

Dated 18/05/2026

ADVISORY CONTRACT
No. 260505_C
(the « Contract »)

BETWEEN

ZEVO Vráto, a. s., registered under identification number 09840141 in the Companies Register of České Budějovice and under the intra-Community VAT identification number CZ09840141, having its registered office at Okružní 632, 370 01 České Budějovice, Czech Republic, represented by Ing. Václav Král, Chairman and Ing. Tomáš Kollarczyk, MBA, Vice Chairman (hereinafter referred to as the 'Client'),

On the one hand,

AND

ESTER, a Simplified Joint-Stock Company with a capital of EUR 66 185, registered under no. 512 378 407 in the Trade and Companies Register of Paris, having its registered office at 39 rue des Mathurins 75008 Paris, represented by Mr Stéphane Kourganoff, Chairman (hereinafter referred to as the 'Consultant', the Client and the Consultant are hereinafter referred to collectively as the "Parties" and individually as a "Party"),

On the other hand,

It is agreed as follows

SPECIAL CONDITIONS

1 - Preamble

The Client has decided to mandate the Consultant as independent hedging advisor to support him in benchmarking and execution of the long-term interest rate swap to be offered by hedging providers in relation to a CZK xxx billion project financing of an energy from waste (EfW) plant located in the Czech Republic (the 'Assignment').

The Client intends to execute the IRS with two hedging banks by the end of June 2026.

This Contract includes the Special Conditions as well as the General Terms and Conditions in appendix. The Contract defines the conditions under which the Consultant will carry-out the Assignment, the characteristics of which are defined below.

2 - Description of the Assignment

The Consultant's Mission for each phase will, as appropriate, include the following services.

Phase I (firm) - Assistance in the benchmarking and execution of the Pribor CZK interest rate swap

- Challenge of the adequacy of all the details of the hedging instruments to match the particularities of the debt instruments (dates, agreements, notional amounts, hedging covenants, etc.)
- Optimisation of the hedging conditions, notably of the Pribor CZK long-term mid-rate proposed by the bank(s) in conjunction with the Client during the negotiation phases
- Assistance in the negotiation on these aspects (including Pribor CZK mid-rate calculation methodology)
- Discussions on the execution strategy and assistance in defining an execution protocol
- Organisation of one or more dry-runs and assistance in the discussion and negotiation following these dry-runs
- Assistance in the negotiation of the final financial terms at the time of execution in the form of a conference call recorded by the Consultant. The Consultant will provide a positive or negative recommendation upon which the Client can decide to go ahead with the trade or not
- Post-execution: Reporting on the execution and verification of the pre-confirmations and confirmations issued by the bank(s), reporting of any anomalies (more than 25% of the initial confirmations we check contain errors). Follow-up of on the adjustments made by the bank(s)

The Consultant's assistance will cover one execution, being defined as execution the process of rate setting and pre-hedging unwinding(s), which takes place on a single day

Phase II (optional) - Assistance in the documentation of the interest rate swaps

The hedging documentation aims at regulating the relationship between parties throughout the life of the transaction, including in case of a credit event, sale of the asset, top-up, over-hedging, refinancing, or disappearance of the benchmark rates. Anchoring balanced clauses in the documentation creates a fertile ground for the upcoming discussions with the counterparties to maximize future value

- Review of the draft hedging contract (long form or master agreement) and proposals for improvements

3 - Timing

The Assignment will start on Contract signing and will end on 30th June 2026 at the latest.

In case this deadline is exceeded, it may be extended monthly by mutual agreement of both Parties under the billing conditions to be negotiated in good faith.

4 - Billing

The billing will include a fixed retainer fee and a variable incentive fee.

Fixed retainer fee:

A fixed retainer fee of EUR xxx excluding VAT will be charged for the Assignment, increased by EUR xxx in case the optional Phase II is activated by the client by email.

The billing of the fixed part will be invoiced for xxx% at Contract signing and xxx% at the end of the Assignment.

Variable incentive fee:

At the end of the execution (or of each execution in the case of multiple executions), the Client will pay the Consultant a positive or nil complementary variable fee (net of VAT) of xxx% of the present value (discounted at mid-swap rates) of the sums objectively saved by the Client as a result of the Consultant's involvement. This percentage of variable fee takes into account the fact that the Consultant's Assignment will necessarily be carried out in close coordination with the Client, so as to benefit from the combined effect of the Consultant's technical expertise and the Client's commercial relationship with the banks, for maximum efficiency.

