



PRESES NAMA

KVARTĀLS

LORDS LB SPECIAL FUND V
AS PN PROJECT SECURED NOTES

INVESTMENT MEMORANDUM

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KEY INFORMATION ABOUT THE BOND ISSUANCE

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

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

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

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



INVESTMENT RATIONALE

Strong Collateral Backing

The bonds are secured by a mortgage over the buildings and land comprising the first phase of the development, as well as over a land plot allocated to subsequent phases, with a total area of approximately 58,000 square meters. The current mortgage value amounts to EUR 49.6 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 NINTH TRANCHE

| | |
|-------------------------------------|---|
| SUBSCRIPTION PERIOD | 2026 February 9 – February 20 |
| ISSUE DATE | 2026 February 24 |
| PRICE AND MINIMUM INVESTMENT | 1028.0542 EUR |
| YIELD | 9.5% |
| ISSUE SIZE | Up to 3M 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 increasing tenant interest

Preses Nama Kwartāls is attracting strong tenant interest, with a steady flow of new leases being signed and new companies joining the tenant mix. Recent documents signed include Vendon, VILGERTS and Berlin-Chemie/Menarini Baltic.



Collateral increased

Mortgage for the bonds was established with a total value of EUR 49.6 million. The mortgage amount will be increased steadily with issuance of further Tranches.

Construction progressing at full speed

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



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PRESES NAMA KVARTĀLS: THE NEW BUSINESS DISTRICT OF RIGA



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



Built around the famous historic former Press House building.



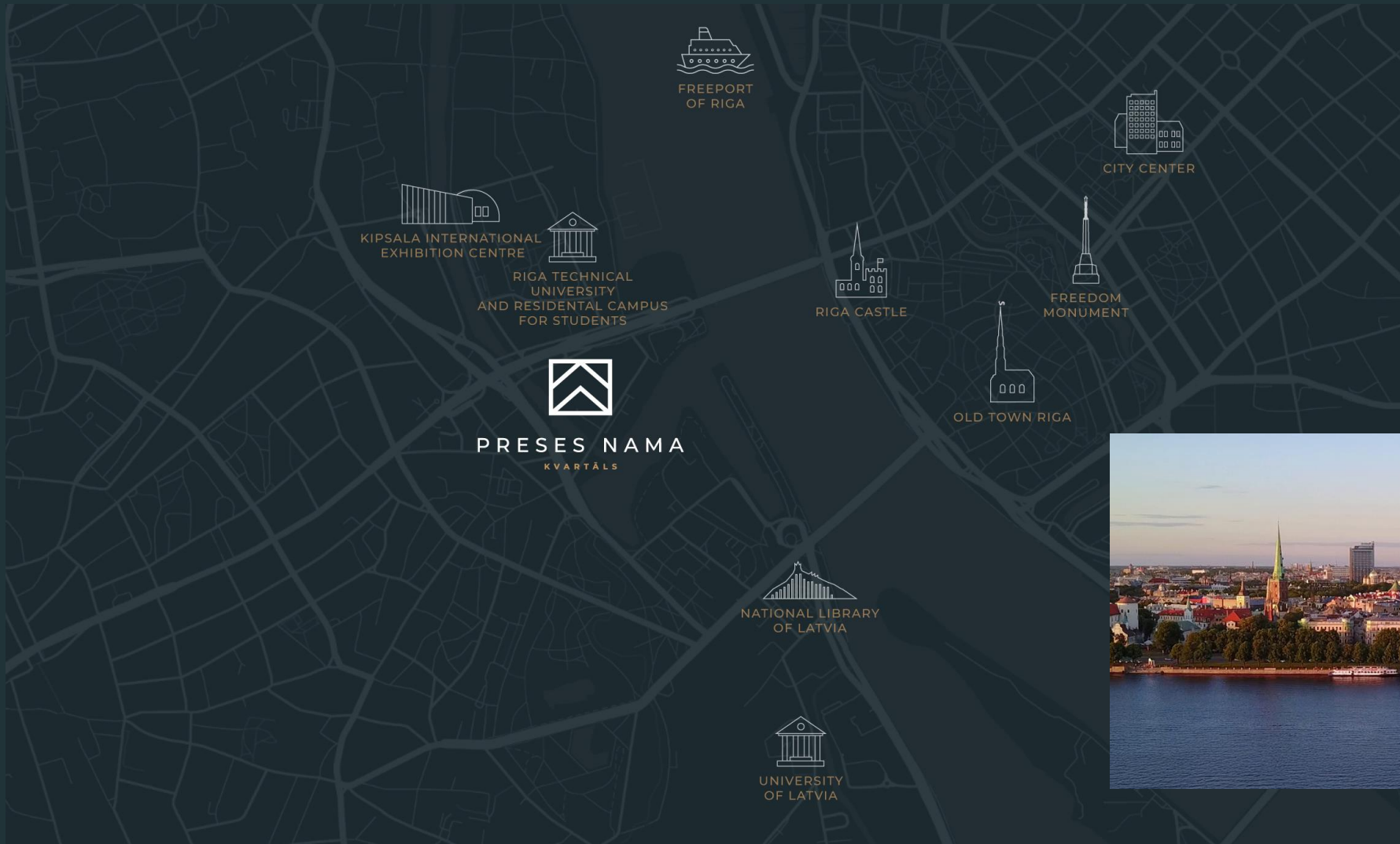
Combines Class A office spaces, retail and public infrastructure.




