

FINAL TERMS

Fixed Rate Bonds with an anticipated aggregate nominal value of up to CZK 1,250,000,000 due in 2030

These final terms (the **Final Terms**) constitute the final terms within the meaning of Article 8(4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the **Prospectus Regulation**) and contain a bond programme supplement relating to the issue of the below specified bonds (the **Bonds**). The complete prospectus consists of (i) these Final Terms; and (ii) the base prospectus of Dr. Max Funding CR, s.r.o., with its registered office at Na Florenci 2139/2, Nové Město, 110 00 Prague 1, the Czech Republic, ID No.: 197 17 890, LEI: 315700WQ3QAGA2CBZR72, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. C 390578 (the **Issuer**), approved by the decision of the Czech National Bank (the **CNB**) ref. No. 2025/087705/CNB/650, file No. S-Sp-2025/00214/CNB/653 dated 22 July 2025, which became final and effective on 22 July 2025 (the **Base Prospectus**). Full information on the Issuer, the Guarantor, the Bonds and the offer of the Bonds described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published and is available in electronic form on the Issuer's website www.drmaxfundingcr.cz, section *Bonds* (the **Issuer's Website**).

The Base Prospectus is valid until 22 July 2026.

The public offering of the Bonds may continue after the expiry of the Base Prospectus if a subsequent Base Prospectus is approved and published no later than on the last day of the validity of the Base Prospectus. The Issuer's subsequent Base Prospectus will be published on the Issuer's Website. In accordance with Article 8(11) of the Prospectus Regulation, a right of withdrawal pursuant to Article 23(2) shall also apply to investors who have agreed to purchase or subscribe for the securities during the validity period of the previous base prospectus, unless the securities have already been delivered to them.

These Final Terms have been prepared for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any supplements thereto.

In accordance with Article 8(5) of the Prospectus Regulation, these Final Terms have been published on the Issuer's Website and have been filed with the CNB in accordance with applicable law.

The Bonds are issued as a first issue under the bond programme of the Issuer with the maximum aggregate nominal value of the outstanding Bonds of CZK 20,000,000,000 (the **Programme**). The wording of the joint terms and conditions, which are the same for each Issue issued under the Programme commencing on 22 July 2025, is set out in the chapter "*Joint Terms and Conditions of the Bonds*" in the Base Prospectus approved by the CNB and published by the Issuer (the **Joint Terms and Conditions**).

Capitalised terms not defined in these Final Terms shall have the meanings ascribed to them in the Base Prospectus unless the context of their use in these Final Terms indicates otherwise.

Investors should consider the risk factors associated with an investment in the Bonds. These risk factors are set out in the section of the Base Prospectus entitled "*Risk Factors*".

These Final Terms were drawn up on 6 October 2025 and the information contained herein is current only as of that date. The Issuer publishes information about itself and the results of its business activities on a regular basis in connection with the fulfilment of its information obligations under the applicable legislation. After the date of these Final Terms, prospective purchasers of the Bonds should base their investment decisions not only on these Final Terms and the Base Prospectus, but also on other information that may have been published by the Issuer after the date of these Final Terms or other publicly available information. This is without prejudice to the obligation of the Issuer to update the Base Prospectus by way of supplements within the meaning of Article 23(1) of the Prospectus Regulation.

The distribution of these Final Terms and the Base Prospectus and the offer, sale or purchase of the Bonds are restricted by law in certain countries. The Issuer has not applied and does not intend to apply for recognition of the Base Prospectus and the Final Terms in any other jurisdiction and the Bonds will not be registered, authorised or approved by any administrative or other authority of any jurisdiction except for the approval of the Base Prospectus by the CNB.

The Bonds will be placed on the market by the Issuer through Česká spořitelna, a.s., Komerční banka, a.s. and UniCredit Bank Czech Republic and Slovakia, a.s. as joint lead managers (the **Joint Lead Managers**) and through Privatbanka, a.s. as co-manager (the **Co-Manager** and with Joint Lead Managers as **Managers**).

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS, ELIGIBLE COUNTERPARTIES AND RETAIL INVESTORS TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Bonds are appropriate including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

ISSUE SPECIFIC SUMMARY

The summary below sets out the key information that investors need to understand the nature and the risks of the Issuer and the Bonds. The summary should be read in conjunction with the Base Prospectus. Capitalised terms used in the summary have the meanings ascribed to them in the Joint Terms and Conditions or any other part of the Base Prospectus.

1 INTRODUCTION AND WARNINGS

Warnings	This summary should be read as an introduction to the Base Prospectus and the Final Terms. Any decision to invest in the Bonds should be based on consideration of the Base Prospectus as a whole including any documents incorporated therein and any supplements thereto. Investors could lose all or part of their capital invested in the Bonds in the event that the Issuer does not have sufficient funds to repay the nominal amount of the Bonds and/or to pay the yield of the Bonds corresponding to the Issue Price of the Bonds. The Issuer assumes responsibility for the information contained in this summary. The Issuer can be held liable but only where the summary is misleading, inaccurate or inconsistent, when read together with the Base Prospectus, or where it does not provide, when read together with the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities. In the event that a claim relating to the information contained in the Base Prospectus is brought before a court, the claimant investor might, under national law, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.
Name and international securities identification number (ISIN) of the Bonds	Name of the Bonds Issue: DR. MAX 6,20/30. ISIN of the Bonds: CZ0003577058. CFI of the Bonds: DBFGGN. FISN of the Bonds: Dr. Max Funding/6.2 DEB 20301103.
The identity and contact details of the Issuer	The issuer of the Bonds is Dr. Max Funding CR, s.r.o., with its registered office at Na Florenci 2139/2, Nové Město, 110 00 Prague 1, the Czech Republic, ID No.: 197 17 890, LEI: 315700WQ3QAGA2CBZR72, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. C 390578. The Issuer may be contacted by telephone at +421 257 788 174 or via email at info@drmaxfundingcr.cz.
The identity and contact details of persons offering the Bonds and person asking for admission to trading on a regulated market	The placement of the Bonds will be made by the Issuer through the Managers, i.e.: Česká spořitelna, a.s., with its registered office at Olbrachtova 1929/62, 140 00 Prague 4, ID No.: 452 44 782, LEI: 9KOGW2C2FCIOJQ7FF485 (ČS). ČS may be contacted on telephone number +420 800 468 378 (800 INVEST) or via email at csas@csas.cz. Komerční banka, a.s., with its registered office at Na Příkopě 969/33, 114 07 Prague 1, ID No.: 453 17 054, LEI: IYKCAVNFR8QGF00HV840 (KB). KB may be contacted on telephone number +420 222 008 522 or via email at corporatefinance@kb.cz. UniCredit Bank Czech Republic and Slovakia, a.s., with its registered office at Želetavská 1525/1, 140 92 Prague 4, ID No.: 649 48 242, LEI: KR6LSKV3BTSJRD41IF75 (UCB). UCB may be contacted on telephone number +420 221 210 031 or via email at info@unicreditgroup.cz. Privatbanka, a.s., with its registered office at Einsteinova 25, 851 01 Bratislava, Slovakia, ID No.: 31 634 419, LEI: 31570020000000004154 (Privatbanka). Privatbanka may be contacted on telephone number +421 2 3226 6510 or via email at treasury@privatbanka.sk. The Issuer will apply through the Listing Agent for admission of the Bonds to trading on the Regulated Market of the PSE. The Listing Agent is KB (the Listing Agent), which may be contacted as described above.
The identity and contact details of the competent authority approving the Base Prospectus	The Base Prospectus has been approved by the CNB as the financial market supervisory authority pursuant to Act No. 6/1993 Coll., on the Czech National Bank, as amended, and Article 31 of the Prospectus Regulation. The CNB may be contacted on telephone number +420 224 411 111 or +420 800 160 170.

