

Annual REPORT

2024



EAGLESTONE
GROUP

Driven by
PASSION



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Letter from the CEOs

2024 was still a bumpy year in the real estate market but Eaglestone Group delivered a strong performance, confirming the strength of our strategy and our agility in responding to shifts in the market. We built on our momentum with solid financial results and strategic diversification, particularly in residential, student housing, and hospitality. ➤

With most of our office developments sold before 2023, our exposure to this segment remains limited. Today, 85% of our 69 ongoing projects focus on dynamic and promising real estate sectors.



Nicolas Orts

Gaétan Clermont

Cardinal Campus, Cergy



Financial and Operational Performance

In 2024, we have been working on a portfolio of 69 projects under development, representing more than 730,000 m² and a projected sales value of EUR 1.7 billion, or approximately 9,687 units. Over the course of the year, we sold more than 1,200 housing units through our subsidiaries in France, Belgium, and Luxembourg. Our teams successfully delivered 135,000 m² of real estate projects, meeting evolving client needs and aligning with our ESG commitments.

We recorded a total revenue of EUR 357.4 million, EBITDA of EUR 27.5 million, and net profit of EUR 3.6 million. Thanks to disciplined financial management and effective cost control, we preserved our profitability and reduced our debt.

Major Transactions in 2024

In France, our subsidiaries **Interconstruction** and **Cardinal** strengthened our market presence. Interconstruction finalized two major block sales: in Courbevoie, a new development in the Village Delage district was sold to Hines, including 650 rooms and retail space over 17,168 m².

In Bagneux, a residential development was sold to Séqens, a leading social housing provider in the Île-de-France region.

Cardinal Promotion completed two large student housing projects in Créteil and Cergy, providing a total of 1,200 units. The Cergy residence was sold off-plan to Aberdeen. In Bordeaux, Cardinal sold a hotel under construction in the future Brazza mixed-use district to the MOB hotel chain.

In Belgium, we signed our first hotel agreement with German operator Motel One for our Royal project in Brussels, featuring 250 rooms. In partnership with Foresite, we bought from AXA and are co-developing a new project and revitalizing two landmark buildings in Brussels, totaling 30,000 m² of a future mixed residential, hotel and student housing project.

In Luxembourg, the marketing of the future Brooklyn district in Bonnevoie continues to progress successfully, with 80% of the first phase of residential units sold. Negotiations are also underway for the sale of The Bridge office building, reflecting strong market interest in this ambitious urban development.

Commitment to Sustainability

In 2024, we published our first ESG report (for year 2023), marking

a milestone in delivering on our sustainability commitments.

Future Outlook

With total assets exceeding EUR 850 million and a proven ability to adapt to evolving market conditions, Eaglestone Group is well-positioned for the future. By maintaining a targeted investment strategy, revitalizing real estate assets, and expanding geographically, we continue to earn the trust of our clients and financial partners.

We sincerely thank our teams for their dedication, and our clients and partners for their continued trust. Together, we will keep building a bold and promising future for Eaglestone Group.

Gaétan Clermont & Nicolas Orts,
co-CEO



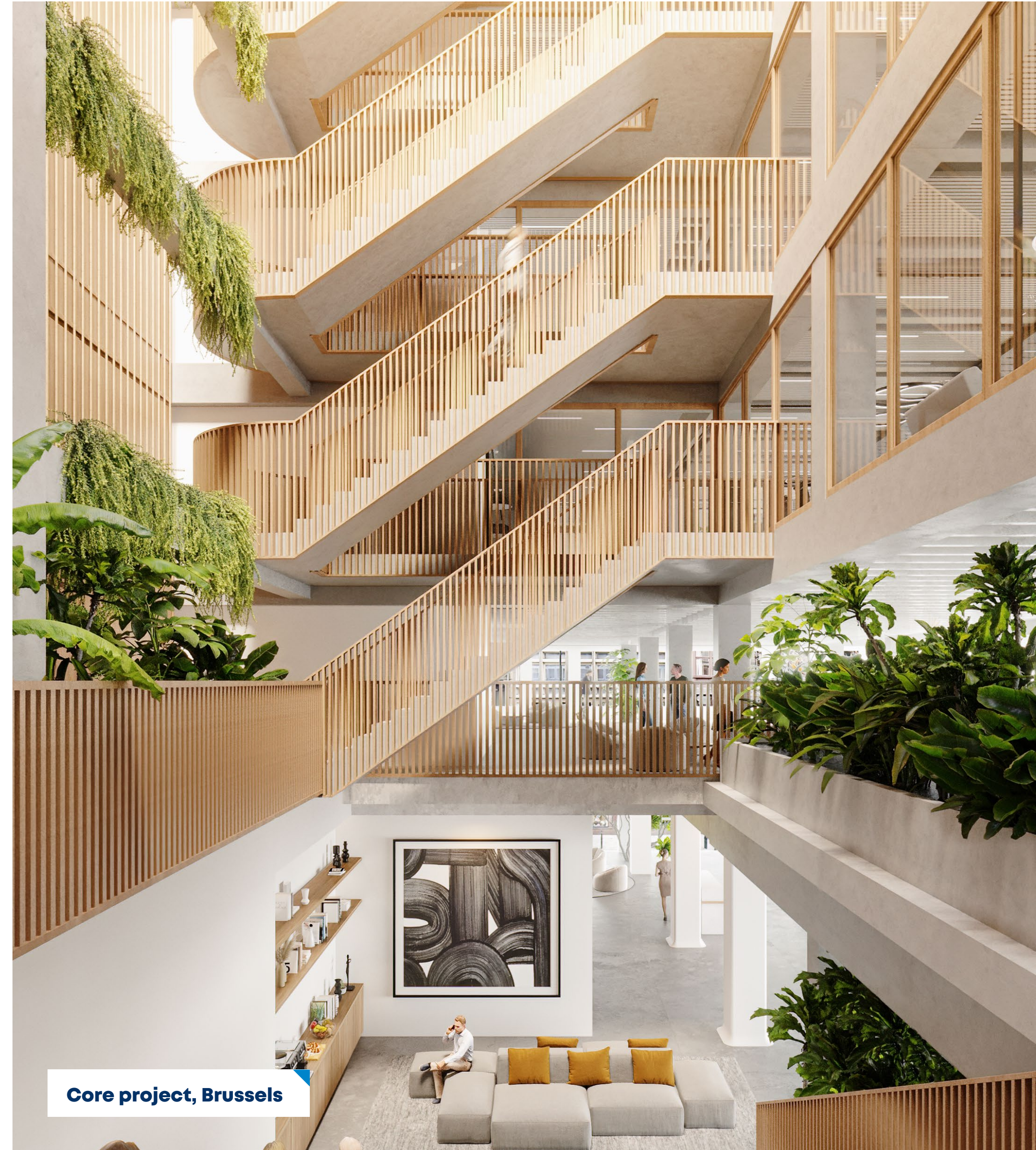
Eaglestone Group

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.



Core project, Brussels

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.

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



Click here to go to the page
dedicated to our CO₂ Logic label

Since 2019, Eaglestone has been certified as a carbon-neutral company for all of its corporate activities. In addition, each new development undergoes a thorough assessment of its carbon footprint.

In 2022, Eaglestone Group adopted a unified sustainability approach across its various entities, initially selecting **six** United Nations Sustainable Development Goals (SDGs).

Today, **ten** SDGs guide all our activities, particularly those related to the development and delivery of the group's projects. This approach is part of a comprehensive ESG strategy, structured around clear strategic pillars and key performance indicators (KPIs).

European scope

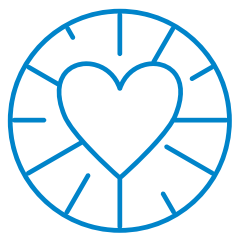


Present in 3 European countries, Eaglestone Group opts for dynamic markets supported by strong growth. This geographical diversification is one of the pillars of the company's economic resilience.

