



PRESES NAMA

KVARTĀLS

LORDS LB SPECIAL FUND V
AS PN PROJECT SECURED NOTES

INVESTMENT MEMORANDUM

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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 Kwartāls), 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 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.

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 59.35 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 and reduced exposure.

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, 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	10.00%
COUPON PAYMENTS	Semi-annually, actual / 365 (Fixed)
KEY COVENANTS	<ul style="list-style-type: none">• 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: <ul style="list-style-type: none">• 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 TENTH TRANCHE

SUBSCRIPTION PERIOD	2026 May 18 – May 29
ISSUE DATE	2026 June 2
PRICE AND MINIMUM INVESTMENT	1008.8618 EUR
YIELD	9%
ISSUE SIZE	Up to 5M EUR
USE OF PROCEEDS	<ul style="list-style-type: none">• Funding the construction and the fit-out of the Project• Improving working capital

LATEST KEY DEVELOPMENTS

Strong and growing tenant interest

The more visibly construction progresses, the more momentum we see in leasing: project is attracting a growing number of new leads. Active pipeline currently includes negotiations for more than 7,000 m² of space. These leads comprise long-standing prospects waiting for Preses Nama Kvartāls, international companies seeking satellite offices in Latvia, and tenants relocating from Class B to Class A office space.



Collateral increased

Mortgage for the bonds was established with a total value of EUR 59.35 million. The mortgage amount will be increased steadily with issuance of further Tranches.

Construction entering final stages

Façade elements are fully installed, internal engineering systems are being intensively fitted, and interior works are underway in preparation for opening in late 2026.



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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.



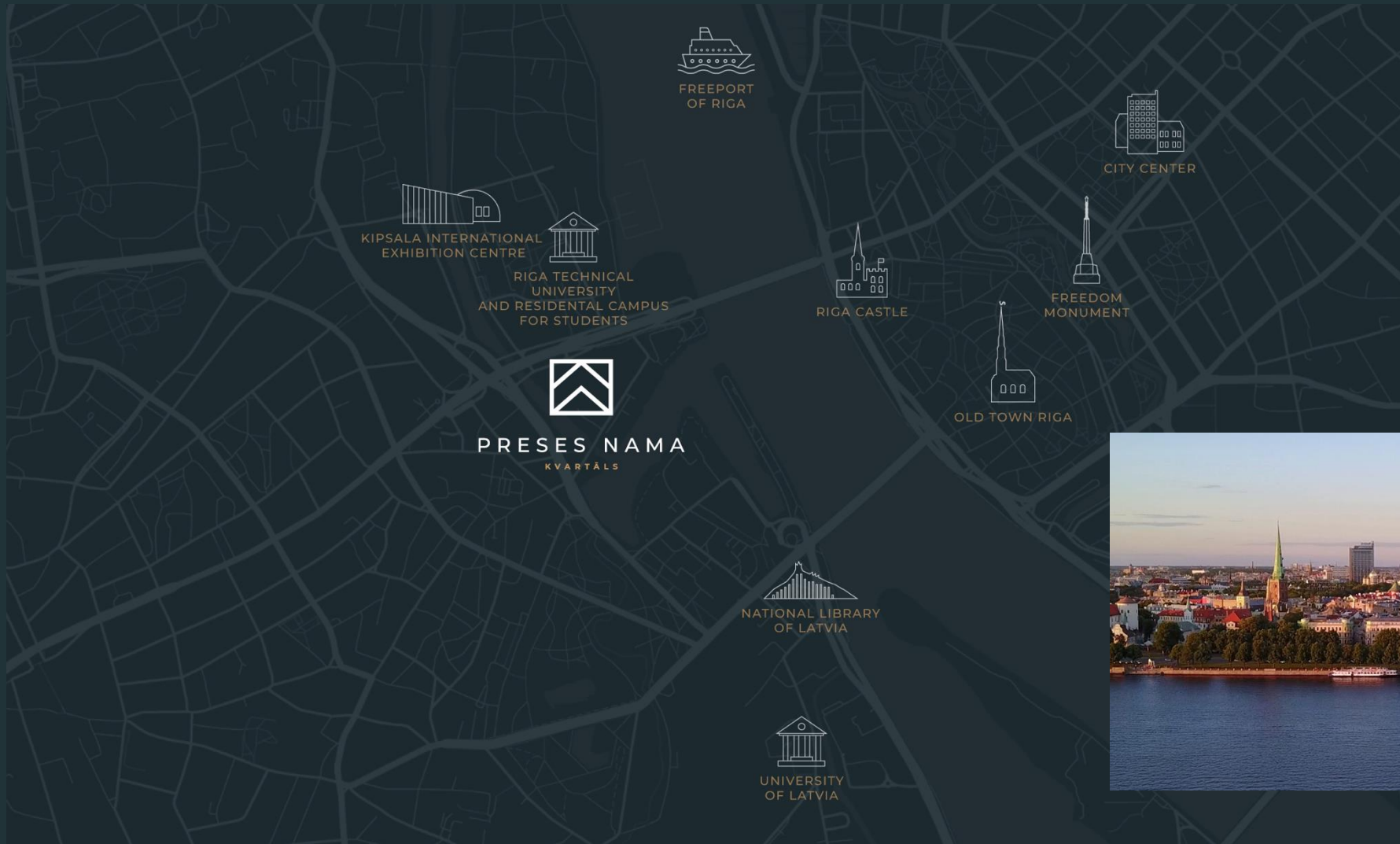
Combines Class A office spaces, retail and public infrastructure.



