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Press Release

December 23, 2025

Preses Nama Kvartāls Raises EUR 2.9 Million in Eight Bond Tranche

AS PN Project, the developer of Preses Nama Kvartāls in Riga, has successfully completed the eighth tranche of its bond program, raising a total of EUR 2.9 million and maintaining strong investor confidence despite seasonal market dynamics. The latest tranche shows the project's ongoing momentum and signals sustained investor interest in its development.

“Despite lower investor activity due to the upcoming Christmas holidays in an otherwise very active market, raising EUR 2.9 million demonstrates strong confidence in, and the attractiveness of, Preses Nama Kvartāls bonds, particularly as the project approaches the final phases of construction. This confidence is further strengthened by the first coupon payment made to investors just before the launch of this tranche. The funds raised will be used to finance construction works, ensuring project completion as scheduled and supporting the long-term development of the center,” said Povilas Urbonavičius, Manager of Lords LB Special Fund V.

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.

The bond program has now raised a cumulative total of approximately EUR 45.9 million to date, representing around 77% of the planned bond financing for the Preses Nama Kvartāls office building. In addition, the mortgage securing the bond program was increased last week to EUR 46.5 million, further strengthening investor protection. The bonds continue to trade on the Nasdaq Baltic market, ensuring transparency and secondary market liquidity for investors. Each successful tranche has brought the project closer to full financing and completion, reinforcing market confidence in AS PN Project bond program.

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.