Values



Creativity



Passion



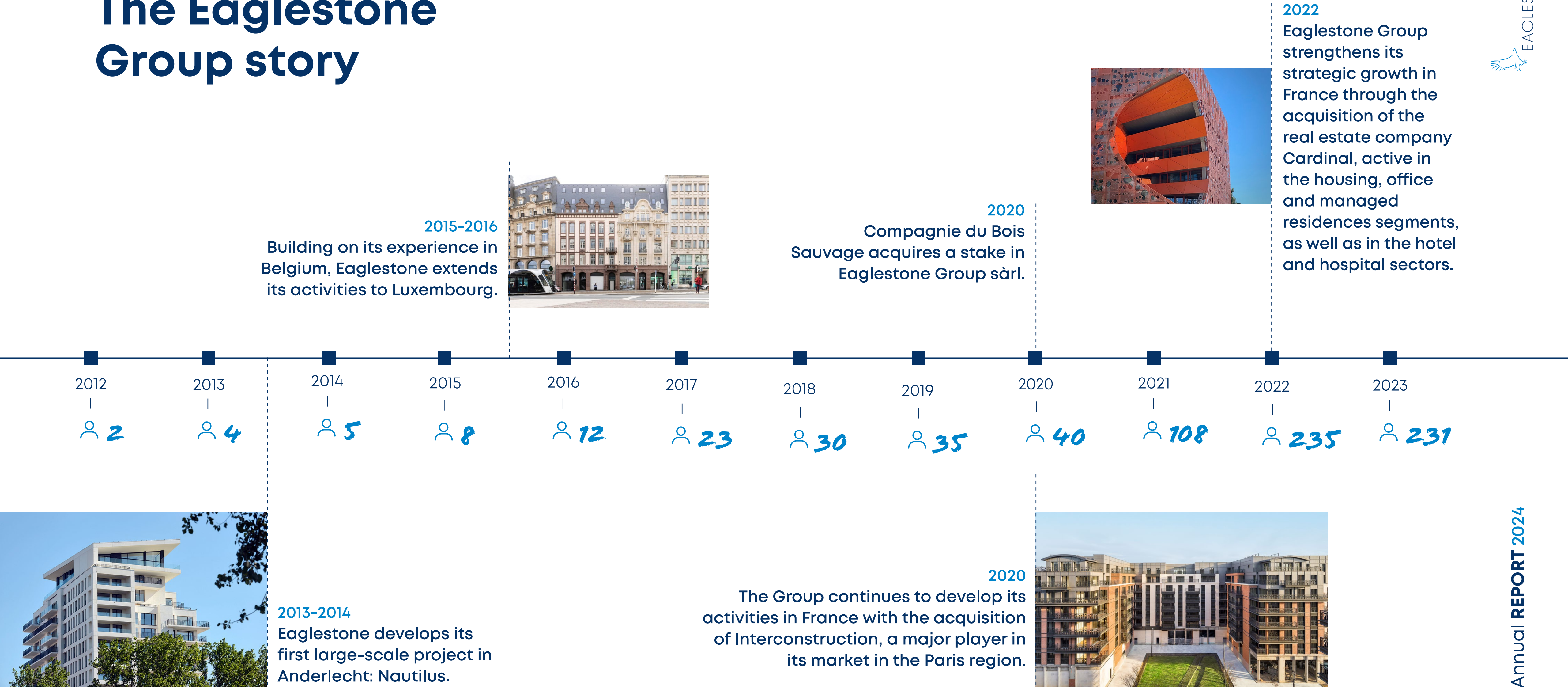
Entrepreneurship



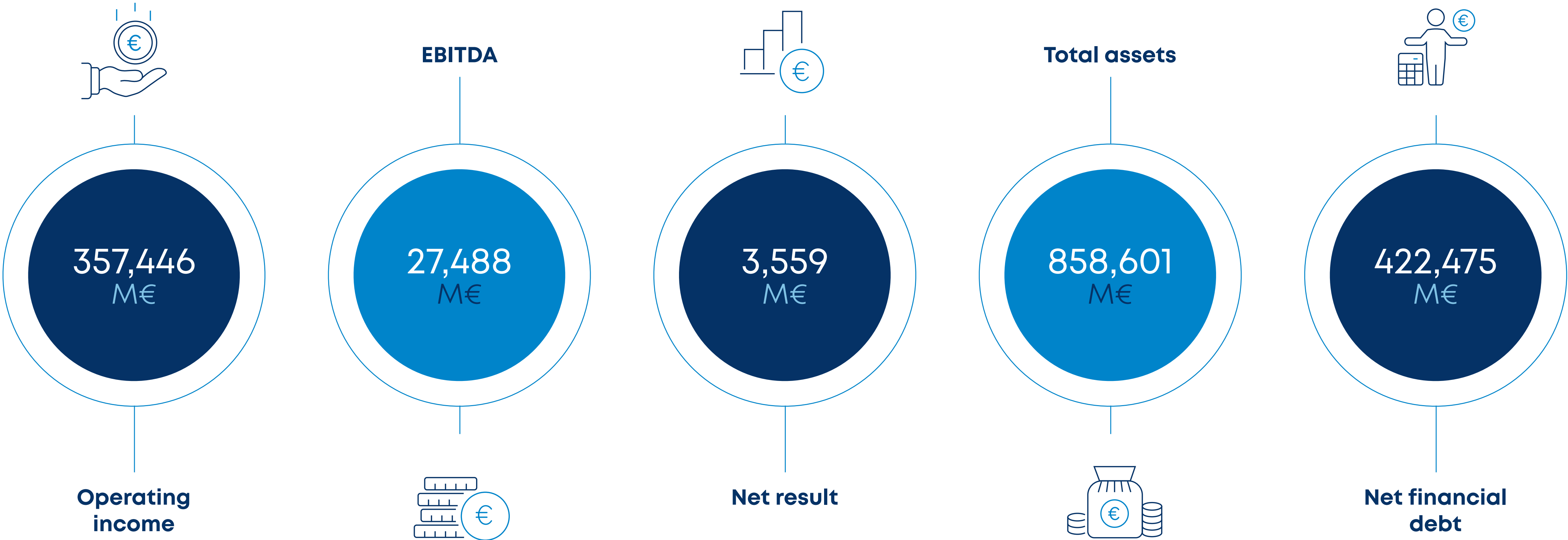
Excellence



The Eaglestone Group story



Key performance indicators



Key figures

47
France

6
Luxembourg

69
ongoing projects

16
Belgique



Portfolio volume
731 120 m²



Student housing portfolio¹
6.500 units



Turnover 2024
357 millions €

3
countries

157
talents

38
cities



¹under management

Key figures



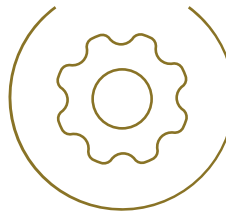
78%
Residential
& Student
Housing



7%
Hotel



12%
Office



3%
Equipment

Management and corporate Governance

Board of Managers

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

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	06/12/2017	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 group;
- ▶ Present to the board of managers a preparation of the group's financial statements, in accordance with the applicable accounting standards and policies of the group;
- ▶ 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 group;
- ▶ Implement a global ESG strategy within all the entities of the group. As at the date of this Prospectus, the Executive Committee is composed of nine members.



Sophie Lambrighs
CEO Eaglestone Belgium



Pierre-Damien Lefebvre
CFO Eaglestone Group



Jean-Christophe Larose
Président Cardinal France



Marc Villand
Président du Conseil de Surveillance Interconstruction



Gaétan Clermont
CO-CEO Eaglestone Group

Nicolas Orts
CO-CEO Eaglestone Group



Stephane Rubi
Directeur Général Cardinal Promotion



Matthieu Villand
Directeur Général Interconstruction



Sebastien Crepin
Directeur Administratif et Financier Cardinal Promotion/ Eaglestone France

Commitment to sustainability

At Eaglestone, sustainability is not a trend — it is one of our core values. As a European real estate group active in Belgium, Luxembourg, and France, we embrace our responsibility to shape cities that are more inclusive, efficient, and resilient.

Since 2019, we have measured and offset all CO₂e emissions from our corporate activities. Each new project is rigorously assessed in collaboration with independent experts to minimize its carbon footprint.



In 2022, to structure and strengthen our approach, we implemented a group-wide ESG strategy based on two core commitments:

1 Making ESG a shared commitment across the group

To achieve this, we have defined two key levers:



Engaging all employees in building a more responsible model by sharing our ESG strategy internally through training, communication, and feedback, and by supporting employee-led initiatives, including charitable and community actions.



Supporting and encouraging urban transition by promoting functional diversity within our developments, improving access to nature and sustainable mobility, and strengthening social connections and participatory dialogue across all our projects.

2 Aligning our activity with the European taxonomy

We view this alignment as one of the most effective ways to drive meaningful progress, especially considering the crucial role the real estate sector plays in both mitigating and adapting to climate change. The taxonomy framework focuses primarily on environmental and governance criteria — two pillars where, as a developer, we can have the greatest impact throughout the value chain. This approach allows us to meet the expectations of all our

stakeholders and structure our actions around six key priorities:

- 👍 Combating climate change
- 👍 Responsible water management
- 👍 Transitioning to a circular economy
- 👍 Pollution prevention
- 👍 Biodiversity preservation
- 👍 Integrating ESG considerations into our internal governance

In 2024, we took a further step in our ESG journey by aligning our 2023 reporting with the European Sustainability Reporting Standards (ESRS). Our action plan is now guided by ten of the United Nations’ priority Sustainable Development Goals, with a particular focus on efficient resource use, biodiversity, social impact, and low-carbon strategies.



From initial design to long-term operation, we integrate ESG criteria into every stage of the project life cycle. Our Green Finance Framework supports this ambition by directing capital toward projects that meet the highest environmental standards.

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



Twin Falls project, Brussels

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.