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



PROJECT LOCATION



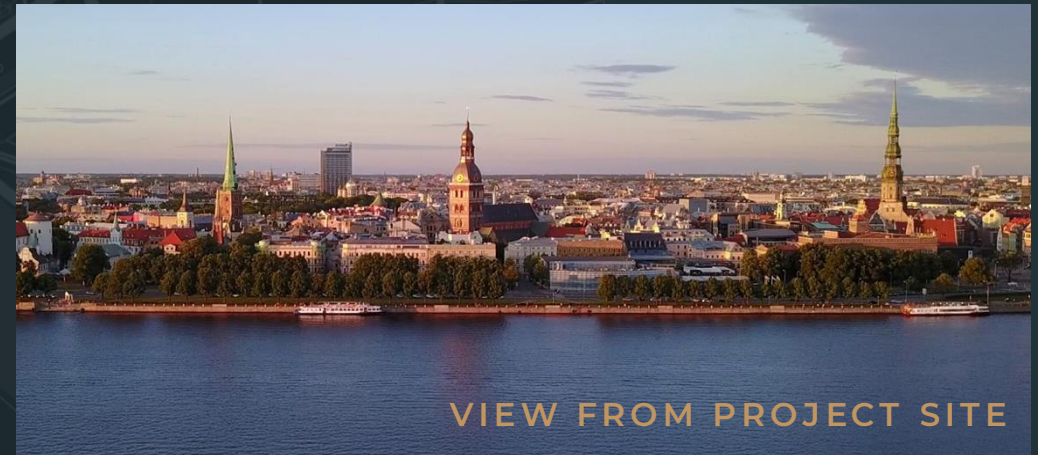
Airport:
14 min (by car)



City centre:
7 min (by car)



Public transport:
2 min (walking)



KEY INFORMATION ABOUT THE PROJECT

Address: 2 Balasta Dambis, Riga
Land plot: 58,000 m²
Land ownership: Freehold

PHASE A in detail

GROSS BUILDABLE AREA	28,300 m ²
GROSS LEASABLE AREA	27,700 m ²
CONSTRUCTION COMPLETION	Over 70%
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



AWARD-WINNING ARCHITECTS RECOGNIZED FOR EXCELLENCE

ARROW

Leading
architects of
The Business
Centre



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 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.

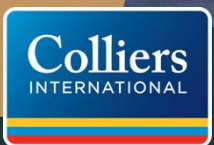
Due to the external load-bearing structure and raised floors, it is possible to adjust the premises' size precisely to tenants' needs, starting from as little as 219 sqm.

