

LTV Compliance Certificate
(Compliance Confirmation pursuant to Condition 4.2)
in respect of CZK 3,500,000,000 bonds due 2029
issued by ENERGO-PRO Green Finance s.r.o. (the “**Issuer**”),
and guaranteed by DK Holding Investments, s.r.o. (the “**Guarantor**”),
EN.-PRO GF 7,50/29, ISIN CZ0003565723
(the “**Bonds**”)

Prague, 22 October 2026

1. We refer to Condition 4.2 (*Obligation to Maintain the LTV Ratio*) of the terms and conditions of the Bonds contained in the prospectus dated 18 September 2024, prepared by the Issuer in respect of the Bonds (the “**Conditions**”). This is the Compliance Confirmation issued by the Issuer pursuant to Condition 4.2 (this “**LTV Compliance Certificate**”). Unless expressly stated otherwise, terms defined in the Conditions have the same meaning when used in this LTV Compliance Certificate.
2. We confirm that, as at the date of this LTV Compliance Certificate (the “**Testing Date**”) the LTV Ratio is 17.2% (i.e. not exceeding 50.00%) and thus does not exceed the Permitted Level, which is in compliance with the covenant set out in Condition 4.2 (*Obligation to Maintain the LTV Ratio*).
3. We set out below the elements of the above calculation of the LTV Ratio:
 - (a) Aggregate outstanding nominal amount of all Bonds, except for Bonds held by the Issuer, as at 21 October 2026 (a date preceding the Testing Date by no more than ten days): CZK 3,500,000,000 (*minus*)
 - (b) Positive balance standing to the credit of the Escrow Account as at the Testing Date: CZK 0 (*divided by*)
 - (c) Market value of the Pledged EPAS Shares as set out in the Valuation as at 30 June 2026 (a date preceding the Testing Date by no more than six months): CZK 20,351.5 mil.
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 Šťastný; 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.
6. This certificate is being delivered solely in my capacity as executive director (*jednatel*) of the Issuer, on behalf of the Issuer, and not in any individual capacity and on the basis that it is without any personal liability on my part.

Yours faithfully,



Name: Vlastimil Ouřada

Title: executive director (*jednatel*)

For and on behalf of ENERGO-PRO Green Finance s.r.o.



Attachment No. 1 – PwC calculation letter (Executive summary of the valuation of ENERGO-PRO a.s. as at 30 June 2026 and confirmation of the LTV Ratio calculation, PricewaterhouseCoopers Česká republika, s.r.o., dated 21 October 2026)

ENERGO - PRO a.s.

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

21 October 2026



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 2026 ("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 FY2024-H1_FY2026, and consolidated business plan for H2_FY2026-FY2030;
- 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 59,041.2 million. Pledged shares of EPAS represent 34.47% of EPAS' shares. Market value of pledged shares of EPAS is therefore CZK 20,351.5 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.

$$\frac{\text{Loan}}{\text{Value}} = \frac{\text{CZK 3,500.0 million}}{\text{CZK 20,351.5 million}} = 17.2\%$$



© 2026 PricewaterhouseCoopers Česká republika, s.r.o. All rights reserved. Not for further distribution without the permission of PwC. "PwC" refers to the network of member firms of PricewaterhouseCoopers International Limited (PwCIL), or, as the context requires, individual member firms of the PwC network. Each member firm is a separate legal entity and does not act as agent of PwCIL or any other member firm. PwCIL does not provide any services to clients. PwCIL is not responsible or liable for the acts or omissions of any of its member firms nor can it control the exercise of their professional judgment or bind them in any way. No member firm is responsible or liable for the acts or omissions of any other member firm nor can it control the exercise of another member firm's professional judgment or bind another member firm or PwCIL in any way.