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




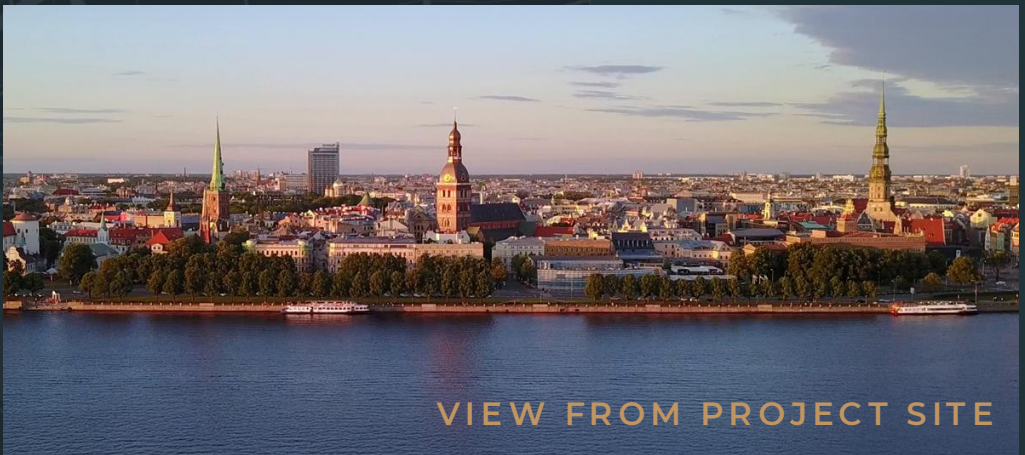
PROJECT LOCATION



 **Airport:**
14 min (by car)

 **City centre:**
7 min (by car)

 **Public transport:**
2 min (walking)



VIEW FROM PROJECT SITE

KEY INFORMATION ABOUT THE PROJECT

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

PHASE A in detail

| | |
|--------------------------------|-----------------------|
| GROSS BUILDABLE AREA | 28,300 m ² |
| GROSS LEASABLE AREA | 27,700 m ² |
| CONSTRUCTION COMPLETION | Around 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