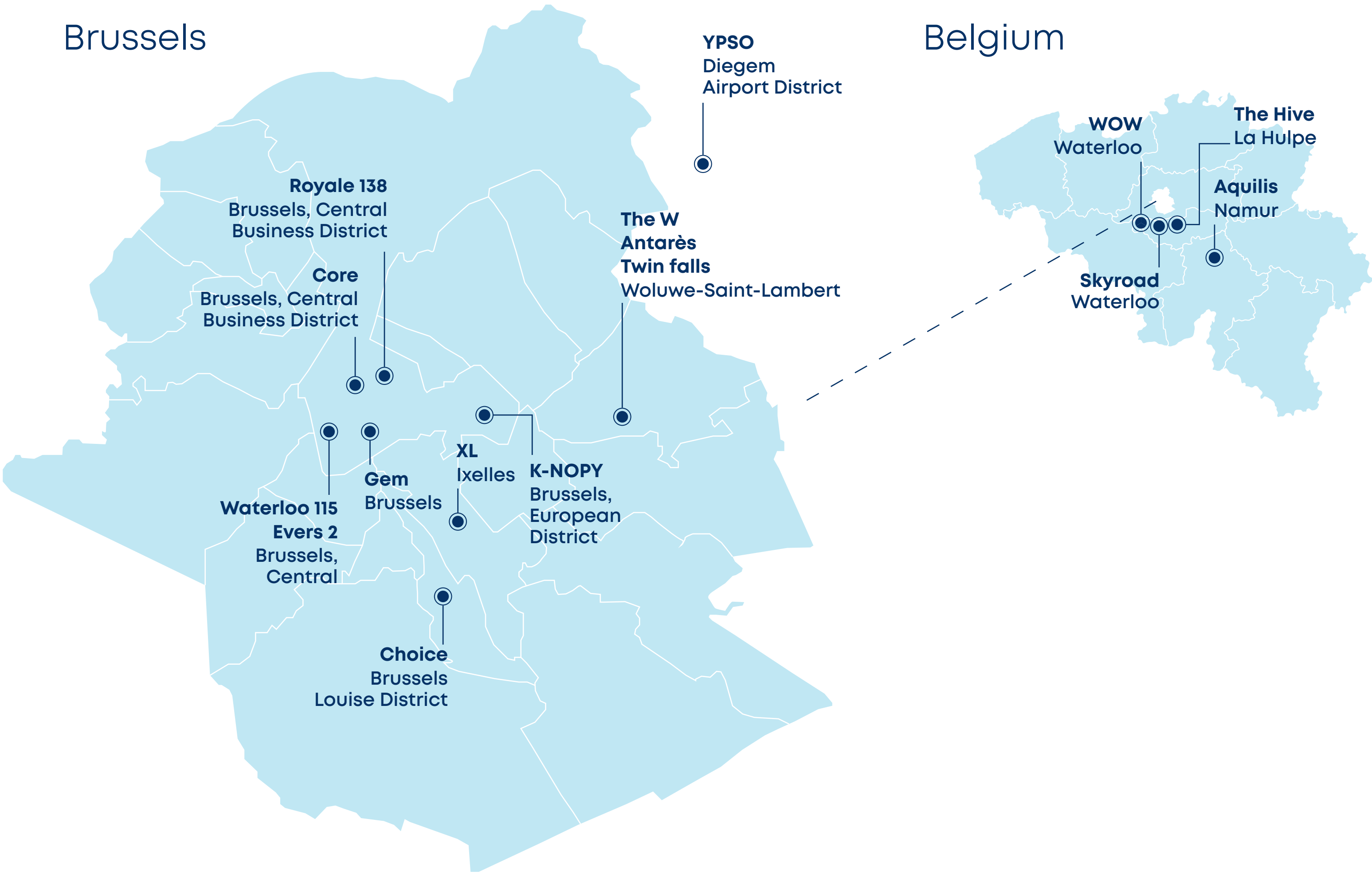
By 7 October 2025, a report will be produced and released as per the terms of the bond issuance (7 October 2022), to justify the distribution of funds generated by the green bond.

Some of our group's projects

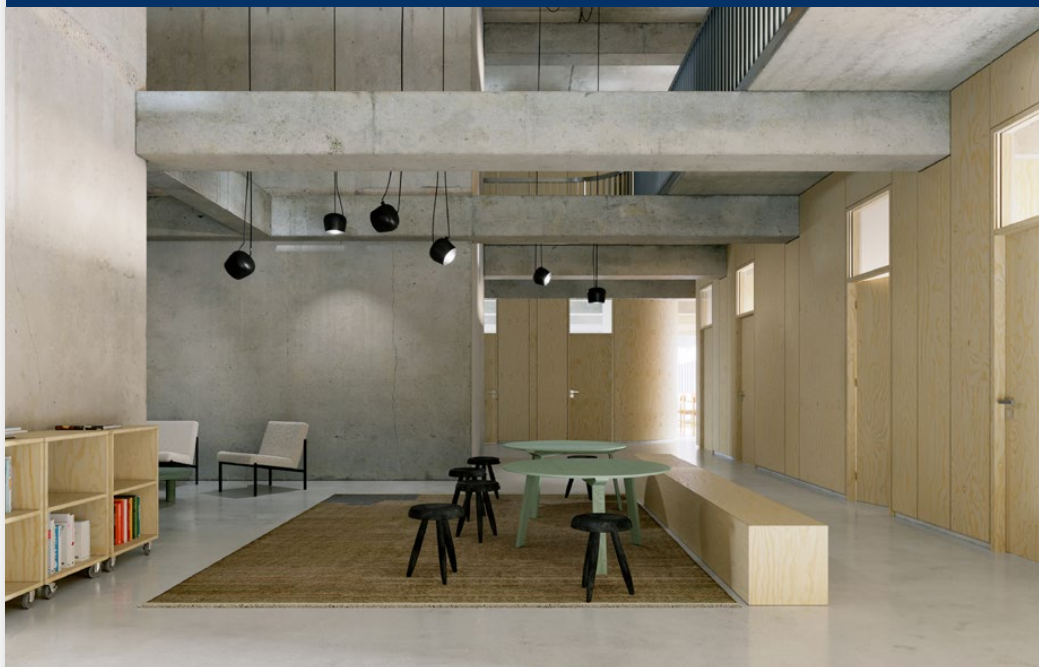
Projects in Belgium

Key figures

Ongoing Projects: **16**
Total area: **150.990 m²**



Evers 2



Description

Start of works: **Q1 2027**

Delivery: **Q4 2028**

Number of student housing: **190**

Retail: **320 m²**

Total area: **7.300 m²**

Architect: **Baumans Deffet Architecture Urbanisme**

Co-promotor: **Foresite**

Location: **Brussels, City Center**



Royal



Description

Start of works: **Q2 2025**

Delivery: **Q4 2027**

Area: **8.800 m²**

Floors: **R+8**

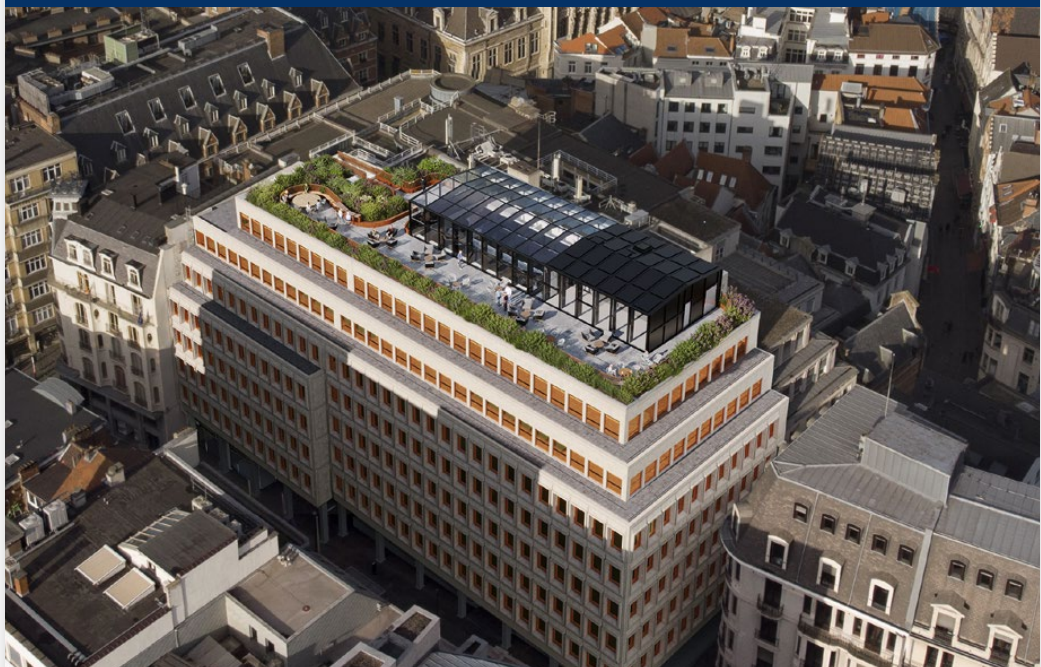
Hotel: **250 rooms**

Architects: **B2Ai Architects**

Location: **Brussels Center**



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**



Waterloo 115



Description

Start of works: **Q2 2027**

Delivery: **Q1 2029**

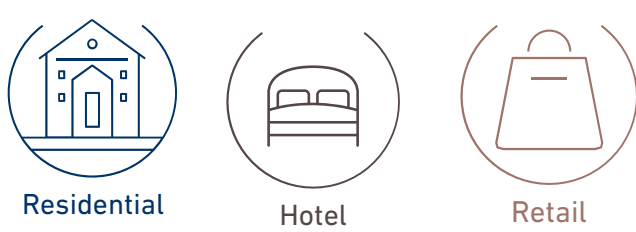
Total area: **20.000 m²**

Floors: **R+9**

Architect: **Dorte Mandrup & DDS+**

Co-promotor: **Foresite**

Location: **Brussels, City Center**



The W



Description

Start of works: **Q3 2023**
Delivery: **Q1 2026**
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: **Q3 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: **Q2 2025**
Delivery: **Q2 2027**
Number of apartments: **36 units**
Appart Hotel: **20 rooms**
Office: **2 units**
Total area: **7.000 m²**

