



Agreed-Upon Procedures Report

To the Management of SAZKA Group a.s.

Purpose of this agreed-upon procedures report

Our report is solely for the purpose of assisting SAZKA Group a.s. (the “Company”) in connection with the provision of a covenant report (the “Report”) in relation to the terms of the Prospectus for the bond SAZKA GR. 5,20/24 (ISIN CZ0003522930) (the “Prospectus”) and in particular the financial covenants specified in Clause 4.2 of the Emission Conditions which are integral part of the Prospectus as set out in our engagement letter dated 26 April 2022 (the “Engagement Letter”) and may not be suitable for another purpose. The Prospectus is available on webpages www.allwynentertainment.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 4.2 of the Emission Conditions, which shows the relevant covenants for the Company as at 31 December 2021 and for the year then ended in accordance with Clause 4.2 of the Emission Conditions, and attached as Appendix 1 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 4.2 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 4.10 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

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) as adopted by the Chamber of Auditors of the Czech Republic and the independence requirements in Part 4B of the IESBA Code.

Our firm applies International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and 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.

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 4.2 of the Emission Conditions.

	Procedures	Findings
i.	To check if the input financial data for the individual companies of the SAZKA Group a.s. group (the "Group") have been extracted from the accounting records of the Company used for the purpose of the Group consolidation for the year ended 31 December 2021.	<p>We have concluded that the financial input data for individual Group companies correspond to the data in the Company's accounting records used to prepare the Group's consolidated financial statements for the year ended 31 December 2021.</p> <p>Our procedures for reconciling lease liabilities, amortization of usage rights and interest on lease liabilities to the accounting records of individual companies did not include an assessment of the classification of leases (operating or financial) under the original IFRS standards in force prior to the adoption of IFRS 16.</p>
ii.	To check if the input financial data for the companies consolidated using the equity method in the Group's consolidated financial statements have been extracted from the audited financial statements of these companies for the year ended 31 December 2021.	<p>We have concluded that the financial input data for individual companies reported in the Group's consolidated financial statements using the equity method correspond to the data in the audited financial statements of these companies for the year ended 31 December 2021.</p> <p>Our procedures for reconciling lease liabilities, amortization of usage rights and interest on lease liabilities to the accounting records of individual companies did not include an assessment of the classification of leases (operating or financial) under the original IFRS</p>



		standards in force prior to the adoption of IFRS 16.
iii.	To check if the effective ownership interest held by the Company in the Group companies and equity method investees have been extracted from the consolidated financial statements of the Group for the year ended 31 December 2021.	We have concluded that the effective interests held by the Company in the individual companies of the Group and in the companies consolidated using the equity method correspond to the data in the consolidated financial statements of the Group as at 31 December 2021.
iv.	To check mathematical correctness of the pro-rata figures calculations shown in the Schedule in accordance with the formula as prescribed in clause 4.10 of the Emission Conditions.	We have concluded that the pro-rata figures calculations shown in the Schedule are calculated mathematically accurately using the procedures described in clause 4.10 of the Emission Conditions.
v.	To check mathematical correctness of the calculation of the Net Debt Ratio in accordance with the formula as prescribed in clause 4.10 of the Emission Conditions;	We have concluded that the Schedule is mathematically accurate in accordance with the formula as prescribed in clause 4.10 of the Emission Conditions.
vi.	To check whether the special items 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 2021.	We have found that the special items 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 2021. Our procedures did not relate to assessing the completeness of special items in the Company's accounting records.
vii.	To check whether the EBITDA to net debt ratio shown in the Schedule exceeds or does not exceed the value determined in clause 4.10 of the Emission Conditions.	We concluded that the EBITDA to net debt ratio shown in the Schedule does not exceed the value determined in clause 4.10 of the Emission Conditions.



Restriction on distribution and use

Our report is solely for the purpose set forth in the Purpose of this agreed-upon procedures report section of this report and is not to be used for any other purpose or to be distributed to any other parties. Notwithstanding the foregoing, we agree to a disclosure of our report to the relevant parties on 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.

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers Audit, s.r.o.

29 April 2022

Appendix: Schedule



APPENDIX

The Management of
SAZKA Group a.s.
Evropská 866/71
Vokovice, 160 00 Praha 6

Dear Sirs,

You have asked us to agree to you providing to J&T BANKA, a.s. a copy of our covenant report (the "Report") dated 29 April 2022 prepared in connection to the terms of the Prospectus for the bond SAZKA GR. 5,20/24 (ISIN CZ0003522930) (the "Prospectus").

