ANNUAL REPORT

2023

EAGLESTONE GROUP | Driven by PASSION

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EDITO

EXECUTIVE SUMMARY

As we conclude the year 2023, we are pleased to present the annual management report for Eaglestone Group. This year posed significant challenges for the real estate industry amidst the backdrop of economic uncertainty due to the dramatically fast increase of interest rates decided by the ECB, and its impact not only on the households purchase power but also on the increase of property yields expected by institutional investors leading to some sales price decrease. However, despite these obstacles, we are proud to report that Eaglestone navigated through these challenges successfully and achieved notable success in our operations across Belgium, Luxembourg, and France.

MARKET OVERVIEW

The real estate market in our operational regions experienced fluctuations and uncertainties throughout the year. Economic instability impacted investor confidence and project timelines due to a decrease of the residential sales rythm. However, despite these challenges, there were pockets of resilience and growth, particularly in the areas and market sectors in which Eaglestone Group is active where demand for residential and commercial properties remained robust.

OPERATIONAL HIGHLIGHTS

1. Project Development and Delivery

Despite external challenges, development activities continued successfully across Eaglestone Group's portfolio representing 724.000 m² of projects under development of which more than 400 million EUR turnover is already secured through forward funding sales (VEFA).

Our team demonstrated exceptional resilience and adaptability in adhering to project timelines and delivering more than 108.000 m² of developments.

Our team demonstrated exceptional resilience and adaptability in adhering to project timelines and delivering over 108.000 m² of developments that meet the evolving needs of our customers, particularly the ESG-related requirements.

2. Strategic Partnerships

We forged some partnerships with key stakeholders including investors and developers to mitigate risks, increase equity diversification and enhance project outcomes. These collaborations played a crucial role in overcoming challenges and ensuring the successful execution of our development plans.

3. Belgium & Luxembourg

This year, Eaglestone completed several significant transactions, such as the block sale of the co-living part of the Twin Falls project by Eaglestone Belgium for EUR 34 million to ION Residential Platforms (a joint venture between ION, Bouwinvest and CBRE IM). In a challenging market, Eaglestone Belgium also successfully sold off-plan to private buyers for EUR 20 million in the project The W (Brussels) and EUR 11 million in the WoW project (Walloon Brabant). Eaglestone Luxembourg completed the leasing of a strategic site at La Cloche d'Or which will provide 5.000 m² of office space in a project of exceptional architectural quality and certified BREEAM Excellent.

4. France

The group has consolidated its position in the French property market with its subsidiaries Interconstruction and Cardinal which together represent about 60% of the group's activities complementing perfectly its Belgian and Luxembourg activities.

Interconstruction, sold to PRIMONIAL in Poissy close to Paris a major project let to Compose the co-living operator and a senior housing development to COVEA NATIXIS. In addition, the subsidiary achieved its goal of selling 485 residential units in the Parisian region, partially as block sales to institutional investors such as Caisse des Dépôts et Consignations and partially to private buyers as unit sales.

Cardinal Promotion sold one of its projects of 570 student housing units in Creteil to individual investors for more than EUR 82 million. Cardinal Gestion, which is the 4th largest student accommodation operator generates recurring revenues for the group through the management of its 45 student housing residences, achieving a turnover of more than EUR 25 million in 2023.

Eaglestone Group, composed of 231 talented professionals, will continue to grow both organically and through strategic M&A transactions.

5. Financial Performance
Despite the initial setbacks caused by market uncertainties and interest rate increase, our financial performance remained strong with EUR 37 million EBITDA. Through prudent financial management and cost optimization measures, we were able to safeguard profitability and generate positive operational returns.

6. Market Expansion
We capitalized on emerging opportunities in the student housing market by expanding our footprint into Spain leveraging our great experience and knowledge in France with Cardinal Campus into the Spanish market. We believe this strategic expansion will position us for long-term growth and resilience in the student accommodation market still suffering from a significant lack of offer.

KEY ACHIEVEMENTS

1. Successful completion and handover of several flagship projects contributing to revenue growth and enhancing our reputation as a leading real estate developer.

2. Secured significant investments from institutional investors who bought residential blocks underscoring confidence in our business model.

3. Continued commitment to sustainability and innovation, incorporating green building practices and technology-driven solutions into our developments.

4. Strengthened relationships with local communities and stakeholders through corporate social responsibility initiatives and community engagement programs.

OUTLOOK AND FUTURE PROSPECTS

Looking ahead, we remain cautiously optimistic about the prospects for the real estate market in the three countries. While uncertainties persist, we are confident in our ability to navigate challenges and capitalize on opportunities that arise. Eaglestone Group, composed of 231 talented professionals, will continue to grow both organically and through strategic M&A transactions.

We will continue to focus on delivering value for our stakeholders through disciplined execution, strategic partnerships, and innovation whilst contributing to the embellishment of the cities and continue to be the key values for Eaglestone Group's contribution to society.

Nicolas Orts & Gaétan Clermont
Co-CEO, Eaglestone Group

MISSION

Eaglestone Group is a European real estate developer which operates in Belgium, Luxembourg and France.

Active in the residential, office, retail, equipment, hotel and student housing segments, Eaglestone is committed to creating living and working spaces that meet the needs of our tenants.

Recognized for the architectural and technical quality of its projects, Eaglestone's DNA promotes the enhancement of the existing environment through the creation of responsible urban developments with a unique identity.

Environment and humanity are at the heart of Eaglestone's strategy. It focuses on reducing the carbon footprint of its activities and obtaining international certifications aimed at the wellbeing and comfort of occupants.

Driven by passion, the group develops ambitious projects contributing to the sustainable development of communities.

The portfolio represents more than 724.917 m² in ownership (construction or development).

EAGLESTONE GROUP

VISION

Eaglestone Group defines its vision through the following axes and values:

AR(T)CHITECTURE

Eaglestone's vision of architecture goes far beyond the outer shell of a building. Eaglestone's developments take into consideration the impact on their surroundings. This is the result of careful, consistent and thorough thinking. We aim to provide occupants with living and working environments that are both pleasant and functional. Our architecture combines quality of use, sustainable development and urban renewal.

Eaglestone has chosen to integrate art into its thinking. Our ambition is to communicate this passion through our projects. In order to share with the greatest number of people, to actively participate in the urbanization and embellishment of the city, by trying to leave our mark on it.

POSITIVE IMPACT IN CITIES

Eaglestone focuses on cities, where change, progress and challenges are significantly manifested. Their visionary approach to the city promotes a dynamic, ever-changing city that encourages diversity of functions, enhances public spaces, provides innovative and inclusive services, and integrates coordinated mobility.

SUSTAINABILITY

Since 2019, Eaglestone has been a certified carbon neutral for all of its corporate activities. In addition, each new development is subject to an indepth assessment of its carbon footprint, and actions are systematically taken to minimize emissions. Wherever possible, we also offset residual emissions.

In 2022, all entities of Eaglestone defined together the six United Nations Sustainable Development Goals ("UN SDGs") to which every development project should significantly contribute.

Besides, the group decided to define and implement a full ESG strategy, with its strategic axes and KPI's.

EUROPEAN SCOPE

Present in 3 European countries, Eaglestone Group opts for dynamic markets supported by strong growth. This geographical diversification is one of the pillars of the company's economic resilience.

VALUES

CREATIVITY

PASSION

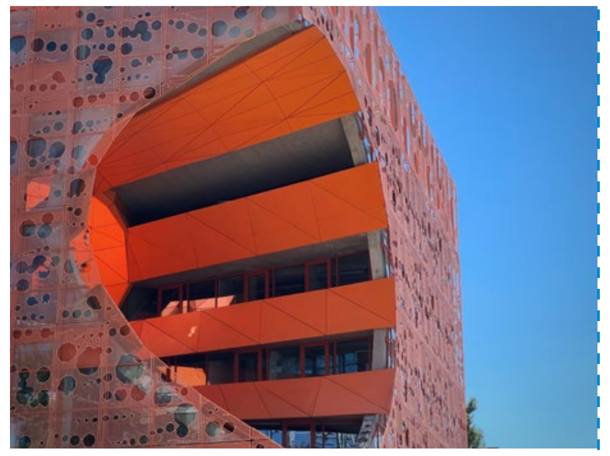
ENTREPRENEURSHIP

EXCELLENCE

TIMELINE

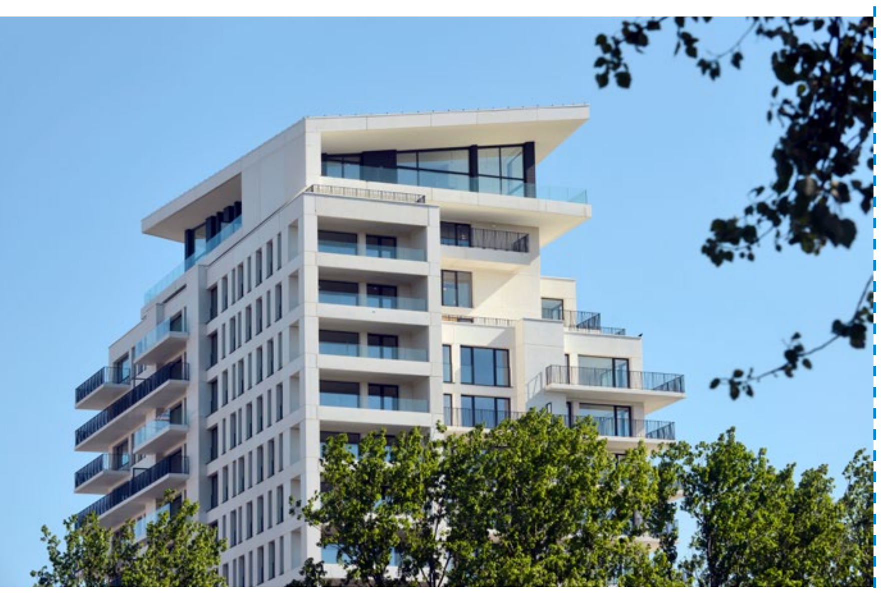
2015-2016
Building on its experience in Belgium, Eaglestone extends its activities to Luxembourg.

2020
Compagnie du Bois Sauvage acquires a stake in Eaglestone Group sàrl.



2022
Eaglestone Group strengthens its strategic growth in France through the acquisition of the real estate company Cardinal, active in the housing, office and managed residences segments, as well as in the hotel and hospital sectors.

2012 – 2
2013 – 4
2014 – 5
2015 – 8
2016 – 12
2017 – 23
2018 – 30
2019 – 35
2020 – 40
2021 – 108
2022 – 235
2023 – 231



2013-2014
Eaglestone develops its first large-scale project in Anderlecht: Nautilus.

2020
The Group continues to develop its activities in France with the acquisition of Interconstruction, a major player in its market in the Paris region.

EAGLESTONE GROUP

KEY PERFORMANCE INDICATORS

OPERATING INCOME	EBITDA	NET RESULT	TOTAL ASSETS	NET FINANCIAL DEBT
310 943 K€	36 960 K€	- 8 927 K€	933 030 K€	423 514 K€

KEY FIGURES

52
FRANCE

7
LUXEMBOURG

75
ONGOING PROJECTS

16
BELGIUM

PORTFOLIO VOLUME

724.917 M2

STUDENT HOUSING PORTFOLIO[1]

6.500 UNITS

TURNOVER 2023

311 MILLION €

[1] under management

KEY FIGURES

62%
RESIDENTIAL

16%
OFFICE

9%
STUDENT HOUSING

7%
HOTEL

5%
EQUIPMENT

1%
RETAIL

MANAGEMENT AND CORPORATE GOVERNANCE

BOARD OF MANAGERS

The Board of Managers is the ultimate decision-making body of the Issuer, except in those areas reserved for the shareholders pursuant to either company law or the articles of association of the Issuer.