This amount may be supplemented by the Client at its own discretion based on qualitative elements.

Once the deal is closed, the Consultant will submit his estimate on the variable fee supported by concrete elements (emails from the bank announcing its proposals for rate, Bloomberg screenshots...). The Client may adjust the basis of the calculation if it does reflect in his opinion the actual exchanges and value provided by the Consultant.

Billing information:

- Point(s) of contact for billing:
 - Company (if different from the Client): ZEVO Vrátó, a. s.
 - First name(s) and family name(s): xxx
 - Email address(es): xxx; podatelna@zevovrato.cz
 - Tel: xxx
- Intra-Community VAT identification number (in case the Client is outside France but within EU): CZ09840141

IN WITNESS WHEREOF THE PARTIES HAVE SIGNED THIS CONTRACT

Signed for ESTER

Signature: 19.5.2026

Signed for the Client

Signature: 21.5.2026

GENERAL TERMS AND CONDITIONS P062025

1) Object

Each of the Parties is an independent contractor and neither of Parties will exercise control over the conduct of the other Party's activity under this Contract. Nothing in this current Contract shall be deemed to create an employer-to-employee relationship between the Parties. Each of the Parties will respond only to the employment, control and conduct of all persons she employs. Each Party prohibits himself from any action likely to mislead a third Party with respect to the legal nature of its relationship with the other Party.

The Assignment will be carried out within the framework of close and active cooperation between the Client and the Consultant. As such, each Party undertakes to maintain regular collaboration by ensuring a climate of loyalty and efficiency.

Throughout the duration of the Assignment, the Client will have the option of replacing the "ad hoc" project company(ies) in the execution of the Contract. This superseded entity(ies) will be the entity(ies) invoiced under the terms hereof as well as the beneficiary(ies) of the services provided by the Consultant for the Assignment. It being understood that the Client remaining jointly and severally liable for the payment of the sums due.

2) Award of the Assignment

a) The Consultant declares that it is acquainted with the Client's requirements and has the expertise, competencies and capacity necessary to carry out the Assignment,

- b) The Consultant warrants that, to the best of his knowledge, there are no factors preventing it from executing the Assignment and the Contract,
- c) On the basis of declarations made by the Consultant in points a) and b) above, the Client engages the Consultant, which accordingly accepts the engagement to serve the Client as a consultant for the completion of the Assignment,
- d) The Parties hereby represent and agree that, in case they used a digital signature to execute this Contract, it is equivalent to a manuscript signature and expressly waive their rights to institute any suit, action or proceeding based on the absence of a manuscript signature.

3) Duration

The Contract is concluded as from the date of its signature by the Parties for the duration specified in the Special Conditions.

It may be terminated prematurely by either Party under the conditions set out in Articles 12) and 19).

4) Method of intervention

The Consultant will do the work from his office. The discussions between the Client and the Consultant will take place electronically, by telephone, conference call or video conference or at a meeting in the Consultant's office.

5) Consultant's obligation

During the performance of the Contract and until the Assignment is completed, the Consultant must devote its time, attention and capacity to the Assignment.

In connection with the accomplishment of the Assignment, the Consultant will use the human and logistical resources consistent with the standards of quality and safety necessary to carry out the work entrusted to it by the Client.

6) Client's undertakings

The Client undertakes to communicate to the Consultant and to provide him with the greatest transparency all the information and documents necessary for the proper performance of the Assignment. The Client must make his decisions, his choices, and, in general, all his observations, of any kind, known to the Consultant. The Client undertakes to communicate to the Consultant without delay any change to the information that may affect the Assignment. The Client is aware that the Consultant will not be able to perform certain services of the Assignment in the absence of this information and documents, or in the case of incorrect information.

7) Limitation of liability clause

The Consultant will take all appropriate precautions and perform all appropriate tests in order to provide information that is as accurate as possible.

The Consultant's obligations under the Contract and its consequences are best-effort obligations. These obligations commit the Consultant to ensuring that all necessary means have been implemented to carry out the Assignment.

Unless the Assignment explicitly includes it, the Consultant may not be required to verify the summary information provided by the Client or his advisors on the scope of the

operations concerned by his Assignment.

