



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

LTV Compliance Certificate

in respect of CZK 1,060,000,000 bonds due 2023 issued by ENERGO-PRO Green Finance s.r.o. and guaranteed by DK Holding Investments, s.r.o.
EN.-PRO GF 6,50/23, ISIN CZ0003527749
(the "Bonds")

1. We refer to Clause 4.2 (*Obligation to Maintain the LTV Ratio*) of Chapter VII (*Terms and Conditions*) 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 LTV Compliance Certificate **the LTV Ratio is 0.111 (<=0.5) and thus does not exceed the Permitted Level.**
3. We set out below elements of the calculation of the LTV Ratio:
 - Bonds Outstanding: CZK 1,060,000,000 (EUR 42.8 M);
 - Value (a) – market value of the Pledged Shares based on the Valuation: EUR 373.3 M; and
 - Value (b) – positive balance standing to credit of Sinking Fund Account: EUR 14.1 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.

In Prague, on 17th October 2022

ENERGO-PRO Green Finance s.r.o.

Name: Vlastimil Ouřada
Position: Executive

ENERGO - PRO a.s.

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

17 October 2022



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 2022 ("Valuation date") and according to the market value standard as defined by International Valuation Standards. The Valuation assumed going concern premise.
- On October 30, 2020, ENERGO-PRO Green Finance s.r.o. ("EPGF") issued 6.50% bonds due in 2023 ("Bonds"). Parent company of EPGF, DK Holding Investments, s.r.o. ("DKHI") who serves as a guarantor of the Bonds pledged shares of its subsidiary EPAS.
- One of issuing conditions of the Bonds is to calculate covenant in form of Loan-To-Value ratio, where the *Loan* reflects amount of Bonds outstanding and the *Value* reflects market value of pledged shares of EPAS, i.e. 34% of EPAS' shares and related sinking fund. We were informed by the management of EPAS that the amount of Bonds outstanding as at the Valuation date is CZK 1,060.0 mil., i.e. EUR 42.8 mil. Based on the information provided by EPAS the sinking fund amounts to EUR 14.1 million.

2 Valuation approach

- We were provided with EPAS' historical financial results for FY2019-H1_FY2022, and consolidated business plan for FY2022-FY2026;
- 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 EUR 1,097.9 million. Pledged shares of EPAS represent 34% of EPAS' shares. Market value of pledged shares of EPAS is therefore EUR 373.3 million.

4 Confirmation of the LTV ratio calculation

- Based on the conclusion of our Valuation, and on the amount of Bonds outstanding as at the Valuation date, we confirm the LTV ratio calculation presented by EPAS. Detail is presented below.

$$\frac{\text{Loan}}{\text{Value}} = \frac{\text{EUR 42.8 million}}{\text{EUR 373.3 million} + \text{EUR 14.1 million}} = 11.1\%$$



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