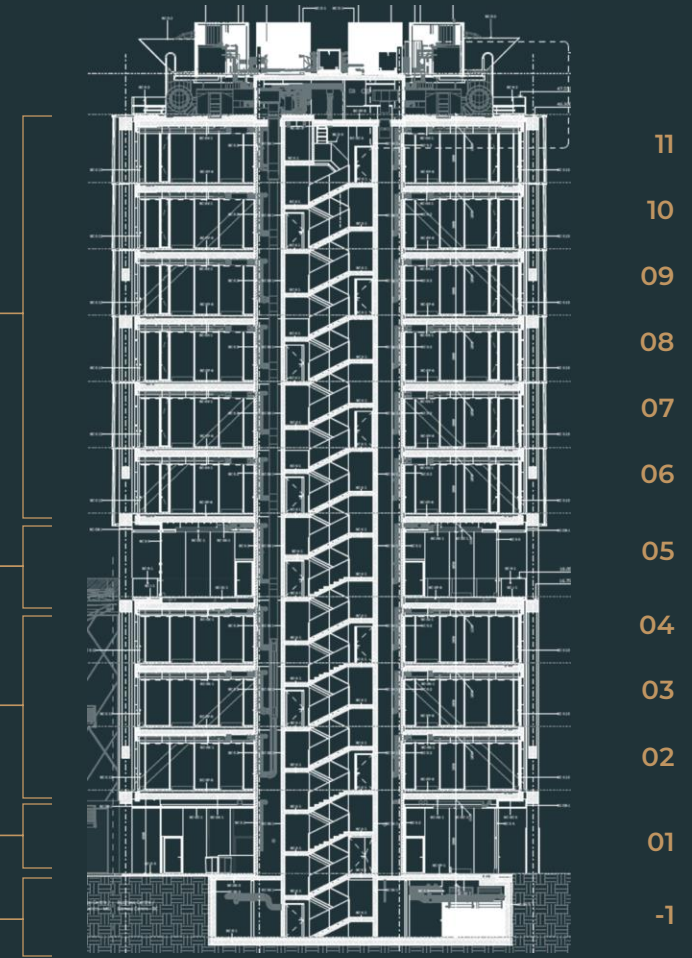
FLOORS 6-11
Up to 170
people per floor

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 a global standard sustainability certificate BREEAM (Excellent).

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

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



OFFICE TECHNICAL SOLUTIONS

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



PARKING DESIGNED FOR MOBILITY AND GROWTH

The development of Preses Nama 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 |
| CORE & STRUCTURAL ENGINEERING | | | | | | | | | | | | | | | | | | | | | | |
| FACADES | | | | | | | | | | | | | | | | | | | | | | |
| INTERNAL ENGINEERING NETWORKS | | | | | | | | | | | | | | | | | | | | | | |
| LANDSCAPING | | | | | | | | | | | | | | | | | | | | | | |
| FIT-OUT, COMMON AREAS | | | | | | | | | | | | | | | | | | | | | | |
| FIT-OUT, TENANTS | | | | | | | | | | | | | | | | | | | | | | |
| BUILDING COMMISSIONING | | | | | | | | | | | | | | | | | | | | | | |



CONSTRUCTION PROGRESS

CURRENT STATUS: The main load-bearing structures of the building have been accomplished. Installation of the external glazed façade elements is in progress, with more than 90% already installed and works are currently ahead of schedule. Works on preparation of utility shafts are in the final stage. Fireproof coating works are in progress. Agreements with MEP system contractors is signed and execution is taking place. More than 22 subcontractors from Lithuania and Latvia are working on the construction site. Construction quality is being monitored by an external quality control provider, while periodic inspections are carried out by the national construction authority to ensure compliance with regulations.



Remaining key milestones:



Installation of remaining internal and external engineering systems



Elevators installation



Interior finishing in common areas



Landscaping of the outdoor areas



Building commissioning

CONSTRUCTION
SITE
JANUARY
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 | EUR1,000.00 |
| 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 | IFRS |
| DOCUMENTATION LANGUAGE | English |

TERMS OF TRANCHE 9

| | |
|-------------------------------------|---|
| TRANCHE SIZE | Up to 3M EUR |
| USE OF PROCEEDS | <ul style="list-style-type: none">• Funding the construction and the fit-out of the Project• Improving working capital |
| YIELD | 9.5% |
| PRICE AND MINIMUM INVESTMENT | 1028.0542 EUR |
| SUBSCRIPTION PERIOD | 2026 February 9 – February 20 |
| ISSUE DATE | 2026 February 24 |

MACROECONOMIC, GEOPOLITICAL AND INDUSTRY RISKS

GEOPOLITICAL RISK

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

GLOBAL PANDEMIC RISK

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

The Issuer considers global pandemic risk as low.