Date of approval of the Base Prospectus	The Base Prospectus was approved by the CNB in its decision ref. No. 2025/087705/CNB/650, file No. S-Sp-2025/00214/CNB/653 dated 22 July 2025, which became final and effective on 22 July 2025.
--	--

2 KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of the securities?

Registered office, legal form of the Issuer, its country of incorporation, ID number, LEI and law under which it operates	The Issuer is a limited liability company incorporated under the laws of the Czech Republic, with its registered office at Na Florenci 2139/2, Nové Město, 110 00 Prague 1, the Czech Republic, ID No.: 197 17 890, LEI: 315700WQ3QAGA2CBZR72, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. C 390578. The Issuer is governed in its activities by Czech legislation, in particular Act No. 90/2012 Coll., on companies and cooperatives, as amended (the Act on Business Corporations) and Act No. 89/2012 Coll., the civil code, as amended (the Civil Code). The companies that are a part of the Group are governed by a number of laws and regulations relating to the manufacture and distribution of pharmaceuticals and the operation of pharmacy business. In the Czech Republic, these are mainly Act No. 378/2007 Coll., on Medicinal Products, as amended (<i>zákon o léčivech</i>), Act No. 372/2011 Coll., on Health Services, as amended (<i>zákon o zdravotních službách</i>), Act No. 526/1990 Coll., on Prices, as amended (<i>zákon o cenách</i>), Act No. 167/1998 Coll., on Addictive Substances, as amended (<i>zákon o návykových látkách</i>), and also Act No. 40/1995 Coll., on the Regulation of Advertising, as amended (<i>zákon o regulaci reklamy</i>), or Act No. 231/2001 Coll., on the Operation of Radio and Television Broadcasting, as amended (<i>zákon o provozování rozhlasového a televizního vysílání a o změně dalších zákonů</i>), with regard to the promotion of medicinal products. Regulation also occurs through a number of implementing regulations.		
Principal activities of the Issuer	The Issuer was established for the purpose of issuing the Bonds and subsequent provision of intra-group financing to the Guarantor in the form of intra-group loans, credit facilities or other forms of financing from the proceeds of the issuance. The Issuer is not currently engaged in any other business activities.		
Shareholders of the Issuer	The Issuer's sole shareholder is the Guarantor, which directly owns 100% of the Issuer's registered capital. The Guarantor and its subsidiaries, together forming a consolidated group with the Guarantor (the Group). The Issuer is further indirectly controlled by: • Penta Investments Limited (the controlling person of the Guarantor); and • Penta Investments Group Limited (controlling person of Penta Investments Limited). Penta Investments Group Limited is not further controlled by any person who could exercise control over the company, but its ownership structure is fragmented, with the Guarantor's, or the Group's, beneficial owners within the meaning of Act No. 37/2021 Coll., on the registration of beneficial owners, being (i) JUDr. Marek Dospiva, indirectly owning 45.93% share in the profit, 45.63% of the voting rights and 44.20% of the share capital of Penta Investments Group Limited, (ii) Mgr. Jaroslav Haščák, directly holding 35.69% of the voting rights and 33.63% of the share capital of Penta Investments Group Limited (Mgr. Jaroslav Haščák does not own any share in the profit of Penta Investments Group Limited), (iii) JUDr. Valeria Haščáková and her descendants, indirectly owning 45.16% share in the profit, 9.94% share in the voting rights and 9.84% share in the share capital of Penta Investments Group Limited, (iv) Mr. Michal Vrzgula due to membership in the bodies of Penta Investments Group Limited and (v) Mr. Marek Peterčák due to membership in the bodies of Penta Investments Group Limited.		
Key managing directors of the Issuer	Key managing directors of the Issuer are Ms Dana Klučková, Mr Peter Matula and Mr Ladislav Turányi, the executive directors of the Issuer.		
Statutory auditor	The Issuer's auditor is Ernst & Young Audit, s.r.o., an independent registered auditor with its registered office at Na Florenci 2116/15, 110 00 Prague 1, Czech Republic, ID No.: 267 04 153 (EY).		

2.2 What is the key financial information regarding the Issuer?

Key financial information regarding the Issuer	The following table summarises the key financial data of the Issuer from the audited financial statements for the years ended 31 December 2024 and 31 December 2023 and the unaudited interim financial statements for the period of six months ending 30 June 2025 and 30 June 2024.		
	Statement of comprehensive income of the Issuer	For the year ending 31 December	For the period of six months ending 30 June

	(in CZK thousands)				
		2024	2023	2025	2024
	Operating loss	(1,770)	(411)	(312)	(919)
	Statement of financial position of the Issuer (in CZK thousands)	As of 31 December			As of 30 June
		2024	2023	2025	
	Net financial debt (total non-current liabilities plus total current liabilities minus cash and cash equivalents)	6,284,013	5,142,570	6,273,624	
	Statement of cash flows of the Issuer (in CZK thousands)	For the year ending 31 December		For the period of six months ending 30 June	
		2024	2023	2025	2024
	Net cash outflows from operating activities	(8,568)	(1,745)	1,832	(53)
	Net cash outflows from investing activities	(816,250)	(5,000,000)	260,313	216,874
	Net cash inflows from financing activities	821,643	5,005,979	(257,864)	(218,754)
	The Issuer's financial statements for the years ended 31 December 2024 and 31 December 2023 have been audited by EY with an "unqualified" opinion.				

