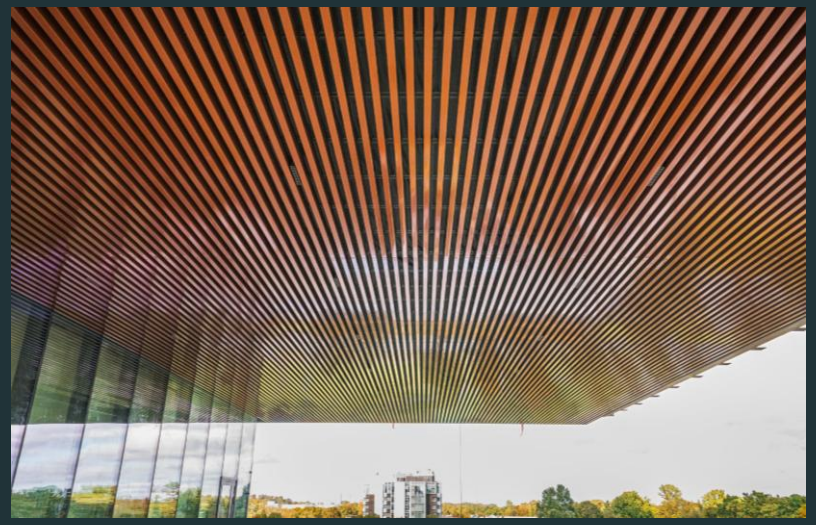
- Accomplishment of remaining internal engineering networks
- Landscaping of the outdoor areas
- Installation works in common areas
- Building commissioning
- Interior finishing in common areas





CONSTRUCTION SITE OCTOBER 2026

Construction Progress





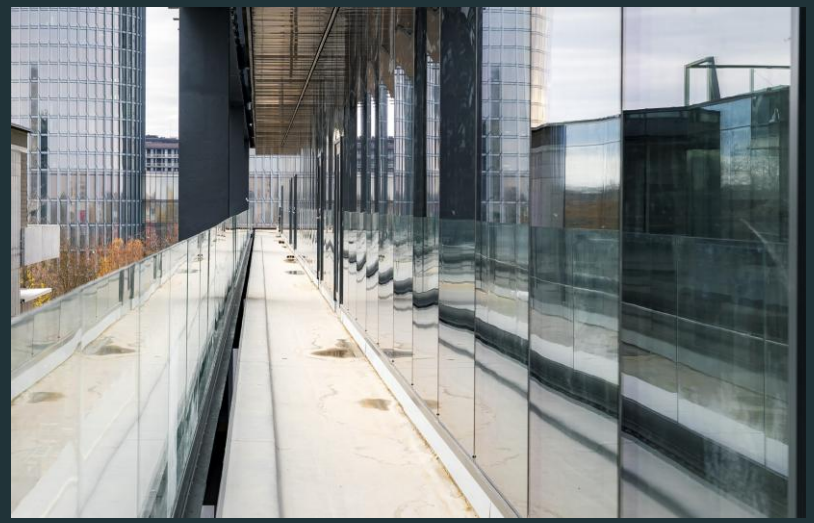
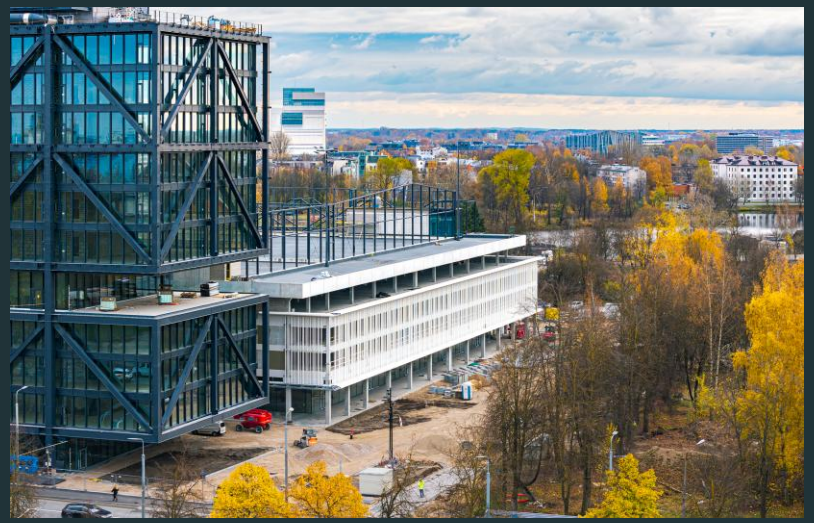