REAL ESTATE & OFFICE MARKET RISK

The Latvian real estate market, though currently stable, remains sensitive to macroeconomic and geopolitical factors, including inflation, interest rates, and events such as the war in Ukraine. A market downturn could reduce property values and rental income, affecting the Issuer's ability to lease premises and maintain asset value, which underpins the Bonds. Phase A of the Project involves a 28,300 m² A+ class commercial building, making successful leasing crucial. While the Riga office market showed strong take-up in 2023–2024 and according to 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, it is subject to volatility that could impact occupancy, rental rates, and investor returns. These conditions may affect the Project's performance and the Issuer's financial stability. The Issuer considers this a medium-level risk.

EXPOSURE AND CONDUCT OF OTHER MARKET PARTICIPANTS

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

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

OPERATIONAL RISK OF THE FUND

CONSTRUCTION COST AND PROJECT SUCCESS RISK

The Issuer's ability to meet its obligations under the Bonds depends on the timely completion of the Project, with Phase A now expected in 2026 (originally 2023). Despite a change in the general contractor, the Project is progressing on schedule. However, global market volatility, particularly due to the war in Ukraine, may lead to unforeseen construction cost increases. While the Project remains within budget as of this Base Prospectus, any cost escalations may require additional financing, which could be difficult to secure, potentially affecting profitability and project timelines.

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 or the Subsidiary. 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 12.22.1 "Negative borrowing". Amongst others, these include, for instance Financial Indebtedness not exceeding EUR 50 000 in aggregate during the year, or non-interest-bearing Financial Indebtedness incurred in the ordinary course of business of the Issuer, or Financial Indebtedness related to Project development expenses. If the Issuer incurs significant additional debt, the Issuer's ability to service its Financial Indebtedness, including the Bonds, might deteriorate, the amount recoverable by Bondholders in case of Issuer's insolvency might decrease.

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

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

As of the date of this Presentation Existing Bonds have been fully redeemed and therefore the prohibition mark and mortgage established for the benefit of UAB "AUDIFINA" have been deleted from the Land Register.

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

Several pledge marks, prohibition marks, and mortgage claims on the Property had previously been registered in the Land Register in favor of UAB "AUDIFINA", AS "UPB", and UAB "YIT Lietuva". As of the date of this Presentation, all encumbrances in favour of AS "UPB", UAB "YIT Lietuva" and UAB "AUDIFINA" have been deleted from the Land Register. In addition, a new mortgage and prohibition mark over the Property have been entered in the Land Register in favour of the Collateral Agent for the benefit of the Bondholders, securing the Bonds.

RISKS RELATED TO REGISTRATION OF COLLATERAL

The Collateral was previously expected to be registered within 60 Business Days after the first tranche of Bonds is issued. As of the date of this Presentation, the recovery notation in favour of AS "UPB" has been removed from the Land Register. In addition, a new mortgage and prohibition mark over the Property have been entered in the Land Register in favour of the Collateral Agent for the benefit of the Bondholders, thereby securing the Bonds. The Collateral secures the Bonds up to a maximum amount of EUR 82,500,000, currently mortgage for the bonds is established with a total value of 49.6m EUR. The mortgage amount will be increased steadily with issuance of further Tranches.

RISKS RELATED TO INSUFFICIENT VALUE OF COLLATERAL

The value of the Collateral securing the Bonds will depend on the construction progress of the Property. Should the Issuer default before construction completion or if the real estate market declines, the Collateral may not cover the Bonds' claims. The Issuer estimates the Property's market value at EUR 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.

