ENERGO-PRO Green Finance s.r.o.
(the "**Issuer**")

LTV Compliance Certificate
in respect of CZK 3,500,000,000 bonds due 2029 issued by ENERGO-PRO Green Finance s.r.o.
and guaranteed by DK Holding Investments, s.r.o.
EN.-PRO GF 7,50/29, ISIN CZ0003565723
(the "**Bonds**")

In Prague, on 21th October 2025

1. We refer to the Terms and Conditions of the Bonds – Clause 4.2 (*Obligation to Maintain the LTV Ratio*) of the prospectus in respect of the Bonds. Terms defined in the prospectus have the same meaning when used in this LTV Compliance Certificate.

2. We hereby confirm that as at the date of this Compliance Certificate **the LTV Ratio is 0.204 (<=0.50) and thus does not exceed the Permitted Level**.

3. We set out below elements of the calculation of the LTV Ratio:

   - (a) Bonds Outstanding: CZK 3,500,000,000 (*minus)*
   - (b) Positive balance standing to the credit of the Escrow Account: CZK 0.0 (*divided by)*
   - (c) Market value of the Pledged EPAS Shares as set out in the Valuation: CZK 17,136.2 M.

4. A copy of the Valuation prepared by the Valuation Expert is available at the Issuer's registered office at **Palladium, Na Poříčí 1079/3a, 110 00 Praha 1**; contact person: Jan Stastny; telephone no: +420 222 310 245; e-mail: info@energo-pro.com.

5. A copy of the Valuation will be made available to bondholders upon signature of a hold-harmless letter in favour of the Valuation Expert. By signature of the hold-harmless letter each bondholder will, inter alia, agree (a) that the Valuation Expert accepts no liability towards such bondholder, (b) not to bring a claim against the Valuation Expert in relation to the Valuation and (c) that the Valuation is provided to such bondholder for information purposes only.

Yours faithfully,

Vlastimil Ouřada
Chief Financial Officer
For and on behalf of ENERGO-PRO Green Finance s.r.o.

Attachment No. 1 – PwC calculation letter

ENERGO - PRO a.s.

Executive summary of valuation of ENERGO - PRO a.s. and confirmation of LTV

20 October 2025

pwc

Executive summary

1 At glance

- PricewaterhouseCoopers Česká republika, s.r.o. ("PwC" or "we") have been asked by ENERGO – PRO a.s. ("EPAS") to perform market valuation of EPAS solely for the purpose of the LTV ratio calculation described below ("Valuation"). Valuation of EPAS was prepared as at 30 June 2025 ("Valuation date") and according to the market value standard as defined by International Valuation Standards. The Valuation assumed going concern premise.
- On October 25, 2024, ENERGO-PRO Green Finance s.r.o. ("EPGF") issued 7.50% notes due in 2029 ("Notes"). Parent company of EPGF, DK Holding Investments, s.r.o. ("DKHI") who serves as a guarantor of the Notes pledged shares of its subsidiary EPAS.
- One of the issuing conditions of the Notes is to calculate covenant in form of *Loan-to-Value* ratio, where the *Loan* reflects amount of Notes outstanding less positive balance of escrow account (if any) and the *Value* reflects market value of pledged shares of EPAS, i.e. 34.47% of EPAS' shares. We were informed by the management of EPAS that the amount of Notes outstanding as at the Valuation date is CZK 3,500.0 million and that no escrow account was in place as at the Valuation date.

2 Valuation approach

- We were provided with EPAS' historical financial results for FY2020-H1_FY2025, and consolidated business plan for H2_FY2025-FY2029;
- Our Valuation was based on a combination of income approach (discounted cash flow to entity model) and market approach (trading and transaction multiples). We assigned 50% weight to each approach;
- Discount rate was assumed as a weighted average cost of capital ("WACC") taking into consideration each country of EPAS' operations;
- In case of market approach, we considered market multiples at the Enterprise Value / EBITDA level.

3 Valuation results

- Based on our Valuation, market value of 100% of EPAS' shares is CZK 49,713.4 million. Pledged shares of EPAS represent 34.47% of EPAS' shares. Market value of pledged shares of EPAS is therefore CZK 17,136.2 million.

4 Confirmation of the LTV ratio calculation

- Based on the conclusion of our Valuation, the amount of Notes outstanding as at the Valuation date and no escrow account in place, we confirm the LTV ratio calculation presented by EPAS. Detail is presented below.

$$\frac{\textbf{Loan}}{\textbf{Value}} = \frac{\textbf{CZK 3,500.0 million}}{\textbf{CZK 17,136.2 million}} = \textbf{20.4\%}$$