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Press Release
December 8, 2025

PN Project Makes First Coupon Payment and Launches Eighth Bond Tranche with 9.5% yield

AS PN Project, the developer of Preses Nama Kvartāls in Riga, has made the first coupon payment to investors under its public bond program and is now launching the eighth tranche, offering investors a 9.5% annual yield with semi-annual coupon payments. The proceeds will be used mainly to continue construction works at the office building. The project has recently reached several milestones, including the full redemption of earlier bonds, the attraction of new tenants, an increased mortgage on the property, and other achievements.

Following the full redemption of the UAB Preses Nams bonds issued in Lithuania under the previous 2023 bond program, all earlier obligations have now been settled. The AS PN Project bond program continues as the sole financing structure secured by a mortgage on the Preses Nama Kvartāls property, which has been increased to EUR 41.4 million, further strengthening investor protection.

The planned issue volume of the eighth tranche is up to EUR 4 million, with bonds priced at EUR 1011.7163 (nominal value EUR 1,000). The subscription period runs from December 8 to December 19, 2025, and the bonds will mature on June 4, 2027. The issuance is arranged by Artea Bank, with Orion Securities UAB and Redgate Capital AS acting as sales agents.

“With all previous obligations settled and support from institutional investors and banks across the Baltic region, Preses Nama Kvartāls is entering its final stages of financing,” said Povilas Urbonavičius, Manager of Lords LB Special Fund V. “Investors have received the first coupon payment, construction is progressing steadily, new tenants are joining, and the increased mortgage coverage further reinforces investor confidence. The eighth tranche brings us one step closer to completing one of Riga’s most modern and sustainable business centres.”

The construction works of the Preses Nama Kvartāls A-class office building are progressing according to schedule, and installed façade elements already reveal the scale of the building from K. Valdemāra street. The building will accommodate up to 2,500 employees and offer flexible, individually adjustable office spaces with excellent connectivity from both sides of the Daugava. Several new tenants have already joined the project, including Vendon, a leading IoT and payment technology company, which will relocate all its operations to the new office, and one of Latvia’s largest pharmaceutical companies, which will be announced soon.

Since the launch of its bond program, PN Project has raised more than EUR 43 million, representing about 72% of the total required financing. The bonds of AS PN Project are listed on the Nasdaq Baltic Bond List, ensuring transparency and secondary market liquidity for investors.



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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](#).

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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