The role of the Board of Managers is to support the long-term success of the Issuer by organizing and ensuring risk assessment and management, while remaining attentive to the interests of all stakeholders.

COMPOSITION OF THE BOARD

Name	Function	Date of first appointment	End of mandate
TREBOR OFFICE SAM	President of the Board of Managers	24/06/2020	Undetermined
Florence Bastin	Manager	16/06/2021	Undetermined
Carl De Meester	Manager	26/06/2019	Undetermined
Patrick Van Craen	Manager	05/10/2020	Undetermined
IMOLINA SA	Manager	05/10/2020	Undetermined
Pascale Kauffman	Manager	28/09/2022	Undetermined

EXECUTIVE COMMITTEE

As at the date, Nicolas Orts and Gaétan Clermont are performing the function of Chief Executive Officers (co-CEOs). They are assisted by the other members of the Executive Committee.

The role of this Executive Committee is to:
- Review acquisitions and extension strategies, which contribute to the development of the Issuer;
- Present to the board of managers a preparation of the Issuer's financial statements, in accordance with the applicable accounting standards and policies of the Issuer;
- Monitor the commitment budget and performance of each country;
- Ensure the management of the human resources, communication, marketing and sustainability alignment between the different entities of the Issuer;
- Implement a global ESG strategy within all the entities of the Issuer. As at the date of this Prospectus, the Executive Committee is composed of eleven members.

COMPOSITION OF THE EXECUTIVE COMMITEE

SOPHIE LAMBRIGHS
CEO EAGLESTONE
BELGIUM

PIERRE-DAMIEN LEFEBVRE
CFO EAGLESTONE
GROUP

JEAN-CHRISTOPHE LAROSE
PRÉSIDENT CARDINAL
FRANCE

MARC VILLAND
PRÉSIDENT INTERCONSTRUCTION
FRANCE

NICOLAS ORTS
CO-CEO EAGLESTONE
GROUP

GAETAN CLERMONT
CO-CEO EAGLESTONE
GROUP

THIBAULT CHAMPENIER
PRÉSIDENT CARDINAL GESTION
DIRECTEUR GÉNÉRAL DÉLÉGUÉ
CARDINAL PROMOTION FRANCE

BERTRAND LABRY
DIRECTEUR GÉNÉRAL
INTERCONSTRUCTION

MATTHIEU VILLAND
DIRECTEUR GÉNÉRAL
INTERCONSTRUCTION

SEBASTIEN CREPIN
DIRECTEUR GÉNÉRAL CARDINAL GESTION
DIRECTEUR ADMIN. & FINANCIER
CARDINAL PROMOTION/EAGLESTONE FRANCE

STEPHANE RUBI
DIRECTEUR GÉNÉRAL
CARDINAL PROMOTION

OUR COMMITMENT TO SUSTAINABILITY

EAGLESTONE & SUSTAINABILITY

Construction is the sector with the largest ecological footprint. As a developer, Eaglestone is aware of the impact it can have by adopting sustainable development and construction methods. Moreover, it allocates a portion of its profits to support just causes in the fields of health, culture, and social inclusion.

Sustainability, in the broadest sense, has been part of Eaglestone's DNA for a long time: the group is a pioneer in addressing carbon issues, as well as through other initiatives implemented in real estate projects. Eaglestone aims to strengthen its commitment to ESG issues and to have the means to communicate tangible results on the subject. That is why, the group has committed to defining and deploying an ESG strategy that guides Eaglestone Group's trajectory and vision for the years to come.

Sustainability, in the broadest sense, has been part of Eaglestone's DNA for a long time.

By voluntarily addressing major current challenges such as environmental protection, improving social justice, and better governance, Eaglestone adopts an approach that goes beyond simple financial criteria. By undertaking this

click

EXPLORE OUR ESG STRATEGY
Click here to learn more!

approach, the group demonstrates its responsibility towards society and the territories in which it operates and acknowledges the impact of its practices on the environment.

Indeed, since 2019, Eaglestone has been a carbon-neutral company for all its corporate activities. Additionally, all new developments undergo an analysis of their carbon footprint, and measures are taken to reduce and off-set the remaining emissions wherever possible. To achieve this, Eaglestone collaborates with independent sustainability experts such as CO_2Logic, who help identify greenhouse gases in their value chain and develop an ambitious reduction plan.

In 2022, all entities of Eaglestone defined together the six United Nations Sustainable Development Goals ("UN SDGs") to which every development project should significantly contribute.

These are presented in descending order of contribution of Eaglestone's business model to the achievement of the UN SDGs.

1. GOAL 6
Ensure availability and sustainable management of water and sanitation for all

2. GOAL 7
Ensure access to affordable, reliable, sustainable and modern energy for all

3. GOAL 11
Make cities and human settlements inclusive, safe, resilient and sustainable

4. GOAL 12
Ensure sustainable consumption and production patterns

5. GOAL 13
Take urgent action to combat climate change and its impacts

6. GOAL 15
Protect, restore and promote sustainable use of terrestrial ecosystems

Each faze (design – construction – use) of Eaglestone's project is now screened based on these goals in order to identify and improve their contribution to these goals.

This assessment will help Eaglestone design sustainable cities and communities that offer a better quality of life, where natural resources are used wisely. By contributing to these six goals, Eaglestone commits to:

1. DEVELOP HEALTHY BUILDINGS AND ENVIRONMENTS.
Eaglestone designs buildings to improve the health and quality of life of those who live and work there. Eaglestone also commits to targeted actions to increase biodiversity and to design more ecological cities.

2. REDUCE THE ENVIRONMENTAL IMPACT.
Eaglestone reduces its ecological footprint through mindful water and energy consumption, and by reducing and offsetting its CO_2 emissions.

3. BE A CIVIL AND SOCIALLY RESPONSIBLE REAL ESTATE PLAYER.
As an important player in the real estate sector in Europe, Eaglestone aims to play a leading role in the transformation towards the sustainable cities and communities of tomorrow and promote the trend towards sustainability in the real estate sector. Eaglestone wants to contribute to the urban mix, promote the local economy and encourage soft mobility.

4. INTEGRATE SUSTAINABILITY IN OUR WORK AND IN THE WORKPLACE.
Eaglestone wants to make sustainability an integral part of its projects and of all layers of in the organization. Eaglestone promotes a healthy and innovative working atmosphere in which employees feel good.

GREEN FINANCE FRAMEWORK

Eaglestone has developed its Green Finance Framework aiming to attract specific funding for green real estate projects which contribute to its sustainability strategy. Under this Framework, Eaglestone can issue a variety of Green Finance Instruments such as Green (Retail) Bonds, Green Notes, Green Private Placements and Green Loans.

The Framework provides a clear and transparent set of criteria for Green Finance Instruments issued by Eaglestone and is consistent with the guidelines of the Green Bond Principles ("GBP") (as issued by the International Capital Market Association (ICMA) and last updated in June 2021 (with June 2022 Appendix 1)1 and the Green Loan Principles ("GLP") (from the Loan Market Association (LMA), last updated in February 2022).

These voluntary process guidelines are developed in multi-stakeholder processes involving issuers, investors, financial institutions and NGO's, with a view to promoting the development and integrity of the sustainable finance market.

Eaglestone may further update or expand its Framework to align with emerging markets standards and best-practices, such as the introduction of the EU Taxonomy of sustainable economic activities and the EU Green Bond Standard and/or other relevant standards and guidelines.

The Framework will cover:

1. The use of proceeds
2. The evaluation and selection process
3. The management of proceeds
4. The reporting
5. The external review

By 7 October 2024, a report will be produced and released as per the terms of the bond issuance, to justify the distribution of funds generated by the green bond.

