

Compliance certificate 31/12/2025 Report of factual findings



EAGLESTONE
GROUP

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PASSION



Compliance certificate 31/12/2025

We refer to the prospectus issued on the 20th of September 2022 (the “Prospectus”) and to the subsequent bond issue on the 7th of October 2022 (the “Bond”).

Any capitalized term shall have the meaning given in the Prospectus, unless hereby defined.

As per paragraph 11 of the Prospectus, we hereby issue:

- the Compliance Certificate in accordance with paragraph 11 of the Prospectus, including the detailed computation per 31 December 2023 of the Adjusted Gearing Ratio, the Adjusted Inventories/Net Financial Debt Ratio and the ICR Ratio (Interest Coverage Ratio) .
- a list of the Material Subsidiaries of the Issuer per 31 December 2025
- a confirmation of the absence of event of Event of Default per 31 December 2025

1. Financial Covenants

Adjusted gearing ratio (must be lower than 75%)

Adjusted gearing ratio = net financial debt / total assets

Long Term Financial Debt	274.435.810
Shareholder's Loans Long Term	-96.235.732
Short Term Financial Debt	187.461.918
Shareholder's Loans Short Term	-6.077.237
-Cash	-52.565.188
NET FINANCIAL DEBT	307.019.571
TOTAL ASSETS	680.111.123
Adjusted gearing ratio < 75%	45%

Adjusted inventories vs net financial debt ratio higher than 1

Tangible Fixed Assets	121.814.824
Stock	267.338.134
Adjusted inventories	389.152.958
Net financial debt	307.019.571
Adjusted inventories / net financial debt	1,27

Interest coverage ratio higher than 1,5

ICR = EBIT / (Financial Charges - Financial Income)

EBIT	-32.189.028
Financial Charges (+)	19.745.852
Financial Income (-)	-3.062.865
Remediation - Waiver of Debt by Shareholders	-16.700.000
Finance charges	-17.013
Interest coverage ratio - icr	1.892,0

In accordance with clause 8(b)(ii) of the Prospectus, the ICR has been based on pro forma financial statements per 31/12/2025 including a Remediation Step that took place before the issuance of the present Compliance Certificate.

The Remediation step is a debt waiver signed on 20/04/2026 by the shareholders of the Issuer for an amount of 16.700.000 EUR and recorded as a financial income in the financial statements of the Issuer. The breach was considered remedied based on the fact that there is no more net financial charge to be covered by the EBIT for the purpose of computing the ICR.

2. List of Material Subsidiaries

A Material Subsidiary means a Subsidiary (i) whose assets (in each case calculated on an unconsolidated basis) represents 10% or more of the consolidated assets of the Group (calculated by reference to the latest publicly available audited consolidated financial statements of the Issuer available at the time of the calculation); or (ii) to which all assets or of liabilities of another Subsidiary which, immediately prior to

such transfer, was a Material Subsidiary, was transferred.

Per 31 December 2025, the following subsidiaries can be considered as Material Subsidiaries:

► No Material Subsidiaries

3. Absence of Event of Default

We therefore confirm that the Adjusted Gearing Ratio, with a percentage of 45%, is under the agreed threshold of 75%.

We confirm that the Adjusted Inventories/Net Financial Debt Ratio, with a value of 1,27 is above the agreed threshold of 1,00.

We confirm that the Interest Coverage Ratio based on pro forma financial statements per 31/12/2025, including a Remediation Step performed in accordance with clause 8(b)(ii) of the Prospectus, with a value of 1.892,0 is above the agreed threshold of 1,50.

We finally confirm that to our best knowledge, no Event of Default occurred per 31 December 2025.

Luxembourg, the 22nd of April 2026

Carl De Meester
Manager

Nicolas Orts
EAGLEASSET SAS

Pierre-Damien Lefebvre*
Group CFO
*RED Consult SRL

Report of Factual Findings

PURPOSE OF THIS AGREED-UPON PROCEDURES REPORT

We have performed the procedures agreed with you and enumerated below with respect to the herewith attached Compliance Certificate of EAGLESTONE GROUP S.à.r.l. (the “Company” or “Group”) as at 31 December 2025.

Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you in complying with paragraph 11 of the section “Terms and Conditions of the Bonds” of the prospectus issued on the 20 September 2022 (the “prospectus”).

This report is intended solely for the Company and should not be

used by, or distributed to, any other parties, except – for compliance purposes with paragraph 11 of the section “Terms and Conditions of the Bonds” of the “Prospectus” only – via the publication on your corporate website. Should any party gaining access to the report wish to rely thereon for any purpose they will do so entirely at their own risk

PURPOSE OF THIS AGREED-UPON PROCEDURES REPORT

EAGLESTONE GROUP S.à.r.l. has acknowledged that the agreed-upon procedures are appropriate for the purpose of this engagement.

EAGLESTONE GROUP S.à.r.l. is responsible for the subject matter on which the agreed upon procedures are performed.

INDEPENDENT AUDITOR’S RESPONSIBILITIES

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 EAGLESTONE GROUP S.à.r.l., 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.

PROFESSIONAL ETHICS AND QUALITY CONTROL

We have complied with the ethical requirements of the IESBA Code of Ethics issued by the International Ethical Standards Board for Accountants as well as the independence requirements in accordance with the law of 26th July 2016 applicable in Luxembourg.

We are the statutory auditor of the Company and are therefore independent from the Company in accordance with the Luxembourg



independence rules and other relevant ethical requirements applicable in Luxembourg.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements, and accordingly, maintains a comprehensive system of quality management 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 below, which were agreed upon with you on the Compliance Certificate and are summarized as follows:

1. We obtained the Compliance Certificate prepared by the Company and signed by two managers.
2. For each financial covenant presented in the Compliance Certificate (i.e. Long/Short Term Financial Debts, Net Financial Debt, Total Consolidated Assets, ...):
 - a) We verified the arithmetic accuracy of the financial covenant, and checked if it is correctly calculated.
 - b) We agreed each amount included in the items included in the financial covenant to information extracted or directly derived from the consolidated financial statements of the Company at 31 December 2025.
3. Compared the elements and composition of the financial covenants contained in the Compliance Certificate with the definitions included in paragraph 9.1. of the section “Terms and

Conditions of the Bonds” of the Prospectus:

“9.1 Financial Covenants

(a) Financial Covenants

The Issuer shall, as long as any Bond remains outstanding, ensure that on each Testing Date:

- (i) the Adjusted Gearing Ratio is equal to or lower than 75 per cent.;
- (ii) Adjusted Inventories/Net Financial Debt is equal to or higher than 1x; and
- (iii) ICR is equal to or higher than 1.5x.

(b) Financial testing

The Adjusted Gearing Ratio, Adjusted Inventories/Net Financial Debt and ICR shall be calculated and tested annually on a rolling annual basis in relation to the Relevant Period as at the last day of the Relevant Period, for the first time as of 31 December 2022.”

We report our factual findings below:

1. With respect to procedure 1 we found no exceptions
2. With respect to procedure 2 (a) and 2(b) we found no exceptions
3. With respect to procedure 3 we found no exceptions

Luxembourg, the 22nd of April 2026

**For Forvis Mazars,
Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG**

Valentin Ciudin

Réviseur d'entreprises agréé