Floors: **R+6**
Architects: **Axent Architects**
Location: **Brussels Center**



Residential



Hotel



Permit Obtained



Office



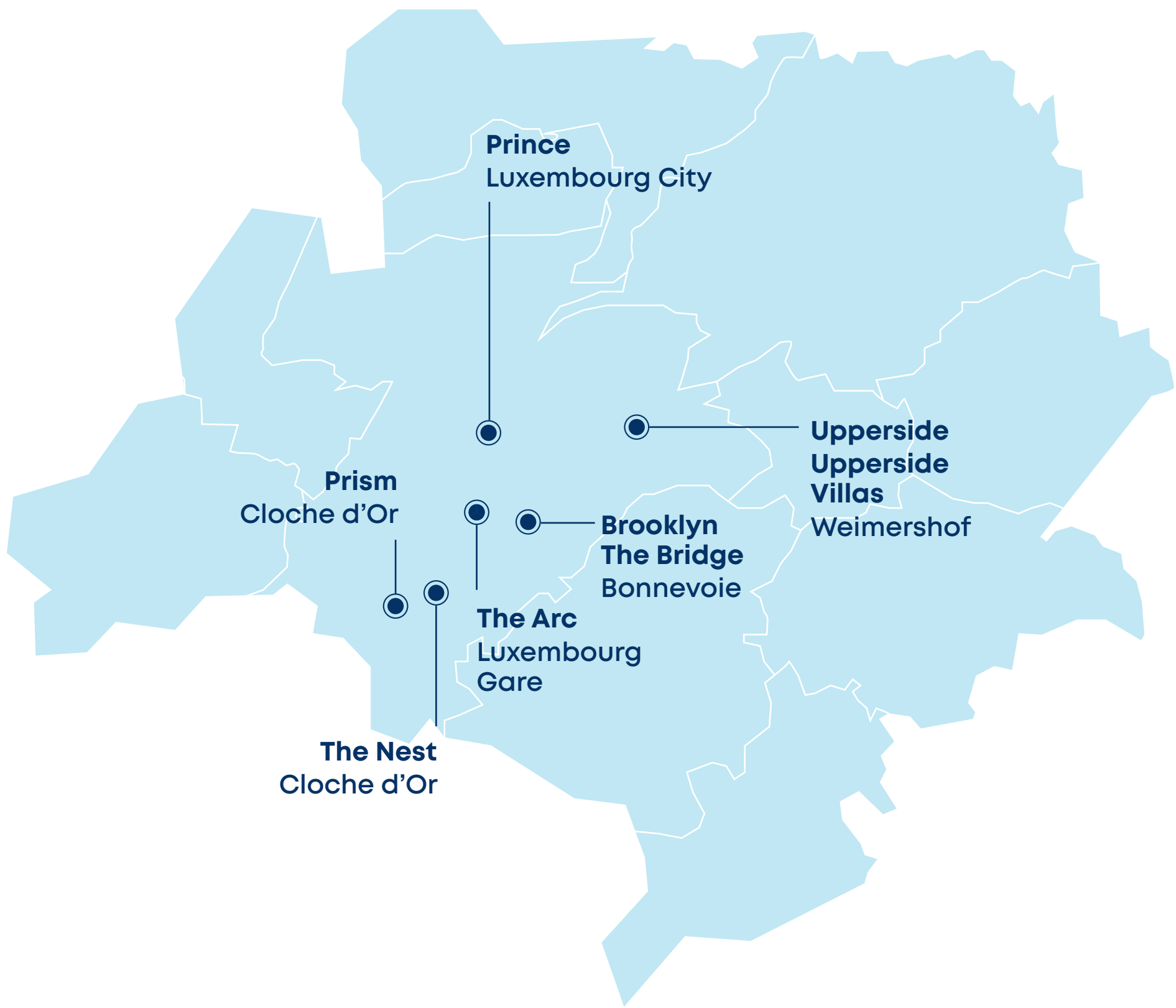
Projects in Luxembourg

Key figures

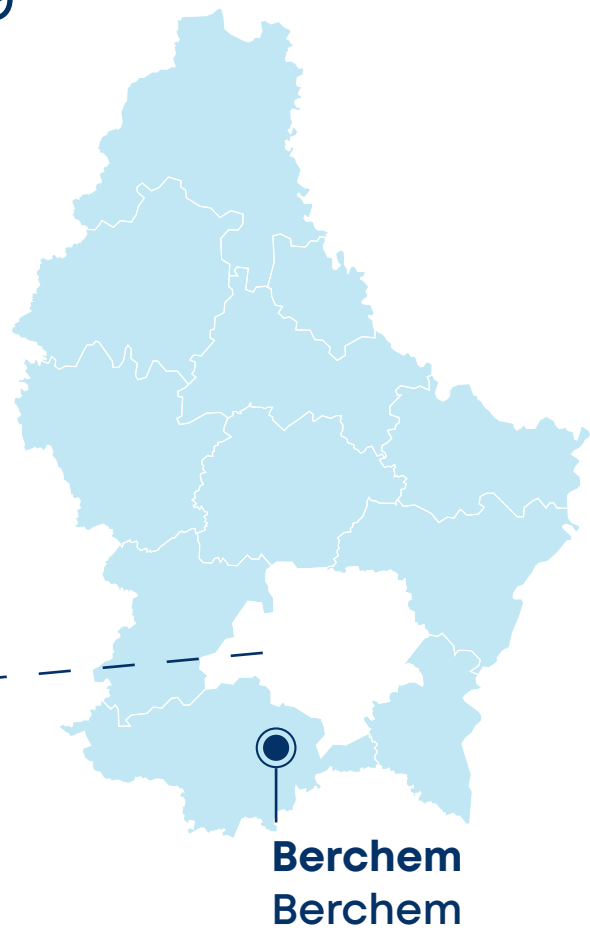
Ongoing Projects: **6**
Total area: **37.234 m²**



Luxembourg City



Luxembourg



Brooklyn



Description

Start of works:
phase I: **Q3 2023**
Delivery: phase I:
Q3 2025
Residential:
9.554 m²
Retail: **968 m²**
Office: **389 m²**
Total area:
10.911 m²
Architects:
M3 Architectes
Location:
**Luxembourg -
Bonnevoie**



The Arc



Description

Start of works:
2021
Delivery: **Q4 2023**
Residential:
280 m²
Office: **2.649 m²**
Retail: **272 m²**
Total area:
3.201 m²
Architects:
**Ballinipitt
Architects**
Location:
**Luxembourg -
Center**



Prince



Description

Start of works:
2021
Delivery: **Q1 2024**
Residential:
796 m²
Office: **2.425 m²**
Total area:
3.221 m²
Floors: **R+6**
Architects:
Archi 2000
Location:
**Luxembourg -
Center**



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 Bridge



Description

Start of works: **Q3 2025**
Delivery: **2027**
Office: **4.216 m²**
Total area: **4.216 m²**
Floors: **R+5**
Architects: **M3 Architectes**
Location: **Luxembourg - Bonnevoie**