PROJECTS

EAGLESTONE GROUP

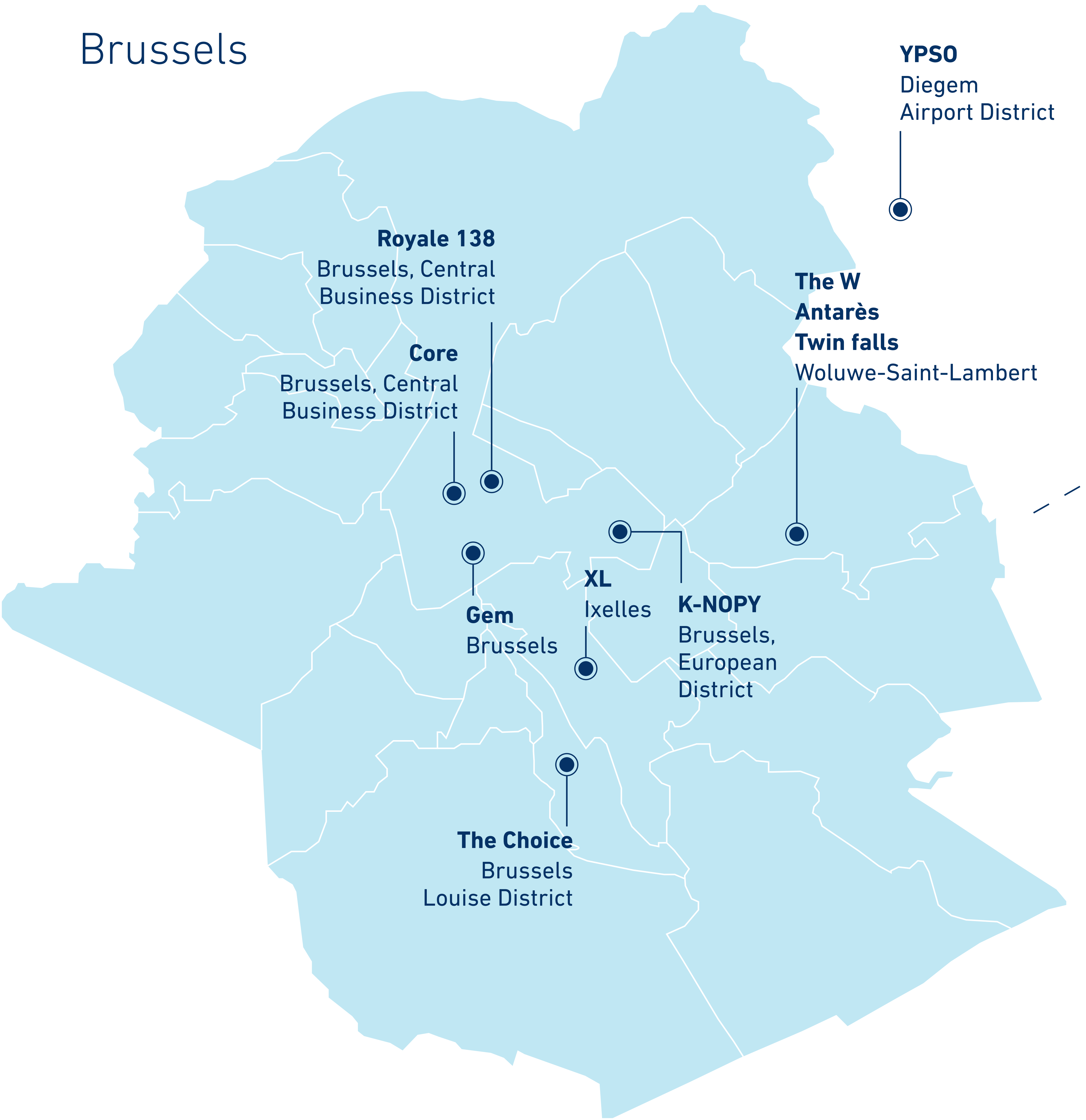
Projects in Belgium

KEY FIGURES

Ongoing Projects: **16**
Total area: **135.363 m²**

Residential	Office	Hotel
47%	46%	7%

Brussels



Belgium

EAGLESTONE
BELGIUM

EAGLESTONE
GROUP

K-Nopy

Description

Start of works: **Q2 2022**

Delivery: **Q2 2024**

Number of apartments: **14 units**

Office: **8.200 m²**

Floors: **R+7**

Total Area: **9.400 m²**

Architects: **Axent Architects**

Location: **Brussels, European District**

Office | Residential | Under Construction

BREEAM | CO2 NEUTRAL

Royal

Description

Start of works: **Q3 2025**

Delivery: **Q3 2027**

Area: **8.800 m²**

Floors: **R+8**

Hotel: **245 rooms**

Tenants: **Constructiv**

Architects: **B2Ai Architects**

Location: **Brussels Center**

Hotel | Design Phase

Core

Description

Start of works: **Q3 2025**

Delivery: **Q2 2027**

Area: **8.860 m²**

Floors: **R+8**

Architects: **A2RC Architects**

Co-promotor: **ION**

Location: **Brussels, CBD**

Office | Permit Obtained

BREEAM | WELL | WiredScore PLATINUM

YPSO

Description

Start of works: **Q2 2024**

Delivery: **Q3 2026**

Area: **22.394 m²**

Floors: **R+8**

Architects: **Jaspers-Eyers**

Location: **Diegem (Machelen), Airport District**

Office | Design Phase

BREEAM | EU Taxonomy

The W

Description

Start of works: **Q3 2023**

Delivery: **Q4 2025**

Number of apartments: **123**

Area: **12.870 m²**

Floors: **R+5**

Architects: **Art & Build Architects**

Location: **Woluwe-Saint-Lambert, Brussels**

Residential

Under Construction

Twin Falls

Description

Start of works: **Q3 2023**

Delivery: **Q3 2025**

Number of apartments: **121 units**

Office: **540 m²**

Floors: **R+7**

Coliving: **60 units**

Total Area: **15.550 m²**

Architects: **B2Ai**

Location: **Brussels, Woluwe-Saint-Lambert**

Residential

Office

Coliving

Under Construction

WoW

Description

Start of works: **Q3 2022**

Delivery: **Q1 2025**

Number of apartments: **42 units**

Number of housings: **3 units**

Retail: **7 units**

Total Area: **7.720 m²**

Architects: **SI Studio**

Floors: **R+3**

Location: **Waterloo, Walloon Brabant**

Residential

Office

Retail

Under Construction

GEM

Description

Start of works: **Q4 2024**

Delivery: **Q4 2026**

Number of apartments: **36 units**

Appart Hotel: **20 rooms**

Office: **2 units**

Total area: **7.000 m²**

Floors: **R+64**

Architects: **Axent Architects**

Location: **Brussels Center**

Residential

Hotel

Permit Ongoing

Office

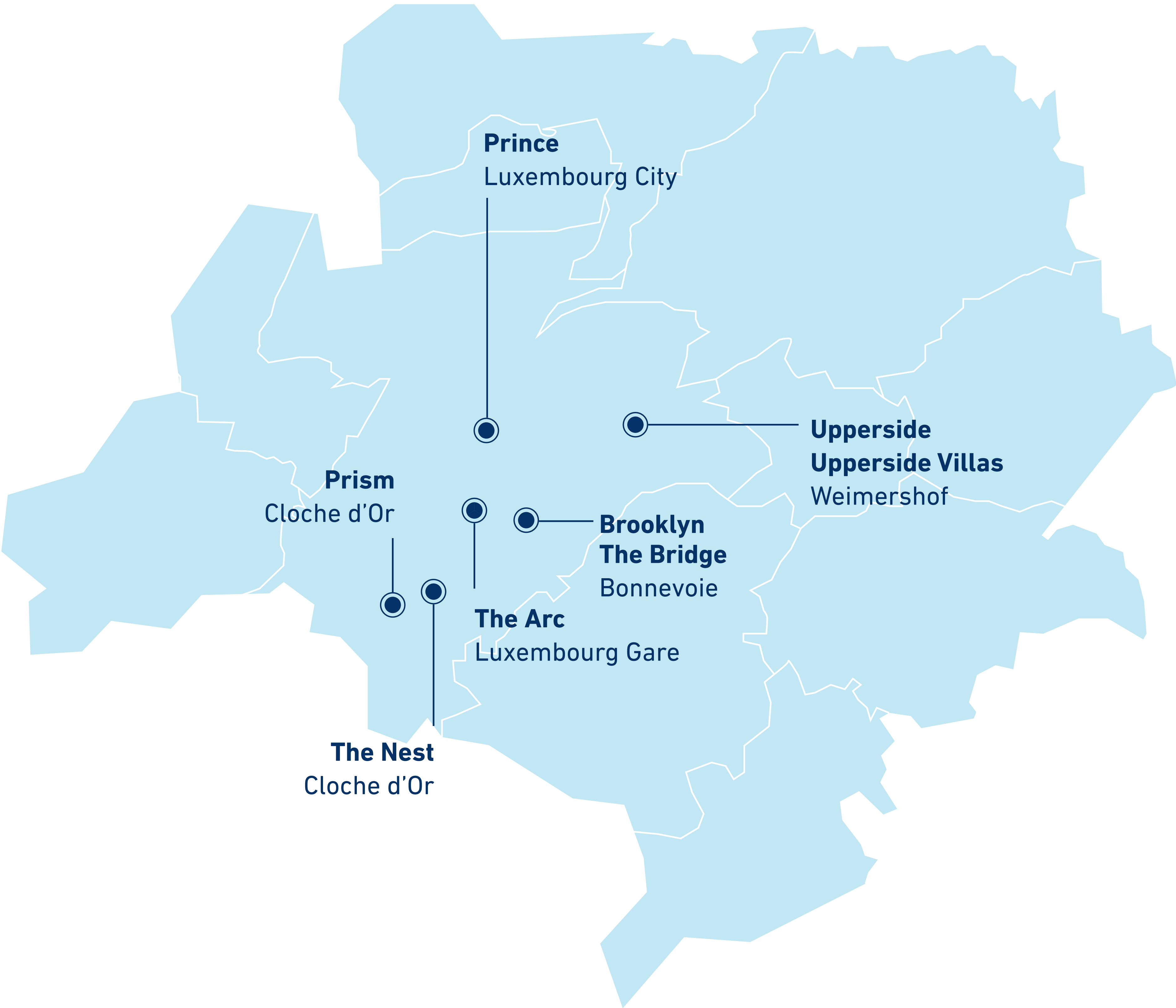
Projects in Luxembourg

KEY FIGURES

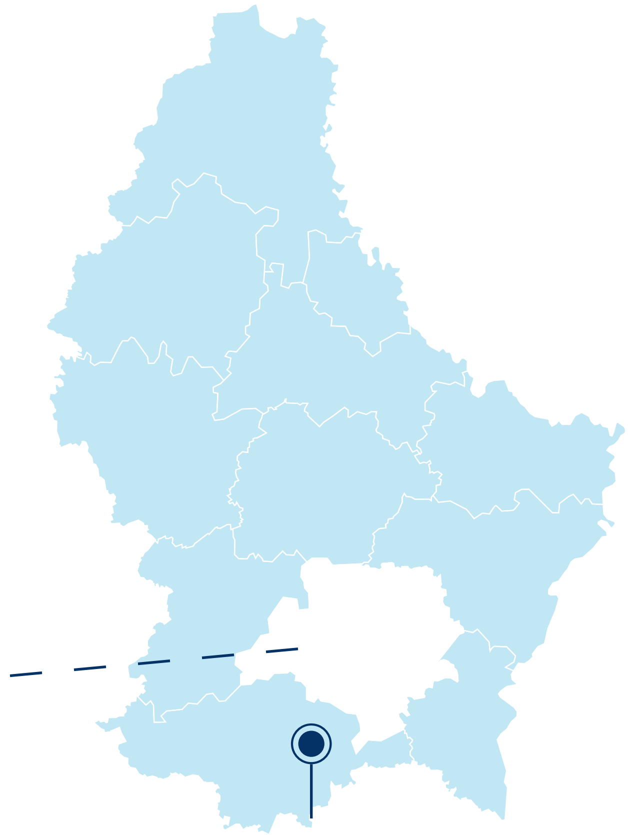
Ongoing Projects: **7**
Total area: **28.210 m²**