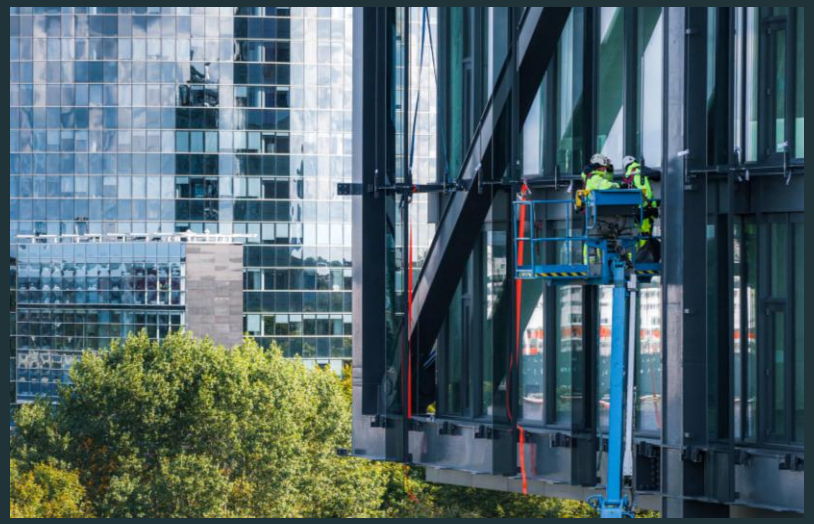
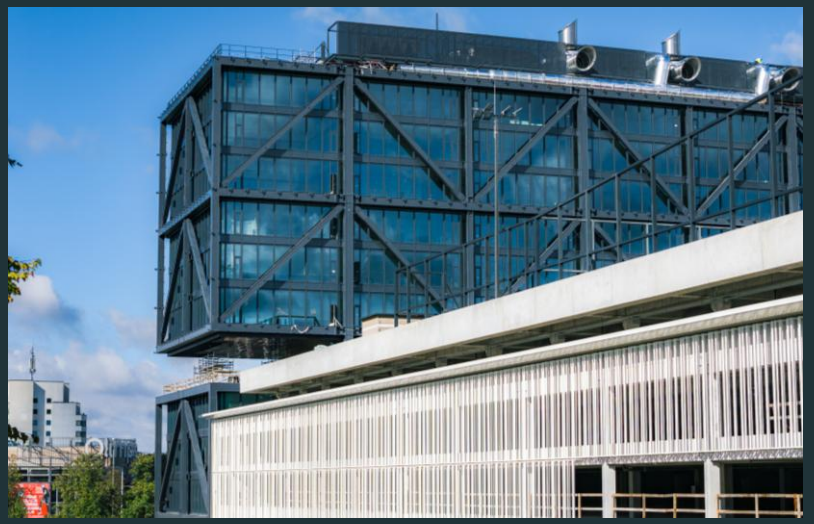






Construction Progress

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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	10.00%
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 13

Tranche size	Up to 5.5M EUR
Use of proceeds	Improving working capital, funding the construction and the fit-out of the Project
Yield to maturity (ytm)	9%
Price and minimum investment	1004.2662 EUR
Subscription period	2026 November 9 - 30
Issue date	2026 December 2

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, geopolitical tensions 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.

In addition, since 28 February 2026, an armed conflict involving the United States, Israel and Iran has caused severe disruption to global energy markets, including the near-complete cessation of shipping through the Strait of Hormuz. Brent crude oil prices have risen significantly, European natural gas prices have approximately doubled and fuel costs have increased materially across the EU. If sustained, elevated energy prices may increase the costs of construction materials, transportation and labour required to complete the Project beyond current estimates, contribute to higher inflation and interest rates in the eurozone, and reduce investor and occupier demand in the Latvian real estate market. While the conflict has not, as at the date of the Base Prospectus, directly affected the Issuer's operations, any prolonged disruption to energy supplies or deterioration in the European macroeconomic environment could adversely affect the Issuer's ability to complete the Project under current budget and estimates. The Issuer considers geopolitical risk as low.