Office



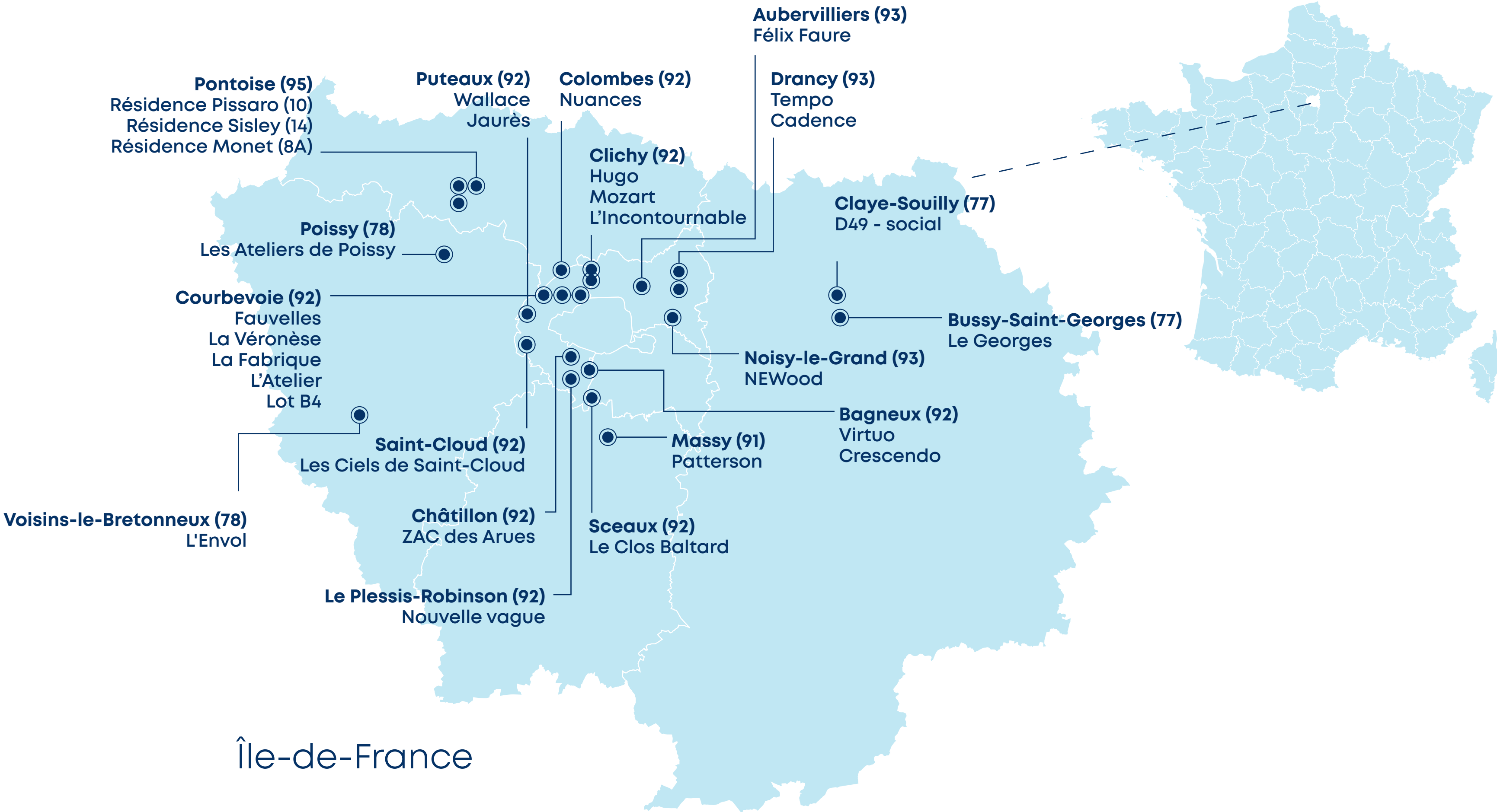
Permit Obtained



Projects in France Interconstruction

Key figures

Ongoing Projects: **30**
Total area: **362.188 m²**



La Fabrique



Description

Start of works: **Q3 2021**
Delivery: **Q3 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)**



Clichy Hugo



Description

Start of works: **Q3 2023**
Delivery: **Q4 2025**
Number of apartments: **108**
Residential: **7.268m²**
Retail: **498m²**
Total area: **8.259 m²**

Floors: **GF+10**
Architect: **DGM**
Co-promotor: **Novaxia**
Location: **Clichy, Hauts-de-seine (92)**



Nouvelle vague – Le Plessis Robinson



Description

Start of works: **Q1 2023**
Delivery: **Q3 2025**
Number of apartments: **220**
Total area: **6.238 m²**
Floors: **GF+4 + attics**

Architect: **Marc Farcy**
Co-promotor: **City life**
Location: **Clichy, Hauts-de-seine (92)**



Les Ateliers de Poissy



Description

Start of works: **Q4 2023**
Delivery: **Q1 2027**
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-promoters: **Akera SEMAP**
Location: **Poissy (78)**



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 EMERGE**

Location: **Courbevoie (92)**



L'Incontournable



Description

Start of works: **Q2 2024**

Delivery: **Q1 2027**

Total area: **6.498 m²**

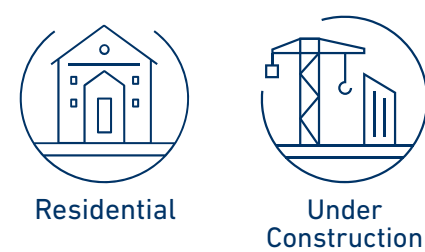
Floors: **GF+10**

Number of apartments: **89 units**

Architects: **Haour Architectes**

Co-promotor: **SERPI Promotion**

Location: **Clichy (92)**



Virtuo



Description

Start of works: **Q4 2024**

Delivery: **Q4 2027**

Number of apartments: **128**

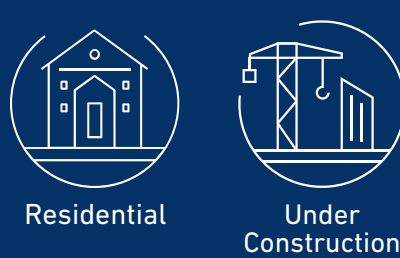
Total area: **9.521 m²**

Floors: **GF+10**

Architect: **Saison Menu Architectes**

Co-promotor: **BNP Paribas Real Estate**

Location: **Clichy, Hauts-de-seine (92)**



Sisley



Description

Start of works: **Q3 2024**

Delivery: **Q4 2026**

Number of apartments: **149**

Total area: **9.981 m²**

Floors: **GF+6**

Architect: **Urbense**

Co-promotor: **Polycités et Marignan**

Location: **Pontoise (95)**



Projects in France Cardinal Promotion

Key figures

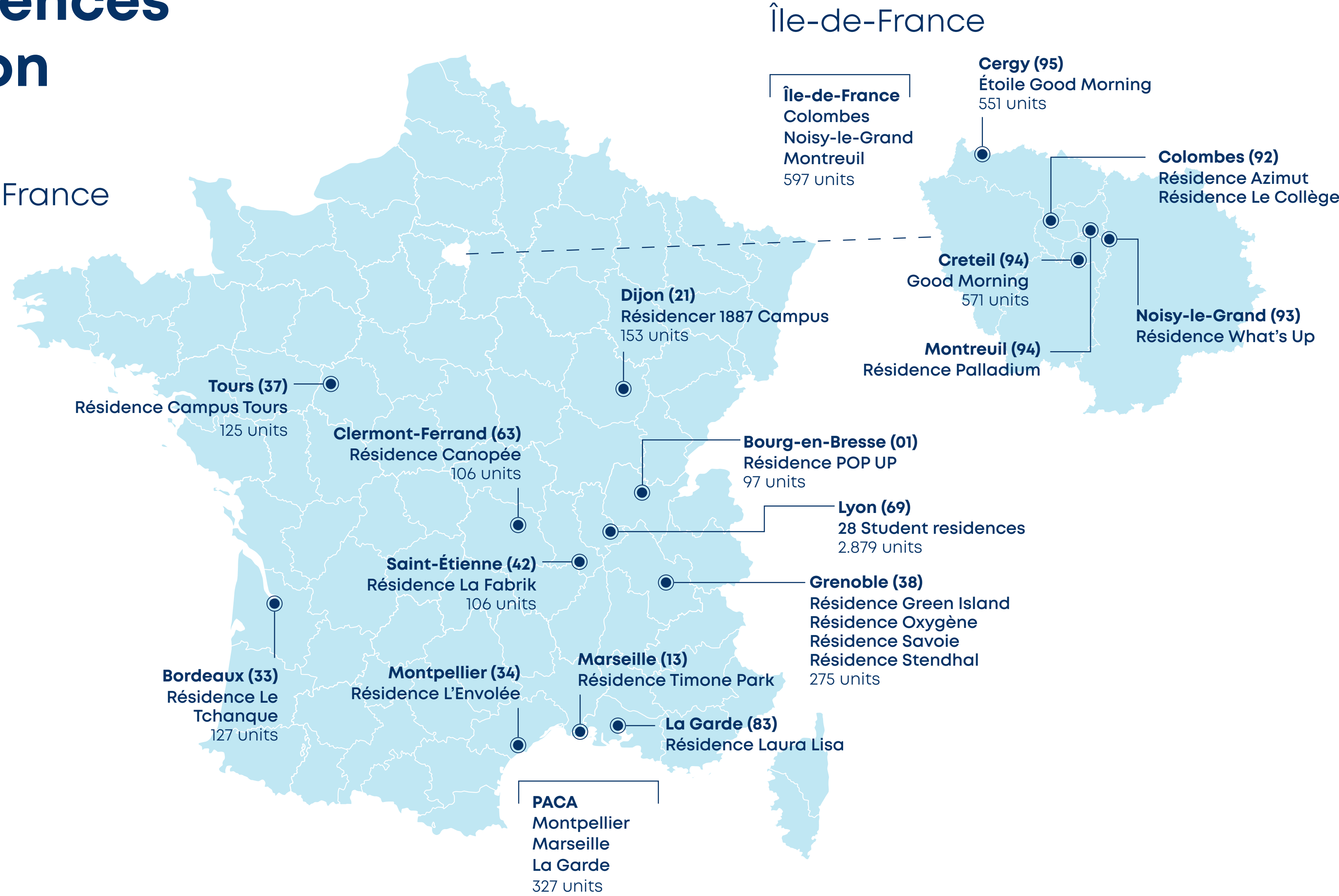
Ongoing Projects: **17**
Total area: **180.708 m²**