Residential	Office
47%	53%

Luxembourg City



Luxembourg



EAGLESTONE LUXEMBOURG

Brooklyn

Description

Start of works:
phase I: **Q3 2023**

Delivery: phase I:
Q3 2025

Residential: **9.554 m^2**

Retail: **968 m^2**

Office: **389 m^2**

Total area **10.911 m^2**

Architects:
M3 Architectes

Location:
Luxembourg - Bonnevoie

Residential · Office · Retail · Under Construction

The Arc

Description

Start of works:
2021

Delivery: **Q4 2023**

Residential: **280 m^2**

Office: **2.649 m^2**

Retail: **272 m^2**

Total area: **3.201 m^2**

Architects:
Ballinipitt Architects

Location:
Luxembourg - Center

Residential · Office · Retail · Delivered

BREEAM

Prince

Description

Start of works:
2021

Delivery: **Q1 2024**

Residential: **796 m^2**

Office: **2.425 m^2**

Total area: **3.221 m^2**

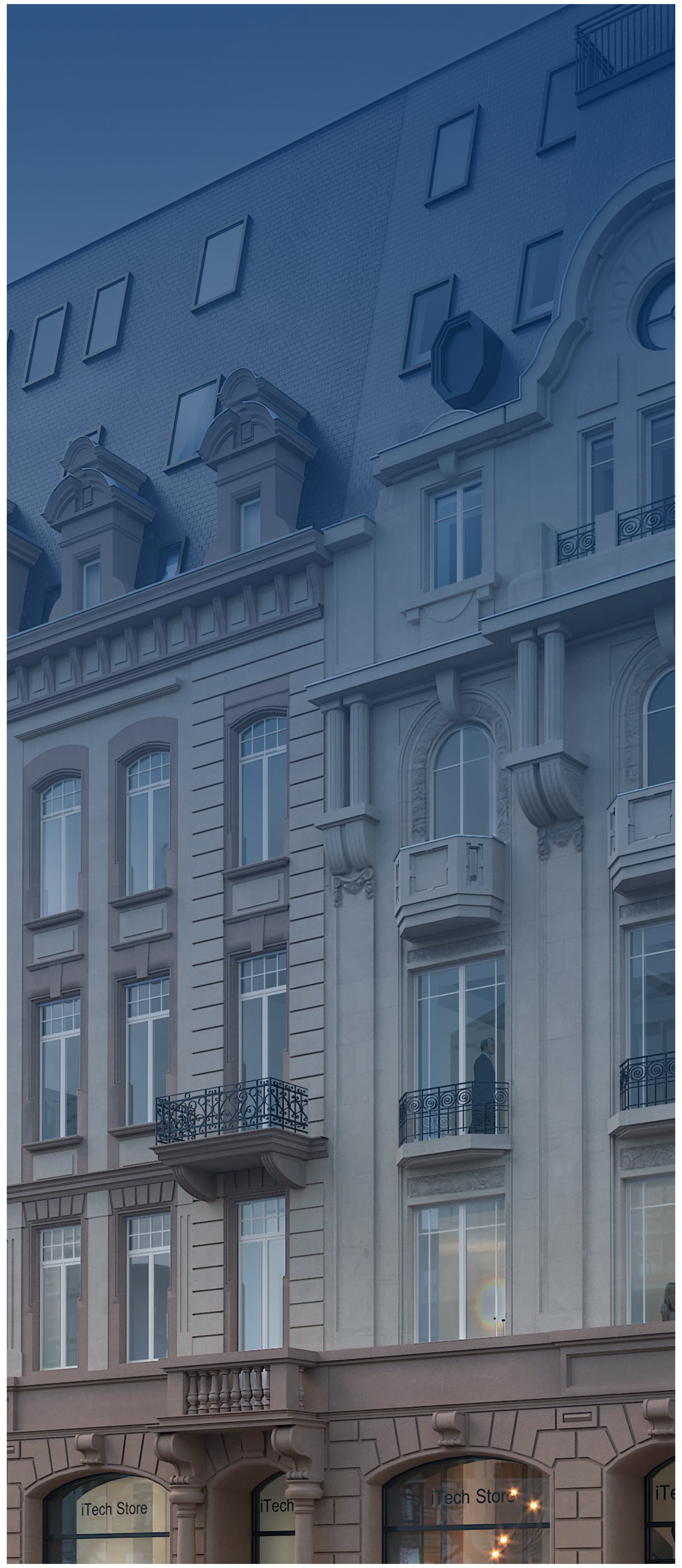
Floors: **R+6**

Architects:
Archi 2000

Location:
Luxembourg - Center

Residential · Office · Delivered

BREEAM



EAGLESTONE GROUP

Prism

Description

Start of works: **2022**

Delivery: **Q1 2024**

Office: **4.780 m²**

Architects: **Assar Universum Architects**

Location: **Luxembourg – Cloche d'Or**

Office

Delivered

The Nest

Description

Start of works: **2024**

Delivery: **2026**

Office: **10.324 m²**

Floors: **R+4**

Architects: **Maison François Edouard & Assar Architects**

Location: **Luxembourg – Cloche d'Or**

Office

Design Phase

The Bridge

Description

Start of works: **Q3 2024**

Delivery: **2026**

Office: **4.216 m²**

Total area: **4.216 m²**

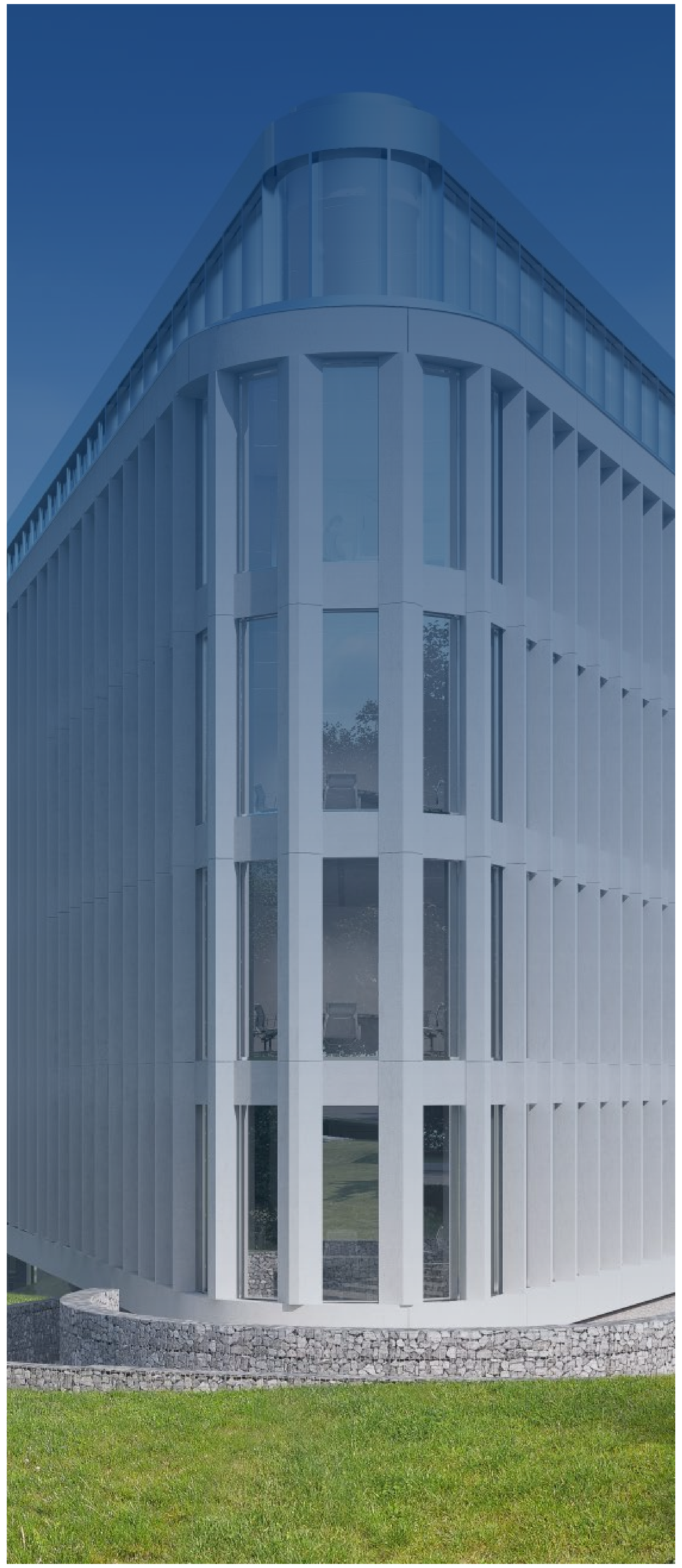
Floors: **R+5**

Architects: **M3 Architectes**

Location: **Luxembourg - Bonnevoie**

Office

Permit Obtained



EAGLESTONE GROUP

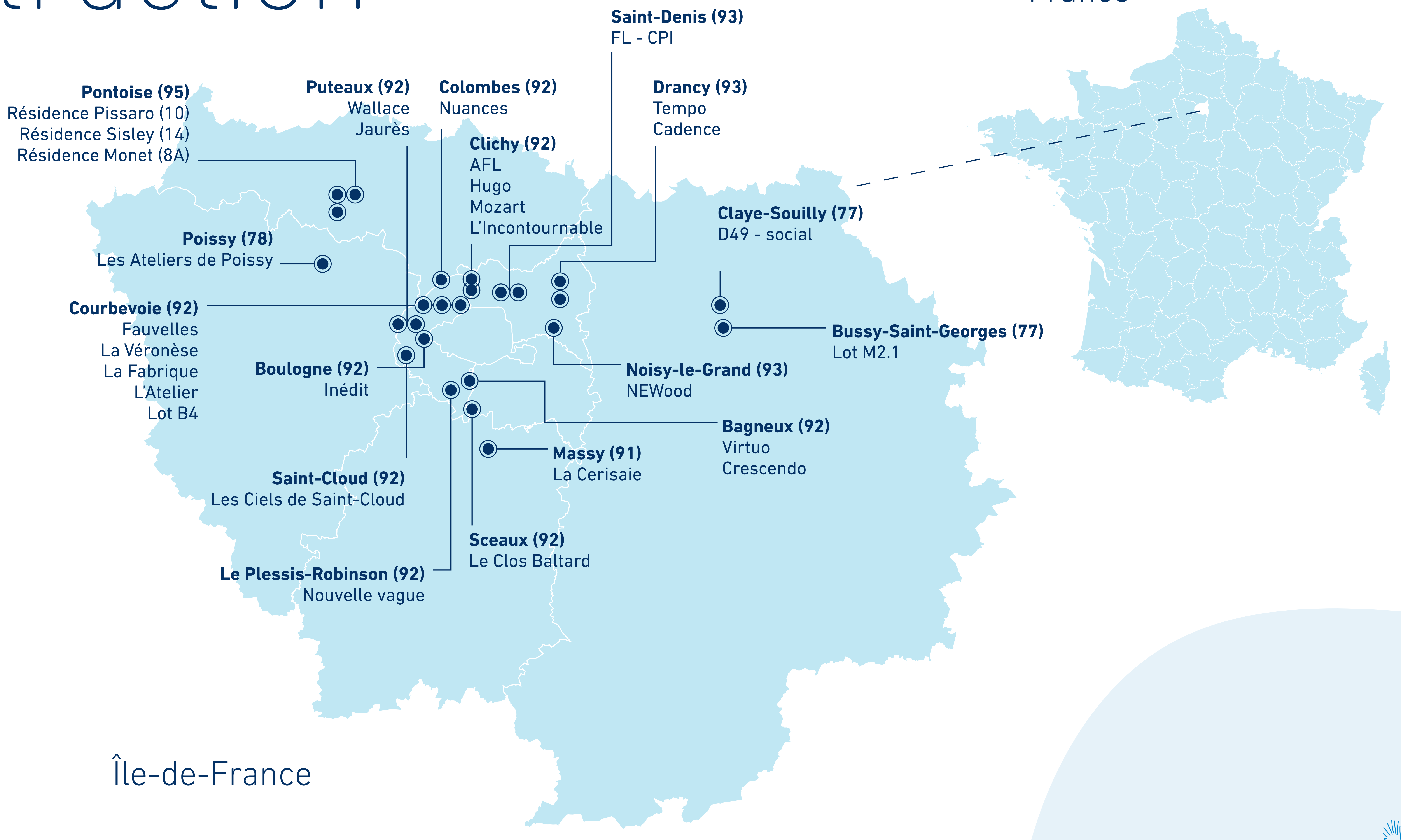
Projects in France Interconstruction

KEY FIGURES

Ongoing Projects: **31**
Total area: **334.790 m²**

Residential
95%

Student Housing
5%



INTER CONSTRUCTION
EAGLESTONE GROUP

EAGLESTONE GROUP

La Fabrique

Description

Start of works: **Q3 2021**

Delivery: **Q1 2024**

Number of student housing: **164 units**

Total area: **34.321 m²**

Floors: **R+7**

Architects: **Cabinet Cedric Vigneron**

Co-promotor: **BNP Paribas Immobilier**

Location: **Courbevoie (92)**

Residential · Retail · Under Construction · Student Housing *

Véronèse

Description

Start of works: **Q4 2022**

Delivery: **Q4 2025**

Coliving: **479 units**

Services: **1.243 m²**

Total area: **12.830 m²**

Floors: **R+10**

Architects: **Bridot Partenaires Architectes**

Co-promotors: **EMERIGE INOVALIS**

Location: **Courbevoie (92)**

Coliving · Services · Under Construction

Les Ciels de Saint-Cloud

Description

Start of works: **Q2 2023**

Delivery: **Q4 2025**

Total area: **4.798 m²**

Floors: **R-5 to R+4**

Number of apartments: **63 units**

Architects: **Fragments Architecture**

Co-promotors: **ESPRIMM**

Location: **Saint-Cloud (92)**

Residential · Under Construction

Les Ateliers de Poissy

Description

Start of works: **Q4 2023**

Delivery: **Q3 2026**

Retail: **1.203 m² (5 units)**

Association Saint Louis: **2.059m²**

Senior housing: **7.184 m² (120 units)**

Coliving: **2.907 m² (95 units)**

Residential: **9.521 m² (139 units)**

Total area: **22.994 m²**

Floors: **R+6 + attics & R+5 + attics**

Architects: **M+L Morand Legrix Architecte Associés**

Co-promotors: **Akera SEMAP**

Location: **Poissy (78)**

Residential · Under Construction · Retail · Coliving · Association Premises · Seniors Housing

