

COMPLIANCE CERTIFICATE

From: **AS PN Project**
Date: **2026-01-29**

Bonds issue Base Prospectus dated 25 April 2025, AS PN Project as the Issuer (the "Bonds issue agreement")

1. We refer to the Bonds issue agreement. This is a Compliance Certificate.

2. We confirm that as at: **31 December 2025**

(a) Loan to Cost is: **51%**

3. We set out below calculations establishing the figures in paragraph 2. above:

(a) Loan to Cost :	<u>Total value of all outstanding loans</u>	<u>56 223 000 EUR</u>
	Respective budgeted investment costs incurred	109 374 719 EUR

4. We confirm that as at **31 December 2025**, to the best of our knowledge, all the other covenants displayed in the Bonds issue agreement are met.

5. We confirm that as of **31 December 2025** the information regarding ongoing legal proceedings, existing pledge marks, and mortgages has been provided to the collateral agent (ZAB Vilgerts SIA). No breaches of covenants have been revealed.

The Issuer

Signed by an authorized person of PN Project AS

Prepared by Ernst & Young Baltic UAB