

Annual REPORT

2025



EAGLESTONE
GROUP

Driven by
PASSION

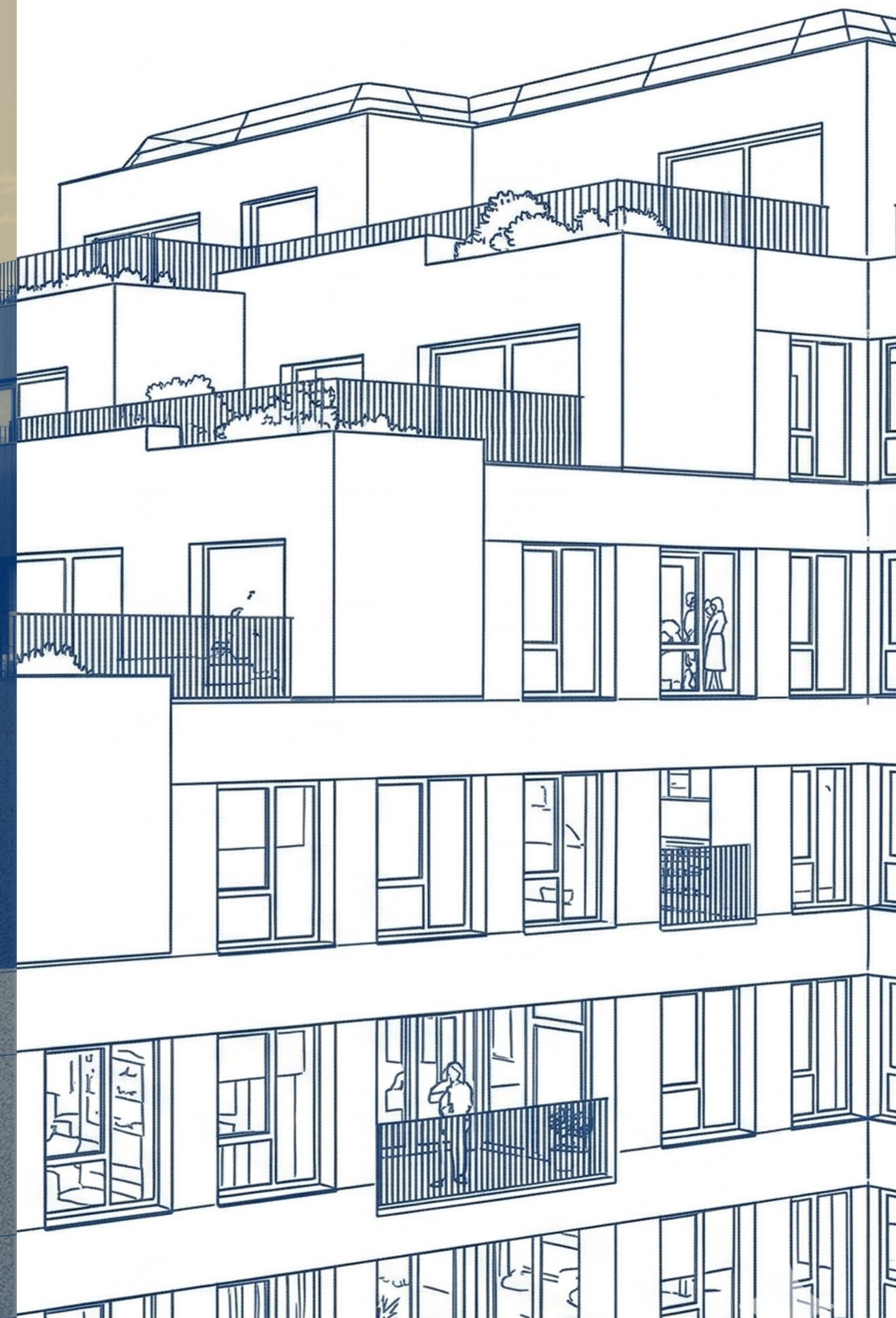


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Letter from the CEOs

2025 was a year of strong activity for Eaglestone Group, but also a year of transition, shaped by a particularly demanding economic and political environment.

In this context, the Group currently has 69 real estate projects under development across France, Belgium, and Luxembourg, representing over 600,000 sqm and actively contributing to the development of more than 30 cities. ➤

In this context, the Group currently has 69 real estate projects under development across France, Belgium, and Luxembourg.

Nicolas Orts



Gaétan Clermont

Châteaudun, Clermont-Ferrand



Structured around a “living” strategy, its activities focus on key segments such as residential developments, student housing, and hospitality, with a constant ambition: to design sustainable projects, seamlessly integrated into their environment and aligned with the needs of local communities.

Financial and Operational Performance

The macroeconomic environment significantly impacted the entire real estate sector in 2025. Rising interest rates reduced buyers’ borrowing capacity and slowed the pace of residential sales. This was compounded by political uncertainty in France, Belgium, and Luxembourg, affecting investment decisions and overall market dynamics.

In this context, Eaglestone generated revenue of EUR 336.6 million. However, the financial year ended with a negative operating result, mainly due to value adjustments on certain projects, restructuring measures, as well as a context marked by high construction costs and tighter financing conditions.

These significant adjustments reflect a prudent and responsible approach aimed at anticipating market developments and preserving the Group’s financial strength.

Despite these conditions, operational activity remained strong. More than 1,200 residential and student housing units were sold during the year across the three countries, demonstrating the resilience of the Group’s commercial fundamentals.

Key Achievements and Transactions

In this challenging environment, our teams continued to move forward with determination, maintaining a strong level of activity across all our markets.

The Group advanced, delivered, and commercialized a wide range of projects, while completing several significant transactions with institutional partners. Meanwhile the development of new projects continued across our core geographies, with a balanced mix of residential, student housing, and mixed-use projects.

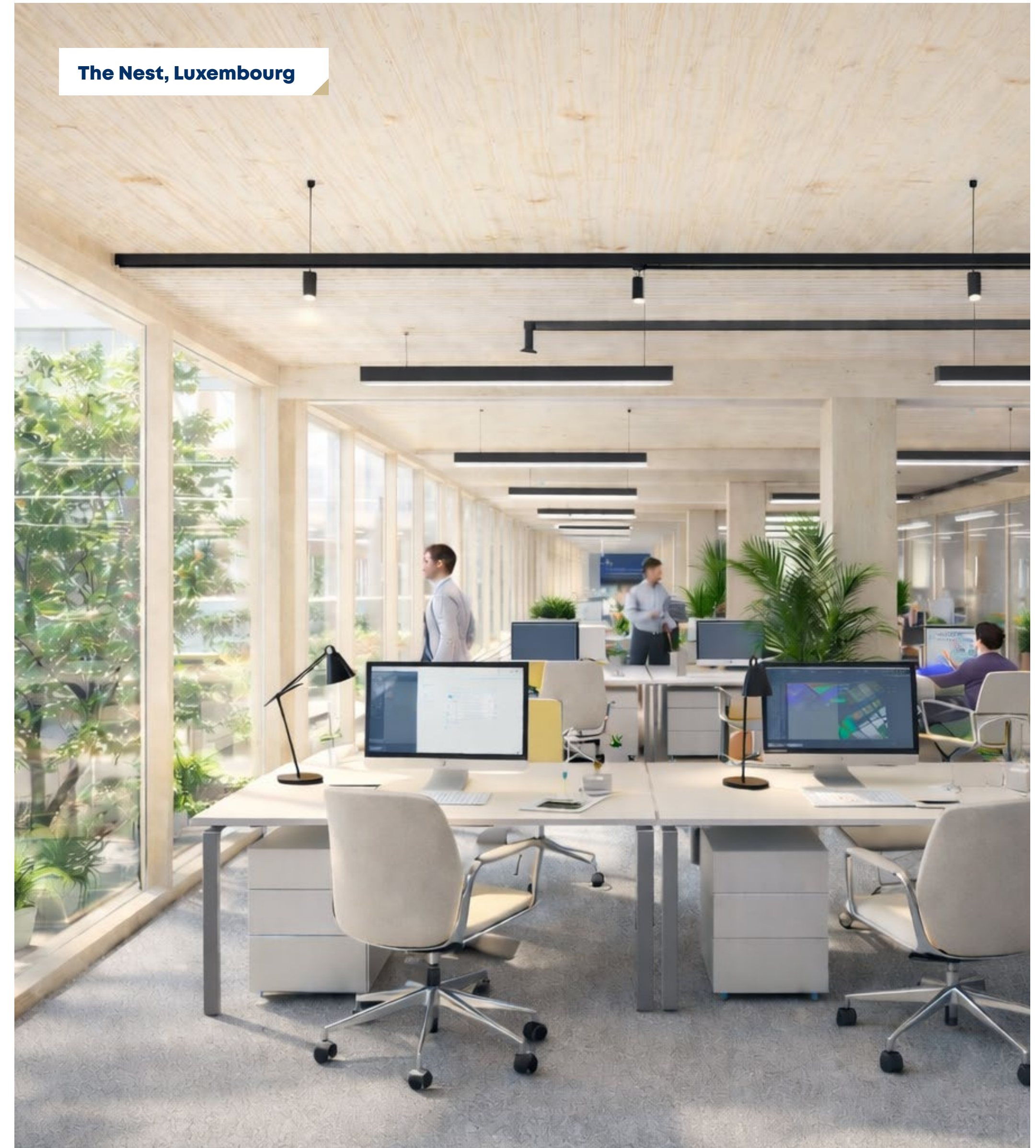
This momentum reflects both the resilience of our portfolio and the continued relevance of our strategy in a more selective market environment.

