Rules of AS PN Project Bonds Subscription Process (Auction)

1. The Organizer of the Subscription process – AB Artea bankas, Registration No. 112025254, legal address: Tilžės str. 149, Šiauliai, Lithuania (hereinafter, "**the Organizer**").

2. The Provider of Subscription Undertakings and settlement instruction delivery – joint stock company "**Nasdaq Riga"**, Registration No. 40003167049, legal address: Vaļņu 1, Riga, Latvia, LV-1050 (hereinafter, "**the Exchange**").

3. The subject of the Subscription process (hereinafter, "**the Auction**") – public offering of up to 3 000 bonds of AS PN Project (hereinafter, "**the Issuer**") with a nominal value of EUR 1 000 and interest rate 10 per cent per annum, ISIN code: LV0000104271 (hereinafter, "**the Securities**"). The offering may be decreased by the amount unsubscribed.

4. The Participants of the Auction – only licensed banks or investment firms to whom the status of Exchange Member has been assigned and who have access to the Nasdaq Fixed Income Trading System are eligible to participate in the Auction. All Nasdaq Riga Members, having access to the Nasdaq Fixed Income Trading System, may participate in the Auction by submitting orders on their own account or on behalf of their clients. The offering is directed to all investors in Lithuania, Latvia and Estonia.

5. The Rules of the AS PN Project Bond Subscription Process (hereinafter, "**the Rules**") and Nasdaq Baltic Member Rules shall be binding on each Exchange Member participating in the Subscription process.

6. The Place of Subscription process – the Orders are submitted as buy orders entered in the Exchange Trading system (hereinafter, "**Trading system**").

7. The Subscription period – the period of Subscription process takes place from November 10, 2025, 09:00 (hereinafter, "**the Start date**") until November 12, 2025, 13:00 (hereinafter, "**the End date**"). All times denoted are in Latvian time.

8. Settlement procedure – the Settlement date is November 13, 2025. The Settlement is provided by Nasdaq CSD SE. The Settlement shall be made according to the delivery versus payment (DVP) principle individually for each transaction (gross settlement). The title to the Securities purchased in the Subscription process is obtained upon a Securities transfer to a buyer's respective financial instrument account which is done simultaneously with making the cash payment for the purchased Securities.

9. The Exchange Members can enter buy orders in the Trading system during the Subscription process every Exchange trading day from 9:00 to 16:00 or until 13:00 on the last day of the Subscription process. The orders can be modified or canceled until 13:00 on the last day of the Subscription process. After 13:00 on the last day of the Subscription process orders cannot be entered, modified, or cancelled.

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10. The Exchange Member is responsible for entering its clients' orders into the Trading system according to these Rules. The Exchange Member's client's order submission takes place according to the Exchange Member's internal rules and procedures.

11. The Subscription process is hidden – the Exchange Members can see only own orders in the order book.

12. Investors orders shall be entered in the product segment "RSE Bond IPO" orderbook PNPBOND_06.

13. The buy order must include:
    a. Price of one Security;
    b. Number of Securities;
    c. Client reference;
    d. Order capacity;
    e. Client ID short code (in case order capacity is Agent);
    f. Client ID qualifier (Firm/Personal);
    g. Investment Dec short code (in case order capacity is Principal);
    h. Execution Decision short code;
    i. Time validity – "GTC" (Good-Till-Cancel);
    j. Order reference (optional).

14. The purchase price per bond is EUR 1 044.3835 or 104.43835% of the nominal amount of security. The minimum investment amount is EUR 1 044.3835 (one bond).

15. In addition to the order data specified in Paragraph 13, Name and surname of a natural person or name of a legal person, Natural person's personal identification code or registration code of a legal person, address of natural or legal person in residence country, natural person's citizenship, the number of residence permit of European Economic Area or in Switzerland for citizens of Russia and Belarus (if applicable), the date of expiration of residence permit of European Economic Area or in Switzerland for citizens of Russia and Belarus (if applicable), securities account number, Client´s custodian´s BIC code, Client's country of residence, investor category (retail or institutional) shall be provided. This information shall be sent in an encrypted Excel file to e-mail TSBaltic@nasdaq.com by 17:00 on the day the order is entered in the Trading system or by 14:00 on the End date of the Subscription period. Orders entered on prior days will also be shown here. The Client's name, residency, ID code, securities account number or reference number shall be linked with the Client reference of the entered order by the Client's account operator. Subscription orders submitted through a nominee account will only be considered eligible if, by the end of the business day on which the subscriptions are submitted, the Exchange Member has transmitted to the Exchange the details of the subscribed investor via nominee account.

16. Order allocation will be performed by the Issuer according to the Rules of the Prospectus Rules and the Prospectus will be made publicly available one business day prior to the Auction at the website www.nasdaqbaltic.com.

17. The Exchange shall immediately but not later than the next business day after receiving information on order allocation from the Organizer, send settlement instructions to Nasdaq CSD SE for settlement of the trades made as a result of the Subscription process. The Exchange Member is responsible for the fact that its settlement agent, which provides settlements for the trades made as a result of the Subscription process according to the information specified in the settlement instructions, makes approvals for Nasdaq CSD SE settlements. The Exchange member must agree with its account operator that cash for auction trades settlement must be transferred to the dedicated cash account (DCA) for nighttime settlement.

18. The Exchange Member, in accordance with the Exchange regulations, shall pay commission fees for transactions concluded in the Subscription process on own account or on behalf of its clients according to the fees for auction transactions set forth by the Exchange.

19. The Parties shall at all times comply with the data protection standards as provided under the GDPR, applicable law and data protection policies of the Exchange. The Privacy Letter of the Exchange sets out personal data handling practices under GDPR to safeguard privacy while fulfilling obligations, ensure the efficient operation of markets and satisfy regulatory obligations. The Privacy Letter could be found under this link: https://www.nasdaq.com/privacy-statement

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