Tel. 352 45 123-1
www.bdo.lu

1, rue Jean Piret
Boîte Postale 351
L-2013 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of
Eleving Group
Société Anonyme
8-10, Avenue de la Gare
L - 1610 Luxembourg

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Eleving Group (the "Company"), which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "*réviseur d'entreprises agréé*" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with 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 for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of shares in affiliated undertakings, loans to affiliated undertakings, loans to undertakings with which the undertaking is linked by virtue of participating interests and amounts owed by affiliated undertakings

a) Why the matter was considered to be one of the most significant?

Being the ultimate parent entity of Eleving Group, the Company's assets mainly consist of shares in affiliated undertakings, loans to affiliated undertakings, loans to undertakings with which the undertaking is linked by virtue of participating interests and amounts owed by affiliated undertakings.

We refer to the accounting policies in notes 2 and 3 and to the financial disclosure in Notes 4, 5, 6, 7 and 21 to the annual accounts.

The carrying amounts of shares in affiliated undertakings, loans to affiliated undertakings, loans to undertakings with which the undertaking is linked by virtue of participating interests and amounts owed by affiliated undertakings amount respectively to EUR 10.618 thousand, EUR 205.351 thousand, EUR 3.254 thousand and EUR 2.210 thousand and represent respectively 4,5%, 86,8%, 1,4% and 0,9% of the Company's total assets as at 31 December 2024. As at 31 December 2024, the Company has recognized value adjustments amounting to EUR 79 thousand in respect of these assets.

At the end of each reporting period, management is required to assess whether there is any permanent reduction in value of financial assets measured at cost. The assessment requires the Management Board to apply judgement, including in respect of the affiliates' future operating cash flows, growth rates and discount rates, and is therefore associated with significant estimation uncertainty.

Therefore, we have associated the impairment assessment in respect of shares in affiliated undertakings, loans to affiliated undertakings and amounts owed by affiliated undertakings with a significant risk of material misstatement and as a such, this area is considered to be a key audit matter.

b) How was the matter addressed in our audit?

Our audit procedures on valuation of shares in affiliated undertakings, loans to affiliated undertakings, loans to undertakings with which the undertaking is linked by virtue of participating interests and amounts owed by affiliated undertakings included but were not limited to:

- Evaluating the appropriateness of the accounting policy and valuation methods and gaining an understanding of the management's process and controls related to the identification of the impairment indicators and the impairment test of shares in affiliated undertakings, loans to affiliated undertakings, loans to undertakings with which the undertaking is linked by virtue of participating interests and amounts owed by affiliated undertakings;

- Obtaining the information and documentation used by the Management Board in their assessment ("Management's Assessment");

- With the assistance of our valuation specialists, assessing the appropriateness of impairment testing methods applied against the requirements of the relevant financial reporting standards and current market practice;

- Obtaining the most recent financial information available on the affiliated undertakings and the borrowers to corroborate the Management's Assessment of their financial performance and of the valuation of the shares in affiliated undertakings, loans to affiliated undertakings and amounts owed by affiliated undertakings;

- With the assistance of our valuation specialists, evaluating the reasonableness of the Management Board's judgement as to the existence of impairment indicators. This included, but was not limited to, discussing all of the affiliated undertakings' performance with the Company's finance function officers, and assessing their strategy and historical profitability;

- Challenging the key assumptions applied in the Management's Assessment, as follows:

    - Terminal growth rate - by reference to historical financial performance of other related companies, assessed quality of budgeting process, past and expected future market developments;

    - Discount rates - by assessing whether the cost of debt and cost of equity used are within the reasonable range, given the Group's industry, risk profile and financial position;

    - Other key inputs, such as estimates of free cash flows in the first three years of operations by inquiries of the Management Board and inspection of supporting documentation (including approved budgets) and considering historical financial performance of the respective Company;

- Performing a sensitivity analysis of impairment test's results to change in key assumptions, such as, primarily, terminal growth and discount rates;

- Assessing the completeness, accuracy and relevance of the disclosures in respect of the valuation of shares in affiliated undertakings, loans to affiliated undertakings and amounts owed by affiliated undertakings.

Other information

The Management Board is responsible for the other information. The other information comprises the information stated in the management report and the Corporate Governance Statement but does not include the annual accounts and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Management Board for the annual accounts

The Management Board is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Management Board determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

The Management Board is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

In preparing the annual accounts, the Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the "*réviseur d'entreprises agréé*" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "*réviseur d'entreprises agréé*" that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

Our responsibility is to assess whether the annual accounts have been prepared in all material respects in accordance with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.

- Conclude on the appropriateness of Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as "*réviseur d'entreprises agréé*" by the Annual General Meeting of the Shareholders held on 30 April 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is three years.

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

We have checked the compliance of the annual accounts of the Company as at 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to:

- Annual accounts prepared in a valid xHTML format.

In our opinion, the annual accounts of the Company as at 31 December 2024, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Luxembourg, 28 April 2025

BDO Audit
Cabinet de révision agréé
represented by

Anke Schelling Michaël Meuret