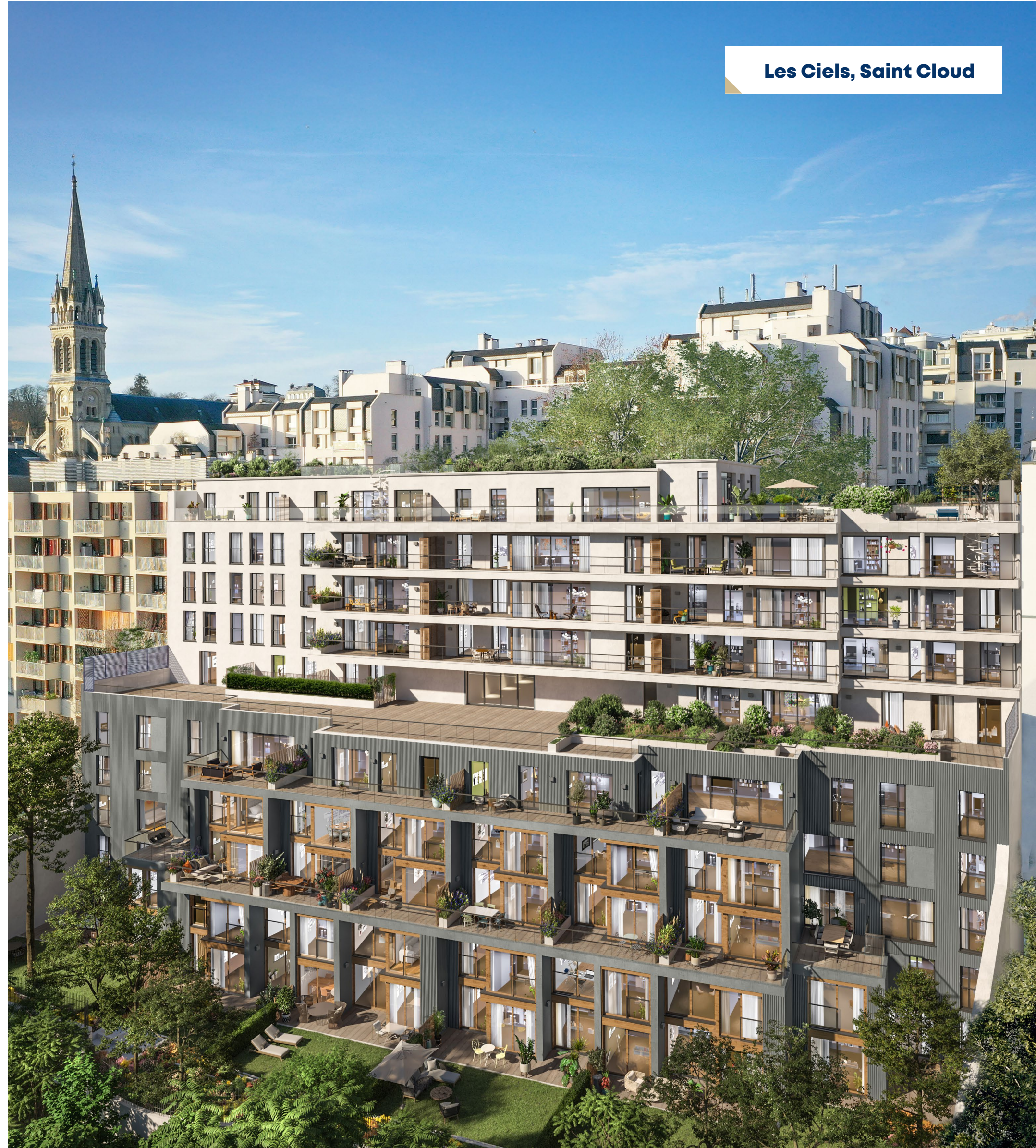
Financial Discipline and Adaptation

In a more constrained market environment, the Group implemented a series of structural measures to strengthen its resilience.

A comprehensive review of the project portfolio was carried out, leading to targeted strategic arbitrages and the discontinuation of certain operations with insufficient profitability prospects. This approach aims to concentrate resources on higher value-creating projects.

In parallel, the Group continued its deleveraging efforts, significantly reducing its net financial debt and corporate debt, while improving cash generation through tighter working capital management.





Les Cielles, Saint Cloud

Significant work was also undertaken to optimize the cost structure, including a reduction in operating expenses and organizational adjustments, with the objective of sustainably improving the Group's efficiency.

These decisions, while sometimes demanding, reflect a clear objective: to strengthen financial fundamentals, secure operations, and prepare for the future in a more selective environment.

Outlook

2025 marks a turning point. The measures implemented now enable the Group to rely on a strengthened financial structure and a portfolio refocused on higher-potential projects. The first months of 2026 confirm a solid operational momentum, with new deliveries and the

continued development of major projects.

In a market that remains demanding, Eaglestone intends to pursue a selective strategy, leveraging partnerships, optimizing capital allocation, and securing new value-creating opportunities.

Gaétan Clermont & Nicolas Orts,
CEOs, Eaglestone Group

Eaglestone Group

EAGLESTONE

Eaglestone Group, a committed player in shaping cities

Present in Belgium, Luxembourg, and France, the group designs and develops real estate projects — residential, office, hospitality, and student housing — driven by a constant ambition: to create spaces that are useful, sustainable, aesthetically refined, and suited to both today's and tomorrow's needs.

At a time when places are becoming increasingly uniform and standards tend to shape every approach, Eaglestone takes a different path: an architecture that embraces its singularity, is embedded in the local fabric, and promotes art, diversity, and quality of use.



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.

Our vision driven by impact and user needs

We place architecture at the service of both the territory and quality of life, integrating art into our projects.