Fauvelles

Description

Start of works: **Q1 2022**

Delivery: **Q4 2024**

Total area: **36.583 m²**

Floors: **R+11**

Number of apartments: **494 units**

Architects: **Bridot Partenaires Architecte**

Co-promotor: **Brownfields EMERIGE**

Location: **Courbevoie (92)**

Residential | Services | Under Construction | Retail

L'Incontournable

Description

Start of works: **Q2 2024**

Delivery: **Q3 2026**

Total area: **6.498 m²**

Floors: **GF+10**

Number of apartments: **89 units**

Architects: **Haour Architectes**

Co-promotor: **SERPI Promotion**

Location: **Clichy (92)**

Residential | Permit Obtained

Projects in France
Cardinal **Promotion**

KEY FIGURES

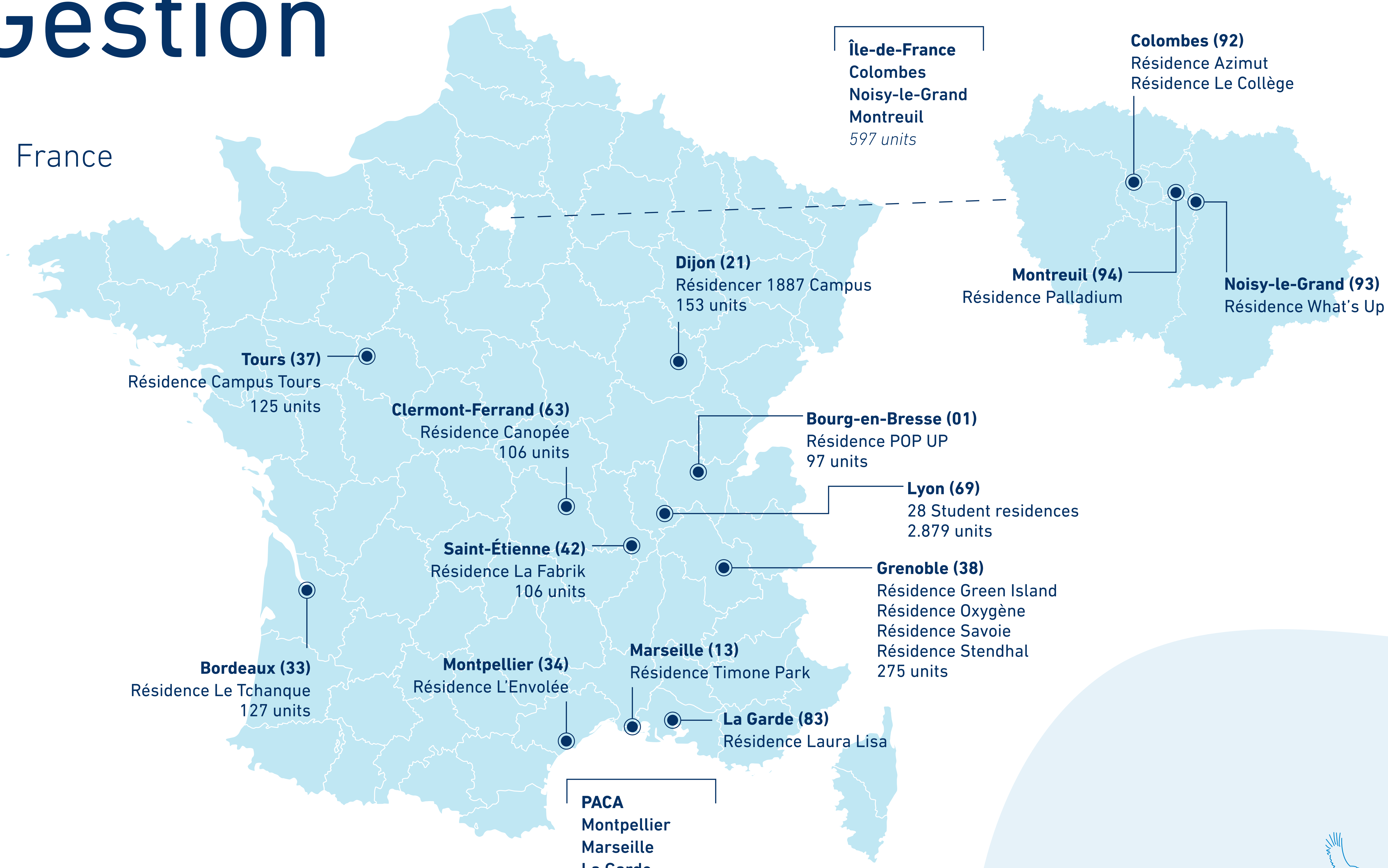
Ongoing Projects: **21**
Total area: **215.862 m²**

Residential	Office	Student Housing	Hotel	Others
28%	17%	21%	19%	15%

CARDINAL
EAGLESTONE GROUP

EAGLESTONE GROUP

Operated residences Cardinal **Gestion**



Brazza

Description

Start of works: **2022**

Delivery: **Q2 2025**

Residential: **258 units**

Student Housing: **104 units**

Hotel: **129 rooms**

Office: **6.800 m²**

Event & Culture Hall: **4.400 m²**

Floors: **R+8**

Total area: **43.400 m²**

Architects: **Atelier King Kong, Françoise N'Thepe, Nadau Architecture, MarcianoArchitecture, Rodde Aragues**

Location: **Bordeaux (33)**

Residential · Office · Retail · Student Housing · Under Construction · Services · Hotel

NF HABITAT HQE · RE 2020 · BREEAM VERY GOOD

Pole d'Innovation collaboratif (le PIC)

Description

Start of works: **2023**

Delivery: **2025**

Co-working: **10.350 m²**

Co-living: **3.000 m² (97 units)**

Event areas: **2.030 m²**

Floors: **R+4**

Total area: **18.000 m²**

Architects: **Z architecture**

Location: **Clermont-Ferrand (63)**

Office and Coworking · Coliving · Foodcourt · Permit Obtained

BREEAM VERY GOOD

Good morning Campus

Description

Start of works: **2021**

Delivery: **Q3 2024**

Student Housing: **571 units**

Floors: **R+10**

Type of units: **T1, T2, T3, T5, duplex**

Total area: **18.000 m²**

Architects: **Thalès Architecture**

Location: **Créteil (94), France**

Coliving · Student Housing · Services · Under Construction

Étoile

Description

Start of works: **2022**

Delivery: **Q3 2023**

Number of apartments: **74 units**

Number of student apartments: **551 units**

Office: **6.000 m²**

Floors: **R+8**

Total area: **30.000 m²**

Architects: **Daudré-Vignier & associés**

Location: **Cergy Pontoise (95)**

Residential · Office · Student Housing · Coliving · Delivered

BREEAM EXCELLENT · NF HABITAT HQE · effinergie+ · BEE Logement Neuf

The Place

Description

Start of works: **2023**

Delivery: **2025**

Student Housing: **144 units**

Floors: **R+5**

Total area: **4.404 m²**

Architects: **DGM & Associés**

Location: **Suresnes (92)**

Services · Student Housing · Under Construction · Coliving

NF HABITAT RENEWED · NF HABITAT ELEVATION · BBC effinergie rénovation Basse consommation & bas carbone

La madeleine

Description

Start of works: **2021**

Delivery: **Q3 2023**

Number of student housings: **97 units**

Floors: **R+3**

Type of units: **T1, T2, T3**

Total Area: **4.282 m²**

Architects: **Z Architecture**

Location: **Bourg en Bresse (01)**

Student Housing · Retail · Coliving · Delivered · Office

EAGLESTONE GROUP

FINANCIAL INFORMATION

EAGLESTONE GROUP

1. Consolidated statement of profit and loss
(in thousand €)

PROFIT & LOSS in thousands €	31/12/2023	31/12/2022
Operating income	310 943	317 585
Cost of sales	-224 238	-190 364
Operating charges	-51 003	-54 941
Share of result of joint ventures and associates	1 258	495
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**36 960**	**72 775**
Depreciations	-16 622	-19 599
Earnings before interest and taxes (EBIT)	**20 338**	**53 176**
Interest Income	2 830	2
Interest expense	-32 445	-16 685
Earnings before taxes (EBT)	**-9 277**	**36 492**
Corporate tax	-2 299	-12 165
Profit of the period	**-11 576**	**24 326**
Third party interest	2 649	-1 735
Net Result	**-8 927**	**22 591**

1B. Consolidated statement of profit and loss by country

(in thousand €)

	France	Belgique	Luxembourg	31/12/2023	France	Belgique	Luxembourg	31/12/2022
Operating income	252 979	34 246	23 718	**310 943**	238 932	68 229	10 424	**317 585**
Cost of sales	-198 102	-12 417	-13 719	**-224 238**	-178 178	-10 573	-1 614	**-190 364**
Operating charges	-28 932	-17 168	-4 903	**-51 003**	-32 311	-17 360	-5 270	**-54 941**
Share of result of joint ventures and associates	1 258			**1 258**	495	0	0	**495**
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**27 203**	**4 661**	**5 096**	**36 960**	**28 939**	**40 296**	**3 541**	**72 775**
Depreciations	-8 248	-1 330	-7 044	**-16 622**	-5 194	-12 658	-1 747	**-19 599**
Earnings before interest and taxes (EBIT)	**18 955**	**3 331**	**-1 948**	**20 338**	**23 745**	**27 638**	**1 793**	**53 176**
Interest Income	1 243	986	601	**2 830**	-140	23	119	**2**
Interest expense	-14 369	-5 689	-12 387	**-32 445**	-6 988	-4 761	-4 936	**-16 685**
Earnings before taxes (EBT)	**5 829**	**-1 372**	**-13 734**	**-9 277**	**16 617**	**22 899**	**-3 024**	**36 492**
Corporate tax	77	-1 951	-425	**-2 299**	-3 705	-8 221	-240	**-12 165**
Profit of the period	**5 906**	**-3 323**	**-14 159**	**-11 576**	**12 911**	**14 679**	**-3 264**	**24 326**
Third party interest	507	-432	2 574	**2 649**	191	-1 882	-44	**-1 735**
Net Result	**6 413**	**-3 755**	**-11 585**	**-8 927**	**13 102**	**12 797**	**-3 307**	**22 591**

EAGLESTONE GROUP

2. Consolidated statement of financial position

(in thousand €)

ASSETS	31/12/2023	31/12/2022
FIXED ASSETS	**268 024**	**261 696**
Incorporation expenses	233	312
Intangible fixed assets	9 990	16 204
Consolidation differences	49 301	65 800
Land	93 647	89 261
Buildings	89 486	71 630
Works in progress	7 501	5 592
Other non current assets	7 860	7 955
Financial fixed assets	3 547	3 065
Long term receivables	6 460	1 876
CURRENT ASSETS	**665 006**	**601 718**
Stocks	355 424	286 201
Trade receivables	128 910	110 553
Other receivables	40 608	69 120
Vat & tax receivables	50 082	41 331
Cash and cash equivalent	85 982	91 560
Regularization accounts	4 001	2 952
TOTAL ASSETS	**933 030**	**863 414**