Operated residences Cardinal Gestion



The projects - France Cardinal



Brazza



Description

Start of works: **2022**
Delivery: **2027**
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, Marciano Architecture, Rodde Aragues**
Location: **Bordeaux (33)**



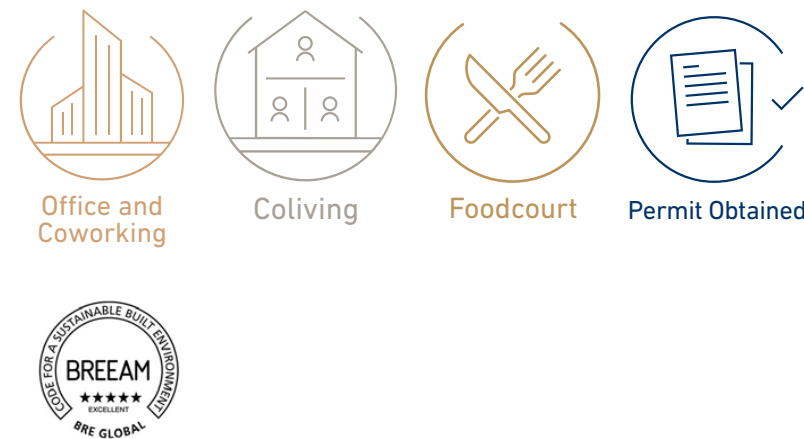
Pole d'Innovation collaboratif (le PIC)



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+6**

Total area: **18.000 m²**
Architects: **Z architecture**
Location: **Clermont-Ferrand (63)**



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**



Étoile



Description

Start of works: **2022**
Delivery: **Q2 2025**
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)**



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)**



Châteaudun



Description

Start of works: **Q3 2025**
Delivery: **2027 to 2028**
Number of apartments: **236 units**
Student Housing/Coliving: **162 units**

Office: **4 674 m²**
Floors: **R+5 & R+6**
Total Area: **22 662 m²**
Architects: **ATELIER CRR – CLERMONT**
Location: **Clermont-Ferrand (63)**



Financial information

1A. Consolidated statement of profit and loss

(in thousand €)

Profit and loss in thousand €	31 Dec 2024	31 Dec 2023
Operating income	357 446	310 943
Cost of sales	-276 788	-224 238
Operating charges	-52 905	-51 003
Share of result of joint ventures and associates	-264	1 258
Earnings before interest, taxes, depreciation and amortization (EBITDA)	27 488	36 960
Depreciations	-11 848	-16 622
Earnings before interest and taxes (EBIT)	15 641	20 338
Financial income	13 427	2 830
Financial charges	-21 819	-32 445
Earnings before taxes (EBT)	7 248	-9 277
Corporate tax	-2 808	-2 299
Profit of the period	4 440	-11 576
Third party interest	-881	2 649
NET RESULT	3 559	-8 927

1B. Consolidated statement of profit and loss by country

(in thousand €)



	France	Belgium	Luxembourg	31 Dec 2024	France	Belgium	Luxembourg	31 Dec 2023
Operating income	284 465	59 908	13 073	357 446	252 979	34 246	23 718	310 943
Cost of sales	-237 848	-33 573	-5 366	-276 788	-198 102	-12 417	-13 719	-224 238
Operating charges - projects	-11 673	-10 508	-2 763	-24 944	-28 932	-17 168	-4 903	-51 003
Operating charges	-18 877	-6 522	-2 562	-27 961				
Share of result of joint ventures and associates	-264	0	0	-264	1 258	0	0	1 258
Earnings before interest, taxes, depreciation and amortization (EBITDA)	15 802	9 305	2 381	27 488	27 203	4 661	5 096	36 960
Depreciations	-6 625	-4 508	-715	-11 848	-8 248	-1 330	-7 044	-16 622
Earnings before interest and taxes (EBIT)	9 177	4 797	1 667	15 641	18 955	3 331	-1 948	20 338
Financial income	8 901	-7	4 533	13 427	1 243	986	601	2 830
Financial charges	-6 932	-5 699	-9 189	-21 819	-14 369	-5 689	-12 387	-32 445
Earnings before taxes (EBT)	11 146	-909	-2 989	7 248	5 829	-1 372	-13 734	-9 277
Corporate tax	-996	-1 554	-258	-2 808	77	-1 951	-425	-2 299
Profit of the period	10 150	-2 463	-3 247	4 440	5 906	-3 323	-14 159	-11 576
Third party interest	-605	245	-522	-881	507	-432	2 574	2 649
NET RESULT	9 545	-2 218	-3 768	3 559	6 413	-3 755	-11 585	-8 927

2. Consolidated statement of financial position

(in thousand €)

ASSETS	31 Dec 2024	31 Dec 2023
NON CURRENT ASSETS	246 861	268 025
Incorporation expenses	150	233
Intangible fixed assets	3 863	9 990
Consolidation differences	31 125	49 301
Land	96 264	93 647
Buildings	84 141	89 486
Works in progress	10 048	7 501
Other non current assets	9 299	7 860
Financial fixed assets	3 462	3 547
Long term receivables	8 509	6 460
CURRENT ASSETS	611 740	665 005
Inventories	351 662	355 424
Trade receivables	109 783	128 908
Other receivables	30 913	40 608
Vat & tax receivables	44 178	50 082
Cash and cash equivalent	70 838	85 982
Regularization accounts	4 365	4 001
TOTAL ASSETS	858 601	933 030

EQUITY AND LIABILITIES	31 Dec 2024	31 Dec 2023
EQUITY	89 125	83 261
Share capital	3 100	1 100
Retained earnings & reserves	71 767	69 403
Consolidation differences	2 811	2 956
Non Controlling Interests	11 446	9 802
PROVISIONS FOR LIABILITIES AND CHARGES	2 171	1 689
NON CURRENT LIABILITIES	399 613	417 733
Shareholder's loans	40 685	48 457
Shareholder's loans - Partners - Long Term	64 666	26 196
Financial debts	296 948	326 569
Other non current debts	314	16 511
CURRENT LIABILITIES	362 279	423 367
Shareholder's loans - Partners - Short Term	0	29 451
Financial debts	196 365	182 927
Trade payables	114 760	139 106
Social debts	2 484	3 505
Vat & tax liabilities	30 567	39 731
Deffered tax liabilities	4 939	13 023
Other current liabilities	10 164	15 624
Regularization accounts	5 412	6 980
TOTAL EQUITY AND LIABILITIES	858 601	933 030