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



CROSS SECTION OF THE BUILDING

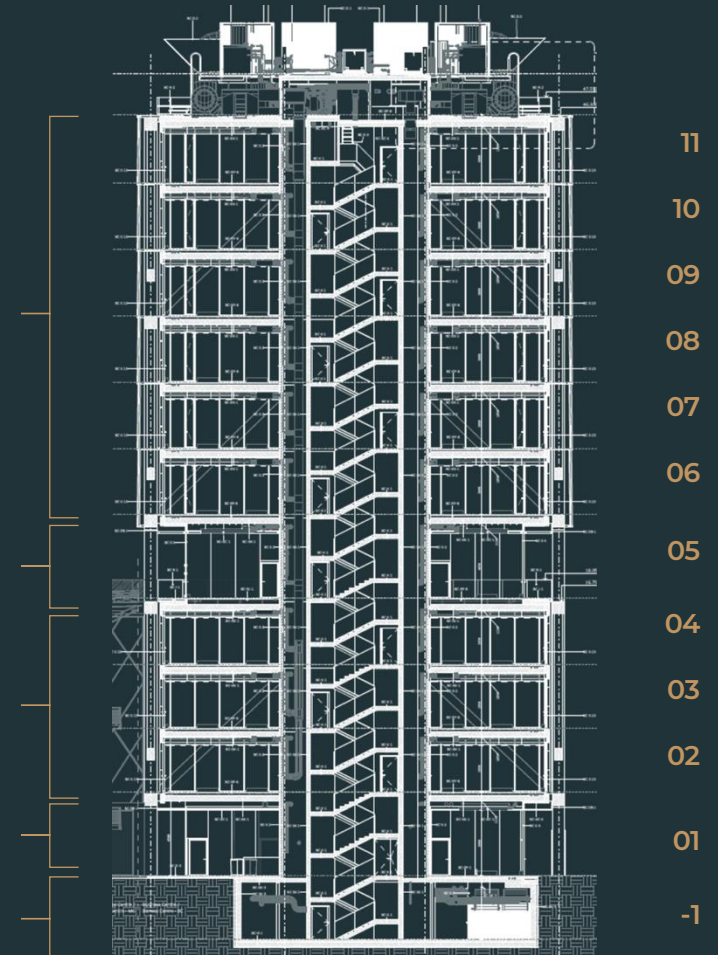
FLOORS 6-11
Up to 170
people per floor

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 and 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 Kwartāls 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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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	Active												Active											
FACADES	Active												Active											
INTERNAL ENGINEERING NETWORKS	Active												Active											
LANDSCAPING	Active												Active											
FIT-OUT, COMMON AREAS	Active												Active											
FIT-OUT, TENANTS	Active												Active											
BUILDING COMMISSIONING	Active												Active											



CONSTRUCTION PROGRESS

Current status:

- External glazed facade element installation has been completed
- Works on heating, ventilation, and air conditioning mains are currently underway
- Roof structure works have reached 90% completion
- Air handling units have been installed on the rooftop
- Sprinkler networks and central notification systems have reached 50% completion
- Elevator installation has commenced
- An agreement for external ceiling production and installation has been signed
- Painting of internal steel structures has commenced
- Main power supply infrastructure has been installed
- Preparation for internal finishing works in common areas has commenced
- External communication networks are currently in progress
- More than 30 subcontractors from Latvia and Lithuania are engaged on the construction site

Remaining key milestones:



Accomplishment of remaining internal and external engineering networks



Landscaping of the outdoor areas



Installation of internal glazed structures in common areas



Building commissioning



Interior finishing in common areas

CONSTRUCTION
SITE
APRIL
2026



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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	<ul style="list-style-type: none">• 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: <ul style="list-style-type: none">• 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 DOCUMENTATION LANGUAGE	IFRS English

TERMS OF TRANCHE 10

TRANCHE SIZE	Up to 5M EUR
USE OF PROCEEDS	<ul style="list-style-type: none">• Funding the construction and the fit-out of the Project• Improving working capital
YIELD	9%
PRICE AND MINIMUM INVESTMENT	1008.8618 EUR
SUBSCRIPTION PERIOD	2026 May 18 – May 29
ISSUE DATE	2026 June 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.

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.

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 m² 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.

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..

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 12.15.1 "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.

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 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 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 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

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.

