

From: Eleving Group S.A.
8-10 Avenue de la Gare, L-1610 Luxembourg
Grand Duchy of Luxembourg

To: BDO AUDIT
1, rue Jean Piret
L-2350 LUXEMBURG

Letter of Representation
in respect of the
Annual accounts for financial year ending 31 December 2025

In connection with your audit of the annual accounts of Eleving Group S.A. (hereinafter: “the Company”) as of 31 December 2025, and for the purpose of expressing an opinion as to whether the annual accounts give a true and fair view of the financial position of the Company as of 31 December 2025 and of the results of operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, we confirm that, to the best of our knowledge and belief, the following representations made to you during your examinations are correct.

We acknowledge that you conducted your audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”) and in accordance with the terms defined in your engagement letter signed on 8 October 2025.

A. Annual accounts and management report

We acknowledge and understand our responsibility for the preparation and fair presentation of the annual accounts and confirm to the best of our knowledge and belief at the date of the present letter, having made the necessary inquiries that the annual accounts (of which a copy signed by the representatives of the Company is attached to this letter) are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, including the following:

1. The annual accounts reflect all assets, liabilities, risks and all accruals and deferrals subject to inclusion therein, all expense and income items as well as all required disclosures.
2. Our selection and application of accounting policies are appropriate.
3. The positions in the annual accounts have been valued in compliance with the legal requirements.
4. We confirm that the annual accounts have been prepared in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format (“ESEF Regulation”). Management is responsible for the preparation of the ESEF documents and has provided you with all explanations and evidence required in the course of the audit.

5. All plans or intentions that may materially alter the carrying value or classification of assets and liabilities in the annual accounts have been accounted for or disclosed in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.
6. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. These assumptions necessary for the determination of fair values reflect appropriately the intention of the legal representatives and their capability to carry out adequate actions.
7. The Company has satisfactory title to, or control over, all assets and there are no liens, or encumbrances on the Company's assets except the ones disclosed in the notes of the annual accounts.
8. Fixed assets do not include any item, which is unnecessary for the operations of the Company, and are in good condition and no significant repair or reconditioning expense is expected in the near future.
9. Current receivables have been appropriately measured. Adequate provision has been made for irrecoverable amounts.
10. We have the following derivative financial instruments in place for hedging purposes and accounted for accordingly. Eleveling Group S.A. entered into a Master Agreement with its subsidiary AS Eleveling Solis effective from 7 February 2024, the following derivative instruments exist as at 31 December 2025:
 - Non-deliverable forward foreign exchange transaction with settlement date 5 August 2026 for a notional amount of EUR 5,000,000 EUR
 - Non-deliverable forward foreign exchange transaction with settlement date 6 May 2026 for a notional amount of EUR 5,000,000.We confirm the effectiveness of these hedging instruments put in place as at 31 December 2025.
11. We have recorded or disclosed all liabilities, both actual and contingent. We have indicated in the notes of the annual accounts all guarantees and letters of support given to third parties, liabilities (including contingent liabilities) collateralized by liens or similar rights or by pledges.
12. Our Company has respected all terms of contractual agreements of which the non-respect could have a significant influence on the annual accounts and instances of noncompliance have been disclosed. Agreements, which on account of their nature, length of period, potential contractual penalties or for other reasons are or may become significant for an assessment of the financial position of the Company have been presented to you.

Financial commitments arising from these agreements as well as other major financial commitments are disclosed in the Annual Accounts.
13. There exist no unlawful transactions with members of the Management Board, Supervisory Board and the managers of the Company
14. Off balance sheet commitments have been fully disclosed in the notes of the annual accounts.