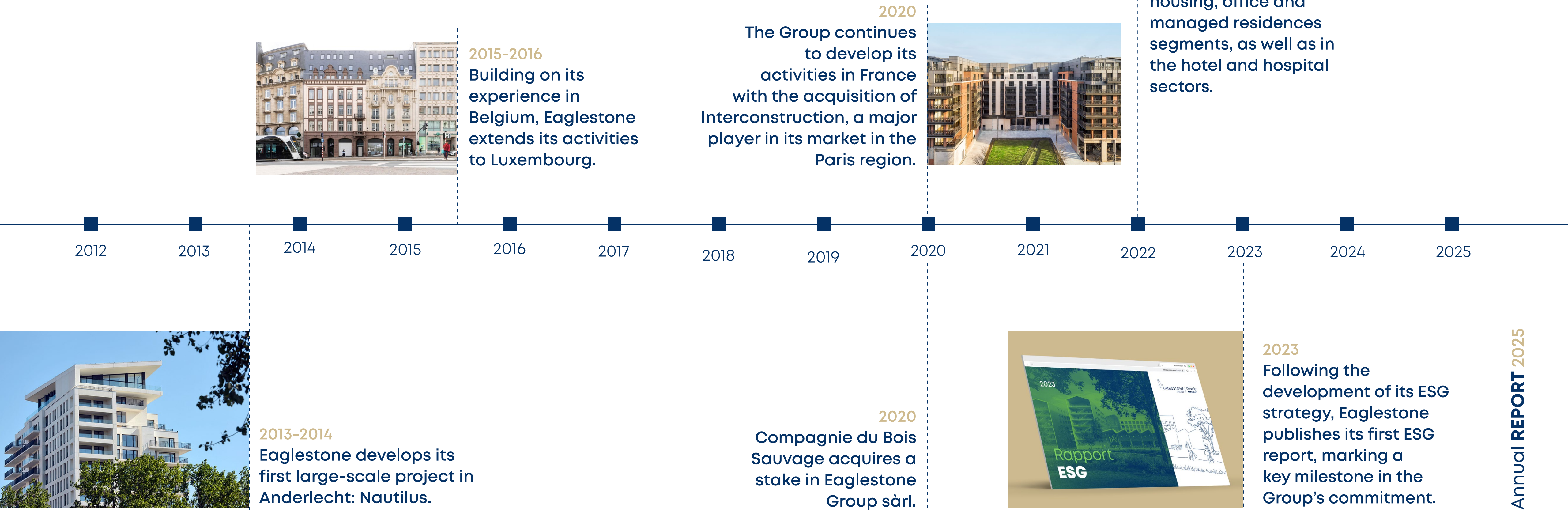
Our ambition is to generate a positive impact in cities by creating spaces that are inclusive, adaptable, and connected to their environment.

This vision is part of a sustainable, pan-European growth strategy, supported by a presence in three countries, more than 38 cities, and a diversified portfolio of projects totaling over 605,000 sqm.

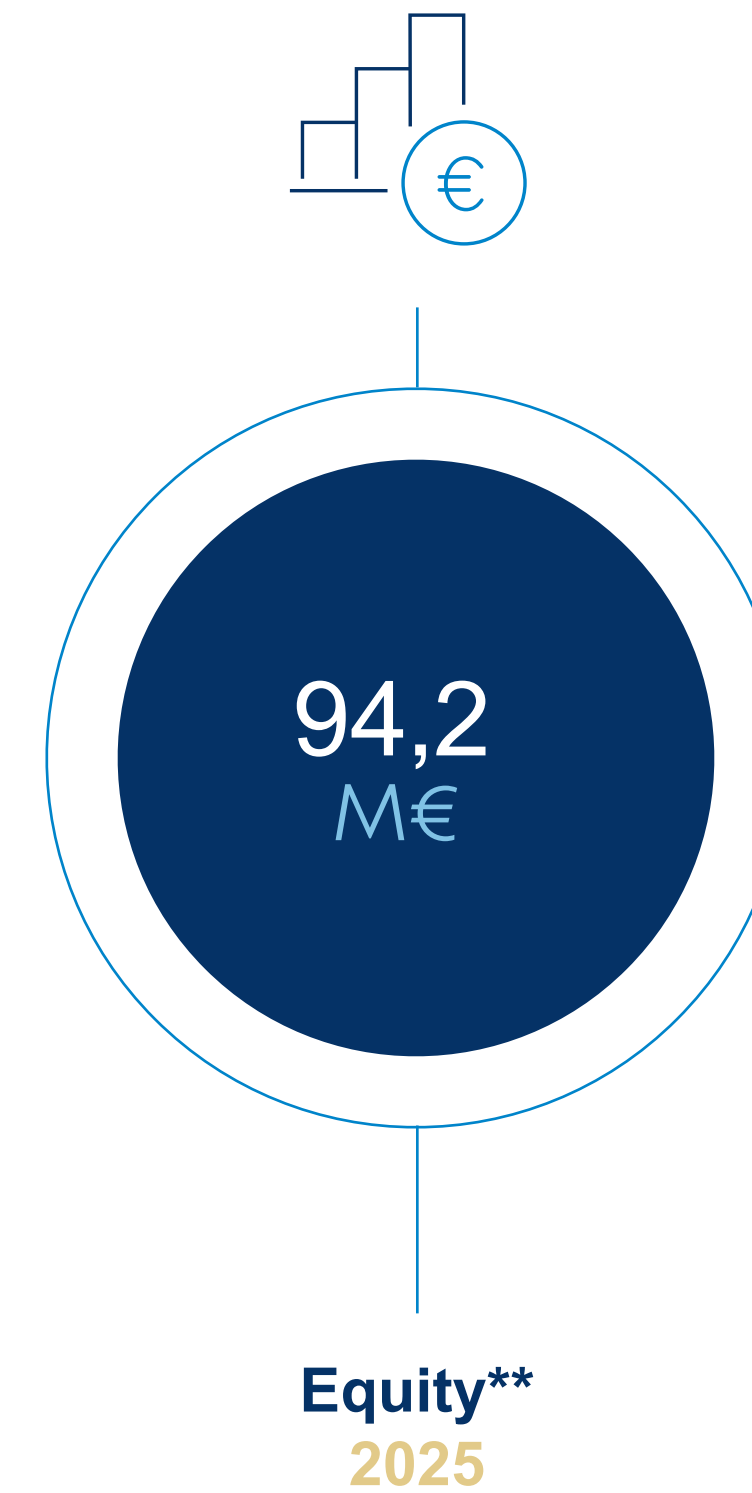
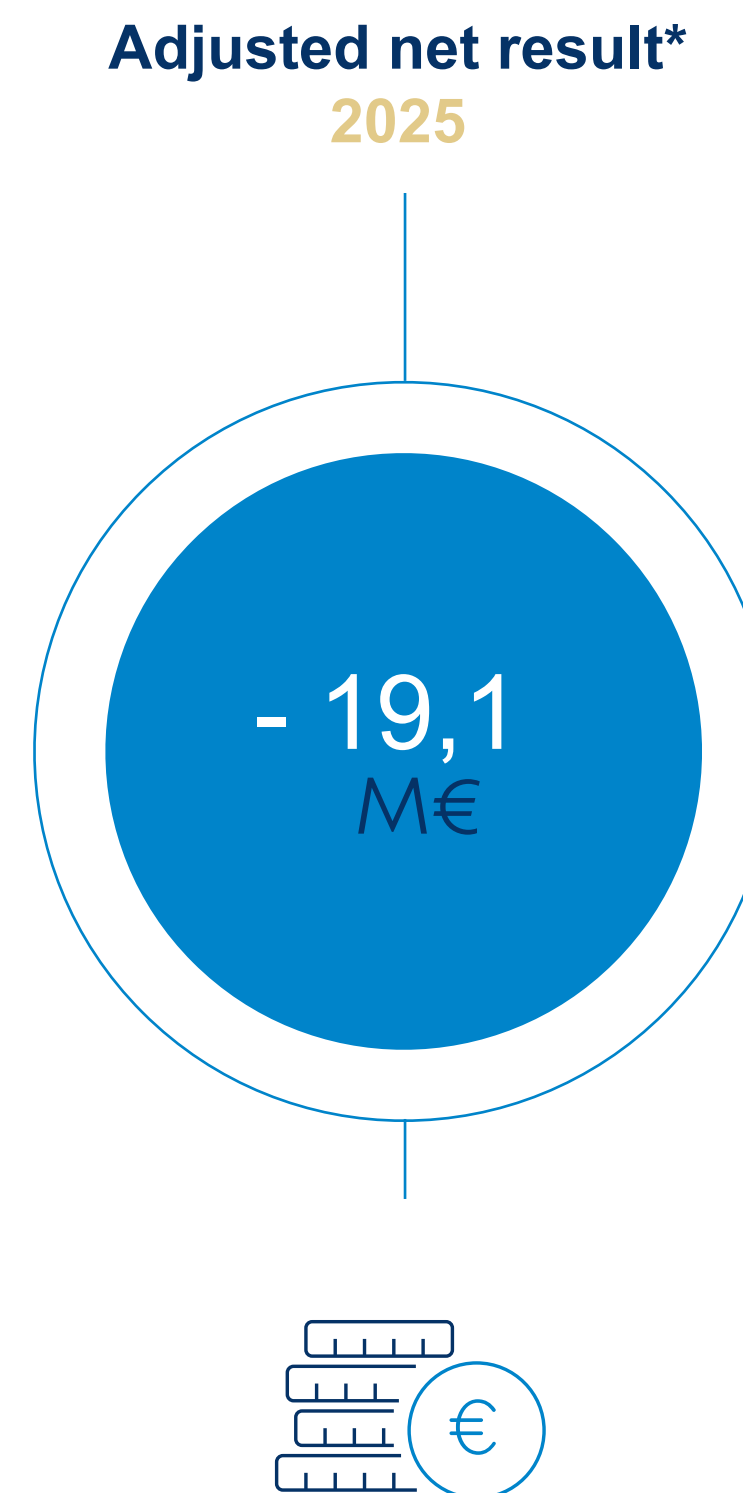
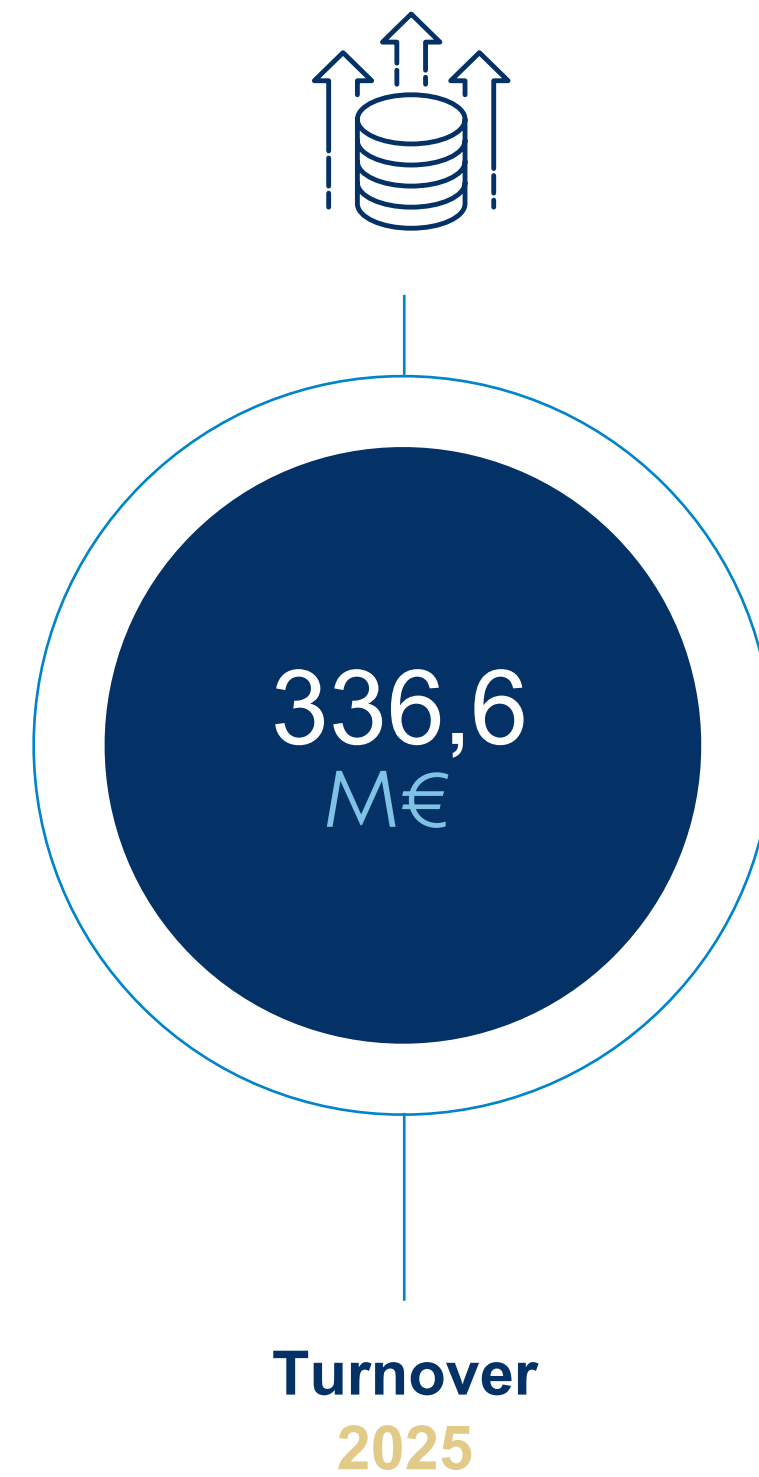
This positioning is embodied through complementary entities that form the strength of the group: Cardinal, Interconstruction, and Eaglestone Belgium and Luxembourg. Together, they represent Eaglestone's brands and bring this ambition to life on the ground, driven by multidisciplinary, committed teams deeply connected to their local context.

