



## **AS "PN Project"**

***incorporated and registered in the Republic of Latvia with registration number 40203063602***

### **AS "PN PROJECT" SUPPLEMENT NO. 1 TO THE BASE PROSPECTUS DATED 24 APRIL 2025 FOR THE PROGRAMME FOR THE ISSUANCE OF BONDS IN THE AMOUNT OF EUR 75 000 000**

This supplement No. 1 (the "**Supplement**") to the Base Prospectus (as defined below) is prepared in relation to AS "PN Project" public bond offering up to EUR 75 000 000, to be listed and admitted to trading on Baltic Bond List of AS Nasdaq Riga and is supplemental to, and should be read in conjunction with the Base Prospectus for the programme for the issuance of bonds in the amount of EUR 75 000 000 and admission thereof to trading on Baltic Bond List of AS Nasdaq Riga, dated 24 April 2025 (the "**Original Base Prospectus**").

This Supplement is a supplement within the meaning of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**"). Request to the Bank of Latvia has been made with respect to notifying the Estonian Financial Supervision Authority and the Bank of Lithuania of a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation.

Unless otherwise stated or the context otherwise requires, terms defined in the Original Base Prospectus have the same meaning when used in this Supplement. As used herein, "Base Prospectus" means the Original Base Prospectus as supplemented by this Supplement.

Investment in bonds entails risks. While every care has been taken to ensure that the Base Prospectus presents a fair and complete overview of the risks related to the Issuer, the operations of the Issuer, and the Bonds, the value of investment in the Bonds may be significantly affected by circumstances that are either not evident at the date of approval of the Base Prospectus or not reflected in the Base Prospectus. Investment in the Bonds must be based on the Base Prospectus and related Final Terms as a whole. Hence, we ask you to study the Base Prospectus and Final Terms with care.

**MiFID II product governance** - solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients, and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties, professional clients and respective retail clients are appropriate. Any person subsequently offering, selling or recommending the Bonds should take into consideration the manufacturer's target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Article 5f of Regulation (EU) No. 833/2014 (as amended by Council Regulation (EU) No. 2022/328) and Article 1f of Regulation (EC) No. 765/ 2006 (as amended by Council Regulation (EU) No 2022/398) prohibit the sale of euro denominated transferable securities issued after 12 April 2022 or units of undertakings for collective investment (UCIs) providing exposure to such transferable securities, to any Russian or Belarusian national, any natural person residing in Russia or Belarus or to any legal person, entity or body established in Russia or Belarus. This prohibition does not apply to nationals of a Member State or to natural persons holding a temporary or permanent residence permit in a Member State of the European Union, in a country member of the European Economic Area and Switzerland.

Neither this Base Prospectus nor any Final Terms constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Furthermore, the distribution of this Base Prospectus and/or any Final Terms in certain jurisdictions may be restricted by law. Thus, persons in possession of this

Base Prospectus and/or any Final Terms are required to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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## 1 INTRODUCTORY INFORMATION

The purpose of preparing this Supplement is to incorporate information concerning key characteristics of the Bonds offered under the Base Prospectus. In particular, the purpose of this Supplement is to amend and restate the information concerning Interest related to the Bonds as well as listing requirement of Bonds after each respective tranche.

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into the Base Prospectus shall be amended and / or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.

The Issuer and the Management Board accepts responsibility for the information contained in this Supplement. The Issuer and the Management Board accepts responsibility for the correctness and accuracy of the information contained in this Supplement. Having taken all reasonable care, the Issuer and the Management Board believes that the information in this Supplement is, to the best of the Issuer's and the Management Board's knowledge, in conformity with the facts and excludes no information likely to affect the meaning of this Supplement. Since the publication of the Base Prospectus there have been no significant new factors, material mistakes or inaccuracies relating to the information contained in the Base Prospectus, save as disclosed in this Supplement.

*signed with a safe electronic signature*

Member of the Management Board

Igors Dajilovs

*signed with a safe electronic signature*

Member of the Management Board

Povilas Urbonavičius

Without prejudice to the above, no responsibility is accepted by the persons responsible for the information given in the Base Prospectus solely on the basis of the summary of any series issued under this Base Prospectus, including any translation thereof, unless such summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in Bonds.

## 2 SUPPLEMENTARY INFORMATION TO THE BASE PROSPECTUS

New information (as provided by the Article 23(1) of the Prospectus Regulation) concerning the characteristics of the Bonds has become available. Therefore, the following amendments and restatements are made to the Base Prospectus.

**2.1. Section 12.17.1. of the Base Prospectus provides that the Bonds shall bear interest at fixed interest rate (the Interest) which shall be determined by the Issuer and specified in the Final Terms. Therefore, the definition of "Interest" under Section 17 "GLOSSARY" shall be amended restated as follows:**

**Interest**

The annual payment made on a Bond, which is determined by the Issuer and specified in the Final Terms of respective tranche.

**2.2. Section 12.22.7. of the Base Prospectus provides that Bonds of each Tranche are admitted to trading on Nasdaq Riga within 3 (three) months from the placement of the respective Tranche. Therefore, description "Listing" under Section 1 "OVERVIEW OF THE PROGRAMME" shall be amended and restated as follows:**

**Listing**

Application will be made to Nasdaq Riga for admitting each Tranche to listing and trading on the Regulated Market according to the requirements of Nasdaq Riga not later than within 3 (three) months after the Issue Date of the respective Tranche.

THIS DOCUMENT IS ELECTRONICALLY SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND  
CONTAINS A TIME STAMP