15. Litigation and other disputes, which are significant for an assessment of the Company's financial position did not exist on the balance sheet date and at present.
16. Post-balance sheet events for which Luxembourg legal and regulatory requirements require adjustments or disclosures in the annual accounts have been adjusted or disclosed in the annual accounts.
17. We confirm that particular circumstances which could adversely affect the continuation of the Company or the presentation of a true and fair view of the Company's net assets, financial position and results of operations do not exist. Particularly, we confirm that we analyzed the current macroeconomic environment and that we have incorporated our best estimate of the potential or likely impacts from the following events:
- Escalation of the geopolitical tensions in the Middle East which led to increased uncertainty in global markets, including volatility in energy prices, financial markets and international trade;
 - Conflict between Russia and Ukraine contributing to the factors above;
 - High inflation;
 - Challenging financial conditions;
 - Supply chain disruptions.
18. Based on our analysis, we assessed and disclosed to you the potential impact of the current macroeconomic environment on the following:
- Relevant assumptions related to forecasts
 - Revaluation of assets including a potential need for impairment
19. A list of all related entities and persons in the meaning of the amended law of 19 December 2002 has been presented to you. Transactions with these parties are stated in the notes of the annual accounts as required by the amended law of 19 December 2002.
20. The management report includes all aspects, also with regard to the anticipated development, that are significant for an assessment of the position of the Company as well as all disclosures required by article 68 of the amended Law of 19 December 2002. Particularly, we confirm that the principal risks and uncertainties for the Company related to the macroeconomic environment are appropriately described in the management report as well as all foreseeable impacts of this economic situation on the Company's likely future development.
21. We expressly confirm that we did not identify any need for impairment of shares in affiliated undertakings and loans and receivables granted to intragroup companies as of 31 December 2025
22. We confirm that no breach of the bank, financial and other covenants occurred over the period under review and until the date of this present letter. We provided you with all the communications made to and received from the counterparties in this respect.
23. We confirm that the net book value as at 31 December 2025 of debenture loans represents the nominal value of issued bonds reduced by the own held bonds by Elevation

Group S.A. We confirm that the presentation of the net amounts in the annual accounts is a result of Eleving Group S.A.'s rights of set-off.

24. In respect of "Pillar 2" exposure we confirm that we assessed whether the Group Eleving Group S.A. would be in scope of these regulatory requirements and concluded that based on the Group turnover which is below EUR 750 million for two consecutive years, that Eleving Group S.A. is not in scope of Pillar 2.
25. We confirm that we have been informed by you, as appointed auditor, that former employees of the Company are still indicated as authorized signatories of the Company for the following Banks: Raiffeisen and Baader Bank. We confirm that we are in the process of updating the authorized signature list.
26. We confirm to you that our bank accounts held in the following bank institutions have been closed during the financial year: Blu Or Bank and Alpha FX. We further confirm that in December 2025, BPER Luxembourg have informed us their intention to close our bank accounts held with their institution.
27. We confirm that, during the Annual General Meeting of Shareholders held on 2 June 2025, no additional allocation was made to the legal reserve in order to reach the statutory requirement of 10% of the subscribed share capital, as prescribed by Luxembourg law. We further confirm that an amount of EUR 17,058.80, representing the additional allocation required to comply with the aforementioned statutory requirement, will be deducted from the amount available for annual dividend distribution following the approval of the Annual Accounts for the financial year ended on 31 December 2025. The corresponding allocation to the legal reserve will be effected at the next Annual General Meeting of the Shareholders to be held in 2026.
28. We acknowledge that the number of share options granted under the Share Option Agreements entered into in March 2026 may exceed, under certain scenarios, the shares currently available within the authorised ESOP share capital. However, we confirm that, as of the date of this letter, the available authorized share capital is sufficient to cover share issuances arising from options expected to vest and be exercised in the near term. We further confirm that appropriate steps have been taken to address this matter, and that a resolution to increase the authorized share capital for ESOP purposes will be included in the agenda of the upcoming Annual General Meeting. Finally, we confirm that no share option exercises resulting in the issuance of shares in excess of the currently authorized share capital is expected to occur prior to the approval of such resolution.
29. The errors or omissions - detailed below - have not been corrected in the annual accounts as they are not material, both individually and in aggregate, to the annual accounts as taken as a whole.

Summary of unadjusted differences			
Nature and Cause of Misstatement	Balance Sheet Effect		Pre-tax income Effect
	Assets Increase/(Decrease)	Liabilities Increase/(Decrease)	Increase/(Decrease)
Difference between purchase price and nominal price paid on the additions in value of shares of the undertakings	447,149		447,149
Tax effect of unadjusted differences	-106,735		-106,735
Total amount of unadjusted differences (after tax effect)	340,415	0	340,415
Total financial statement caption	10,618,540		15,628,786
Percentage to total financial statement caption	3.21%		2.18%

B. Internal Control

We acknowledge and understand our responsibility relating to internal control we determine necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error, and believe that the internal control we have maintained is adequate for that purpose.