We confirm that we are agreeable to you doing so on the clear understanding that the Report was addressed solely to the management of the Company.

This report is solely for your use in connection with the financial covenants in the Agreement 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.) to whom our report is shown or into whose hands it may come.

If our Report is given to J&T BANKA, a.s. which is in the position of coordinator, it should be made clear that receipt of our Report should not be a substitute for enquiries J&T BANKA, a.s. 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. or any other third party. We therefore do not accept any duty or responsibility and deny any liability to J&T BANKA, a.s. or to any other third party in relation to the loan agreement or otherwise, whether or not the Report influences any decision or action of J&T BANKA, a.s. or any other party.

You should also point out to J&T BANKA, a.s. 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 our consent to the release of our Report to J&T BANKA, a.s., 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.

To ensure that J&T BANKA, a.s. 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.

Calculation of Net Indebtedness Ratio

Potvrzení výpočtu pro-rata „Poměru čisté zadluženosti“

Na základě článku „4.2 Povinnost udržovat poměr čisté zadluženosti“ Emitent se zavazuje, že do doby splacení všech vydaných Dluhopisů a závazků z nich plynoucích ukazatel Poměru čisté zadluženosti nedosáhne ani nepřekročí Povolenou hodnotu, prospektu vydaného k emisi dluhopisů s pevným úrokovým výnosem v celkové jmenovité hodnotě do 6.000.000.000 Kč splatných v roce 2024 (ISIN CZ0003522930) a v souladu s informační povinností Emitenta podle článku 4.9 v spojitosti s článkem 14 Emisních podmínek Emitent poskytuje Potvrzení o výpočtu Poměru čisté zadluženosti.

Povolená hodnota znamená:

(a) k datu, které předchází datum 31. prosince 2020, 4,75; a

(b) k datu, které připadne na 31. prosince 2020 nebo pozdější datum, 4,5.

Položka	Item	12-ti měsíční období končící k 31. 12. 2021 LTM period ending 31. 12. 2021
Pro-rata čistá zadluženost (milión EUR)	<i>Pro-Rata Net Indebtedness (million EUR)</i>	1,205.6
Pro-rata upravená EBITDA (milión EUR)	<i>Pro-rata adjusted EBITDA (million EUR)</i>	590.2
Poměr čisté zadluženosti	<i>Net Indebtedness Ratio</i>	2.0x

Calculation of Pro-rata adjusted EBITDA (million EUR)

Výpočet Pro-rata upravená EBITDA (milión EUR)

Pro-rata položky	<i>Pro-rata items</i>	12-ti měsíční období končící k 31. 12. 2021
Výsledek hospodaření z provozní činnosti;	<i>Operating profit or loss;</i>	423.3
Odpisy a amortizace	<i>Depreciation and amortisation</i>	162.5
Zvláštní položky ¹	<i>Special items</i>	4.5
Pro-rata upravená EBITDA	<i>Pro-Rata Adjusted EBITDA</i>	590.2

Zdroj: SG ANNUAL REPORT, CONSOLIDATED FINANCIAL STATEMENTS 2021
FINANCIAL STATEMENTS OF THE EQUITY ACCOUNTED INVESTEEES
ACCOUNTING RECORDS (for Special items)

¹ zejména jednorázové náklady a výnosy společností SAZKA Group a.s a OPAP SA., výnosy z arbitráží na společnostech SAZKA DELTA HELLENICS HOLDING Ltd a CASINOS AUSTRIA AG

Calculation of Consolidated Net Indebtness of the SAZKA Group (million EUR)

Výpočet konsolidované Čisté zadluženosti Ručitele (milión EUR)

Pro-rata položky	Pro-rata items	31. 12. 2021
Peněžní prostředky, peněžní ekvivalenty a krátkodobá finanční aktiva	<i>Cash Equivalents and Short-term Financial Assets</i>	(813.5)
Zadluženost	<i>Indebtedness</i>	2,019.1
Pro-rata čistá zadluženost	<i>Pro-Rata Net Indebtedness</i>	1,205.6

Zdroj: SG ANNUAL REPORT, CONSOLIDATED FINANCIAL STATEMENTS 2021
FINANCIAL STATEMENTS OF THE EQUITY ACCOUNTED INVESTEES

V Praze dne 29. 04. 2022



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Pavel Šaroch
člen představenstva SAZKA Group a.s.



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Katarina Kohlmayer
člen představenstva SAZKA Group a.s.