The price levels and information provided by the Consultant do not represent a solicitation or invitation to buy or sell financial products and are in no way binding on the Consultant.

The Client shall decide in full knowledge of the facts whether or not to follow recommendations made by the Consultant and therefore not consequently hold the Consultant liable for having followed those recommendations.

The ideas and opinions expressed by the Consultant's personnel in the context of this Assignment are based on analyses conducted in good faith and from a limited set of information that the Consultant and its personnel believe to be reliable. They have no predictive power as to market developments.

The Consultant will make his expertise available to the Client but will not provide any legal, tax or accounting advice. Any legal, tax or accounting statement provided by the Consultant will have to be verified by the Client's advisors qualified in the relevant matter.

The Consultant will under no circumstances be liable – beyond the sums paid out by the company insuring the Consultant's civil liability under the conditions set out in Article **13**) below – for an amount exceeding the amount of the fixed fees received by the Consultant in respect of the Assignment, except in case of willful misconduct or gross negligence.

8) Fees

The Consultant provides its services in an independent way and is only remunerated by its clients.

In consideration of the Assignment, the Consultant will receive the fees mentioned in the Special Conditions. The payments will be made by the Client on receipt of the invoice and no later than fifteen days after receipt to:

ESTER S.A.S

IBAN : FR76 3000 3030 2000 0207 7402 679

SWIFT : SOGEFRPP

RIB: 30003 03020 00020774026 79

Agency : Société Générale PARIS BOURSE (30020)

The Assignment could include one or several firm phase(s) and one or several optional phase(s). Without distinction in the Special Conditions, the Assignment is considered as entirely firm.

The billing will include a fixed part and possibly a variable part.

The fixed part of the billing being unconditional, it will be due to the Consultant once this Contract has been signed by Parties, independently of the execution of the transaction(s) contemplated as part of the Assignment. As an exception, the fixed part of the billing for each phase specifically presented as optional will become unconditional once it has been activated by the Client.

The variable fee agreed in the Special Conditions (if any) will apply to any saving objectively made by the Client as a result of the Consultant's involvement even if it materializes after the end of the Assignment. This provision shall survive until 12 months after the end of the Contract pursuant to Article **3**) above.

Complementary related services which would be necessary after the signature of this Contract can be agreed between

the Parties by simple email from an authorized person as an amendment to this Contract, providing that the complementary fixed fees do not exceed 50% of the above fixed fees.

In case the Client needs the assistance of the Consultant:

(i) during the Assignment for any associated service not included in the description of the Assignment,

(ii) after the end of the Assignment for any follow-up or additional service related to the Assignment (excluding any transaction execution)

then this assistance can be provided by the Consultant, at the written request of the Client, on the basis of a fixed fee of EUR 500 (excluding VAT) per hour, with no minimum amount, the invoicing occurring at the end of each quarter.

The Client will be billed for any reasonable travel and/or accommodation costs of the Consultant necessary for the Assignment.

Any delay in payments will give rise to penalties at three times the statutory interest rate applied to the Client two weeks after formal notice has been sent by registered post with acknowledgement of receipt.

In case the magnitude of the Assignment is substantially increased compared to the Parties initial expectation described in the Special Conditions, the Parties undertake to negotiate in good faith an amendment to the Contract in order to restore its economic balance for the Consultant.

The Consultant is responsible for reporting to the tax authorities the income relating to the Assignment and the social security contributions and other obligations for which the

Consultant is responsible in terms of expenses and debts.

The payment will be made out to:

ESTER S.A.S

IBAN : FR76 3000 3030 2000 0207 7402 679

SWIFT : SOGEFRPP

RIB: 30003 03020 00020774026 79

Agency : Société Générale PARIS BOURSE (30020)

9) Copyright

The Client has exclusive intellectual property rights to any data, information and files belonging to it that the Consultant holds in the context of the performance of the Assignment.

The Consultant transfers to the Client, in consideration for the Assignment fixed fee indicated in this Contract, the rights of reproduction, adaptation, possession and translation of the work carried out in the context of the Contract (including functional analysis and documentation), subject to compliance with article **10)** below.

The aforementioned rights are transferred as the performance of the Assignment progresses, for the exclusive benefit of the Client.