2.3 What are the key risks that are specific to the Issuer?

Key risks specific to the Issuer	1. Risks associated with the Issuer being a special purpose vehicle - The Issuer is a special purpose vehicle that was established for the purpose of issuing bonds and subsequently providing intra-group financing. The Issuer previously issued (i) bonds named Dr. Max 8,50/28, with a fixed interest rate of 8.50% p. a. in the total nominal value of CZK 5,000,000,000, due in 2028, ISIN CZ0003556177 (the 2028 Bonds), and (ii) bonds named Dr. Max 6,75/29, with a fixed interest rate of 6.75% p.a. in the total nominal value of CZK 1,250,000,000, due in 2029, ISIN CZ0003566234 (the 2029 Bonds and together with 2028 Bonds, the Previously Issued Bonds); the net proceeds from Previously Issued Bonds were provided to the Group in the form of intra-group loans. The Issuer does not carry out any other business activity and therefore cannot generate resources to repay the debts arising under the Bonds from other activities. The Issuer's cash flows and its ability to meet its debt obligations, including under the Bonds, will depend primarily on the operating results and financial situation of the Group and on whether the Issuer receives funds from the Group in the form of repayments of intra-group loans or borrowings and related interest, or otherwise. The Issuer's ability to finance any payments therefore depends on the continued activity and solvency of the Group.
---	--

3 KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

Bonds	Book-entered bonds with a fixed interest rate in an aggregate anticipated nominal value of the Issue of CZK 1,250,000,000, due 2030, ISIN CZ0003577058. The Bonds will be registered with the Centrální depozitář cenných papírů, a.s., with registered office at Rybná 682/14, Staré Město, 110 00 Prague 1, Czech Republic, ID No.: 250 81 489, registered in the Commercial Register maintained by the Municipal Court in Prague, file number B 4308 (the Central Depository). Each Bond is issued with a nominal value of CZK 10,000. The maximum number of Bonds that may be issued is 125,000. The Issue Date is 3 November 2025 and the Final Maturity Date is 3 November 2030. The Bonds are issued pursuant to the Bonds Act.
Currency of the Bonds	Czech Crowns (CZK)
Rights attached to the Bonds	The rights and obligations of the Issuer and the Bondholders under the Bonds are governed by the Joint Terms and Conditions and the Final Terms. No pre-emption or exchange rights are attached to the Bonds. The Bonds carry, in particular, the right to payment of the nominal value on the Final Maturity Date and the right to receive the yield on the Bonds. If the Bonds are not redeemed early, the nominal value of the Bonds will be redeemed in a single payment on the Final Maturity Date.

	The Bonds also carry the right to attend and vote at meetings of the Bondholders convened in accordance with the Bonds Act and the Joint Terms and Conditions and the Final Terms. The Bonds further carry the right of the Bondholders to require the early redemption of the nominal value of the Bonds together with any accrued and unpaid interest on such Bonds if an Event of Default occurs and is continuing and in the event of non-participation in, or voting against a Material Change at a meeting of the Bondholders. Beginning 3 May 2030, the Issuer shall have the right to redeem all or part of the outstanding Bonds (the Early Redemption Date) by giving notice to the Bondholders no later than 40 days prior to the Early Redemption Date. If the Issuer exercises its right to redeem the outstanding Bonds under the Issue early, it is obliged to pay the full outstanding nominal value of the Bonds and the corresponding interest income accruing on the amount of such early redeemed nominal value of the Bonds as of the Early Redemption Date. If a Change of Control occurs, a Bondholder may, at its own discretion, request the Issuer to purchase its Bonds before the Final Maturity Date of the Bonds, by a written notice addressed to the Issuer and delivered to the Fiscal and Paying Agent to the address of the Specified Office (the Buyback Notice), always for 101% of the outstanding nominal amount of its Bonds on the Buyback Date increased by interest accrued and due as of the Buyback Date and the Issuer must purchase the Bonds of the relevant Bondholder within (and including) 30 days after the end of the calendar month during which the Bondholder delivered the Buyback Notice to the Fiscal and Paying Agent. The Buyback Notice must be delivered to the Fiscal and Paying Agent no later than 30 days after the publication of the Change of Control Notice. The Issuer, or any of the Issuer's affiliates, is authorised to purchase the Bonds in the market or otherwise at any price.
The relative seniority of the Bonds in the event of Issuer's insolvency	The Bonds constitute direct, general, unconditional and unsubordinated liabilities of the Issuer secured by the Security (as defined in the Joint Terms and Conditions) which rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with any present and future unsubordinated and in the same or similar manner secured liabilities of the Issuer, with the exception of liabilities treated preferentially under applicable mandatory laws. Under the same conditions, the Issuer must treat all Bondholders equally.
Transferability of the Bonds	The transferability of the Bonds is not restricted.
Yield of the Bonds	The Bonds bear a fixed interest rate of 6.20% per annum.

3.2 Where will the securities be traded?

Admission of the Bonds to a regulated or other market	The Issuer, through the Listing Agent, will apply for admission of the Bonds to trading on the Regulated Market of the PSE.
--	---

3.3 Is there a guarantee attached to the securities?

Description of the nature and scope of the guarantee	The Bonds are secured by a financial guarantee within the meaning of Section 209 et seq. of the Civil Code issued by the Guarantor on 14 July 2025, with the liability of the Guarantor initially limited to EUR 300,000,000 (or an equivalent amount in the relevant currency of the Bonds).		
Description of the guarantor, including its LEI	The Guarantor is a public company limited by shares (PLC) incorporated in the Republic of Cyprus with its registered office at 3082 Limassol, Agias Fylaxeos & Polygnostou, 212, C&I CENTER, 2nd floor, the Republic of Cyprus, Reg. No.: HE 217028, LEI: 315700ZM1C465TPEZB82.		
Relevant key financial information for the purpose of assessing the Guarantor's	The following table summarises the key financial data of the Guarantor from the audited financial statements for the years ended 31 December 2024 and 31 December 2023 and the unaudited interim financial statements for the period of six months ending 30 June 2025 and 30 June 2024:		
	Consolidated statement of profit or loss and other comprehensive income of the Guarantor (in EUR thousands)	For the year ending 31 December	For the period of six months ending 30 June