Le PIC, Clermont-Ferrand

The Eaglestone Group story



Key performance indicators



Amounts expressed in millions of EUR.

* Excluding exceptional write offs and goodwill depreciation
** Including shareholders loans

Key figures



Portfolio volume
604.418 m²

3 countries

132 talents

38 cities



Key figures



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
Eric Chinchon	Manager	17/12/2025	Undetermined
Carl De Meester	Manager	06/12/2017	Undetermined
COMPAGNIE DU BOIS SAUVAGE SA	Manager	01/04/2026	Undetermined
IMOLINA SA	Manager	05/10/2020	Undetermined
EAGLEASSET SAS	Manager	17/12/2025	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.



Sophie Lambrighs
COO Eaglestone Belgium



Pierre-Damien Lefebvre
CFO Eaglestone Group



Stephane Rubi
Directeur Général Cardinal Promotion



Gaétan Clermont
CEO Eaglestone Group

Nicolas Orts
CEO Eaglestone Group



Matthieu Villand
Directeur Général Interconstruction

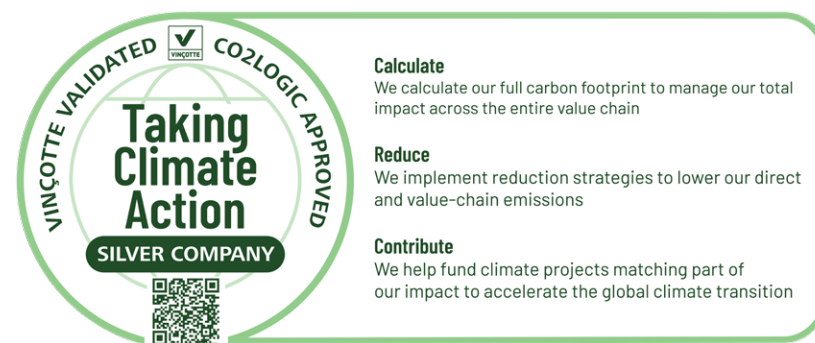


Sebastien Crepin
Directeur Administratif et Financier Cardinal Promotion/ Eaglestone France

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.



To structure and strengthen our approach, we implemented a group-wide ESG strategy based on three core commitments:

1 **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 **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.



3 **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 2025, we continue to strengthen our ESG efforts and reporting, building on the progress made since 2023, with a particular focus on improving the efficiency of data collection. Our action plan remains aligned with ten of the United Nations’ priority Sustainable Development Goals, with a strong emphasis on resource efficiency, social impact, and low-carbon strategies.

