

AGREED-UPON PROCEDURES REPORT ON THE COVENANT REPORT IN RELATION TO THE TERMS OF THE PROSPECTUS FOR THE BOND SAVARIN 0,00/26 (ISIN CZ0000001300)

To the management of Savarin PLC

Scope and purpose

Ernst & Young Audit, s.r.o. ("we" or also "EY") have performed the procedures enumerated below, which were agreed to by Savarin PLC (the "Engaging Party"), solely to assist you in connection with the provision of a covenant report related to the terms of the Prospectus for the bond Savarin 0,00/26 (ISIN CZ0000001300) and the financial covenants specified in Clause 4.15 of the Emission Conditions which are integral part of the Prospectus as of 31 December 2024 ("Subject Matter"), and may not be suitable for another purpose.

Restricted use

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Engaging Party and is not intended to be and should not be used by anyone else except on conditions set up in the Engagement letter.

Responsibilities of the Engaging Party

Engaging Party has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Engaging Party is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Engaging Party.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with Engaging Party, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Our independence and quality control

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). We are not required to be independent for the purpose of this engagement; however, we complied with the independence requirements of the IESBA Code that apply to assurance engagements other than financial audit or review engagements. We are the independent auditor of the Savarin PLC and therefore we also complied with the independence requirements of the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic that apply in context of the financial statement audit.

EY applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

We have performed the procedures described below, which were agreed upon with the Engaging party, on the Subject Matter

Our procedures and findings included:

Procedures performed	Factual findings
We have been provided by Management of the Company with a schedule prepared in accordance with Clause 4.15 of the Emission Conditions which shows the net debt ratio calculation for the Company as of 31 December 2024 and for the year then ended as it is attached as Appendix 1 to this report (the "Schedule"). We reconciled the amounts shown in the Schedule to the audited consolidated financial statements of the Savarin PLC Group for the year ended as of 31 December 2024.	We have found that the amounts included in the Schedule reconcile to the audited consolidated financial statements of the Savarin PLC Group for the year ended as of 31 December 2024.
We recalculated the Net Debt Ratio included in the Schedule using the formula as prescribed in the part 4.2 of the Emission Conditions and compared it to the Net Debt Ratio as included in the Schedule.	We found that the Net Debt Ratio calculated in the Schedule is mathematically accurate in accordance with the formula as prescribed in clause 4.2 of the Emission Conditions.

Ernst & Young Audit, s.r.o.
License No. 401



Roman Hauptfleisch, statutární auditor
License No. 2009

30 April 2025
Prague, Czech Republic

31.12.2024

Debt	192 772
Financial assets	4 776
Net indebtedness	187 996
Market value of Property	268 130
LTV	70,11%

calculated as defined in Section
4.17 of the Bond Issuance Terms