ability to fulfil its commitments under the guarantee		2024	2023 (adjusted)*	2025	2024
	Operating profit*	227,109	180,205	126,640	109,332
	Consolidated statement of financial position of the Guarantor (in EUR thousands)	As of 31 December		As of 30 June	
		2024	2023	2025	
	Net financial debt (total non-current liabilities <i>plus</i> total current liabilities <i>minus</i> cash and cash equivalents)	4,481,939	3,942,917	4,591,967	
	* The data presented for the year ending 31 December 2023 are taken as comparatives from the consolidated financial statements of the Guarantor for the year ending 31 December 2024. New financial statement lines “Other operating income” and “Investing profit / (loss)” are presented as at 31 December 2024 as the Group believes that it provides more relevant information to the users of its consolidated financial statements.				
	Consolidated statement of cash flows of the Guarantor (in EUR thousands)	For the year ending 31 December		For the period of six months ending 30 June	
		2024	2023	2025	2024
	Net cash inflows from operating activities	353,528	319,908	112,323	126,458
	Net cash outflows from investing activities	(460,676)	(301,010)	5,546	(165,862)
	Net cash inflows/ (outflows) from financing activities	119,909	39,056	(198,157)	135,059
	The Guarantor’s financial statements for the years ended 31 December 2024 and 31 December 2023 have been audited with an “unqualified” opinion.				
Key risks specific to the Guarantor and the Group	Risk factors specific to the Guarantor and the Group include in particular the following legal and other facts: 1. Risk of the Guarantor being a holding company – The Guarantor is a holding company that holds 100% of the share capital of and voting rights in Pharmax Holdings Limited, with its registered office at 3082 Limassol, Agias Fylaxeos & Polygnostou, 212, C&I CENTER, 2 nd floor, the Republic of Cyprus, reg. No. HE 295375 (Pharmax Holdings). The Guarantor does not carry out other business activity and is dependent on the success of Pharmax Holdings and its subsidiaries which carry out the business activities of the Group, in particular operating pharmacies and online stores under the Dr. Max brand, operating wholesale trade in pharmaceuticals or providing professional services to companies operating in the pharmaceutical market. 2. Risk arising from economic developments, inflation and their impact on the purchasing power of the population – The results of operations and financial performance of the Group may be adversely affected by factors relating to economic developments in the countries in which the Group operates which cannot be objectively predicted and which are beyond the control of the Group, in particular political, economic and social factors. A deterioration in economic trends and the purchasing power of the population could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects. 3. Risk related to legislative changes – The sale of pharmaceuticals, as an activity directly related to healthcare, is substantially regulated in all countries where the Group operates. The Group is therefore subject to not only the risk of changes in the regulation of the distribution and sale of medicinal products and dietary supplements in particular, but also to the risk of changes in legislation affecting the overall economy more generally, which risks are among the biggest risks of the Group’s business.				

3.4 What are key risks that are specific to the securities?

Key risks that are specific to the Bonds	Risk factors specific to the Bonds include in particular the following legal and other facts: Risk of acceptance of further debt financing by the Issuer or Guarantor – The Joint Terms and Conditions contain restrictions regarding the volume and conditions of further unsubordinated debt financing of the Issuer or the Guarantor, but various exceptions to these restrictions are set out to enable the acceptance of further debt financing. The acceptance of any additional debt financing may ultimately mean that, in the event of insolvency proceedings, the claims of the Bondholders on the Bonds will be satisfied to a lesser extent than if such debt financing had not been accepted. With
--	---

	the increase in debt financing of the Issuer or the Guarantor, the risk that the Issuer may default on its debts arising under the Bonds or the ability of the Guarantor to meet its obligations under the Financial Guarantee may be threatened. 2. Risk associated with the structural seniority of Pharmax Holdings' debt – A substantial portion of the Group's debts are at the level of Pharmax Holdings and are therefore structurally senior (i.e. in order of satisfaction) to the Issuer's obligations under the Bonds and the Guarantor's obligations under the Financial Guarantee, respectively. This means that in the event that a liquidation order is made in respect of Pharmax Holdings, its bankruptcy is declared, an insolvency petition is adjudicated, granted, a moratorium is declared or a reorganisation or bankruptcy petition is granted, Bondholders will only be entitled to satisfaction out of the assets of Pharmax Holdings after all creditors of Pharmax Holdings, including creditors under loan agreements and trade creditors, have been satisfied and a portion of the remaining assets have been distributed to the Guarantors as shareholders of Pharmax Holdings. 3. Liquidity risk – Notwithstanding the intention to admit the Bonds to trading on a regulated market, there can be no assurance that the Bonds will in fact be admitted to trading, that a sufficiently liquid secondary market will develop or, if one does develop, that such secondary market will be sustained. The fact that Bonds may be admitted to trading on a regulated market will not necessarily result in greater liquidity for such Bonds than for Bonds not admitted to trading on a regulated market.
--	---

4 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC A THE ADMISSION TO TRADING ON A REGULATED MARKET

4.1 Under which conditions and timetable can I invest in this security?

Conditions of the public offering	The Bonds will be offered to investors in the Czech Republic by the Issuer through the Managers by way of public offering under Article 2(d) of the Prospectus Regulation between 6 October 2025 – 17 October 2025. The public offer may be terminated if the whole volume of the Issue has been subscribed for by investors or based on a decision of the Issuer. The Bonds may be issued in tranches during the Subscription Period or during the Additional Subscription Period. Participation in the public offer is subject to proof of the investor's identity with a valid identity document. In connection with the placing of an order, such investors are obliged to enter into a commission, brokerage or investment services agreement with the relevant Manager for, inter alia, the purpose of opening a securities account in the investment instruments register of the Central Depository (provided that such account has not already been established).
Expected timetable for the public offer	The Bonds will be offered from 6 October 2025 – 17 October 2025.
Information regarding admission to trading on a regulated market	The Issuer will apply through the Listing Agent for admission of the Bonds to trading on the Regulated Market of the PSE.
Plan for distribution and public offer of the Bonds	The Bonds will be distributed by way of a public offering. The Issuer will offer the Bonds up to the total nominal amount of the Issue to domestic and foreign qualified and non-qualified (mainly retail) investors. Participation in the public offer is subject to proof of the investor's identity with a valid identity document. Investors will always be contacted by the relevant Manager (in particular by means of remote communication) and invited to place an order to purchase the Bonds. In connection with the placing of an order, such investors are obliged to enter into a commission, brokerage or investment services agreement with the relevant Manager for, inter alia, the purpose of opening a securities account in the investment instruments register of the Central Depository (provided that such account has not already been established). Such investors are further obliged to open a CZK (or, in the case of Privatbanka, a EUR or CZK) denominated cash account with the relevant Manager with a sufficient credit balance for the purpose of settling the purchase of the Bonds (the maintenance of such account will be subject to fees in accordance with the standard price list of the relevant Manager for CZK (or, in the case of Privatbanka, EUR or CZK) denominated cash accounts), or may be required by the relevant Manager to submit other necessary documents and identification data.