EQUITY AND LIABILITIES	31/12/2023	31/12/2022
EQUITY	**70 503**	**79 430**
Share capital	1 100	1 100
Retained earnings & reserves	69 403	78 330
CONSOLIDATION DIFFERENCE	**2 956**	**4 643**
NON CONTROLING INTEREST	**9 802**	**-1 713**
PROVISIONS FOR LIABILITIES AND CHARGES	**1 689**	**1 435**
NON CURRENT LIABILITIES	**417 733**	**406 755**
Shareholder's loan	74 653	67 384
Financial debts	326 569	301 034
Other non current debts	16 511	38 336
CURRENT LIABILITIES	**423 367**	**363 468**
Shareholder's loan	29 451	17 437
Financial debts	182 927	167 269
Trade payables	139 107	107 465
Social debts	3 505	4 235
Vat & Tax Liabilities	39 731	32 489
Differed tax liabilities	13 023	14 379
other current liabilities	15 624	20 194
Regularization accounts	**6 980**	**9 396**
TOTAL EQUITY AND LIABILITIES	**933 030**	**863 414**

3. Consolidated cash flow statement

(in thousand €)

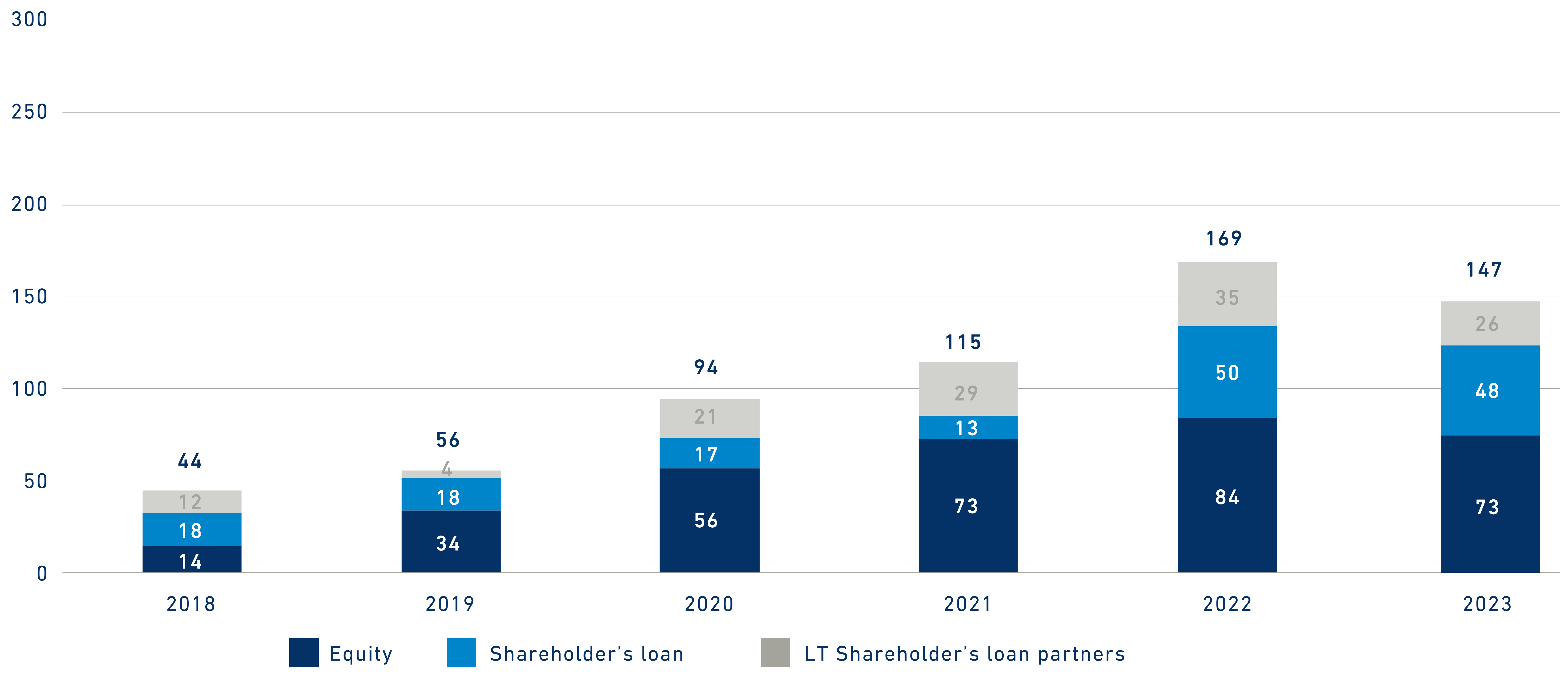
	31/12/2023	31/12/2022
Operating income	310 943	317 585
Cost of sales	-224 238	-190 364
Operating charges	-51 003	-54 941
Share of result of joint ventures and associates	1 258	495
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**36 960**	**72 775**
Depreciations	-16 622	-19 599
Earnings before interest and taxes (EBIT)	**20 338**	**53 176**
Interest Income	2 830	2
Interest expense	-32 445	-16 685
Earnings before taxes (EBT)	**-9 277**	**36 492**
Corporate tax	-2 299	-12 165
Profit of the period	**-11 576**	**24 326**
Third party interest	2 649	-1 735
Net Result	**-8 927**	**22 591**
Trade payables	31 643	65 189
Social debts	-730	1 535
Vat & Tax Liabilities	7 241	19 228
Differed tax liabilities	-1 356	13 065
other current liabilities	-4 570	-1 043
Short term debts variation	**32 228**	**97 975**
Regularization accounts	**-3 465**	**-8 541**
Trade receivables	-18 357	-98 059
Other receivables	28 513	-61 840
Vat & tax receivables	-8 752	-19 850
Short term receivables variation	**1 404**	**-179 750**
Stocks variation	**-69 222**	**-67 905**
OPERATING CASH FLOW	**-47 982**	**-135 630**

	31/12/2023	31/12/2022
Incorporation expenses	79	-312
Intangible fixed assets	6 215	-15 626
Consolidation differences	16 499	-53 710
Land	-4 386	-23 887
Buildings	-17 855	4 387
Works in progress	-1 909	-589
Other non current assets	96	25 515
Financial fixed assets	-483	-2 681
Long term receivables	-4 584	38 575
INVESTMENT CASHFLOW	**-6 328**	**-28 329**
Equity	-1 687	-11 069
Non controlling interest	11 515	-12 455
Provisions for liabilities and charges	254	689
Shareholder's loan (current)	12 014	17 437
Financial debts (current)	15 658	129 344
Shareholder's loan	7 269	25 793
Financial debts	25 535	26 794
Other non current debts	-21 826	13 660
FINANCING CASH FLOW	**48 732**	**190 192**
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	**91 560**	**65 328**
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	**85 982**	**91 560**

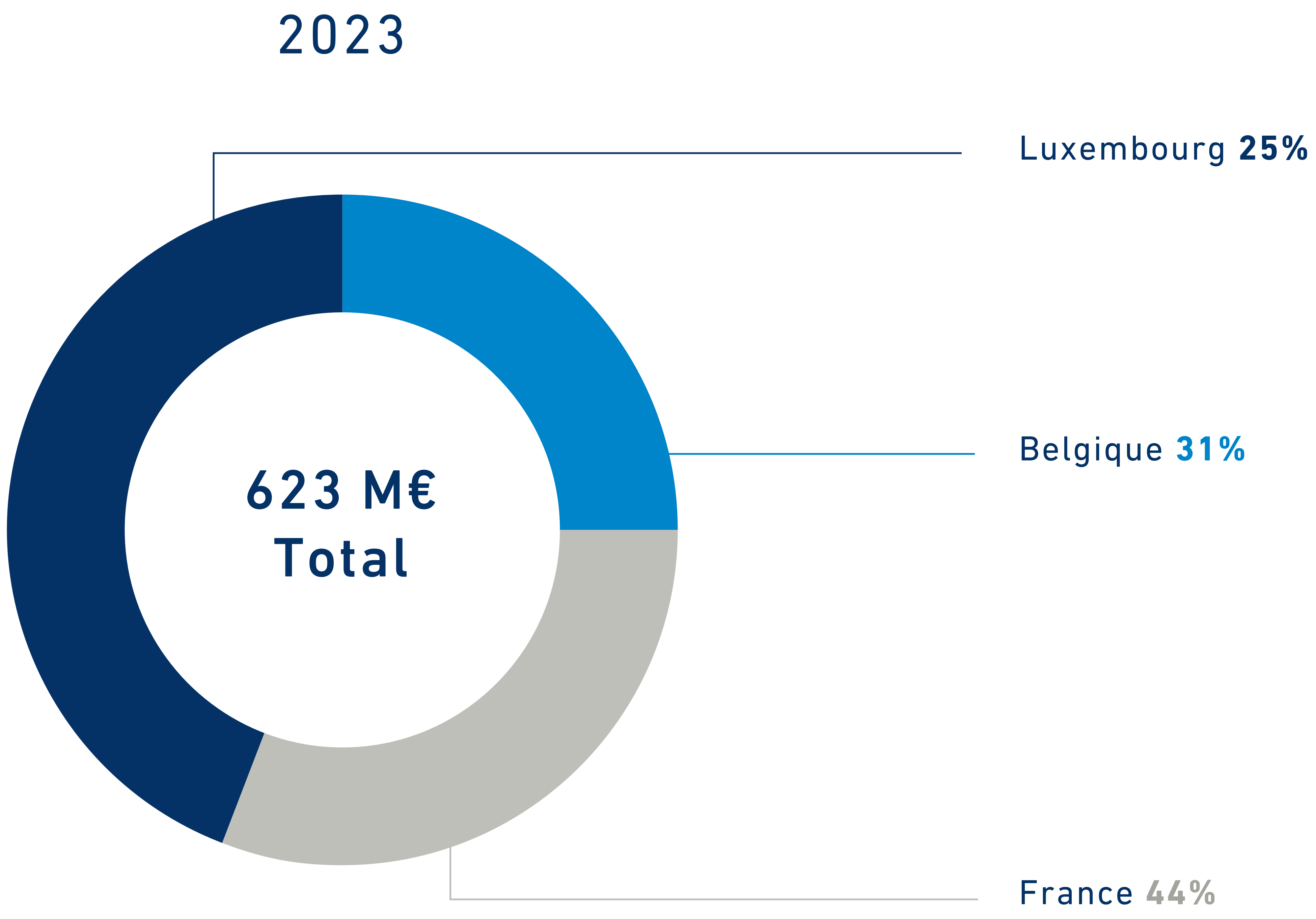
EAGLESTONE GROUP

4. Consolidated equity Eaglestone Group

(in M€)