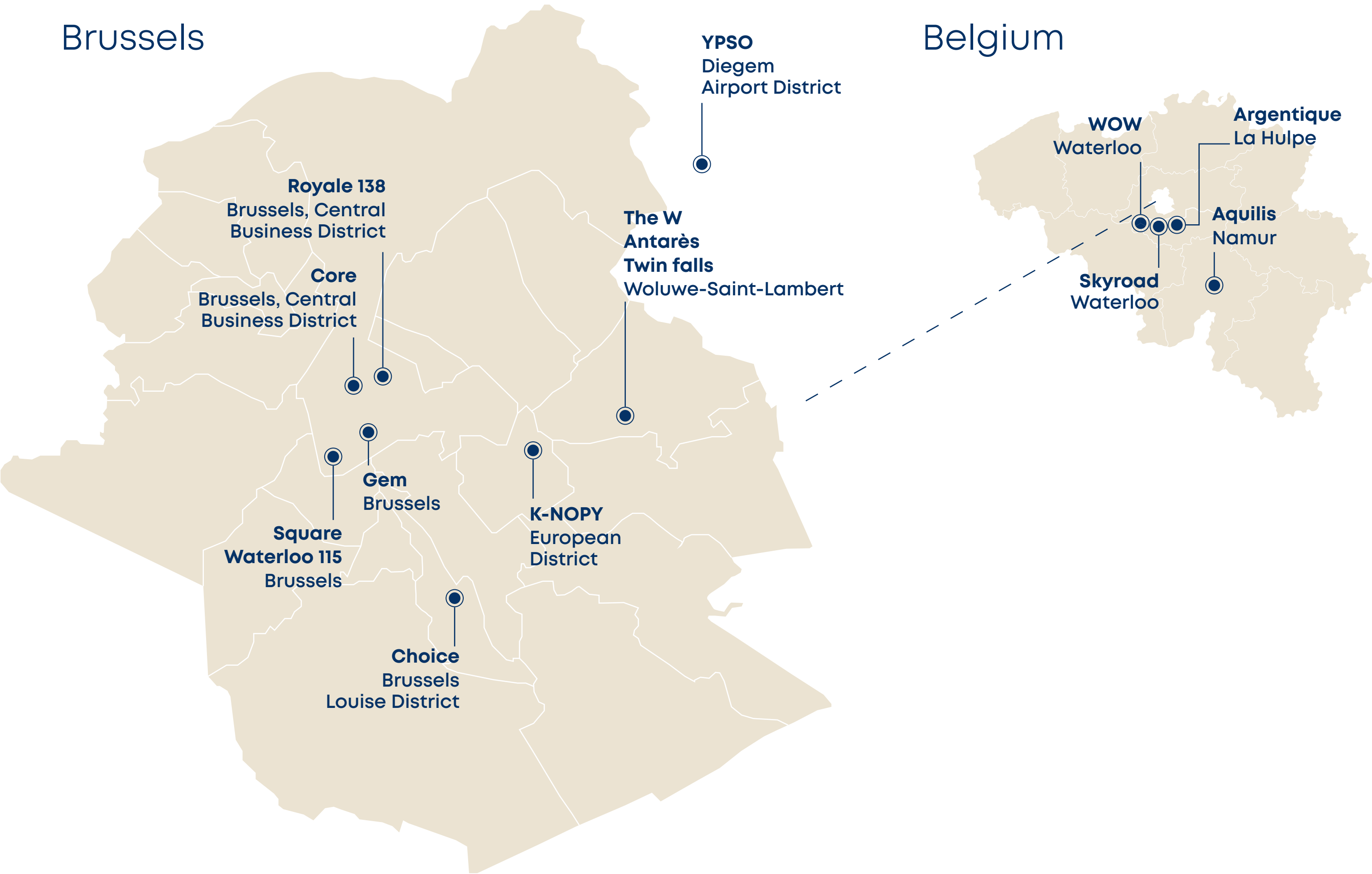


Some of our group's projects

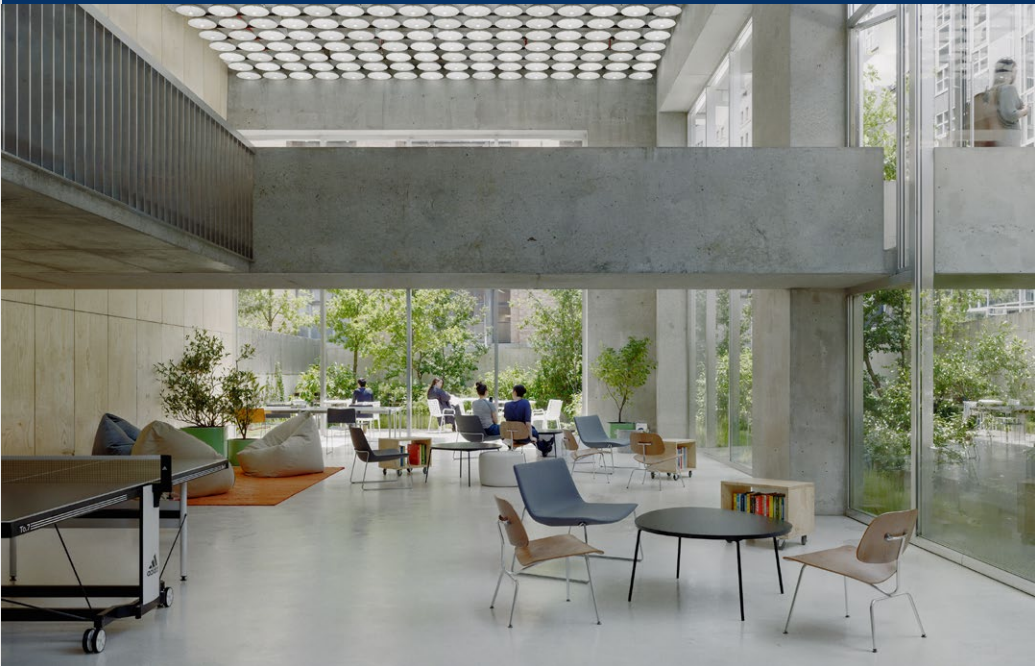
Projects in Belgium

Key figures

Ongoing Projects: **13**
Total area: **107.163 m²**



Brussels, CBD



Description

Start of works: **2027**

Delivery: **Q4 2028**

Number of student housing: **189**

Retail: **320 m²**

Total area: **7.300 m²**

Architects: **Polo & Baumans-Deffet**

Co-promotor: **Foresite**

Location: **Brussels, City Center**



Brussels, CBD



Description

Start of works: **Q3 2025**

Delivery: **Q4 2027**

Area: **8.800 m²**

Floors: **R+8**

Hotel: **250 rooms**

Architects: **B2Ai Architects**

Location: **Brussels, City Center**



Brussels, CBD



Description

Start of works: **Q4 2026**

Delivery (availability for private fit out): **Q1 2029**

Area: **8.860 m²**

Floors: **R+8**

Architects: **A2RC Architects**

Co-promotor: **ION**

Location: **Brussels, CBD**



Brussels, CBD



Description

Start of works: **Q1 2027**

Delivery: **Q1 2029**

Total area: **22.910 m²**

Floors: **R+9**

Architect: **Dorte Mandrup & DDS+**

Co-promotor: **Foresite**

Location: **Brussels, City Center**



Brussels, Woluwe-Saint-Lambert



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



Delivered



Brussels, Woluwe-Saint-Lambert



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



Delivered

Walloon Brabant, Waterloo



Description

Start of works: **Q3 2022**
Delivery: **Q4 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



Delivered



Brussels, CBD



Description

Start of works: **Q1 2026**
Delivery: **Q4 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