	On the Issue Date or, in the case of Bonds issued in tranches after the Issue Date, on the relevant Settlement Date pursuant to the Subscription Agreement, the Bonds will be subscribed for by the relevant Manager against payment of the issue price of the Bonds to the Issuer pursuant to the Subscription Agreement. Subsequently, on the same date, the Bonds, other than those which continue to be held by and offered through the relevant Manager (in accordance with the Prospectus Regulation), will be sold by such Manager to end investors. The relevant Manager will satisfy the instructions for the subscription of the Bonds submitted by the end investors and arrange for the transfer of the Bonds to the individual investors' securities accounts held in the relevant records of the Central Depository against payment of the Issue Price, on the Issue Date or, in the case of Bonds issued in tranches after the Issue Date, on the relevant date of issue of such tranche of Bonds and as instructed by the end investor and on the terms and conditions set out in the agreement between the relevant Manager and the end investor. At the same time, the relevant Manager shall collect from the cash account of the end investor an amount equal to the issue price for the Bonds. Minimum order amount: CZK 10,000 The maximum aggregate nominal amount of Bonds requested by an individual investor in an order is limited to the aggregate nominal amount of the Bonds offered. Placement of the Issue will be made through the Managers. The final nominal value of the Bonds allocated to each investor will be indicated in the confirmation of acceptance of the offer which will be sent by the Managers to each investor (in particular by means of remote communication). The investor shall not be able to trade the subscribed Bonds prior to the delivery of this confirmation. The period during which the public offer will be open is from 6 October 2025 – 17 October 2025. The public offer may be terminated if the whole volume of the Issue has been subscribed for by investors or based on a decision of the Issuer. In a public offering made by the Issuer, the price for the Bonds on the Issue Date will be equal to 100% of the nominal value of the Bonds being purchased. The purchase price for the Bonds issued (in tranches) after the Issue Date in the event of a public offering in connection with the primary subscription of Bonds within the Subscription Period or the Additional Subscription Period will be determined based on a joint decision of the Issuer and the Managers at all times on the basis of current market conditions and will be published periodically on the Issuer's Website www.drmaxfundingcr.cz (in the section Bonds) and on the website of each respective Manager – www.csas.cz (in the section Podpora a Dokumenty – Dokumenty ke stažení – Prospekty a emisní dodatky) (in case of ČS), www.kb.cz (in the section About Bank, Obligatory Published Information, Information on Securities, Bond Issues of KB clients) (in case of KB), www.unicreditbank.cz (in the section Information for investors, Information for investors in securities of UniCredit Bank's clients, Information concerning the selected issues of bonds) (in case of UCB) and www.privatbanka.sk (in the section "Emitenti cenných papierov") (in case of Privatbanka).
An estimate of the total costs associated with the Issue or public offer	The costs of preparing the Issue will be approximately CZK 33,300,000. The net proceeds of the Issue obtained by the Issuer (if the expected total nominal amount of the Issue is issued) will be approximately CZK 1,216,700,000. The net proceeds from the issue of the Bonds will be applied by the Issuer to further develop the Group's business activities and for this purpose, the Issuer expects to provide the amount of the net proceeds to the Guarantor through intra-group loan or credit, whereas such amounts may be provided to the Guarantor's shareholders. Each investor who purchases Bonds through ČS will be charged a fee of 0.25% of the nominal value of the Bonds purchased, according to the instruction to purchase securities. In addition, fees may be charged for record keeping in the property account according to the current price list at www.csas.cz/en, link: Price Lists in the section Documents to download - Price list for Investment. Such costs will not exceed 0.04% per annum of the aggregate nominal value of the Bonds in such account, subject to a minimum of CZK 25 per calendar quarter. In connection with the acquisition of the Bonds through KB in the Czech Republic, the investor in the Bonds will be charged a fee of 0.25% of the nominal value of the Bonds being acquired. Each investor who purchases the Bonds from KB will be subject to KB's normal securities maintenance fees in accordance with the current price list available on the website www.kb.cz, in the section "<i>Ceny a sazby, Sazebníky KB, Občané</i>". The cost of maintaining the Securities is 0.02% per annum of the total nominal value of the Bonds in such account (plus VAT, if any), but not less than CZK 15 per month. In connection with the acquisition of Bonds via Privatbanka, investors will be charged fees of up to 0.5% of the nominal value of the Bonds being acquired. Each investor who purchases Bonds from the bank will,

	according to the current price list published on the website www.privatbanka.sk (in the section “11. Investičné služby / 11.5 Ostatné služby”), pay the bank’s standard fees for the administration of securities. In connection with the acquisition of the Bonds through UCB, the investor in the Bonds will be charged, in accordance with the subscription instruction, an upfront fee of 0.25% of the aggregate nominal amount of the Bonds to be acquired, and in accordance with the current UCB price list available on the UCB’s website www.unicreditbank.cz (in the section Price lists, Individuals, section 10.4 Providing custody/administration services), UCB’s current fees for keeping the securities account. These fees will not exceed 0.20% of the total nominal value of the Bonds registered in such an account per annum, excluding value added tax, but will be at least CZK 300, excluding value added tax. The investor may be required to pay additional fees charged by the intermediary of the purchase or sale of the Bonds, the person keeping the records of the Bonds, the person who performs the clearing of the Bonds transaction, or by another person, e.g. fees for opening and maintaining an investment account, for arranging the transfer of the Bonds, services related to custody of the Bonds, their registration.
--	---

4.2 Who is the offeror and/or the person asking for admission to trading?

Description of the persons offering the Bonds	The Bonds will be placed on the market by the Issuer through the Managers, i.e. ČS, KB, UCB and Privatbanka. Each Joint Lead Manager is a joint-stock company incorporated in the Czech Republic under Czech law, and Privatbanka is a joint-stock company incorporated in the Slovak Republic under Slovak law. Each Joint Lead Manager conducts its activities in accordance with Czech law, and Privatbanka conducts its activities in accordance with Slovak law, while, in the course of its activities in the Czech Republic, it also complies with the relevant provisions of Czech law.
Description of the person asking for admission to trading on a regulated market	The Issuer will apply through the Listing Agent for admission of the Bonds to trading on the Regulated Market of the PSE.

