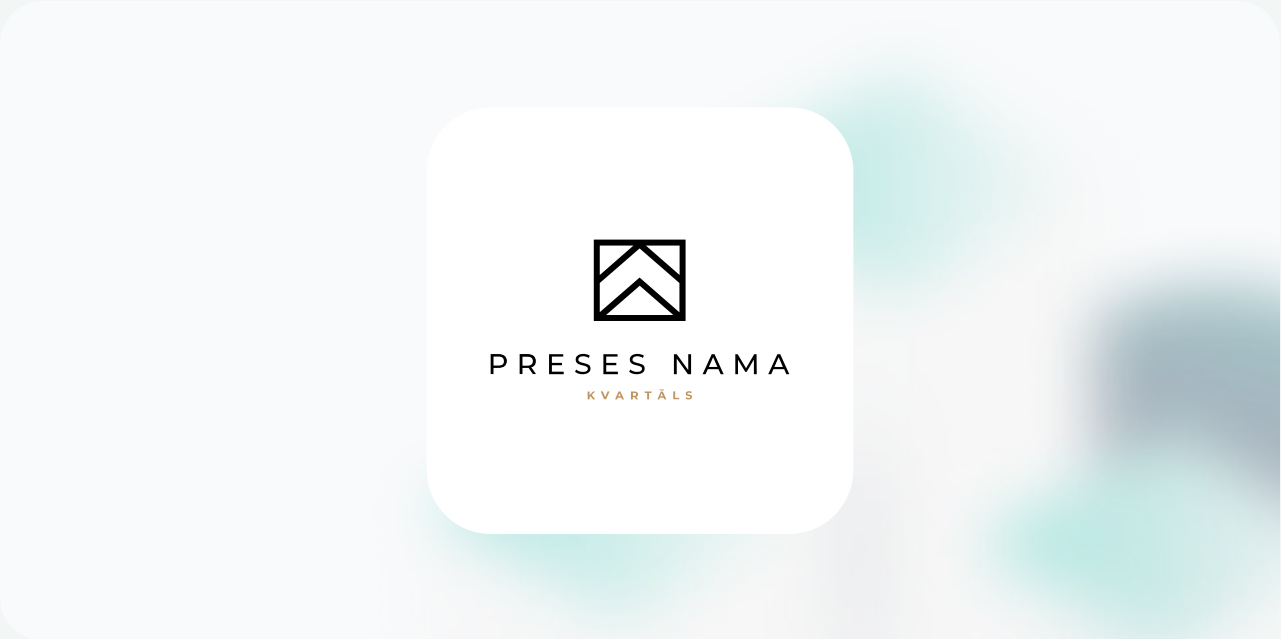


# AS PN Project bonds issue on Mintos

A chance to invest public bonds<sup>1</sup> to finance this large-scale real estate (the "Preses Nama Kvartāls") project in Riga, Latvia.



Key features of the bonds		Bonds' Issuer profile	
Coupon rate:	10% annually <sup>2</sup>	AS PN Project	<a href="https://presesnams.lv">presesnams.lv</a>
Coupon payments:	semi-annually	A joint stock company registered in the Commercial Register of the Register of Enterprises of the Republic of Latvia.	
Bond issuance amount:	up to €75 million	Registration no.:	40003669025
Maturity:	2 years	Registration date:	18 April 2017
Type of underlying bond:	senior secured	Registered address:	Republikas laukums 2A, Riga, LV-1010, Latvia
The bonds are secured by a mortgage on the real estate assets of the "Preses Nama Kvartāls" project, with a maximum secured claim of up to €82.5 million.		Share capital:	€51 507 800
Goal for additional financing: The construction and fit-out of the project known as “Preses Nama Kvartāls,” refinancing of existing bonds as well as for the working capital needs of the Bonds' Issuer.		Shareholders:	Lords LV Special Fund V 100%
		Management:	
		Chairman of the Management Board:	Povilas Urbonavičius
		Member of the Management Board:	Igors Danilovs

## Business overview

The Bonds' Issuer is operating in the construction and real estate segment. This includes construction of residential and non-residential buildings, rental and operating of own or leased real estate, as well as related management services. The Bonds' Issuer is a subsidiary of Lords LB Special Fund V (the “Fund”).

As a real estate development company, the Bonds' Issuer is primarily engaged in investment-driven activities, including the initiation of real estate projects, such as defining the concept and setting initial objectives, as well as the sale and rental of premises and buildings upon project completion.

### About the Fund

The Lords LB Special Fund V 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.

Lords LB Asset Management aims to be a leading investment management service provider delivering superior, innovative, and diversified investment solutions in real estate and private equity to institutional and high-net-worth clients. Their vision emphasizes long-term growth, capital preservation, and a commitment to sustainability.

They strive for continuous growth, expanding product offerings, exploring new markets, and maintaining excellence in governance, compliance, and risk management, ultimately contributing to economic development through strategic investments.

1 When you invest in these respective bonds on Mintos, you buy bond-backed securities. You won't hold the underlying bond directly.  
2 For the first 3 tranches.

# AS PN Project bonds issue on Mintos

## Financial information<sup>1</sup> (more information available [here](#))

	Year ended 31 december		Six-month period ended 30 June	
	Audited consolidated		Unreviewed consolidated	
	2022	2023	2023	2024
Rental income (revenue)	71 256	62 431	41 153	42 748
Operating loss	(2 092 135)	(7 086 620)	(506 652)	(3 354 247)
Loss before tax	(4 977 104)	(10 314 920)	(1 910 147)	(5 499 541)
Net asset value	12 785 782	19 467 478	10 875 428	13 967 871
Investment property	63 330 000	72 610 000	65 795 736	76 355 986
Investment property/assets	96.4%	92.6%	97.2%	96.0%
Equity/assets	19.5%	24.8%	16.1%	17.6%
Loan-to-cost	29.8%	28.1%	33.0%	32.3%
Cash and cash equivalents	81 909	30 972	892 061	34 519
Total assets	65 712 136	78 384 912	67 708 690	79 565 561
Total equity	12 785 782	19 467 487	10 875 428	13 967 871
Long-term liabilities	48 246 302	26 845 809	40 361 787	51 973 394
Short-term liabilities	4 680 052	32 071 616	16 471 475	13 624 296
Net cash flows from operating activities	2 921 573	(3 662 954)	(359 807)	(1 382 927)
Net cash flows from investing activities	(23 258 660)	(7 889 983)	(2 898 041)	(3 747 175)
Net cash flows from financing activities	20 361 500	11 502 000	4 068 000	5 133 226
Net debt	52 844 445	58 886 452	55 941 201	65 563 171
Liabilities/equity (x)	4.14	3.03	5.23	4.70
Net liabilities/equity ratio (x)	4.13	3.02	5.14	4.69

## Future outlook

Phase A of Preses Nama Kvartals is 60% complete, with upcoming milestones including structural and facade installation, engineering systems, finishing, and landscaping. All while achieving a BREEAM Excellent certification and A+ energy efficiency.

The broader project also includes future phases (B, C, D, E) for retail, parking, hotel, office, residential, school, and clinic uses, progressing from design to construction.

<sup>1</sup> Financial information reflects the consolidated data of the Bond's Issuer and its subsidiary, SIA "PN Management" (registration number: 40203109325).

# AS PN Project bonds issue on Mintos

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