Under Construction



Office



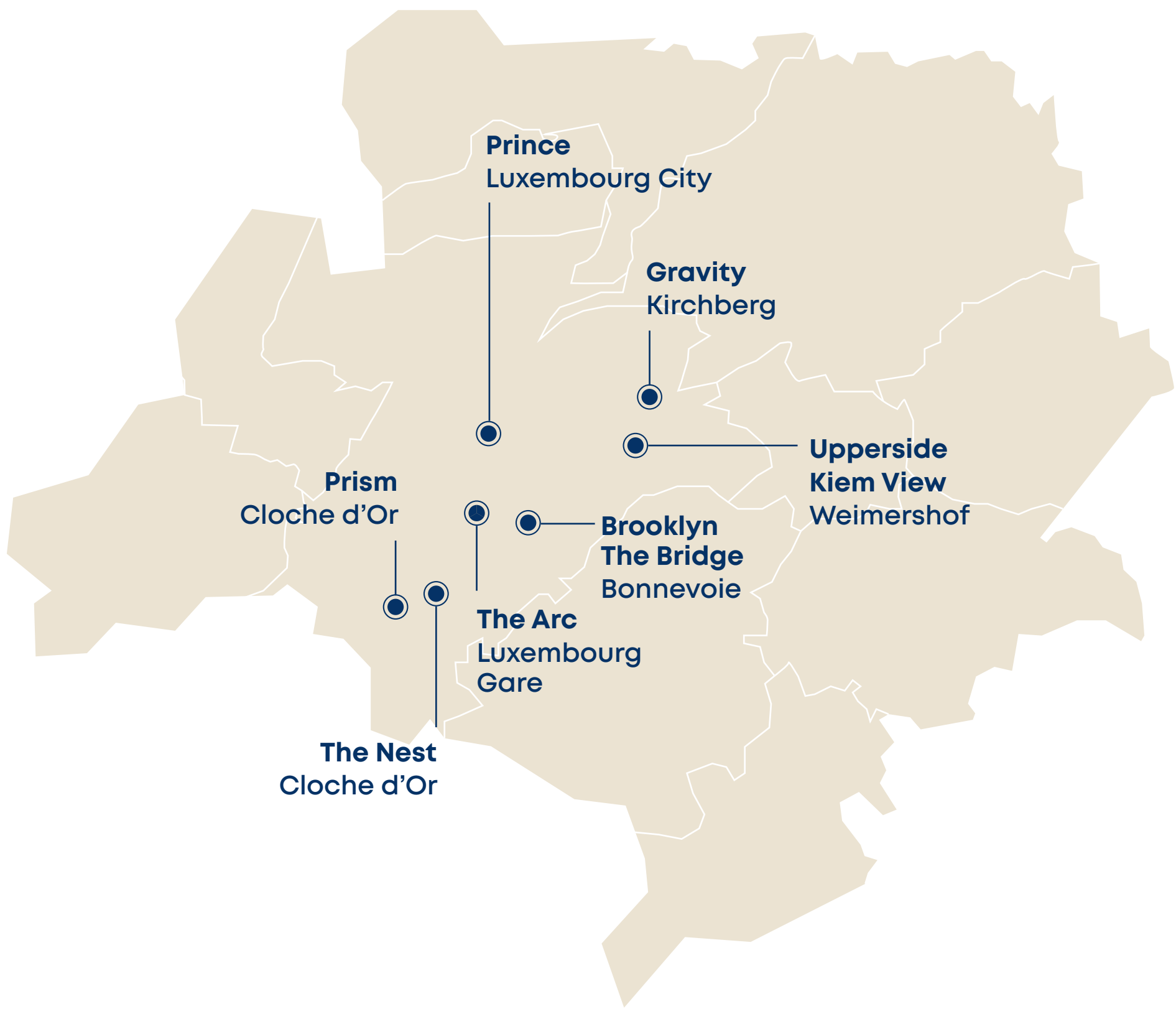
Projects in Luxembourg

Key figures

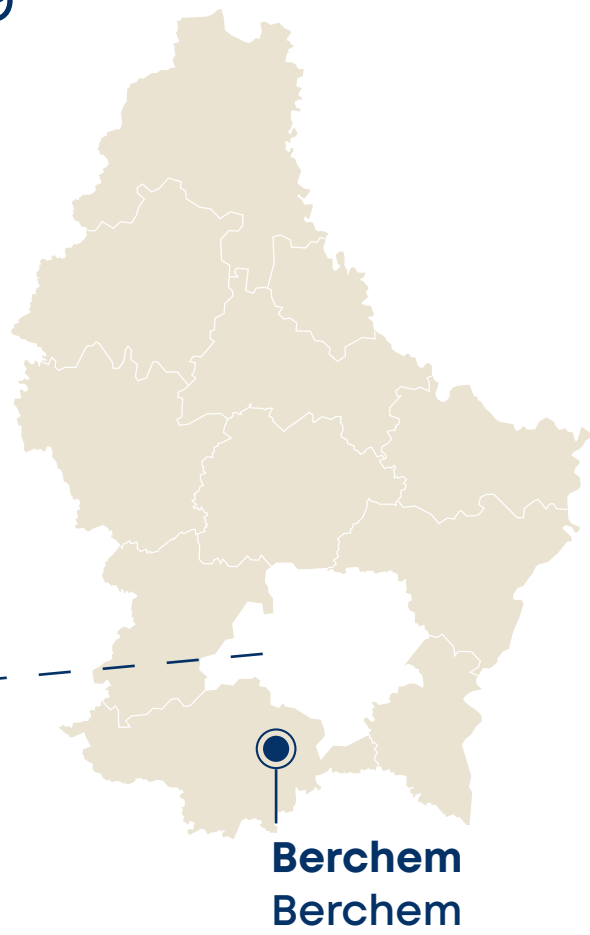
Ongoing Projects: **8**
Total area: **50.861 m²**



Luxembourg City



Luxembourg



Luxembourg, Bonnevoie



Description

Start of works:
phase I: **Q3 2023**
phase II : **Q4 2025**
Delivery:
phase I: **Q3 2025**
phase II : **Q3 2027**
Residential: **124 units**
Retail: **968 m²**

Office: **389 m²**
Total area: **10.911 m²**
Architects: **M3 Architectes**
Location: **Luxembourg - Bonnevoie**



Luxembourg, city center



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**

Sold to Real IS AG



Luxembourg, city center



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**

Sold to Monceau Assurances



Luxembourg, Cloche d'Or



Description

Start of works: **2022**
Delivery: **Q1 2024**
Office: **4.780 m²**
Architects:
Assar Universum Architects

Location:
Luxembourg – Cloche d’Or

Let to CBRE Luxembourg



Luxembourg, Bonnevoie

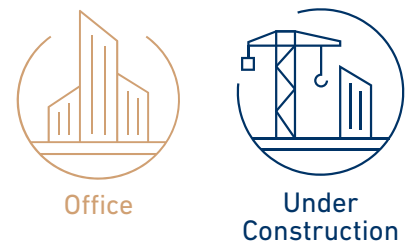


Description

Start of works: **Q4 2025**
Delivery: **Q1 2028**
Office: **4.216 m²**
Architects:
M3 Architectes

Location:
Luxembourg - Bonnevoie

Sold to the City of Luxembourg



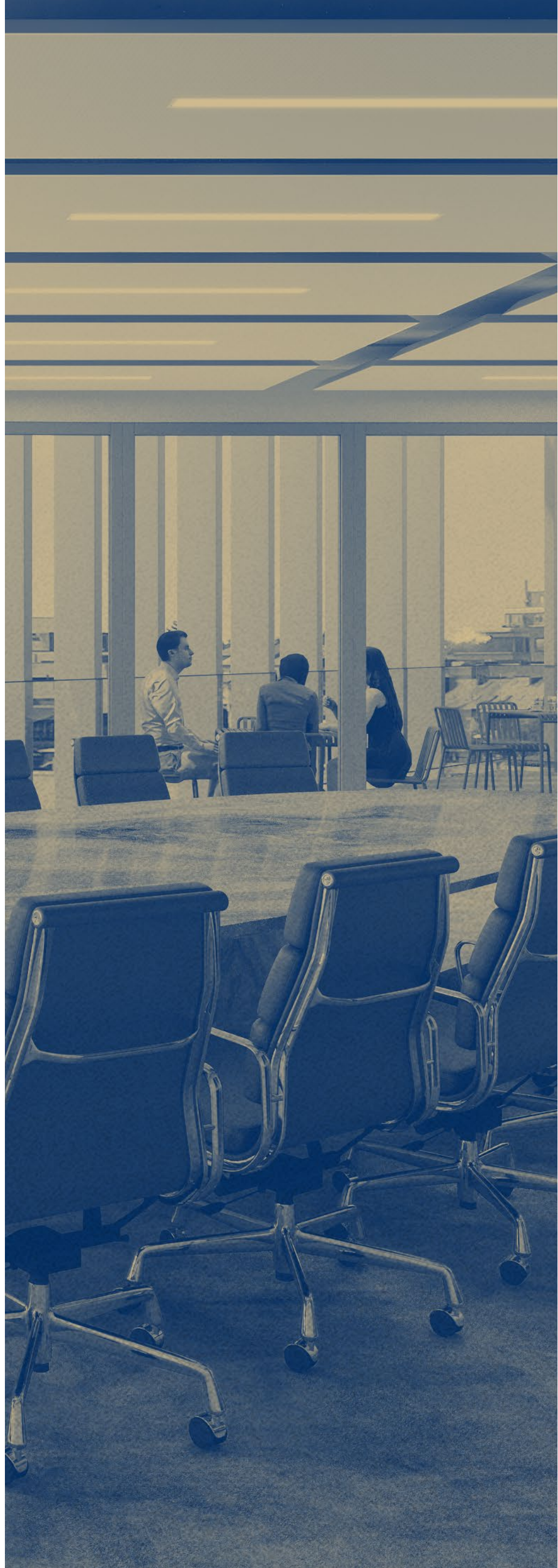
Luxembourg, Weimershof



Description

Start of works: **Q2 2024**
Delivery: **Q4 2026**
Total Area: **765 m²**
Architects: **Assar**

