



PRESES NAMA
KVARTĀLS

Press Release
November 17, 2025

UAB Preses Nams Bonds Fully Redeemed

UAB Preses Nams fully redeemed the bonds from the previous Preses Nama Kwartāls bond program that was started in 2023 and allowed investors to earn 10% annual interest rate. The project's financing now continues under AS PN Project's new public bond program in Latvia, which has already attracted EUR 42 million – 70% of the necessary financing for A Phase development of the project. Development of Preses Nama Kwartāls is steadily moving forward, with ongoing construction progress and a growing list of confirmed tenants.

“The full redemption of UAB Preses Nams bonds is an important milestone for us and for our investors. It demonstrates our commitment to disciplined financial management and delivering on our promises. Completing this stage allows us to fully transition to the new bond program in Latvia and continue the Preses Nama Kwartāls development with a strong, simple and transparent financing structure,” says Povilas Urbonavičius, Manager of Lords LB Special Fund V. Redemption of UAB Preses Nams bonds leaves AS PN Project bonds as the only bonds backed by the mortgage on Preses Nama Kwartāls property strengthening security for AS PN Project bond investors.

Sixth Tranche Raises EUR 3 Million in Under Three Days

Sixth tranche of the AS PN Project's bond program closed on November 12 and raised EUR 3 million in just two and a half days. This tranche showed continuous institutional participation - in the fifth tranche, a Latvian bank invested directly in the project, while in the sixth tranche, a Lithuanian bank joined as a direct investor – demonstrating growing confidence in the project's fundamentals and progress.

Project Progress and Tenant Demand

Preses Nama Kwartāls is steadily progressing toward completion, and tenant interest is accelerating—most recently, an IoT and payment technology company and one of Latvia's largest pharmaceutical companies joined the tenant roster, reflecting strong market interest in the upcoming offices. The modern, sustainable A-class office building will accommodate up to 2,500 employees and offer flexible, individually adjustable workspaces, panoramic views, and excellent connectivity from both sides of the Daugava – filling the current gap for high-quality business centres in Pārdaugava.

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/).



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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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