Public health emergency risk

The Issuer may be impacted by a public health emergency, including a global pandemic, the severity and duration of which cannot be predicted. 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. Any public health emergency 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. According to the Q4 2024 Colliers Baltic Property Snapshot, office take-up in Riga in 2024 was approximately 52,000 m2, which, while approximately 10% lower than the near-record 59,100 m2 reported in 2023, remained broadly in line with the long-term annual demand range. According to the Q2 2025 Colliers Baltic Real Estate Market Snapshot, take-up in the first half of 2025 exceeded 20,000 m2, in line with the annual demand range of 40,000–50,000 m2, though approximately 20% lower than in the first half of 2024. According to the Q3 2025 Colliers Baltic Property Snapshot, by mid-2025 nearly 90% of the Riga office development pipeline scheduled for completion in 2025 had already been delivered, resulting in limited Class A availability which is driving occupier demand toward Class B premises. A growing speculative pipeline in Riga is expected to increase vacancy and may drive landlords to offer more incentives to secure tenants. 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 scheduled to be completed in 2026. As of the date of the Base Prospectus, tenant fit-out works have commenced in certain parts of the premises, although first tenants have not yet moved in. The Management Company and the Issuer are currently making their best efforts in searching and attracting tenants for the Project's premises, and several lease agreements have been concluded with office and retail tenants. 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. The completion of Phase A, the largest phase of the Project, is planned for 2026. As of the date of the Base Prospectus, tenant fit-out works have commenced in parts of the premises, and the Project continues to progress in accordance with the current timeline. However, frequent changes in the global markets and the building materials supply chain, primarily due to the ongoing conflict in Iran and Ukraine and the related economic and geopolitical situation in the region, including instability in the energy market, present a remote risk of unexpected increases in construction costs. 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.

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.

Dispute risk

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 unfavorably 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.

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 12.15.1 "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.

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.

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 19 December 2025, the estimated market value of the Property by 31 October 2025 was EUR 75 110 000). The Issuer considers risks related to Issuer's financial standing as low.

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 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.

Refinancing risk

Bonds issued under earlier bond programmes have been fully redeemed and all related encumbrances have been deleted from the Land Register. The Existing Bonds issued under the Original Base Prospectus remain outstanding and continue under the Base Prospectus. As of the date of the Base Prospectus, the Property is encumbered only by the mortgage and prohibition mark in favour of the Collateral Agent securing the Bonds, including the outstanding Existing Bonds, and a prohibition mark in favour of AB SEB bankas, which does not secure any Financial Indebtedness and reflects depositary/custodian control arrangements. Upon maturity, the Issuer may need to refinance the Bonds, and failure to do so on acceptable terms, or at all, could adversely affect its ability to repay the Bonds.

Liquidity risk

The Bonds are listed on Nasdaq Riga's Baltic Bond List; however, an active trading market for the Bonds may not develop, 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. Investors are exposed to the risk that the value of the notes decreases as a result 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 affect 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 admission of the Bonds of this Tranche to trading on Nasdaq Riga's Baltic Bond List, where the Bonds of previous Tranches are already listed, but there is a risk that the new Bonds may not be accepted or that the Bonds 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

As of the date of the Base Prospectus, all previous pledge marks, prohibition marks and mortgage claims to the Property that had previously been registered in the Land Register have been deleted from the Land Register. The only encumbrances currently registered over the Property are the mortgage and prohibition mark in favour of the Collateral Agent for the benefit of the holders of Bonds, securing the Bonds issued under the Programme, and a prohibition mark in favour of AB SEB bankas restricting the disposal, gifting, division and further encumbrance of the Property without its prior written consent. The prohibition mark in favour of AB SEB bankas does not secure any Financial Indebtedness of the Issuer and does not constitute a mortgage, pledge or other security interest in the commercial sense.

Risks related to registration of collateral

As of the date of the Base Prospectus, the mortgage and prohibition mark over the Property have been registered in favour of the Collateral Agent for the benefit of the Bondholders, securing the Bonds issued under the Programme, including the outstanding Existing Bonds. All prior encumbrances have been removed. The Collateral secures the Bonds up to EUR 82,500,000, with the actual secured amount registered according to the aggregate amount of Bonds issued under the Programme, as specified in the relevant Final Terms. A prohibition mark in favour of AB SEB bankas also remains registered, restricting disposal, gifting, division and further encumbrance of the Property without its prior consent, but it does not secure any Financial Indebtedness and does not constitute a mortgage, pledge or other security interest.

