

COMPLIANCE CERTIFICATE

From: **AS PN Project**  
Date: **2026-04-28**

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 March 2026**

(a) Loan to Cost is: **59%**

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>66 096 000 EUR</u>
	Respective budgeted investment costs incurred	112 658 669 EUR

4. We confirm that as at **31 March 2026**, 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 March 2026** 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

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Signed by an authorized person of PN Project AS

Prepared by Ernst & Young Baltic UAB