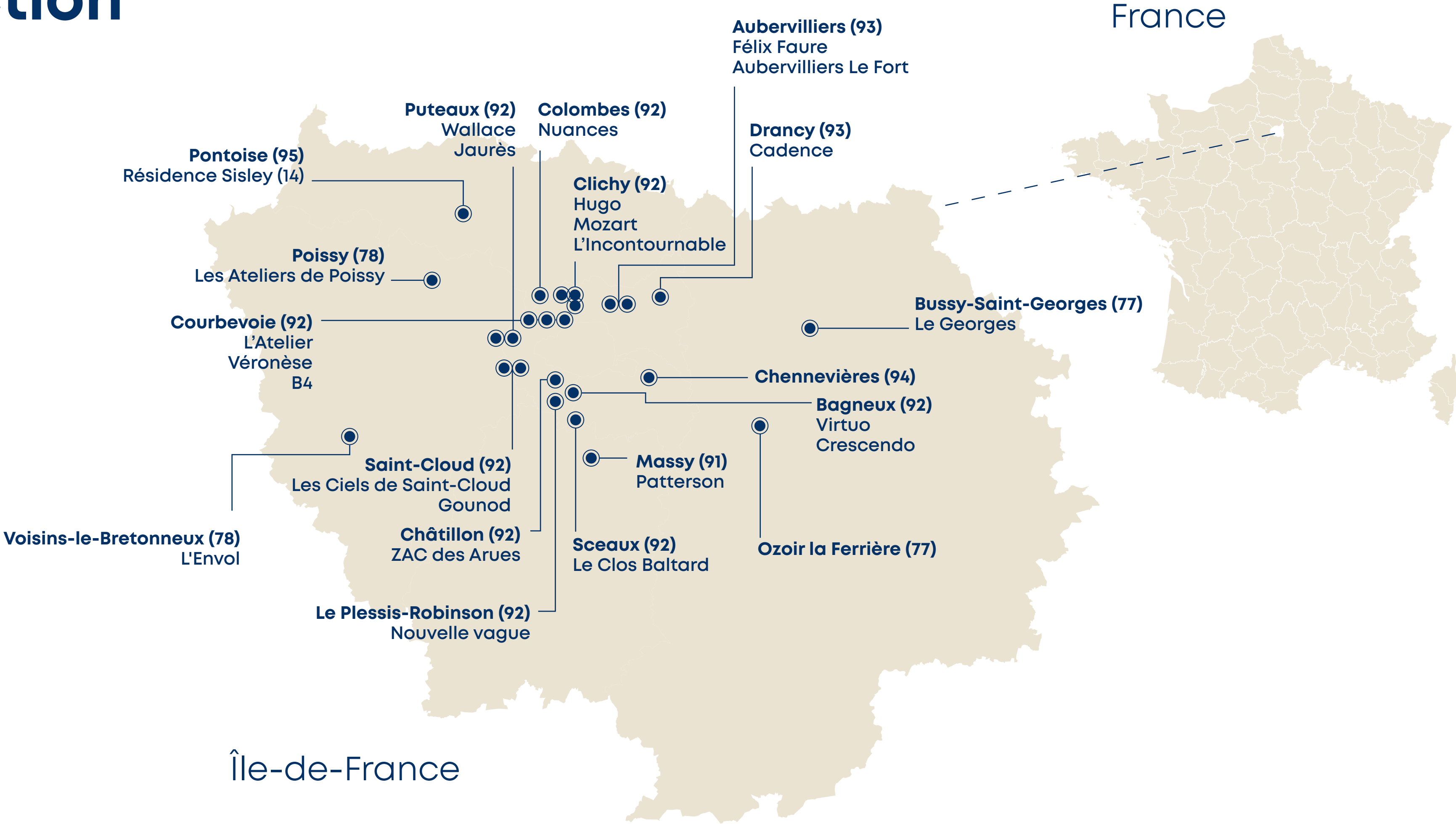
Location:
Weimershof, Luxembourg City



Projects in France Interconstruction

Key figures

Ongoing Projects: **28**
Total area: **297.758 m²**



Bussy-Saint-Georges



Description

Start of works: —
Delivery: **Q3 2028**
Number of apartments: **168 units**
Total area: **12.847 m²**
Floors: **GF+6**

Architects: **DGM & Associés**
Co-promotor: **Office Santé**
Location: **Bussy-Saint-Georges, Seine-et-Marne (77)**



Clichy



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)**



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: **Le Plessis-Robinson, Hauts-de-Seine (92)**



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)**



Courbevoie



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)



Clichy



Description

Start of works:
Q2 2024

Delivery: **Q1 2027**

Total area:
6.498 m²

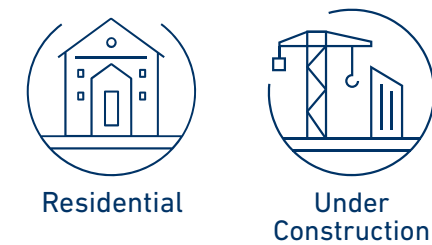
Floors: **GF+10**

Number of
apartments:
89 units

Architects:
**Haour
Architectes**

Co-promotor:
SERPI Promotion

Location:
Clichy (92)