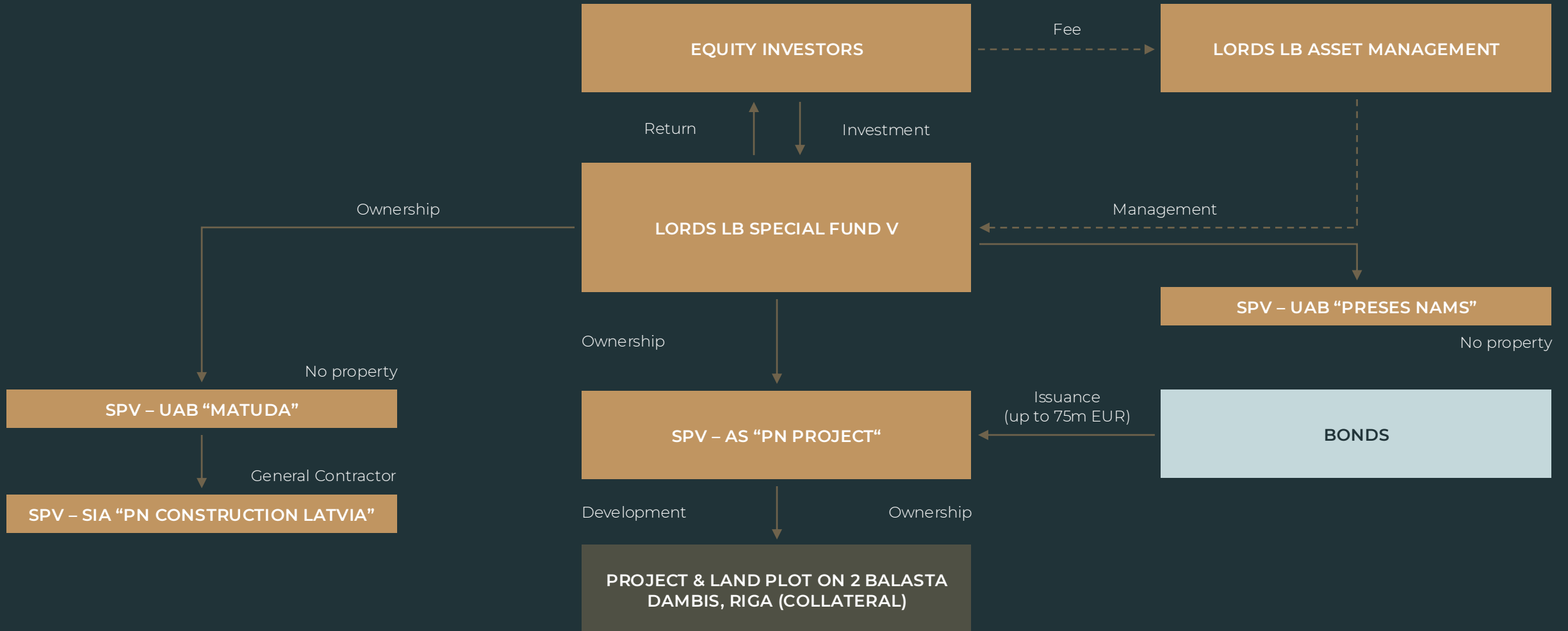
RISKS RELATED TO INACCURATE PROPERTY VALUATIONS

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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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, CFO)

Mr Igors Danilovs is a financial 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.

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LORDS LB ASSET MANAGEMENT – GOALS, VISION AND STRATEGY

GOALS

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

VISION

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

STRATEGY

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

FULLY INTEGRATED INVESTMENT MANAGER

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

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

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

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

1,338
mEUR

**Assets
Under Management**

20

**Funds ranging by strategy,
sector and style**

60+

**Dedicated investment
professionals**



**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 AIMF under the strict supervision of the Bank of Lithuania.

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

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

AUDIT

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

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

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

DEPOSITORIES

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

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

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

ACCOUNTING

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

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

AML/CTF

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



LORDS LB ASSET MANAGEMENT – PARTNERS



ANDRIUS STONKUS

Board member, Founder and Partner

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

Mr. Stonkus also founded Lords LB Asset Management in 2008 where he is responsible for fund raising and acquisitions. Prior to Re&Solution, during 2001 – 2004, Mr. Stonkus was the Director of 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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Rasa Bartusevičienė

INVESTOR RELATIONS MANAGER

rasa.bartuseviciene@lordslb.lt

+370 526 19470

+370 616 34096



Povilas Urbonavičius

FUND MANAGER

povilas.urbonavicius@lordslb.lt

+370 687 96519



Igors Daņilovs

CFO LATVIA

igors.danilovs@lordslb.lv

+371 26765354

RIGA

Republikas laukums 2A
LV-1010
Latvia

VILNIUS

Jogailos g. 4
LT-01116
Lithuania

TALLINN

Estonia pst. 9
10143
Estonia

WARSAW

pl. Marshall Józef Piłsudski 3
00-073
Poland



PRESES NAMA

KVARTĀLS

LORDS LB SPECIAL FUND V
AS PN PROJECT SECURED NOTES

INVESTMENT MEMORANDUM