Our description of the procedure, implemented controls and the risk management system give a true and fair view of the applied procedures. In our point of view these procedures are in line with the Luxembourg legal requirements.

Failures or significant deficiencies of the internal control system and detected or suspected fraudulent acts against the Company did not occur and are currently unknown, or have been presented to you completely.

C. Fraud

We have disclosed to you the result of our assessment of the risk that the annual accounts may be materially misstated as a result of fraud.

We have disclosed to you our knowledge of fraud or suspected fraud affecting the Company and involving:

- Management and the Management Board
- Employees who have significant roles in internal control; or
- Others where the fraud could have a material effect on the annual accounts

We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the Company's annual accounts communicated by the management, employees, former employees, analysts, regulators or others.

D. Fight against money laundering and terrorism financing

We acknowledge that, by virtue of the Law of 11 August 1998 on the criminalization of organized crime and the offence of money laundering and its modifications by the Law of 12 November 2004 on the fight against money laundering and terrorism financing, amending the Penal Code and the Law of 23 July 2016 on the audit profession as well under the terms of the IRE Standard, it is our

duty to inform you of the identity of the beneficial owner(s) of the Company and of any changes in beneficial ownership.

We have designed and implemented procedures in respect of money laundering prevention and terrorism financing prevention as laid down in the laws, regulations and CSSF circulars.

We have made available to you the information received and used as basis for the client identification and, if applicable, the beneficial owner identification.

We have informed you, in the limits fixed by the regulation applicable to the Réviseur d'Entreprises Agréé about all declaration, which has been made to the State Prosecutor and, if applicable, to the supervision authority.

We have made available to you a complete list of clients and if applicable, of beneficial owners for whom the identification procedures and the knowledge of client business are to be completed.

E. Completeness of information

1. We have ensured that the Company's account books, other records and information are true and were kept at your disposal completely. Records include particularly descriptions of procedures and other organizational matters required for an understanding of the accounting function and the internal controls. We confirm that, where copies or scans of documents were provided, that they were true copies or scans of the originals.
2. All documentation, unusual matters of which the Management Board is aware, and other information relevant to the audit have been made available to you.
3. The account books submitted to you reflect all transactions for the above-mentioned financial year, which require recognition in the accounts.
4. All records have been prepared in compliance with legal requirements.
5. We have taken care to ensure that all unprinted computer data are available at any time as required by legal retention obligations and periods and can be put into legible form within a reasonable delay and, as far as accounting entries are concerned, in the order of account numbers.
6. We have provided you with unrestricted access to persons from whom you determined it necessary to obtain audit evidence.
7. The actual coordinated articles of incorporation are from 17 March 2026.
8. We acknowledge that Eleveling Group S.A. is, at 31 December 2025, non-compliant with laws and regulations as the legal reserve has not reached the statutory requirements of 10% of the Subscribed Share Capital as prescribed by the Art 461-1 of the law of 1915 on Commercial Companies as amended.
9. Except as disclosed in the annual accounts, there are no:
 - a. significant related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees;

- b. arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and lines of credit or similar arrangements;
 - c. agreements to repurchase assets previously sold;
 - d. oral guarantees not in the ordinary course of business;
 - e. oral guarantees and other contracts such as forward exchange purchases and sales;
 - f. commitments for the purchase or sale of investments.
10. Except as disclosed in the annual accounts, the results for the year were not materially affected by:
- a. circumstances of an exceptional or non-recurrent nature;
 - b. expenses or income relating to prior years;
 - c. any change in accounting principles used.
11. We confirm that we have considered market conditions and have assessed its impact on the financial situation of the Company. In particular, we have considered carefully:
- a. the effects of counterparties experiencing financial difficulties;
 - b. the reclassification of (financial) assets (if applicable);
 - c. the measurement of (financial) assets as a result of illiquid markets;
 - d. refunding of the Company.

We have carefully reviewed the market conditions and transactions after year end to test our assumptions used in the determination of the value of the (financial) assets. We do not have indications that lead us to consider that our assumptions are significantly inaccurate.

