



P R E S E S N A M A
K V A R T Ā L S

Press Release
November 10, 2025

PN Project Launches Sixth Bond Tranche Offering 10% annual yield

AS PN Project, the developer of Preses Nama Kvarāls, has announced the launch of the sixth tranche of its bond program, offering investors a 10% annual yield with semi-annual coupon payments. Meanwhile, UAB Preses Nams, another subsidiary of Lords LB Special Fund V has completed an early redemption of 10 million or 75% of the Lithuanian bonds issued under its previous 2023 bond program.

This short-term tranche is primarily aimed at institutional investors, who didn't have a chance to place their orders in the previous tranche, but retail investors are also invited to participate. The subscription period for the sixth tranche of the new bond program runs only three days – from November 10 to 12, 2025, with bonds maturing on June 4, 2027. The planned issue volume is up to EUR 3 million, and the minimum investment is one bond priced at EUR 1,044.3835 (nominal value EUR 1,000). The issuance is arranged by Artea Bank, with Orion Securities UAB and Redgate Capital AS acting as sales agents.

“With the sixth tranche, we are continuing steady progress toward completing Preses Nama Kvarāls – so far, 65% of the required financing has been secured and around 60% of construction works are finished,” said Povilas Urbonavičius, Manager of Lords LB Special Fund V. “Each stage of financing supports tangible development on site, bringing us closer to delivering a modern, sustainable business centre in Rīga.”

Since the launch of its bond program, PN Project has successfully raised more than EUR 39 million, which has been used to achieve key construction milestones, including completion of the main structure, ongoing façade installation, and other works. The bonds are listed on the Nasdaq Baltic Bond List, providing investors with transparency and liquidity.

The early redemption of EUR 10 million UAB Preses Nams bonds was completed on 7 November. Following the redemption, the remaining outstanding amount under this bond program is EUR 3.4 million. The maturity date, as stipulated in the prospectus, is 13 November 2025.

How to Invest

Investors can purchase the bonds through their bank by searching for PN Project bonds in the investment section of their internet bank or by contacting their bank's client manager directly. Detailed information about investing through the largest Baltic banks is available [here](#).

Building a New Business and Innovation Quarter in Ķīpsala



PRESES NAMA KVARTĀLS

Preses Nama Kvartāls is being developed in Ķīpsala, Rīga. The first stage – an 11-storey, A-class office building – will feature high-quality workplaces designed with sustainable technical solutions, energy efficiency, and flexibility for both local and international tenants. Completion of the office building is scheduled for 2026, as part of a broader district concept that includes additional offices, residential housing or hotel, retail, educational or medical infrastructure, and public green spaces.

This announcement is an unpaid marketing communication under the Prospectus Regulation and does not constitute investment advice or an offer. The information provided herein relates to the public offering of bonds issued by AS PN Project. Any investment decision should be based on the base prospectus approved by the Bank of Latvia and the final terms. The approved base prospectus and final terms are available on the AS PN Project website (https://lordslb.lt/presesnams_bonds/).

About Lords LB Special Fund V

Lords LB Special Fund V is a closed-end real estate investment fund targeted at informed investors. The fund specializes in commercial real estate development in the Baltic countries. It is managed by Lords LB Asset Management, one of the largest asset management companies in the Baltics. Established in 2017, the fund has already made one investment in a commercial real estate project in Riga – Preses Nama Kvartāls, which is being developed by AS PN Project.

About Preses Nama Kvartāls

The development of Preses Nama Kvartāls is carried out in several construction phases. The first phase includes A-class office building. The concept of further development of landplot includes a medical or educational center, hotel or residential building, an office building and other facilities. Renovation works of the existing Preses nams building are also planned. The project developer is Lords LB Asset Management, whose total assets under management reached 1,331 billion euros by the end of December 2024.

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