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 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

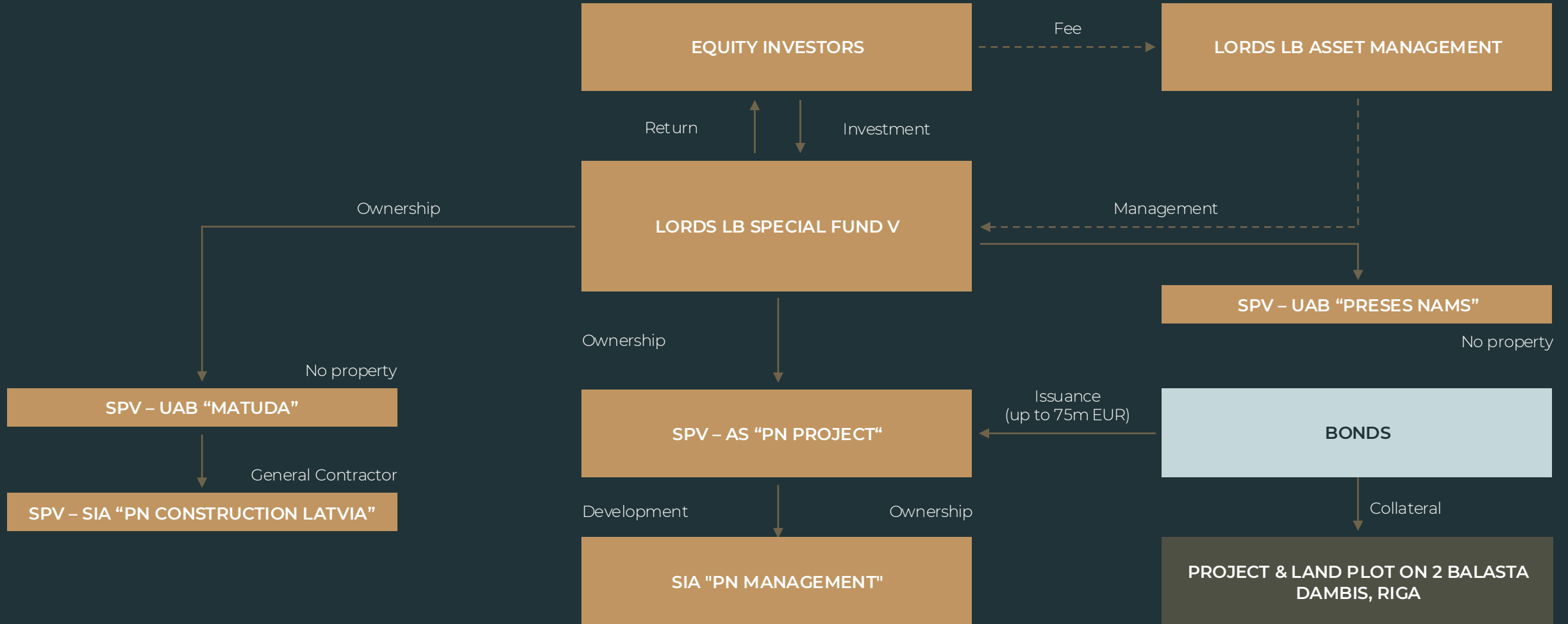
The Collateral Agent is responsible for enforcing the Collateral. If it fails to perform adequately, the Bondholders may face delays or inability to recover amounts owed. The actions and financial standing of the Collateral Agent are considered low-risk.

RISKS RELATED TO INACCURATE PROPERTY VALUATIONS

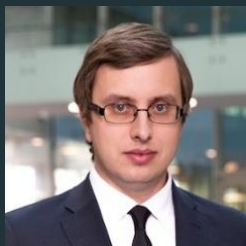
Real estate valuations are subjective and influenced by variables such as liquidity, property nature, location, future rental income, and the valuation methodology. These assumptions may prove inaccurate, especially in illiquid markets or with limited comparable sales. Valuations are inherently uncertain 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.

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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 EUR1 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, Investment Manager)

Mr Igors Danilovs is an investment management executive who has more than 18 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.

SPECIAL FUND V



Povilas Akstinas (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 “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 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 mEUR 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**



**Real Estate Investment
Manager of the Year**

2020: Lithuania

**Real Estate Investment
Manager of the Year**

2019: Lithuania

**Real Estate Investment
Manager of the Year**

2018: Lithuania

**Real Estate Investment
Manager of the Year**

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.



Lvivo 37, Vilnius
BREEAM New Construction Outstanding

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)

Signatory of:



G R E S B
REAL ESTATE



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 REI 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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Estonia

WARSAW

pl. Marshall Józef Piłsudski 3
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Poland



PRESES NAMA

KVARTĀLS

LORDS LB SPECIAL FUND V
AS PN PROJECT SECURED NOTES

INVESTMENT MEMORANDUM