3. Consolidated cash flow statement

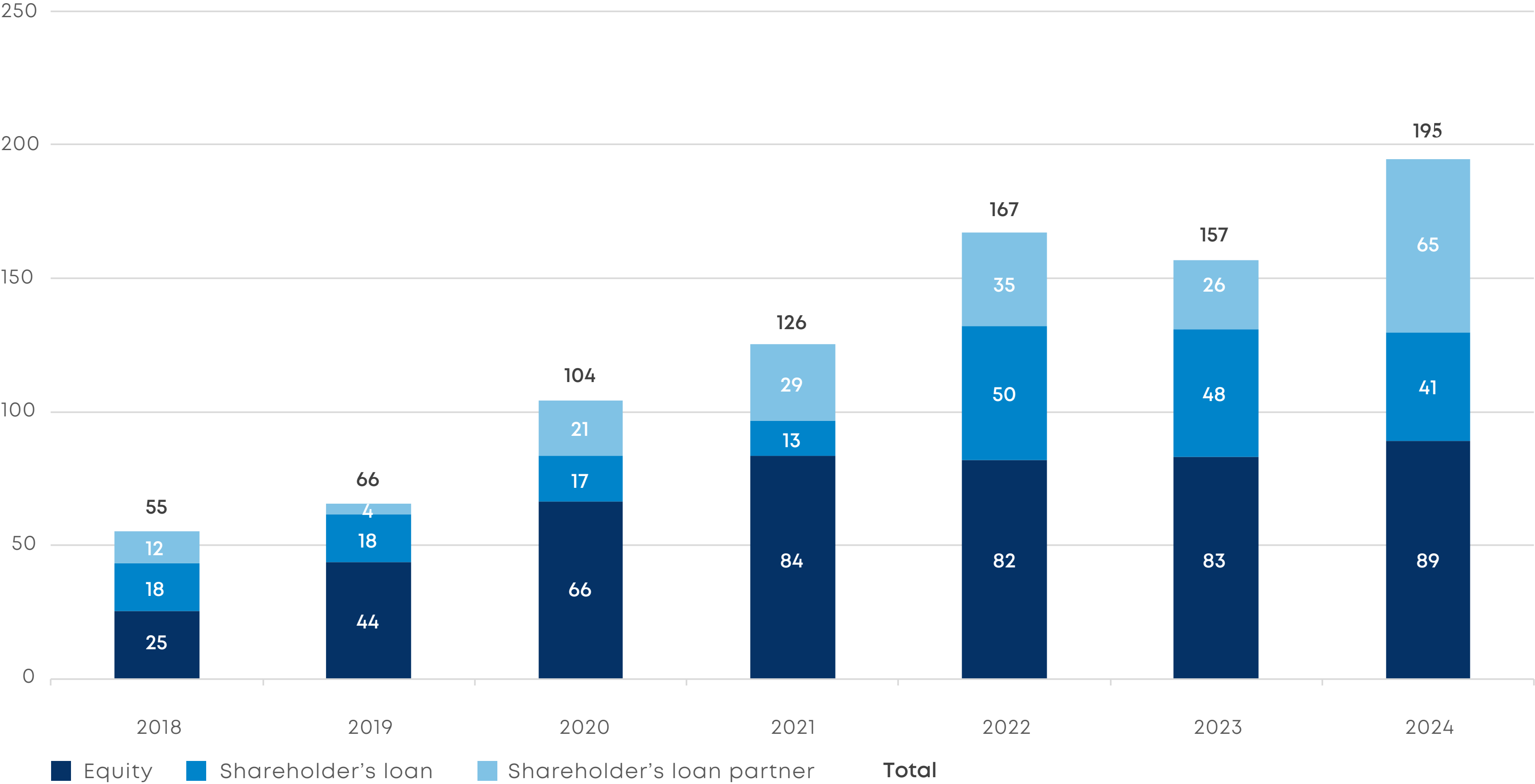
(in thousand €)

	31/12/2024	31/12/2023
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	85 982	91 560
NET RESULT	3 559	-8 927
Trade payables	-24 346	31 643
Social debts	-1 021	-730
Vat & tax liabilities	-9 164	7 241
Deffered tax liabilities	-8 084	-1 356
other current liabilities	-5 460	-4 570
Short term debts variation	-48 074	32 228
Regularization accounts	-1 932	-3 465
Trade receivables	19 125	-18 357
Other receivables	9 695	28 513
Vat & tax receivables	5 904	-8 752
Short term receivables variation	34 724	1 404
Stocks variation	3 762	-69 222
OPERATING CASH FLOW	-7 962	-47 982
Incorporation expenses	83	79
Intangible fixed assets	6 127	6 215
Consolidation differences	18 176	16 499
Land	-2 617	-4 386
Buildings	5 345	-17 855
Works in progress	-2 547	-1 909
Other non current assets	-1 439	96
Participation (equity method)	85	-483
Long term receivables	-2 049	-4 584

	31/12/2024	31/12/2023
INVESTMENT CASHFLOW	21 164	-6 328
Equity	661	-1 687
Non controlling interest	1 644	11 515
Provisions for liabilities and charges	482	254
Financial debts (current)	-28 021	15 658
Shareholder's loan Long Term	-7 772	7 269
Shareholder's loan - partners Long Term	38 470	0
Shareholder's loan partners Short Term	-29 451	12 014
Financial debts	11 838	25 535
Other non current debts	-16 197	-21 826
FINANCING CASH FLOW	-28 346	48 732
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	70 838	85 982

4. Consolidated equity Eaglestone Group

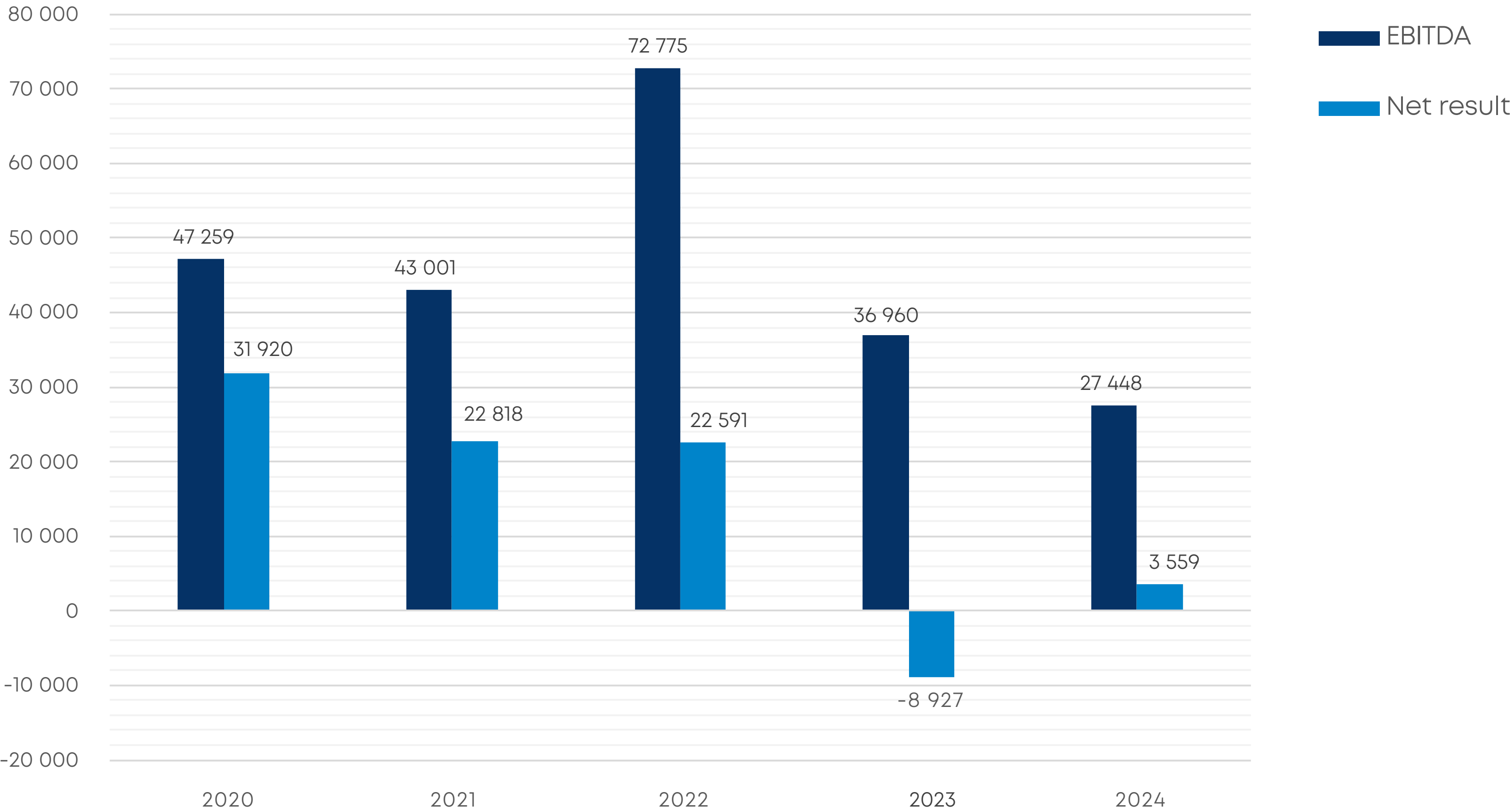
(in M €)



* The equity includes non controlling interests

5. EBITDA / Net result

(in M €)



Management Report on the Consolidated Financial Statements

Management Report to the General Meeting of Shareholders of the 18th of June 2025

Dear Members,
In accordance with legal provisions and the company’s bylaws, we are pleased to present our management report on operations and the evolution of activity during the year ending December 31, 2024. We also submit for your approval the consolidated financial statements for the 2024 fiscal year.

1. CONSOLIDATED RESULTS FOR THE FISCAL YEAR

The year 2024 ended with an operating result of €27.5 million and a net profit of €3.6 million for the Eaglestone Group, despite a still challenging real estate market and economic environment. This positive EBITDA is the outcome of an effective diversification

strategy, strong performance in the French entities, and a slight recovery in the Belgian and Luxembourg markets.

Interest rates, which had significantly increased in 2023, began to decline in 2024, reducing pressure on financial expenses and laying the groundwork for a potential recovery in the real estate market. In this context, the Group observed a recovery in sales momentum towards the end of 2024.