4.3 Why is this base prospectus being produced?

Use and estimated net amounts of the proceeds	The Issuer plans to use the net proceeds from the Issues under this Programme to further develop the Group’s business activities. For this purpose, the Issuer expects to provide the amount of the net proceeds to the Guarantor through intra-group loan or borrowing, whereas such amounts may be provided to the Guarantor’s shareholders. The costs of preparing the Issue will be approximately CZK 33,300,000. The net proceeds of the Issue obtained by the Issuer (if the expected total nominal amount of the Issue is issued) will be approximately CZK 1,216,700,000. The net proceeds from the issue of the Bonds will be applied by the Issuer to further develop the Group’s business activities and for this purpose, the Issuer expects to provide the amount of the net proceeds to the Guarantor through intra-group loan or credit, whereas such amounts may be provided to the Guarantor’s shareholders.
Placement of the Bonds	The Managers have undertaken to use their best efforts as may be reasonably required to locate potential investors in the Bonds and to place and sell the Bonds to such investors. The offering of the Bonds will thus be made on a “<i>best efforts</i>” basis, i.e. the Managers will use all efforts that may reasonably be required of them to place (i.e. subscribe for or purchase by investors) the Bonds in the Issue, but in the event that such placement fails, the Managers will not be obliged to subscribe for and purchase any further Bonds expected to be issued under the Issue. Neither the Managers nor any other persons have assumed any firm obligation to the Issuer to subscribe for or purchase Bonds in connection with the Issue.
Material conflicts of interest pertaining to the offer or the admission to trading	To the Issuer’s knowledge, no person or entity participating in the Issue or offering of the Bonds has an interest in such Issue or offering that is material to such Issue or offering of the Bonds except for KB, which also serves as Fiscal and Paying Agent, Calculation Agent and Listing Agent for the Issue and UCB, which also serves as Security Agent.

1. RESPONSIBILITY STATEMENT

Persons responsible for the information contained in the Final Terms

The person responsible for the accuracy and completeness of the information contained in these Final Terms is the Issuer, Dr. Max Funding CR, s.r.o., with its registered office at Na Florenci 2139/2, Nové Město, 110 00 Prague 1, the Czech Republic, ID No.: 197 17 890, LEI: 315700WQ3QAGA2CBZR72, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. C 390578.

Declaration of the Issuer

The Issuer declares that, to the best of its knowledge, the information contained in these Final Terms is in accordance with the facts and that these Final Terms make no omission likely to affect their import.

In Prague on 6.10. 2025

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



Name: **Dana Klučková**
Position: **Executive**



Name: **Ladislav Turányi**
Position: **Executive**

2. BOND PROGRAMME SUPPLEMENT

This bond programme supplement dated as of the date of these Final Terms and prepared in relation to the Bonds (the **Pricing Supplement**) constitutes a supplement to the Joint Terms and Conditions as the joint terms and conditions of the Programme within the meaning of Section 11(3) of the Bonds Act.

This Pricing Supplement and the Joint Terms and Conditions together form the complete Terms and Conditions of the below specified issue of Bonds under the Programme.

The Pricing Supplement and the Joint Terms and Conditions have to be read and interpreted altogether. In case of any discrepancy between the Joint Terms and Conditions and this Pricing Supplement, the provisions of this Pricing Supplement will prevail; however, this does not affect the Joint Terms and Conditions in relation to any other Issue under the Programme.

The following parameters of the Bonds specify and supplement, in connection with this Issue, the Joint Terms and Conditions published earlier in the manner described above. The terms and conditions indicated in the table below as “not applicable” do not apply to the Bonds.

The capitalised terms used in this Pricing Supplement have the same meaning as ascribed to them in the Joint Terms and Conditions, unless otherwise defined in this Pricing Supplement.

The Bonds are issued under Czech law, in particular pursuant to the Bonds Act.

1.	ISIN of the Bonds:	CZ0003577058
2.	CFI of the Bonds:	DBFGGN
3.	FISN of the Issue:	Dr. Max Funding/6.2 DEB 20301103
4.	Condition 4 of the Joint Terms and Conditions:	applicable
5.	Nominal value of each Bond:	CZK 10,000
6.	Aggregate anticipated nominal value of the Issue:	CZK 1,250,000,000
7.	Issuer's right to increase the total nominal value of the Issue and conditions of such increase:	no; the Issuer is not entitled to issue Bonds with a higher total nominal amount of the Issue than the aggregate anticipated nominal value of the Issue
8.	Quantity of Bonds:	125,000
9.	Currency of the Bonds:	CZK
10.	Specified Currency (if different than the currency of Bonds set out in paragraph 7 above):	not applicable
11.	Issue Method:	The Bonds will be issued at once on the Issue Date, but if the aggregate nominal value of the Bond Issue is not issued on the Issue Date, they may also be issued in tranches after the Issue Date during the Subscription Period or during the Additional Subscription Period.
12.	Name of the Bond Issue:	DR. MAX 6,20/30
13.	Issue Date:	3 November 2025
14.	Final Maturity Date:	3 November 2030
15.	Subscription period:	6 October 2025 – 17 October 2025

16.	Issue Price of the Bonds issued on the Issue Date:	100% of the nominal value of the Bonds
17.	Day Count Fraction:	BCK Standard 30E/360
18.	Fixed Rate Bonds:	applicable
	18.1 Interest rate:	6.20% p.a.
	18.2 Interest Payment Dates:	semi-annually on 3 May and 3 November, whereas the first Interest Payment Date will fall on 3 May 2026
19.	Floating Rate Bonds:	not applicable
20.	Other value the that the Issuer will pay to the Bondholders at final maturity:	not applicable
21.	Record Date for Interest Payment:	as per Condition 16
22.	Record Date for Nominal Amount Repayment:	as per Condition 16
23.	Early redemption at the option of the Issuer under Condition 6.4:	applicable
	23.1. The Issuer is entitled to redeem early the nominal value of the Bonds partially:	applicable
	23.2. Minimum Prepayment Amount:	not applicable
	23.3. Maximum Prepayment Amount:	not applicable
	23.4. Dates on which the Issuer may redeem the Bonds early upon decision of the Issuer:	on any date beginning on 3 May 2030
	23.5. Period for notification of the early redemption at the option of the Issuer to the Bondholders:	The Issuer must notify the Bondholders no later than 40 days prior to the Early Redemption Date.
	23.6. Early redemption Payment Amount in respect of each Bond:	100% of the outstanding nominal amount of the Bond, the relevant interest income accruing on the amount of the early repaid nominal amount of such Bond as of the Early Redemption Date
24.	Bondholder Buyback under Condition 6.5:	applicable
	24.1. Period for the delivery of the Buyback Notice to the Issuer:	as per Condition 6.5
	24.2. Buyback amount in respect of each Bond:	as per Condition 6.5
25.	Business Day Convention for determination of Payment Dates (other than Interest Payment Day):	applicable
26.	Obligation of the Issuer to pay to the Bondholders any additional amounts as a compensation of the withholding or deduction of any taxes, duties, assessments or governmental charges of whatever nature over nominal amount and interest in respect of the	as per Condition 8