We believe that disclosures regarding material management's assumptions and estimates, as well as all uncertainties thereto, in the notes to the annual accounts are complete and appropriate.

12. We have provided to you copies of all the communications we had from and to the CSSF, as listed below:
- Comments on Prospectus for the new Bond issued in 2025, dated 24/01/2025
 - Comments on Prospectus for the new Bonds issued in 2025, dated 07/02/2025
 - Comments on Prospectus for the new Bonds issued in 2025, dated 13/02/2025
 - Comments on Prospectus for the new Bonds issued in 2025, dated 17/02/2025
 - Comments on Prospectus for the new Bonds issued in 2025, dated 18/02/2025
 - Letter of approval of new Bond Prospectus issued in 2025, dated 18/02/2025
 - Submission of prospectus of 250ML EUR Bond, dated 21/07/2025
 - Submission of prospectus of 250ML EUR Bond, dated 01/08/2025
 - Information request according to the transparency law requirements for issuers, dated 08/08/2025
 - Comments of prospectus of 250ML EUR Bond, dated 28/08/2025
 - Comments of prospectus of 250ML EUR Bond, dated 12/09/2025
 - Comments of prospectus of 250ML EUR Bond, dated 17/09/2025

- Comments of prospectus of 250ML EUR Bond, dated 24/09/2025
- Letter of approval for 250 ML EUR Bond, dated 29/09/2025
- Email of Approval of the additional prospectus, dated 17/10/2025
- Submission of prospectus of 250ML EUR Bond, dated 20/10/2025
- Information request according to the transparency law requirements for issuers, dated 29/12/2025
- Information given according to the transparency law, date 05/01/2026

13. We have provided you with the copies of minutes of all Shareholder meetings, of all meetings of the Management Board and of meetings of any other committees that may exist for the period from 1 January 2025 to today, or with summaries of the decisions taken in recent meetings for which the minutes have not yet been prepared. The following meetings were held :

<u>Date</u>	<u>Kind of Meeting</u>
09/01/2025	Meeting of the risk and audit committee
06/02/2025	Meeting of the risk and audit committee
13/02/2025	Meeting of the supervisory board
13/02/2025	Meeting of the supervisory board
13/02/2025	Meeting of the management board
06/03/2025	Written resolution of the management board
07/03/2025	Written resolutions of the supervisory board
07/03/2025	Written resolutions of the supervisory board
07/03/2025	Meeting of the management board
22/04/2025	Meeting of the audit committee
28/04/2025	Meeting of the audit committee
28/04/2025	Written resolutions of the management board
28/04/2025	Written resolutions of the management board
28/04/2025	Written resolutions of the supervisory board
07/05/2025	Meeting of the supervisory board
12/05/2025	Meeting of the risk and audit committee
12/05/2025	Written resolutions of the management board
30/05/2025	Written resolution of the supervisory board
30/05/2025	Written resolution of the management board of the company

02/06/2025	Annual general meeting of the shareholders
21/07/2025	Written resolutions of the management board
24/07/2025	Written resolutions of the supervisory board
08/08/2025	Meeting of the supervisory board of the company
08/08/2025	Meeting of the risk and audit committee
21/08/2025	Meeting of the risk and audit committee
10/09/2025	Written resolutions of the management board
19/09/2025	Written resolutions of the supervisory board
22/09/2025	Written resolutions of the management board
17/10/2025	Written resolutions of the management board
05/11/2025	Meeting of the supervisory board
07/11/2025	Meeting of the risk and audit committee
14/11/2025	Written resolutions of the management board
14/11/2025	Written resolutions of the management board
16/12/2025	Meeting of the supervisory board
17/12/2025	Meeting of the risk and audit committee
27/01/2026	Written resolution of the management board
05/02/2026	Supervisory board meeting
12/13/2026	Supervisory board meeting
17/03/2026	Management board meeting
27/04/2026	Management board meeting

There is no other document to be submitted to the shareholders or any other party together with the annual accounts than the management report and the corporate governance statement.

Luxembourg, 27/04/2026
place/ date



Sébastien Jean-Jacques J. François
Category B Member of the Management Board



Māris Kreics
Category A Member of the Management Board