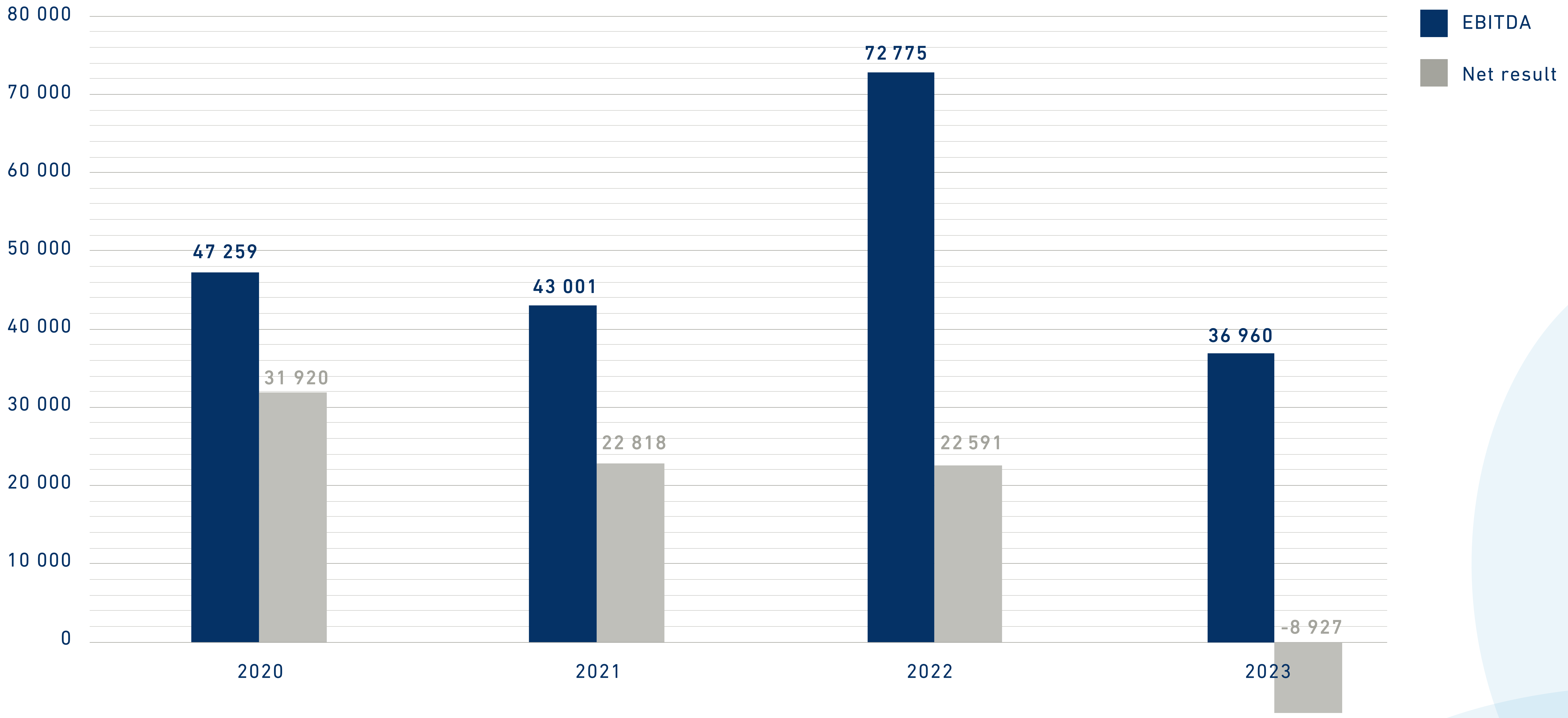


5. Fixed assets & inventories by country
(bookvalue)



6. EBITDA / net result

(in K€)



Management report on the consolidated accounts

Management board at the general meeting of associates of 19 june 2024

Dear Members,

In accordance with the provisions of the law and articles of association, we are pleased to report on our management and development of the business over the course of the fiscal year ending 31 December 2023, as well as to submit the consolidated accounts for that fiscal year for your approval.

1. CONSOLIDATED RESULTS OF THE FISCAL YEAR

Despite the difficult market conditions linked to the increase of interest rates as well as the increase of construction costs, our group has achieved an EBITDA of KEUR 36.960, almost half the 2022 EBITDA but in a much more challenging economical context which affected every single real estate stakeholder on the market. This positive EBITDA is driven by the good performance of our operations in France and Belgium during this difficult year and is the result of the high diversification from a geographical and segmentation perspective.

Despite this satisfactory operational result, the Group has incurred a net loss of KEUR 8.927 for the fiscal year 2023. Two main factors have played an important role in resulting in a net loss while having a positive EBITDA:

- Increase of Interest Rates: The financial landscape witnessed a notable increase in interest rates driven by the European Central Bank in a context of high inflation, which led to a doubling of our financial charges over the course of the year leading the financial result up to a total net charge of KEUR 29.615 compared to an amount of KEUR 16.684 for last year. This sudden escalation has had a significant impact our bottom line, exerting pressure on our profitability. However, the market has now seen a stabilization of the Euribor rates and is expecting several decreases to be announced over 2024 and 2025 by the European Central Bank which would allow the return of more profitable years for the real estate sector.

- Write-offs on Project Values: In line with our commitment to transparency and prudent financial management, we have undertaken write-offs on the value of certain projects in Belgium and Luxembourg for an aggregate total of KEUR 10.943. This adjustment aims to accurately reflect their market value amidst the prevailing economic conditions. While this decision has contributed to our reported loss, it ensures a more realistic portrayal of our financial position.

The contribution to the EBITDA and net result of the three business units for the year 2023 breaks down as follows:

in KEUR	Luxembourg	Belgium	France	Total
EBITDA	5.096	4.661	27.203	**36.960**
Net Result	-11.585	-3.755	6.413	**-8.927**

The equity of the group amounts to KEUR 70.503 to which we can add the passive consolidation differences of KEUR 2.956 resulting from acquisition of companies at a value under the net asset value.

The amount of shareholder's loans to support the activities has increased as follows in 2023:

in KEUR	31/12/2023	31/12/2022
Shareholder's loan (long term)	48.457	32.300
Shareholder's loan partners (long term)	26.196	35.084
Shareholder's loan partners (short term)	29.451	17.437
Total Shareholder's Loans	**104.104**	**84.821**

2. KEY EVENTS OVER THE COURSE OF THE FISCAL YEAR

As described hereabove, the interest rates have been increased by the European Central Bank over the course of 2023 in order to refrain the strong inflation that was destabilizing the European Economy. For instance, Euribor 3 months which is the basis of a vast majority of the interests rates of the projects financing in places (in addition with a margin applied by the banks) rised above zero during the summer 2022 and went from 2,1% at the beginning of 2023 up to 3,9% at year end.

Fortunately, the group financing are still covered by an hedge put in place at the end of 2022 and early 2023 for a total of KEUR 300.000 and with an interest rate capped at 3,55%. This limit has been reached in June 2023.

The higher interest rates have influenced the market at several levels:

- The cost of financing for the group has doubled going from financial charges of KEUR -16.685 in 2022 up to financial charges of KEUR -32.445 in 2023;

- Second, the access to financing sources and the unclear future has strongly influenced individuals who were searching for an apartment, leading to a decrease of the number of transactions. This played a role on occupants as well as on small investors;

- The yields applied by institutional investors have risen accordingly to the rise of Euribor, which led a number of investors to refrain from proceeding to acquisitions, waiting for the market to stabilize;

- The assets available on the market as well as the ones held in portfolio have seen their value decrease, letting the Group hope for distressed sales by real estate players that could be short of cash, but the level of correction of the values on the market has not yet reached the expected level.

In this context, the group has worked on maintaining an adequate level of cash, by performing some sales on the one hand, and by renegotiating financings that were coming to an end on the other hand. This was for instance the case with a bond maturing early 2024 and for which EUR 6.800 have been renewed for two additional years (until April 2026).

3. KEY EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Early 2024, the shareholders of Eaglestone have decided to waive debts from Eaglestone France and Eaglestone Group for a total of KEUR 16.500. This debt waiver has been done in order to remedy the ICR covenant (Interest Coverage Ratio) to be respected in the frame of the 2022 bond issue. Should the group's profitability increase to a better level and meet some pre-defined criteria before 2035, these amounts shall become due again.

4. RISKS AND UNCERTAINTIES

The major uncertainty that the group is facing is without any doubt the evolution of interest rates and its influence on the yield applied by institutional investors on real estate transactions. Any decision of the European Central Bank shall have repercussions on the valuation of assets that will be on the market in the coming months.

In this context, sourcing and acquiring new projects will remain a key element of the success of the group. The slightly decreasing construction costs as well as the stabilized interest rates offer a better economic context for the search of new project opportunities. However, the expected market correction has not yet occurred.

5. RESEARCH AND DEVELOPMENT

The Group did not make any investments in research and development over the course of the fiscal year.

6. ACQUISITION BY THE COMPANY OF ITS OWN SHARES OR UNITS

Over the course of the fiscal year, the Company did not acquire any of its own shares, nor did any of its subsidiaries or person acting in their own name but on behalf of these companies.

7. BRANCHES

At fiscal year-end, the Company has no branches.

8. OBJECTIVES AND STRATEGIES IN THE MANAGEMENT OF FINANCIAL OR OTHER RISKS

The Eaglestone Group remains committed to effectively manage financial and other risks whilst capitalizing on emerging opportunities.

The group focuses on the following topics to ensure a sustained growth on the one hand, and resilience of its operations on the other hand:

- Maintain a robust treasury that enable agile responses to market opportunities and to face any payment obligations by a continuous monitoring of cash in and outflows and by securing new sources of financing as well as partnerships that will optimize the group's available treasury.
- Use of partnerships for some equity intensive projects in order to maximize return on equity
- Decrease the global indebtedness of the group through the gradual reimbursement of bonds (spread from 2023 to 2027) and other sources of corporate financing
- Increase revenues from student housing activities
- More focus on hotel developments as there is a high demand on the market
- Secure business to assure results in 2026 and 2027
- Decrease activity level (give up non profitable projects)

9. APPROVAL OF CONSOLIDATED ACCOUNTS & FINANCIAL COVENANTS

The Management Board approves the group's consolidated accounts on 31 December 2023 with a balance sheet total of KEUR 933,030 and a profit-loss statement showing an EBITDA of KEUR 36.960, loss of KEUR 8,927. In the frame of the Green Bond bond, the group is required to comply with certain financial covenants. The Board of Managers confirms that the "Adjusted Gearing Ratio" (net financial debt/total assets ratio), with a percentage of 45%, is below the agreed threshold of 75%, that the "Adjusted Inventories/Net Financial Debt Ratio", with a value of 1,31, is above the agreed threshold of 1.00 and that the "Interest Coverage ratio" (interest coverage ratio, or ICR ratio), with a value of 0.69, was under the threshold set at 1.50. This situation has been remedied by the shareholders of the Group who waived a debt in April 2024 for an amount of KEUR 16,500 which brought back the ICR ratio up to 1.55 on a pro forma basis and avoiding a breach of covenant.

Accounting Principles

NOTE 2 - BASIS OF PREPARATION OF FINANCIAL INFORMATION

2.1.General principles

The annual accounts are prepared in accordance with the legal and regulatory provisions in force and with generally accepted accounting practices in the Grand Duchy of Luxembourg under the historical cost method.

The presentation of the annual accounts as at 31 December 2021 is in accordance with the law of 19 December 2002 as amended by the law of 10 December 2010, 30 July 2013, 18 December 2015 and 10 August 2016.

The accounting policies and valuation principles are determined and implemented by the Management Board.

2.2.Critical accounting estimates

The preparation of the consolidated annual accounts involves the use of a number of critical accounting estimates. It also requires the Management Board to exercise judgement in the application of accounting policies. Any changes in assumptions may have a material impact on the annual accounts for the period in which the assumptions are changed. The Board of Management believes that the underlying assumptions are appropriate and that the consolidated financial statements give a true and fair view of the Group's financial position and performance.

