



## Agreed-Upon Procedures Report

To the Management of Savarin PLC

### **Purpose of this agreed-upon procedures report**

Our report is solely for the purpose of assisting Savarin PLC (the “Company”) in connection with the provision of a covenant report (the “Report”) in relation to the terms of the Prospectus for the bond Savarin 0,00/26 (ISIN CZ0000001300) (the “Prospectus”) and in particular the financial covenants specified in Clause 4.15 of the Emission Conditions which are integral part of the Prospectus as set out in our engagement letter dated 5 March 2024 (the “Engagement Letter”) and may not be suitable for another purpose. The Prospectus is available on webpages <https://www.dluhopisy-savarin.com>.

For the purpose of preparing our report we have been provided by the Management of the Company with a schedule prepared in accordance with Clause 4.15 of the Emission Conditions, which shows the relevant covenants for the Company as at 31 December 2023 and for the year then ended in accordance with Clause 4.15 of the Emission Conditions, and attached as Appendix 2 to this report (the “Schedule”). This report relates only to the Schedule and does not extend to any consolidated financial statements of the Company taken as a whole.

### **Responsibilities of the Company**

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

The Management of the Company is responsible for the preparation of the Schedule and for ensuring that the Company complies with the terms of the Prospectus and in particular the financial covenants specified in Clause 4.15 of the Emission Conditions. It is also their responsibility to extract relevant financial information from the Company's accounting records and consolidated financial statements, to make the calculations specified in Clause 4.2, and to provide relevant financial information to the relevant parties.

### **Practitioner's responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with 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 the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

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.

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### Professional ethics and quality [control/management]

We have complied with the ethical requirements in the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and also the independence requirements resulting from applicable legal provisions, in particular from sec. 14 Act. No 93/2009 Coll., on Auditors, as amended.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Procedures and findings

We have performed the procedures described in this section, which were agreed upon with the Company in the terms of the Engagement Letter, on the financial covenants specified in Clause 4.15 of the Emission Conditions.

	Procedures	Findings
1.	To check if the the amounts shown in the Schedule have been extracted from the accounting records of the Company and other entities of the Group and audited consolidated financial statements of the Group for the year ended 31 December 2023;	We have found that the amounts included in the Schedule correspond to the accounting records of the Company and other entities of the Group and audited consolidated financial statements of the Group for the year ended 31 December 2023.  Our procedures did not relate to assessing the completeness of special items in the Company's accounting records.
2.	To check the mathematical correctness of the calculation of the Net Debt Ratio in accordance with the formula as prescribed in Clause 4.2 of the Emission Conditions.	We have concluded that the Schedule is mathematically accurate in accordance with the formula as prescribed in clause 4.2 of the Emission Conditions.

### Restriction on distribution and use

Our report is solely for the purpose set forth in the Purpose section of this agreed-upon procedures report and is not to be used for any other purpose or to be distributed to any other parties except on the conditions set up in the Engagement Letter. We will not assume or accept any liability or responsibility to any third party to whom our report is shown or into whose hands it may come.

*PricewaterhouseCoopers Audit, s.r.o.*

PricewaterhouseCoopers Audit, s.r.o.

30 April 2024



Appendix 2: Schedule

Schedule:	Savarin P.L.C.	Kalkulace čisté zadluženosti k 31.12.2023			
<u>debt</u>	ths. €			<u>finanční aktiva</u>	ths. €
	<b>181 600</b>				<b>5 699</b>
Čistá zadluženost	175 901				
<u>Market value</u>					
	225 624				
<u>Poměr čisté zadluženosti</u>	<b>77,96%</b>				



The management of  
Savarin PLC  
B2, INDUSTRY STREET,  
ZONE 5, CENTRAL BUSINESS DISTRICT,  
QORMI CBD5030  
MALTA

Dear Sirs,

You have asked us to agree to you providing to J&T BANKA, a.s. and the bond holders as at 31 December 2023 (in accordance with Appendix 1) a copy of our covenant report (the "Report") dated 30 April 2024 prepared in connection with the terms of the Prospectus for the bond Savarin 0,00/26 (ISIN CZ0000001300) (the "Prospectus").

This report is solely for your use in connection with the financial covenants in the Prospectus as set out in our engagement letter; it is not to be used for any other purpose or to be distributed to any other parties as set out in that engagement letter. We will not accept any liability/responsibility to any third party (including for avoidance of doubt J&T BANKA, a.s. and the bond holders as at 31 December 2023) to whom our report is shown or into whose hands it may come.

If our Report is given to J&T BANKA, a.s. and the bond holders as at 31 December 2023, it should be made clear that receipt of our Report should not be a substitute for enquiries J&T BANKA, a.s. and the bond holders as at 31 December 2023 should undertake for its own purposes and any independent advice it should obtain. Our Report does not address or reflect the particular interests or circumstances of J&T BANKA, a.s. and the bond holders as at 31 December 2023 or any other third party. We therefore do not accept any duty or responsibility and deny any liability to J&T BANKA, a.s. and the bond holders as at 31 December 2023 or to any other third party in relation to the prospectus or otherwise, whether or not the Report influences any decision or action of J&T BANKA, a.s. and the bond holders as at 31 December 2023 or any other party.

You should also point out to J&T BANKA, a.s. and the bond holders as at 31 December 2023 that it will be bound by a duty of confidentiality to PricewaterhouseCoopers Audit, s.r.o., as well as to you. Consequently, our Report, and information obtained from it, must not be made available or copied, in whole or in part to any other person without our prior written permission, which we may, at our discretion, grant, withhold or grant subject to conditions (including conditions as to legal responsibility or absence thereof).

Notwithstanding the above, our Report remains addressed solely to you and it is a matter for you to decide whether the release of our Report is appropriate in the circumstances.

If you chose the release our report to them, please ensure that J&T BANKA, a.s. and the bond holders as at 31 December 2023 has a clear understanding of the terms under which our Report is being provided to them, a copy of this letter should accompany our Report.

Yours faithfully

  
PricewaterhouseCoopers Audit, s.r.o.

Appendix 1: List of bond holders as at 31 December 2023