Risks related to insufficient value of collateral

The Bonds issued under this Base Prospectus which are specified in the applicable Final Terms as secured will be secured by the Collateral. The maximum amount of secured claim of the Collateral will be up to EUR 82,500,000 in favour of the Collateral Agent for the benefit of the Bondholders, with the exact claim amount to be specified in the Final Terms of the respective Tranche according to the total aggregate amount of Bonds issued under the Programme at the time. 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 75,110,000 as of October 2025. 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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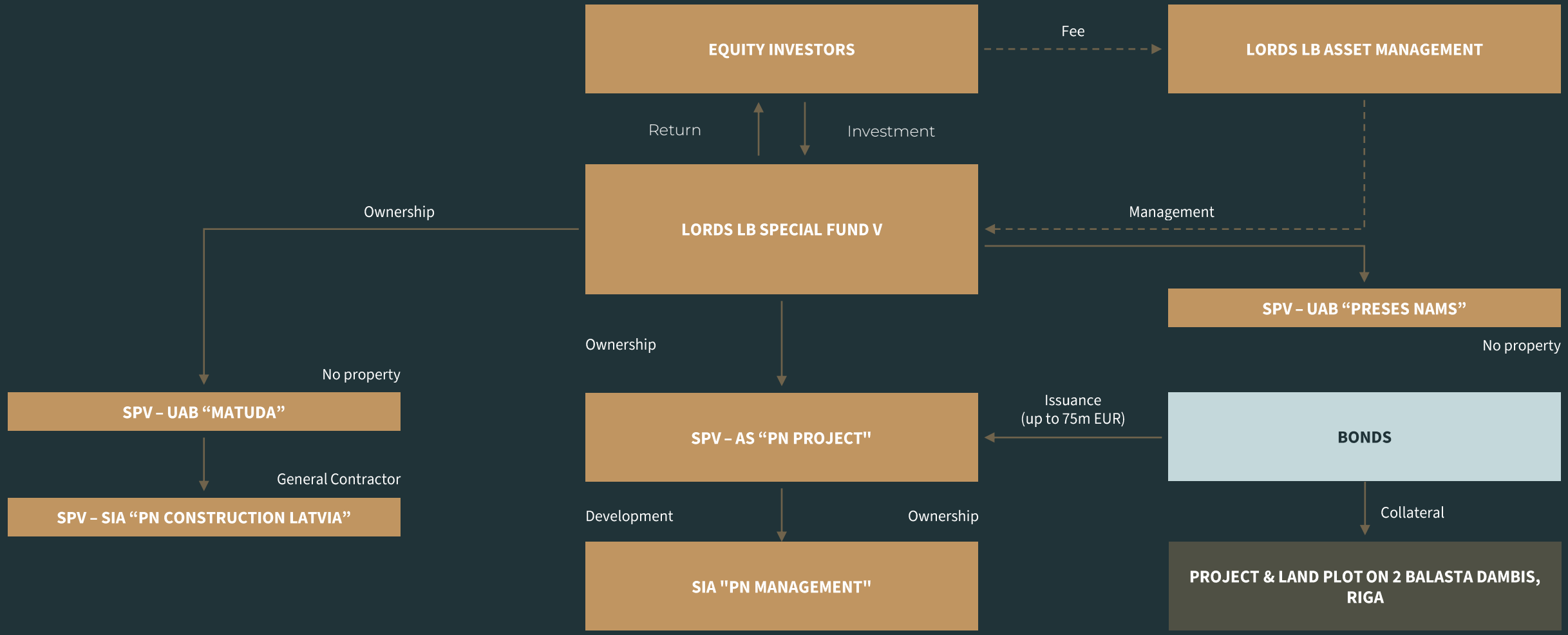
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Ownership Structure of the Project



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.



Povilas Akstinas (Member, Chief Financial Officer)

Mr. Akstinas is a senior finance executive with over 20 years of international experience in strategic finance, capital structuring, transaction advisory, and investment leadership.

Prior to joining the PN Project group, Mr. Akstinas established and led the Deal Advisory practice at KPMG Lithuania, advising on M&A transactions, capital raising, and complex investment projects across multiple industries, with particular expertise in real estate and construction. Earlier in his career, he worked at PwC in both the United States and Lithuania.

Mr. Akstinas holds an Executive MBA from BMI Executive Institute and a bachelor's degree in Business Administration and Management from Vilnius University. He is a Fellow of ACCA (UK) and a member of the Lithuanian Chamber of Auditors.

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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 “PwC” 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 16 funds: 10 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 1,423 million at the end of December 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.

1,423 mEUR

Assets Under Management

16

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

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 Nama 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 AIFM under the strict supervision of the Bank of Lithuania.

The Bank of Lithuania monitors risk control, accounting, investor relations, and other aspects of the Management Company's and its managed Funds' activities.

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 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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Rasa Bartusevičienė

Investor Relations Manager

rasa.bartuseviciene@lordslb.lt
+370 526 19470
+370 616 34096



Povilas Akstinas

Chief Financial Officer

povilas.akstinas@lordslb.lt
+370 686 55452



Povilas Urbonavičius

Fund Manager

povilas.urbonavicius@lordslb.lt
+370 687 96519

RIGA
Republikas laukums 2A
LV-1010
Latvia

VILNIUS
Jogailos g. 4
LT-01116
Lithuania

TALLINN
Estonia pst. 9
10143
Estonia

WARSAW
pl. Marszałka Józefa Piłsudskiego 3
Poland



PRESES NAMA KVARTĀLS

LORDS LB SPECIAL FUND V
AS PN PROJECT SECURED NOTES

INVESTMENT MEMORANDUM