

**REPORT OF FACTUAL FINDINGS IN CONNECTION WITH THE COMPLIANCE CERTIFICATE  
OF BONDS ISSUE OF THE 7TH OCTOBER 2022  
BY EAGLESTONE GROUP S. à R. L.  
(AGREED-UPON PROCEDURES REPORT)**

To the Board of Directors  
EAGLESTONE GROUP S.à r.l.  
Rue Goethe 40  
L-1637 LUXEMBOURG  
RCS Luxembourg : B155828

**Purpose of this Agreed-Upon Procedures Report**

In accordance with our engagement letter with EAGLESTONE GROUP S.à r.l. (hereafter “the Company”) dated 11<sup>th</sup> April 2023 we have performed the procedures agreed with you and set out below relating to the Compliance Certificate prepared by the Company and signed by two managers of the Company as of 31<sup>st</sup> December 2022 (“the Statement”).

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<sup>th</sup> September 2022 and related to the 25,000,000 EUR – 40,000,000 EUR 5,50 % fixed rate green bonds due 7<sup>th</sup> October 2023, (“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.

**Responsibilities of the Engaging Party and the Responsible Party**

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 26<sup>th</sup> 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 Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Procedures and Findings

We have performed the procedures described below, which were agreed upon with you on the Statement 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 found it to be 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 2022, and found it to be in agreement.
3. Compare the elements and composition of the financial covenants contained in the Statement with the definitions included in paragraph 9 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.”*

Those procedures have been performed between 20<sup>th</sup> and 26<sup>th</sup> April 2023.

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, April 26, 2023

Cabinet de Révision Agréé Devaux Audit & Tax sàrl  
Represented by Benoît Devaux  
Rue de Muhlenbach 121  
L-2168 LUXEMBOURG