The Group makes estimates and assumptions that affect the amounts reported as assets and liabilities. Estimates and judgements are evaluated on an ongoing basis and are based on past experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The use of estimates relates primarily to the following assessments:

- Determining the useful life of property, plant and equipment and intangible assets;
- Estimating the reduction in recoverable amounts of impaired assets;
- The valuation of provisions;

2.3.Consolidation methods

a) Full consolidation method (FC)

The assets and liabilities, profits and losses of fully consolidated companies are fully included in the consolidated accounts. The book value of the investments is cancelled out by the share of the equity and reserves of the consolidated companies at the date of acquisition; each asset and liability is recorded at its value at the time of purchase. Any residual positive excess of the acquisition value over the equity of the consolidated company is recognised as goodwill and the negative excess is recognised directly in reserves.

The amount of share capital of subsidiaries held by third parties as well as their share in the other components of the capital account are presented separately in Minority interests in the consolidated balance sheet and the consolidated income statement.

All intra-group transactions and balances as well as dividends received from consolidated companies are eliminated.

This method is applied to companies over which the group has control, meaning it has the power to direct the financial and operational policies of these companies.

b) Proportional Integration Method (IP)
The assets, liabilities, revenues, and losses of the consolidated companies are included in the consolidated accounts proportionally to the percentage of ownership of the parent company in the consolidated company. The book value of the interests is eliminated with the equity and reserves of the integrated companies at the acquisition date.

This method is applied when the group exercises joint control with a limited number of other shareholders.

c) Equity method (EM)
Investments in associates are consolidated using the equity method. An associate is a company over which the Group has significant influence by participating in the financial and operating policy decisions of that company.

This investment is accounted for using the equity method. Under the equity method:
- The investment is presented as a cost item plus the Group's share of post-acquisition retained earnings and other changes in net assets;
- Cost includes goodwill arising on acquisition;
- The Group's share of the after-tax profits or losses of the associate is presented as a single line item in the income statement;
- Any distributions received from the associate reduce the carrying amount in the balance sheet; and
- The Group's share of profits and losses recognised by subsidiaries directly in equity, and other changes in equity of the associate, are recognised directly in the Group's accounts.

2.4. Basis of consolidation
The consolidated financial statements include the financial statements of Eaglestone Group Sàrl as well as the financial statements of its subsidiaries as at 31 December of each year.

Subsidiaries are included in the scope of consolidation from the moment control is transferred to the Group. Subsidiaries are deconsolidated when control ceases. Where the Group directly or indirectly controls a subsidiary and that control is not exclusive, the value of the interests not held by the Group is recognised in minority interests.

Subsidiaries and companies under exclusive control are fully consolidated.

Exclusive control applies when the Group holds:
- The majority of the voting rights of the shareholders of a company;
- The right to appoint or remove the majority of the members of the administrative, management or supervisory body of an enterprise and is at the same time a shareholder of that enterprise;
- Shares in an undertaking and controls alone, by virtue of an agreement with other shareholders in that undertaking, a majority of the voting rights of the shareholders in that undertaking.

All intra-group transactions have been eliminated.

Companies under significant influence are consolidated using the equity method. It is presumed that an enterprise exercises influence over another enterprise when it has 20% or more but less than 50% of the voting rights of the shareholders of that company.

When an enterprise included in the consolidation exercises significant influence over the management and financial policy of an enterprise not included in the consolidation in which it has a participating interest, this participating interest is recorded in the consolidated balance sheet under the corresponding special heading (Participating interests - of which equity method).

2.5. Conversion
None

2.6. Minority interests
The share of minority interests in the equity and in the net result for the year is shown separately in the consolidated balance sheet and profit and loss account.

2.7.Differences on first consolidation
Differences on first consolidation correspond to the difference between the cost of the parent company's interest in the consolidated subsidiaries and the share in the net assets of these companies at the date of entry into the scope of consolidation.

The difference on first consolidation, if positive, is recorded as an asset under the headings "Goodwill", "Property, plant and equipment" or "Inventories", depending on the accounting principle of the project.

The difference on first consolidation, if negative, is entered as a liability under the heading "Consolidation difference".

NOTE 3 - ACCOUNTING PRINCIPLES AND METHODS

3.1.Formation expenses
Formation expenses are capitalised and depreciated at 100%.

3.2.Intangible assets
Intangible fixed assets are recorded as assets in the balance sheet at their acquisition cost.

Use limited in time
(e.g. development costs, concessions, patents, licences, goodwill and capital gains).

These are subject to straight-line depreciation at the following rates: 10% per annum.

Research costs are fully expensed during the year

Use not limited in time
(Example: goodwill, capital gains, etc.).

Write-downs (not depreciation) are applied in case of permanent impairment.

3.3.Tangible fixed assets
Tangible fixed assets are entered on the assets side of the balance sheet at their acquisition cost, which includes ancillary expenses, or at their cost price.

Land
Land is valued on the basis of the value deed in hand. If the land contains a building that is to be demolished without being rented out, it will be recorded together with the land.

Time-limited use
Property, plant and equipment of limited duration (and related studies and incidental costs) are depreciated on a straight-line basis at the following rates:

Assets	Rate	Type
Buildings	3.33%	Straight-line
Installations	20%	Straight-line
Machinery and equipment	20%	Straight-line
Office furniture and equipment	20%	Straight-line
Computer equipment	33.33%	Linear
Rolling stock	20%	Linear
Fitting out of premises	10%	Linear

It should be noted that for the fitting out of premises, the depreciation rate will be based on the duration of the rental contract if this is shorter than 10 years

Buildings which are being let but are to be demolished are valued on the basis of the estimated rental income to be generated until demolition, and the depreciation of these buildings is based on the residual term of the lease.

Assets under construction (e.g. buildings) include interest until they are actually put into use and are depreciated from the year of completion. Tangible fixed assets that are no longer in use or that have ceased to be used on a long-term basis for the company's activities are subject to exceptional depreciation in order to align their valuation with their probable realisable value.

Open-ended use
Land is subject to write-downs in case of loss of value or permanent depreciation.

3.4.Financial assets

Non-consolidated holdings are recorded at acquisition cost. Loans granted to companies with which the Parent Company has a shareholding link and securities in the nature of fixed assets are recorded at their nominal value.

In the event of a depreciation which, in the opinion of the Management Board, is of a lasting nature, these financial assets are subject to value adjustments in order to give them the lower value that should be attributed to them on the balance sheet date. These value adjustments are not maintained when the reasons for which they were created have ceased to exist.

3.5.Stocks

Supplies (raw materials and consumables):
Supplies are valued at the lower of cost or market value at the balance sheet date.

Work in progress:
Work in progress is valued at cost.

Finished goods, merchandise:
Finished goods are valued at the lower of cost or market value at the year-end date.

Properties held for sale:
Properties held for sale are valued at the lower of cost or market value at the year-end.

The acquisition value includes:

- individual research and project costs relating to the acquisition,
- notary's, architect's, surveyor's (stability, special techniques, etc.) and lawyer's fees (for the town planning part)
    - registration fees,
    - insurance costs,
    - demolition costs,
    - soil remediation costs,
    - costs incurred for the construction of road sewers,
    - construction and renovation costs,
- interest on loans or advances relating to the normal period of construction or development, provided that this period exceeds one year.

Contracts in progress:
Contracts in progress and long-term contracts are valued at cost plus the excess of the contract price over the cost price, taking into account the stage of completion of the work, when this excess is reasonably certain.

Changes in inventories and therefore the assumption of costs relating to contracts in progress and long-term contracts are calculated so that profit margins remain constant over the duration of the project. The secured turnover determines the share of costs to be taken into account in the income statement.

Impairments:
Write-downs are recorded in accordance with the general provisions of the law of 19 December 2002.

Stocks are valued at the lower of the acquisition price determined on the basis of the weighted average prices or their realisable value. A value adjustment is recorded when the market price is lower than the acquisition price. These value adjustments are not maintained when the reasons for which they were made have ceased to exist.

3.6.Receivables

Receivables are recorded at their nominal value. They are subject to value adjustments when their recovery is in doubt. These value adjustments are not maintained if the reasons for their creation have ceased to exist.

3.7.Securities

The components of these headings are stated at their nominal value. Cash investments and liquid assets are subject to write-downs in the event of a permanent loss in value.

3.8.Accruals and deferred income - Assets

This item includes expenses recorded during the financial year but which can be charged to a subsequent financial year.

3.9. Provisions

The purpose of provisions is to cover expenses or debts which are clearly defined in terms of their nature but which, at the balance sheet date, are either probable or certain but indeterminate as to their amount or date of occurrence.

Provisions are also made to cover expenses arising during the financial year or in a previous financial year which are clearly defined in nature but which, at the balance sheet date, are either probable or certain but indeterminate as to their amount or as to the date of their occurrence. Provisions relating to previous financial years, which no longer have a purpose, are reversed in the income statement.

3.10. Debts

Loans and debts are valued at their nominal value. They are increased, where applicable, by interest on arrears or other penalties due.

3.11. Accruals and deferred income - Liabilities

This item includes income received during the financial year that can be attributed to a subsequent financial year.

Report on the Audit of the Consolidated Financial Statements

OPINION
We have audited the consolidated financial statements of Eaglestone Group S.à r.l. and its subsidiaries (the « Group»), which comprise the consolidated balance sheet as at 31 December 2023, and the consolidated profit and loss account for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and of the consolidated 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 consolidated financial statements.

BASIS FOR OPINION
We conducted our audit in accordance with 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 Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of "*réviseur d'entreprises agréé*" for the Audit of the Consolidated Financial Statements » section of our report. We are also independent of the Group 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 consolidated financial statements, 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.

OTHER INFORMATION
The Board of Managers is responsible for the other information. The other information comprises the information stated in the consolidated management report but does not include the consolidated financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements 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 BOARD OF MANAGERS FOR THE CONSOLIDATED FINANCIAL STATEMENTS
The Board of Managers is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated financial statements, and for such internal control as the Board of Managers determines is necessary to enable the preparation of

consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Managers is responsible for assessing the Group'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 Board of Managers either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

RESPONSIBILITIES OF THE "*RÉVISEUR D'ENTREPRISES AGRÉÉ*" FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "*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 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 consolidated financial statements.

As part of an audit in accordance with 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 consolidated financial statements, 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of Board of Managers' 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 Group'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 consolidated financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The report of the Réviseur d'entreprises agréé was issued on the Consolidated Financial Statements of the Group as of 31 December 2023 ("Comptes Annuels Consolides") on 26 April 2024, in French, and is available at the Company's premises. The auditors report refers only to the complete set of consolidated financial statements of the Group.

This is a free English translation of the auditor's report mentioned above. The report in French constitutes the original text.

In the event of any divergence of interpretation between the different versions, the French text shall be deemed authentic.

Luxembourg, 26 April 2024

For Mazars Luxembourg, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG
Valentin CIUDIN
Réviseur d'entreprises agréé

Request for information

In accordance with the legal requirements, the consolidated accounts, the management report of the Board of Directors and the report of the auditor have been filed with the National Bank of Belgium.

These documents are also available on request at the registered office of the company:

Eaglestone Sàrl
Rue Goethe 40
1637 Luxembourg
www.eaglestone.group

General information:

NAME
Eaglestone Group Sàrl

HEADQUARTER
Rue Goethe 40 - 1637 Luxembourg

FORM OF COMPANY
Limited liability company, incorporated on 30 September 2010, published in Memorial C, Recueil des Sociétés et Associations, number 2458 of 13 November 2010 and registered under number B155828.

DURATION
Unlimited

WEBSITE
www.eaglestone.group

FINANCIAL CALENDAR
Ordinary General Meeting 2024:
19/06/2024

EAGLESTONE
GROUP