	Bonds:	
27.	Condition 9.1:	yes.
28.	Fiscal and Paying Agent:	as set out under the heading of the Joint Terms and Conditions
29.	Specified Office:	as set out in Condition 11.1(a)
30.	Calculation Agent:	not applicable
31.	Listing Agent:	as set out under the heading of the Joint Terms and Conditions
32.	Other Agents:	not applicable
33.	Financial Centre	Prague
34.	Persons Authorised to Attend the Meeting:	as set out in Condition 12.2(a)
35.	Internal approval of the Issue and the Guarantee:	Decisions of the Issuer's sole shareholder and Executive Directors dated 30 September 2025 and decision of the board of directors of the Guarantor dated 10 July 2025 in relation to the Guarantee.
36.	Details of the persons involved in the arrangement of the issuance of the Bonds:	The issuance of Bonds will be arranged by the Joint Lead Managers.
37.	Advisors	The names, functions and addresses of the Advisors are set out on the last page of these Final Terms.
38.	Information sourced from third parties included in the Final Terms / source of information:	not applicable
39.	Post-issuance information:	not applicable

3. SUPPLEMENTAL INFORMATION

This part of the Final Terms contains other supplemental information (**Supplemental Information**) which is required under applicable laws to form a part of a prospectus drawn up for the purposes of a public offering of the Bonds or the admission of the Bonds to trading on a regulated market.

The Supplemental Information set out below supplements the information contained above in these Final Terms for the purposes of the public offering of the Bonds and the admission of the Bonds to trading on a regulated market. The Supplemental Information, together with the Pricing Supplement, form the Final Terms of the relevant Issue.

The terms and conditions indicated in the table below as “not applicable” do not apply to the Bonds.

The capitalised terms used in this part of the Final Terms have the same meaning as ascribed to them in the Joint Terms and Conditions.

1.	Public offering:	The Bonds will be distributed by way of a public offering. The Issuer will offer the Bonds up to the total nominal amount of the Issue to domestic and foreign qualified and non-qualified (mainly retail) investors.
	1.1. Conditions of the public offering:	Participation in the public offer is subject to proof of the investor's identity with a valid identity document. Investors will always be contacted by the relevant Manager (in particular by means of remote

communication) and invited to place an order to purchase the Bonds. In connection with the placing of an order, such investors are obliged to enter into a commission, brokerage or investment services agreement with the relevant Manager for, inter alia, the purpose of opening a securities account in the investment instruments register of the Central Depository (provided that such account has not already been established). Such investors are further obliged to open a CZK (or, in the case of Privatbanka, a EUR or CZK) denominated cash account with the relevant Manager with a sufficient credit balance for the purpose of settling the purchase of the Bonds (the maintenance of such account will be subject to fees in accordance with the standard price list of the relevant Manager for CZK (or, in the case of Privatbanka, EUR or CZK) denominated cash accounts), or may be required by the relevant Manager to submit other necessary documents and identification data.

On the Issue Date or, in the case of Bonds issued in tranches after the Issue Date, on the relevant Settlement Date pursuant to the Subscription Agreement, the Bonds will be subscribed for by the relevant Manager against payment of the issue price of the Bonds to the Issuer pursuant to the Subscription Agreement. Subsequently, on the same date, the Bonds, other than those which continue to be held by and offered through the relevant Manager (in accordance with the Prospectus Regulation), will be sold by such Manager to end investors.

The relevant Manager will satisfy the instructions for the subscription of the Bonds submitted by the end investors and arrange for the transfer of the Bonds to the individual investors' securities accounts held in the relevant records of the Central Depository against payment of the Issue Price, on the Issue Date or, in the case of Bonds issued in tranches after the Issue Date, on the relevant date of issue of such tranche of Bonds and as instructed by the end investor and on the terms and conditions set out in the agreement between the relevant Manager and the end investor. At the same time, the relevant Manager shall collect from the cash account of the end investor an amount equal to the issue price for the Bonds.

Minimum order amount: CZK 10,000

The maximum aggregate nominal amount of Bonds requested by an individual investor in an order is limited to the aggregate nominal amount of the Bonds offered.

Placement of the Issue will be made through the Managers.

The final nominal value of the Bonds allocated to each investor will be indicated in the confirmation of acceptance of the offer which will be sent by the

Managers to each investor (in particular by means of remote communication). The investor shall not be able to trade the subscribed Bonds prior to the delivery of this confirmation.

The period during which the public offer will be open is from 6 October 2025 – 17 October 2025. The public offer may be terminated if the whole volume of the Issue has been subscribed for by investors or based on a decision of the Issuer.

In a public offering made by the Issuer, the price for the Bonds on the Issue Date will be equal to 100% of the nominal value of the Bonds being purchased. The purchase price for the Bonds issued (in tranches) after the Issue Date in the event of a public offering in connection with the primary subscription of Bonds within the Subscription Period or the Additional Subscription Period will be determined based on a joint decision of the Issuer and the Managers at all times on the basis of current market conditions and will be published periodically on the Issuer's Website www.drmaxfundingcr.cz (in the section Bonds) and on the website of each respective Manager – www.csas.cz (in the section Podpora a Dokumenty – Dokumenty ke stažení – Prospekty a emisní dodatky) (in case of ČS), www.kb.cz (in the section About Bank, Obligatory Published Information, Information on Securities, Bond Issues of KB clients) (in case of KB), www.unicreditbank.cz (in the section Information for investors, Information for investors in securities of UniCredit Bank's clients, Information concerning the selected issues of bonds) (in case of UCB) and www.privatbanka.sk (in the section "Emitenti cenných papierov") (in case of Privatbanka).

- | | |
|---|--|
| 1.2. Indication whether dealing may begin before notification is made: | not applicable |
| 1.3. Manner and date in which results of the offer are to be made public: | The results of the offering of the Bonds, including the total nominal value of all issued Bonds comprising the Issue, will be published without undue delay after the closing of the offering on the Issuer's Website www.drmaxfundingcr.cz (in the section Bonds) and on the websites of the Managers indicated in paragraph 1.1 above. |
| 1.4. Method and time limits for paying up the Bonds and for delivery of the Bonds: | The settlement will be performed on a DVP (delivery versus payment) and/or DFP (delivery free of payment) basis through the Central Depository and Fiscal and Paying Agent, as applicable, or through persons keeping the related records following the standard practices in accordance with the rules and operating procedures of the PSE and the Central Depository and within the deadlines set by the applicable rules. The settlement will be administered by KB in the role of the Fiscal and Paying Agent. |
| 1.5. The procedure for the exercise of any right of pre-emption, the negotiability of | No pre-emption, subscription or exchange rights will be attached to the Bonds. |

subscription rights and the treatment of subscription rights not exercised:

- 1.6. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche: Not applicable, no tranche has been reserved specifically for a particular market.
- 1.7. Amount of expenses charged to the subscriber / purchaser: Each investor who purchases Bonds through ČS will be charged a fee of 0.25% of the nominal value of the Bonds purchased, according to the instruction to purchase securities. In addition, fees may be charged for record keeping in the property account according to the current price list at www.csas.cz/en, link: Price Lists in the section Documents to download - Price list for Investment. Such costs will not exceed 0.04% per annum of the aggregate nominal value of the Bonds in such account subject to a minimum of CZK 25 per calendar quarter.
- In connection with the acquisition of the Bonds through KB in the Czech Republic, the investor in the Bonds will be charged a fee of 0.25% of the nominal value of the Bonds being acquired. Each investor who purchases the Bonds from KB will be subject to KB's normal securities maintenance fees in accordance with the current price list available on the website www.kb.cz, in the section "Ceny a sazby, Sazebníky KB, Občané". The cost of maintaining the Securities is 0.02% per annum of the total nominal value of the Bonds in such account (plus VAT, if any), but not less than CZK 15 per month.
- In connection with the acquisition of the Bonds through UCB, the investor in the Bonds will be charged, in accordance with the subscription instruction, an upfront fee of 0.25% of the aggregate nominal amount of the Bonds to be acquired, and in accordance with the current UCB price list available on the UCB's website www.unicreditbank.cz (in the section Price lists, Individuals, section 10.4 Providing custody/administration services), UCB's current fees for keeping the securities account. These fees will not exceed 0.20% of the total nominal value of the Bonds registered in such an account per annum, excluding value added tax, but will be at least CZK 300, excluding value added tax.
- In connection with the acquisition of Bonds via Privatbanka, investors will be charged fees of up to 0.5% of the nominal value of the Bonds being acquired. Each investor who purchases Bonds from the bank will, according to the current price list published on the website www.privatbanka.sk (in the section "11. Investičné služby / 11.5 Ostatné služby"), pay the bank's standard fees for the administration of securities.
- 1.8. Name and address of the co-ordinator(s) of the global offer and of single parts of not applicable

the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place:

- 1.9. Placing of the Issue through the Manager on a firm or non-firm Commitment basis / Entering into the Subscription Agreement and its material features / underwriting and placement commissions:

On 11 July 2025, the Issuer and the Managers entered into a mandate agreement pursuant to which the Issuer has appointed the Managers to conduct the public offering and placement of the Issue with end investors. The Bonds will be offered by the Issuer through the Managers in a public offering to end investors. The Managers have undertaken to use their best efforts as may be reasonably required to locate potential investors in the Bonds and to place and sell the Bonds to such investors. The offering of the Bonds will thus be made on a “best efforts” basis, i.e. the Managers will use all efforts that may reasonably be required of them to place (i.e. subscribe for or purchase by investors) the Bonds in the Issue, but in the event that such placement fails, the Managers will not be obliged to subscribe for and purchase any further Bonds expected to be issued under the Issue. Neither the Managers nor any other persons have assumed any firm obligation to the Issuer to subscribe for or purchase Bonds in connection with the Issue. The aggregate amount of each Manager’s commission for the placement of the Issue will not exceed 0.4% p.a. of the aggregate nominal amount of the Bonds subscribed pursuant to the placement secured by such Manager.
2. Interest of natural and legal persons participating in the Issue/offering:

To the Issuer’s knowledge, no person or entity participating in the Issue or offering of the Bonds has an interest in such Issue or offering that is material to such Issue or offering of the Bonds, except for KB, which also serves as Joint Lead Manager, Fiscal and Paying Agent and Listing Agent for the Issue and UCB, which also serves as Security Agent for the Issue.
3. Reasons for the offer and use of proceeds from the Bonds:

The costs of preparing the Issue will be approximately CZK 33,300,000. The net proceeds of the Issue obtained by the Issuer (if the expected total nominal amount of the Issue is issued) will be approximately CZK 1,216,700,000. The net proceeds from the issue of the Bonds will be applied by the Issuer to further develop the Group’s business activities and for this purpose, the Issuer expects to provide the amount of the net proceeds to the Guarantor through intra-group loan or credit, whereas such amounts may be provided to the Guarantor’s shareholders.
4. Admission of the Bonds to the relevant regulated market:

The Issuer has applied for admission of the Bonds to trading on the Regulated Market of the PSE.
5. Admission of securities of the same class as the Bonds to trading on regulated markets, third country markets, the SME Growth Market or a multilateral trading facility:

The Issuer has previously issued two issuances that were admitted to trading on the Regulated Market of the PSE - DR. MAX 6,75/29 (ISIN CZ0003566234) and DR. MAX 8,50/28 (ISIN CZ0003556177).

- | | | |
|----|--|--|
| 6. | Secondary trading intermediary (market maker): | No person has accepted the obligation to act as an intermediary in secondary trading (market maker). |
| 7. | Further restrictions on the sale of the Bonds: | not applicable |

ADDRESSES

ISSUER

Dr. Max Funding CR, s.r.o.
Na Florenci 2139/2, Nové Město
110 00 Prague 1

GUARANTOR

DR.MAX GROUP HOLDINGS PLC
Agias Fylaxeos & Polygnostou
212, C&I CENTER, 2nd floor
3082 Limassol
the Republic of Cyprus

JOINT LEAD MANAGERS

Česká spořitelna, a.s.
Olbrachtova 1929/62
140 00 Prague 4

Komerční banka, a.s.
Na Příkopě 33 čp. 969
114 07 Prague 1

UniCredit Bank Czech Republic
and Slovakia, a.s.
Želetavská 1525/1
140 92 Prague 4

CO-MANAGER

Privatbanka, a.s.
Einsteinova 25
851 01 Bratislava
Slovakia

SECURITY AGENT

UniCredit Bank Czech Republic and Slovakia, a.s.
Želetavská 1525/1
140 92 Prague 4

ADMINISTRATOR AND LISTING AGENT

Komerční banka, a.s.
Na Příkopě 33 čp. 969
114 07 Prague 1

LEGAL ADVISOR TO THE ISSUER

Allen Overy Shearman Sterling
(Czech Republic) LLP, organizační složka
Karolinská 707/7
186 00 Prague 8

LEGAL ADVISOR TO THE JOINT LEAD MANAGERS

White & Case, s.r.o., advokátní kancelář
Na Příkopě 854/14
110 00 Prague 1

INDEPENDENT AUDITOR OF THE ISSUER

Ernst & Young Audit, s.r.o.
Na Florenci 2116/15
110 00 Prague 1

INDEPENDENT AUDITOR OF THE GUARANTOR

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors
10 Esperidon Street 1087 Nicosia
PO Box 21656
1511 Nicosia
Cyprus