The Group also ended 2024 with significant cash reserves of €70.8 million, providing a solid foundation for 2025.

The Group’s revenue increased from €310.9 million to €357.5 million, reflecting higher activity in France through Groupe Cardinal, notably with the sale of the student residence in Cergy, the Brazza project in Bordeaux, and the Périgueux Clinic. Interconstruction also contributed with projects in Courbevoie, Poissy, Pontoise, and Clichy. In Belgium, the Group also improved its profits through the Wow, K-Nopy, and Antarès projects.

Cost of sales also increased, from €224.3 million to €276.8 million, consistent with the heightened activity, and is reflected in the balance sheet with an increase in inventory.

The Group paid particular attention to managing its operating expenses, maintaining them at similar levels to previous years despite higher activity and inflation.

Operating margin, or EBITDA, amounts to €27.5 million. This positive margin reflects the Group’s solid operational performance.

Depreciation decreased from €16.6 million to €11.8 million, mainly due to the amortization of goodwill reaching the end of their term.

Financial expenses were positively impacted by the reduction in interest rates in 2024 as well as the decrease of the Group’s indebtedness.

Financial income was positively impacted by the sale of Cardinal Campus (the student residence management business within subsidiary Cardinal Gestion). The sale of this participation generated a financial gain of €9,796K and enabled the repayment of €15 million on the loan used to acquire subsidiaries Interconstruction and the Cardinal Group, in addition to generating an extra €9 million in cash.

The Group’s positive results also triggered the revival of a shareholder loan that had been waived at the beginning of 2024. This action was taken as a remedy for the Interest Coverage Ratio (ICR), one of the three ratios monitored under the bond issuance of October 7, 2022. A total of €16.5 million had been waived by shareholders, with a revival clause upon recovery, being the compliance with the ratios after debt revival. As of December 2024, the Group met the recovery conditions, reviving the shareholder receivable.

Contribution by country for 2024:

in KEUR	Luxembourg	Belgium	France	Total
EBITDA	2.381	9.305	15.802	27.488
Net result	-3.768	-2.218	9.545	3.559

Group equity amounts to €89,124K, broken down as follows:

in KEUR	31/12/2024	31/12/2023
Capital	3.100	1.100
Reserves	71.767	69.403
Consolidation differences	2.811	2.956
Minority interests	11.446	9.802
Total Equity	89.124	83.261

Shareholder loans to support Group activity evolved as follows in 2024:

in KEUR	31/12/2024	31/12/2023
Shareholder’s loans	40.685	48.456
Co-investor loans	64.666	55.648
Total Shareholder Advances	105.351	104.104



2. KEY EVENTS OF THE FISCAL YEAR 2024 was once again a turbulent year for the real estate market, but the Eaglestone Group recorded strong performances, confirming the strength of our strategy and our agility in adapting to market changes.

We continued our momentum with solid financial results and strategic diversification, particularly in the residential, student housing, and hospitality sectors.

Since the majority of our office projects were sold before 2023, our exposure to this segment remains limited.

Today, 85% of our 69 ongoing projects are focused on dynamic and promising real estate sectors.

In France, our subsidiaries **Interconstruction** and **Cardinal** strengthened our market presence. Interconstruction finalized two

major block sales: in **Courbevoie**, a new development located in the **Village Delage** project was sold to Hines, including 650 residential units and retail space over 17,168 m².

In **Bagneux**, a residential project was sold to **Seqens**, a leading player in social housing in the Île-de-France region.

Cardinal Promotion delivered two large student residence projects in **Créteil** and **Cergy**, totaling 1,200 units. The Cergy residence was sold off-plan (VEFA) to Aberdeen.

In **Bordeaux**, Cardinal sold a hotel under construction in the future mixed-use **Brazza** project to the **MOB** hotel chain.

In **Belgium**, we signed our **first hotel agreement** with the German operator **Motel One** for our **Royal** project in **Brussels**, comprising 250 rooms.

In partnership with **Foresite**, we acquired a plot from **AXA** and are co-developing a new project including the redevelopment of two iconic buildings in Brussels, totaling **30,000 m²**, for a future **mixed-use residential, hotel, and student housing program**.

In **Luxembourg**, the marketing of the future **Brooklyn** project in **Bonnevoie** is progressing successfully: 70% of the first phase

of residential units have already been sold. **Negotiations are also underway** for the sale of the office building **The Bridge**, reflecting strong market interest in this ambitious urban development.

Commitment to sustainability

In **2024**, we published our first **ESG report** (covering the year 2023), marking a significant milestone in implementing our sustainability commitments.



3. KEY EVENTS AFTER THE BALANCE SHEET CLOSING

► **Price reduction of the shares of Cardinal Gestion:**

A share price reduction has been granted to the buyer of Cardinal Gestion as part of the Cardinal Campus transaction in the first quarter of 2025, consequently to a negative adaptation of the buyer’s business plan due to unforeseen reasons. The parties agreed on a price reduction amounting to EUR 3.3 million.

4. RISKS AND UNCERTAINTIES

The main risk to the Group’s operational continuity is lack of liquidity. This is closely monitored, and adequate measures are taken to maintain sufficient cash levels. For this purpose, certain projects were discontinued, partners joined various developments, and some projects were sold.

In this context, the Group sold its subsidiary Cardinal Gestion, which was responsible for managing student residences. This sale generated a cash surplus of €9 million.

Moreover, the Group also reduced the number of active operations from 75 to 69 in order to focus on the most profitable ones. The Group is still operating in a market where lenders are acting with caution. The following factors have a significant impact on the Group’s cash position:

- Banks are showing greater caution than before when it comes to granting so-called "corporate" financing, especially when such financing is not backed by collateral;
- Project financing, on the other hand, is still being granted by banks;
- The office investment market has yet to regain its momentum;
- The cost of alternative sources of financing remains very high.

Still within the context of managing risks inherent to the real estate market, the Group commissions an annual valuation of its portfolio in Belgium and Luxembourg by an external expert (Cushman & Wakefield). In a limited number of cases, this valuation has led to a value adjustment reflected in the income statement. In France, this annual valuation is carried out only occasionally, as the time between acquisition and commercialization is shorter and the risk of decrease of value more limited.

5. RESEARCH AND DEVELOPMENT

The Group did not make any R&D investments during the fiscal year.

6. ACQUISITION OF OWN SHARES OR UNITS

During the fiscal year, the company did not acquire any of its own shares, nor did any subsidiaries or third parties acting on their behalf.

7. BRANCHES

At the end of the fiscal year, the Group had no branches.

8. MANAGEMENT’S RISK MANAGEMENT OBJECTIVES AND STRATEGIES

Eaglestone Group remains committed to managing financial and other risks effectively while seizing emerging opportunities. The Group continues to focus on the following key areas to ensure sustained growth on the one hand, and the resilience of its operations on the other:



- Maintaining strong cash reserves to respond swiftly to market opportunities and meet obligations, through continuous cash flow monitoring and securing new funding sources and partnerships;
- Using partnerships on capital-intensive projects to maximize equity returns;
- Gradually reducing overall debt via repayment of bonds (spread until 2027) and other debts;
- Securing new projects to ensure future profitability.

9. APPROVAL OF CONSOLIDATED ACCOUNTS AND FINANCIAL COMMITMENTS

The Management Board approves the Group's consolidated accounts as of December 31, 2024, with a total balance sheet of €858.601K and an income statement showing EBITDA of €27.488K and net profit of €3.559K. Under the green bond issuance, the Group is subject to specific financial commitments. The

Management Board confirms compliance with the following:

- Adjusted Debt Ratio: 49%, below the 75% threshold;
- Adjusted Inventory/Net Financial Debt Ratio: 1.31, above the 1.00 threshold;
- Interest Coverage Ratio (ICR): 1.86, exceeding the minimum requirement of 1.5.

In the frame of the Green Bond, these covenants are subject to a yearly test. Based on the current forecasts of the management, it is foreseen that the covenant shall be compliant in the future as well.



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.Inventories
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.

Inventories 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.** its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at December 31, 2024, 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 Company as at December 31, 2024, 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’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 2024 (“Comptes Annuels Consolides”) on 30 April 2025, 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, the 29th April 2025

For Forvis Mazars, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG
Valentin Ciudin
Réviseur d’entreprises agréé

Request for information

Carl de Meester, Managing Director Eaglestone Group Sàrl certifies, in the name for and on behalf of Eaglestone Group Sàrl that, to the best of their knowledge:

- the consolidated financial statements at 31 December 2024 have been prepared in accordance with Luxembourg Accounting Standards (Lux GAAP) and give a true and fair view of the assets, liabilities, financial position and profit or loss of Eaglestone Group Sàrl and the undertakings included in the consolidation(1) ;
- the management report contains a true and fair view of the development the business, results and position of Eaglestone Group Sàrl

and the undertakings of the companies included in the consolidation, as well as a a description of the principal risks and uncertainties they face.

- the accounting principles of continuity are applied.

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 2025:
18/06/2025