The Consultant warrants that it has sufficient rights to undertake this transfer.

10) Confidentiality

The Consultant and the Client agree to maintain confidentiality of data, information, and documents of any nature (economics, technical, commercial or other) provided by the other Party, both, before the Contract inception and during its completion, being not necessary that the information appear in documents marked as “confidential”.

Being designated as Confidential, all non-public information or database of technical nature, commercial, organizational, financial, or others, including, without limitation, any written or printed documents or more generally, all ways or support to disclosure information.

Similarly, the Consultant and the Client shall refrain from disclosing any programs, instructions, procedures, data, technical formulas or concepts which may, directly or indirectly, contain or reflect know-how or knowledge specific to either of them.

The following are not considered confidential:

- information which is in the public domain,

- information which is or becomes known other than as a result of a breach of this article or any other similar confidentiality undertaking,

- information which is or becomes known from other sources not bound by a restriction of disclosure or confidentiality,

- information which has to be communicated to its advisors (provided that they are bound by similar confidentiality obligations) or by virtue of a legal obligation or at the request of any judicial or regulatory authority empowered to require the disclosure of confidential information, it being specified that in this case the Consultant or the Client shall be obliged to inform the other Party as soon as possible of such communication (provided that this is legally or regulatory authorized).

Confidential information shall only be used by the Consultant or the Client in the performance of the Contract.

The Consultant and the Client undertake and warrant for their personnel, suppliers or subcontractors to preserve the confidential nature of

the confidential information obtained from the other Party within the framework of the Contract, not to reveal it or make it available to third parties and to take the same precautions to preserve the confidential nature of the confidential information, in particular by taking the precautions that it usually observes for its own confidential information.

The Consultant and the Client also undertake to :

- take all necessary precautions to preserve the security and inviolability of confidential information, and in particular to prevent it from being distorted, damaged or communicated to unauthorized persons, in accordance with the French Data Protection Act (Loi Informatique et Libertés), and in particular when confidential information is used by the Consultant or the Client in the performance of the present Contract.

- to inform the other Party, as soon as it becomes aware of it, of any risk likely to call into question the protection of confidential information.

The Consultant and the Client acknowledge that any disclosure would potentially harm the interests of the other Party and would engage its liability. In this respect, the Consultant and the Client acknowledge that the payment of damages does not necessarily constitute sufficient compensation in the event of unauthorized disclosure of confidential information and that the Client and the Consultant shall therefore be entitled, reserving all other rights and remedies at their disposal, to obtain any other injunction or measure deemed appropriate by any competent court.

Certain telephone calls between the Client and the Consultant may be recorded by the Consultant in order to

ensure proper follow-up of the Mission, which the Client accepts.

This confidentiality agreement is entered into for the entire duration of the Contract. It shall remain in force for a period of five (5) years from the termination of the Contract for any reason whatsoever.

11) Conflict of interest

The Consultant has established a written policy for the management of conflicts of interest, in order to identify situations which give rise or are likely to give rise to a conflict of interest involving a risk of harming the interests of one or more clients, and define the process to be followed and the measures to be taken in order to prevent or manage these conflicts. When the measures put in place are not sufficient to guarantee, with a reasonable certainty, that the risk of harming the Client's interests will be avoided, the Consultant undertakes to communicate to the Client a specific description of the conflict of interest, the general nature or sources of this conflict of interest, the risks incurred by the Client as a result of said conflict as well as the measures taken to mitigate these risks, thus allowing the Client to make an informed decision regarding the Assignment.

The financial instruments analysed by the Consultant as part of its Assignment are the result of a broad analyse. Financial instruments recommended by the Consultant are always issued or offered by financial institutions which have no link with the Consultant.

12) Default

Notwithstanding any claim for damages, either Party may terminate

the Contract in the event of non-compliance by the other Party with any of its essential obligations under this Contract after notice to remedy such default has been given by registered letter with acknowledgement of receipt without an adequate response within a period of ten (10) days.

13) Insurance

The Consultant declares that it is covered by a professional liability policy against any direct or indirect damage caused to the Client by its personnel, agents or principals in the execution of the Contract with MMA Entreprise (Policy N°114231724). Amount insured 3 million euros per claim and per year.

