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To the Board of Directors
Dr.Max Group Holdings PLC (formerly Glebi Holdings Plc)
C & I Center Building, 2nd Floor
Ayias Fylaxeos & Polygnostou, 212
3082 Limassol
Cyprus

Scope and purpose

We have performed the procedures enumerated below, which were agreed to by Dr.Max Group Holdings PLC (formerly Glebi Holdings Plc) (the "Engaging Party" or the "Company" or the "Guarantor"), solely to assist you in evaluating the compliance with the Guarantor's Net Indebtedness Ratio calculation ("Subject Matter") and as to whether the value of the Net Indebtedness Ratio exceeds or does not exceed the Permitted Value as defined in, and in accordance with the requirements of the Prospectus of the bonds issued by the Company's subsidiary, Dr. Max Funding CR, s.r.o., for the year ended 31 December 2024, 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 the bond holders ("Intended User(s)") and is not intended to be and should not be used by anyone else.

Responsibilities of the Engaging Party

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

The 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 the 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.

Ernst & Young Cyprus Ltd is a member firm of Ernst & Young Global Ltd.
Ernst & Young Cyprus Ltd is a limited liability company incorporated in Cyprus with registration number HE 222520. A list of the directors' names is available at the company's registered office, 10 Esperidon Street, 1087 Nicosia, Cyprus.
Offices: Nicosia, Limassol.

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Our independence and quality control management

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 the independent auditor of the Company and therefore we also complied with the independence requirements of the IESBA Code that apply in context of the financial statement audit.

EY applies International Standard on Quality Management 1 (ISQM-1), *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements,* and accordingly designs, implements and operates a comprehensive system of quality management, 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 Guarantor's Net Indebtedness Ratio calculation and as to whether the value of the Net Indebtedness Ratio exceeds or does not exceed the Permitted Value as defined in, and in accordance with the requirements of the Prospectus of bonds issued by the Company's subsidiary, Dr. Max Funding CR, s.r.o.

Our procedures and findings included:

1. We obtained and compared the inputs of the Net Indebtedness Ratio calculation to the consolidated accounting records used for the preparation of the "Consolidated Financial Statements for the year ended 31 December 2024" which have been audited by Ernst & Young Cyprus Limited, with an unmodified audit opinion issued thereon;

2. We compared the formula of the calculation of the Net Indebtedness Ratio to the defined terms and provisions of the Prospectus as defined in section 4.8;

3. We checked the numerical accuracy of the Net Indebtedness Ratio calculation; and

4. We compared the value of the Net Indebtedness Ratio as of 31 December 2024, as indicated in Annex 1, whether it exceeds or does not exceed the Permitted Value as defined in sections 4.3 and 4.8 in accordance with the requirements of the Prospectus.

We report our findings below:

A. With respect to item 1 we found that the inputs of the Net Indebtedness Ratio calculation reconciles to the consolidated accounting records used for the preparation of the "Consolidated Financial Statements for the year ended 31 December 2024", with an unmodified audit opinion issued thereon;

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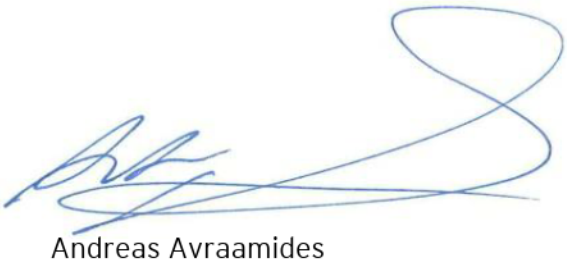
B. With respect to item 2 we found that the formula of the calculation of the Net Indebtedness Ratio agrees to the defined terms and provisions of the Prospectus as defined in section 4.8; Taxation includes income tax expense for the year adjusted by the amount related to tax calculated based on non-profit measures (e.g turnover tax).

C. With respect to item 3 we found no difference as a result of the check on the numerical accuracy of the Net Indebtedness Ratio calculation; and

D. With respect to item 4 we found that the Net Indebtedness Ratio of 4.92 as of 31 December 2024, as indicated in Annex 1, does not exceed the Permitted Value of 5.95 in accordance with the requirements of the Prospectus.



Andreas Avraamides
Certified Public Accountant and Registered Auditor
for and on behalf of

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

5 May 2025

CERTIFIKÁT O HODNOTĚ POMĚRU ČISTÉ ZADLUŽENOSTI

Dr. Max Funding CR, s.r.o.

(dále jen **Emitent**)

Dluhopisy s pevným úrokovým výnosem ve výši 8,50 % p.a. a 6,75% p.a.

v maximální celkové jmenovité hodnotě 5.000.000.000 Kč a 1.250.000.000 Kč

splatné v roce 2028 a 2029

ISIN CZ0003556177 a CZ0003566234

(dále jen **Dluhopisy**)

1. Výrazy definované v emisních podmínkách Dluhopisů (dále jen **Emisní podmínky**) mají stejný význam i v tomto potvrzení.

2. Na základě článku 4.3 Emisních podmínek se Emitent zavazuje, že do doby splacení všech dluhů z Dluhopisů ukazatel Poměru čisté zadluženosti nedosáhne ani nepřekročí Povolenou hodnotu.

3. Povolená hodnota je pro období, za které se vydává tento certifikát nastavena na 5,95.

4. V souladu s článkem 4.7 písm. (e) Emisních podmínek tímto potvrzujeme, že hodnota Poměru čisté zadluženosti k 31. prosinci 2024 činila 4,92, což nepředstavuje překročení Povolené hodnoty.

5. Výpočet hodnoty Poměru čisté zadluženosti je v souladu s Emisními podmínkami postaven na hodnotách vyplývajících z roční auditované konsolidované účetní závěrky Ručitele připravené v souladu s IFRS a ověřené společností Ernst & Young Cyprus Limited. Tato účetní závěrka je k dispozici na internetových stránkách Emitenta www.drmaxfundingcr.cz v sekci Finanční zprávy – Ručitel.

CERTIFICATE OF NET INDEBTEDNESS RATIO

Dr. Max Funding CR, s.r.o.

(hereinafter referred to as the **Issuer**)

Notes with a fixed interest rate of 8.50% p.a. and 6.75% p.a.

with a maximum total nominal value of CZK 5,000,000,000 and CZK 1,250,000,000

due in 2028 and in 2029

ISIN CZ0003556177 and CZ0003566234

(the **Notes**)

1. Terms defined in the issue terms and conditions of the Notes (the **Conditions**) have the same meaning in this certificate.

2. Pursuant to Article 4.3 of the Conditions, the Issuer undertakes that the Net Indebtedness Ratio will not reach or exceed the Permitted Value until all debts under the Notes have been repaid.

3. The Permitted Value is set to 5.95 for the period for which this certificate is issued.

4. Pursuant to Article 4.7(e) of the Conditions, we hereby confirm that the Net Indebtedness Ratio as at 31 December 2024 was 4.92, which is not in excess of the Permitted Value.

5. In accordance with the Conditions, the calculation of the Net Indebtedness Ratio is based on the values derived from the annual audited consolidated financial statements of the Guarantor prepared in accordance with IFRS and audited by Ernst & Young Cyprus Limited. These financial statements are available on the Issuer's website at www.drmaxfundingcr.cz under Financial Reports – Guarantor.

V / *In* Praze / *Prague* dne / *on* 30. dubna 2025 / *30 April 2025*.

Dr. Max Funding CR, s.r.o.

Dana Klučková

Ladislav Turányi