14) Returning of Client's property

On the completion of the Assignment or the termination of this Contract, the Consultant will immediately return to the Client all reports, correspondence, documents, specifications, papers and information (whatever the medium used) belonging to the Client which are in its possession or under its control, as well as any confidential information as specified in Article 10) above.

15) Non-solicitation of personnel

The Consultant on the one hand and the Client on the other will each refrain, without the written consent of the other Party, from employing or arranging in any other way for work to be done by any employee of the other Party who is directly involved in the Assignment. This clause applies regardless of the specialisation of the employee concerned and even if the approach is made by the employee him- or herself.

This clause does not apply if (i) the employee concerned has been dismissed by his or her employer, or (ii) an employee responds to any general public announcement.

This provision will apply during the performance of the Assignment and for a period of six months after its completion or termination.

In the event of non-compliance of this commitment, each Party undertakes to compensate the other by paying him compensation equal to 6 months gross remuneration of the solicited person.

16) Advertising - Communication

The Client authorizes the Consultant to mention the existence of this Contract in certain of its commercial or marketing materials, subject to compliance with Article 10).

17) Transfer - Subcontracting

The Consultant undertakes not to subcontract, transfer or assign any part of this Contract without the prior written consent of the Client.

If subcontracting is used, the Consultant will remain jointly and severally liable for the successful performance of the Assignment according to the terms set out in this Contract. The Consultant undertakes that no subcontractor that has not been approved by the Client in accordance with this article will have access to any information relating to the Assignment.

18) Personal data

In the context of the Mission, the Consultant may have access to certain personal data of the Client's employees and partners (mainly first names, surnames, emails, telephones and

business addresses) in order to communicate in the context of the Mission and possibly following the Mission (e.g. sales point, newsletter). In all cases, ESTER complies with the regulation on the protection of personal data known as “RGPD”, in particular the security of personal data and notification in the event of data breaches. Furthermore, the Client has a right of access, rectification, erasure and opposition to the processing of such data.

19) Force majeure

The following will be deemed to constitute a Case of Force Majeure: any circumstances of force majeure such as those usually accepted in the case law of the French courts, but also cases of strikes (other than by the Consultant’s employees), lock-outs, bad weather, epidemics, disruption of transport or supplies, earthquakes, fires, storms, floods, water damage, disturbances in telecommunications including the PTT dial-up network, governmental or legal restrictions, and any other circumstances beyond the control of the Parties that prevent the normal execution of this Contract and are characterised by relative unpredictability, irresistibility and externality.

It is the responsibility of the Party intending to invoke a Case of Force Majeure to notify the other Party by registered letter with acknowledgement of receipt within two weeks of the occurrence of such a case, specifying as far as possible the foreseeable duration of the circumstances and the steps taken or the steps it intends to take to deal with them.

It is understood that each Party undertakes, when such a case arises, to make every effort to limit its consequences.

However, if the Case of Force Majeure, in view of its duration, makes the Contract’s execution impossible, the Contract may be terminated immediately, without compensation on either side, by either Party, by the provision of simple written notification in the form of a registered letter with acknowledgement of receipt addressed to the other Party.

20) Amendment

With the exception of the modifications specifically provided for in article 8) above, the Contract covered hereby may only be modified by means of an amendment signed by the Parties.

21) Nullity of a clause

Should any clause of this contract be considered null and void by the competent court, it will be deemed to be non-existent, and the remaining clauses will remain in force.

Similarly, the failure by either Party to assert its rights under any of the provisions of the Contract at any time may not be interpreted as a waiver of the possibility of asserting such rights at a later date.

22) Tolerance

Any tolerance or waiver by either Party in the application of all or part of the commitments set out in the Contract, regardless of its frequency and duration, will not have the effect of amending the Contract or give rise to any right whatsoever.

23) Field of application

This Contract supersedes all previous contracts and proposals, whether written or oral, existing between the Client and the Consultant, the object of which is the performance by the Consultant of the Assignment described under Special Conditions above.

24) Election of domicile

For the execution of the Contract and its consequences, the Parties elect domicile at their respective registered offices, as set out at the beginning of this document.

25) Applicable law - Jurisdiction

This Contract is governed by French law.

Any dispute arising from the interpretation or execution of the Contract or its consequences will be submitted, at the initiative of either Party, to the Commercial Court of Paris which, by express agreement, will have sole jurisdiction.