Courbevoie



Description

Start of works:
Q3 2025

Delivery: **Q1 2028**

Number of units:
595

Total area:
17.369 m²

Floors: **GF+9**

Architects:
**Bridot
Partenaires
Architectes**

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



Châtillon



Description

Start of works:
Q4 2026

Delivery: **Q4 2028**

Number of
apartments: **194**

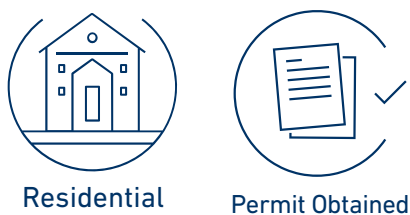
Total area:
13.322 m²

Floors: **GF+7**

Architects:
Ateliers 115, MFR

Co-promotor:
Citallios

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



Projects in France

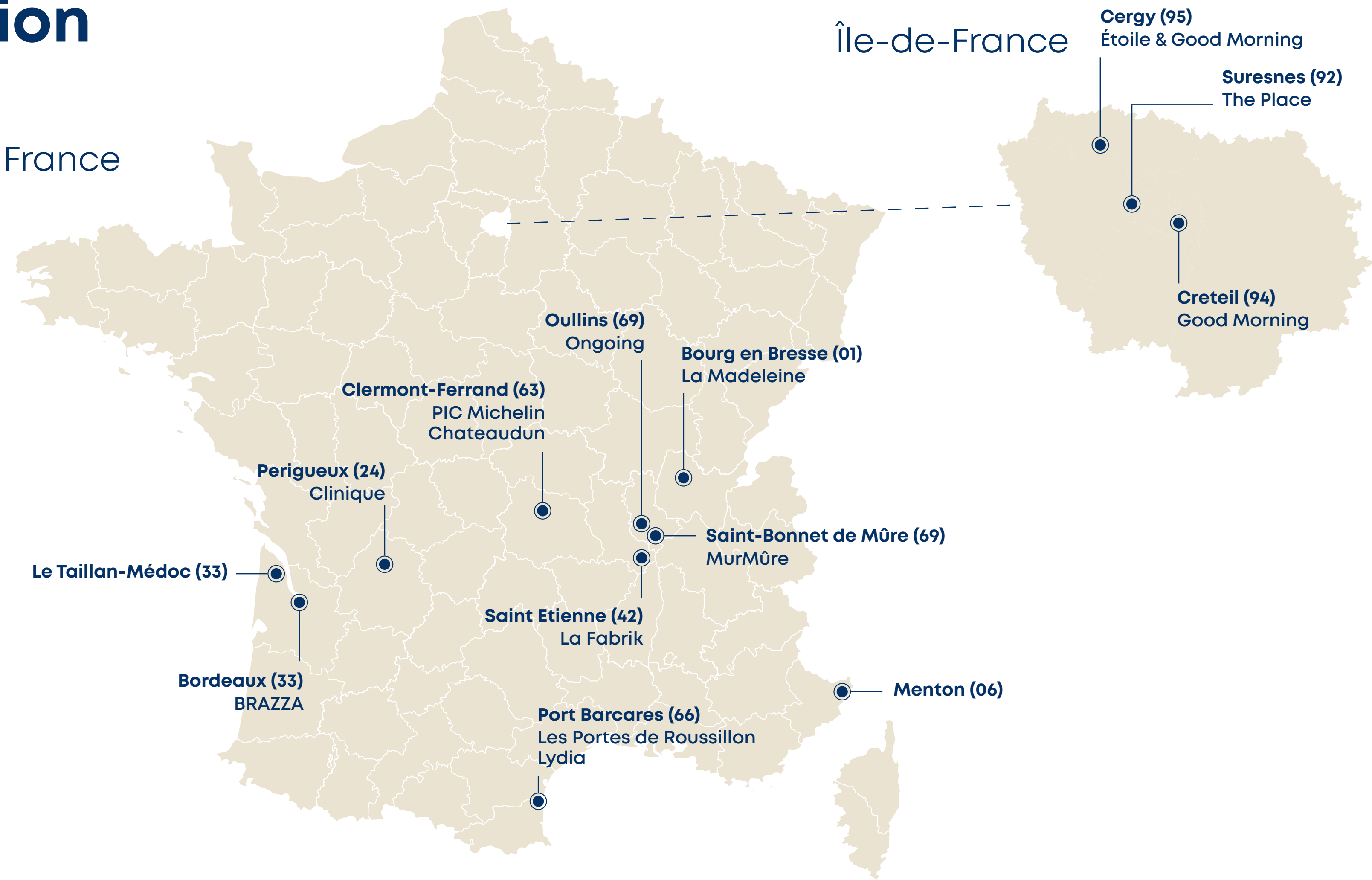
Cardinal Promotion

Key figures

Ongoing Projects: **20**
Total area: **148.636 m²**



The projects - France Cardinal



Bordeaux



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)**



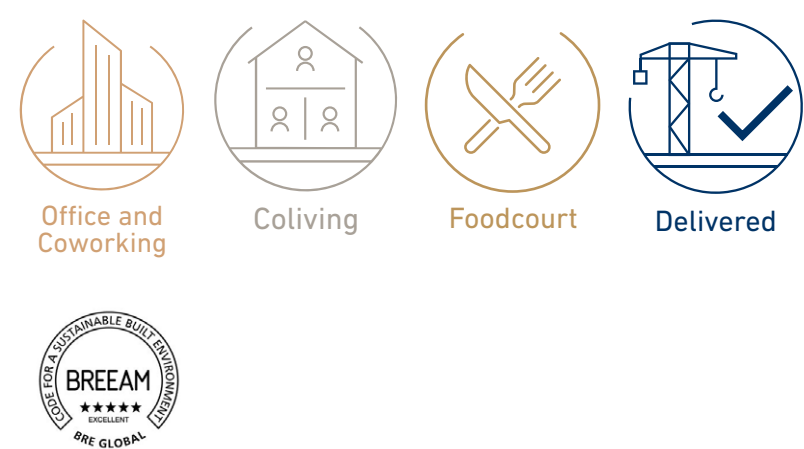
Clermont-Ferrand



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)**



Créteil



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**



Cergy



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)**



Suresnes



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)**



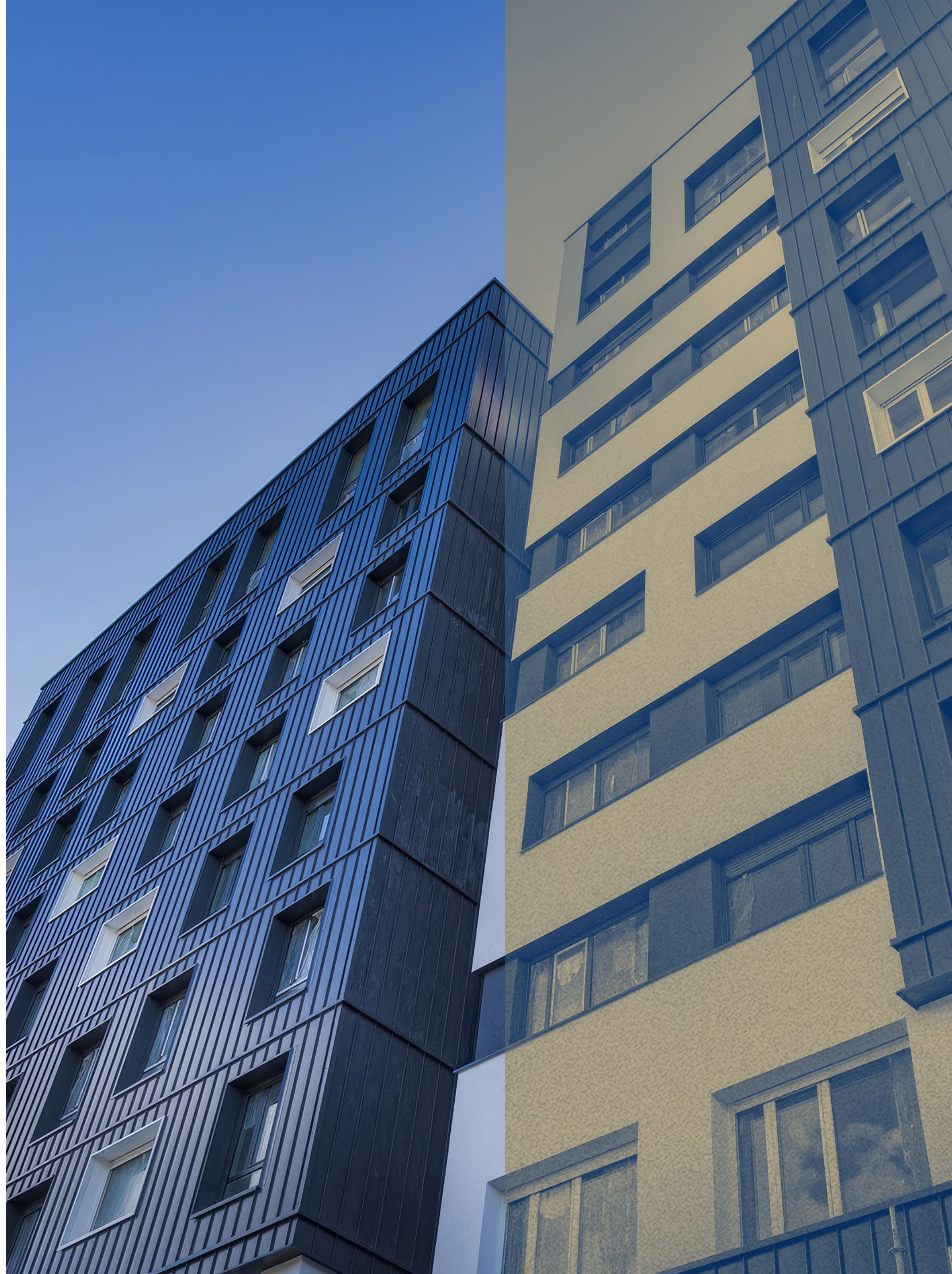
Clermont-Ferrand



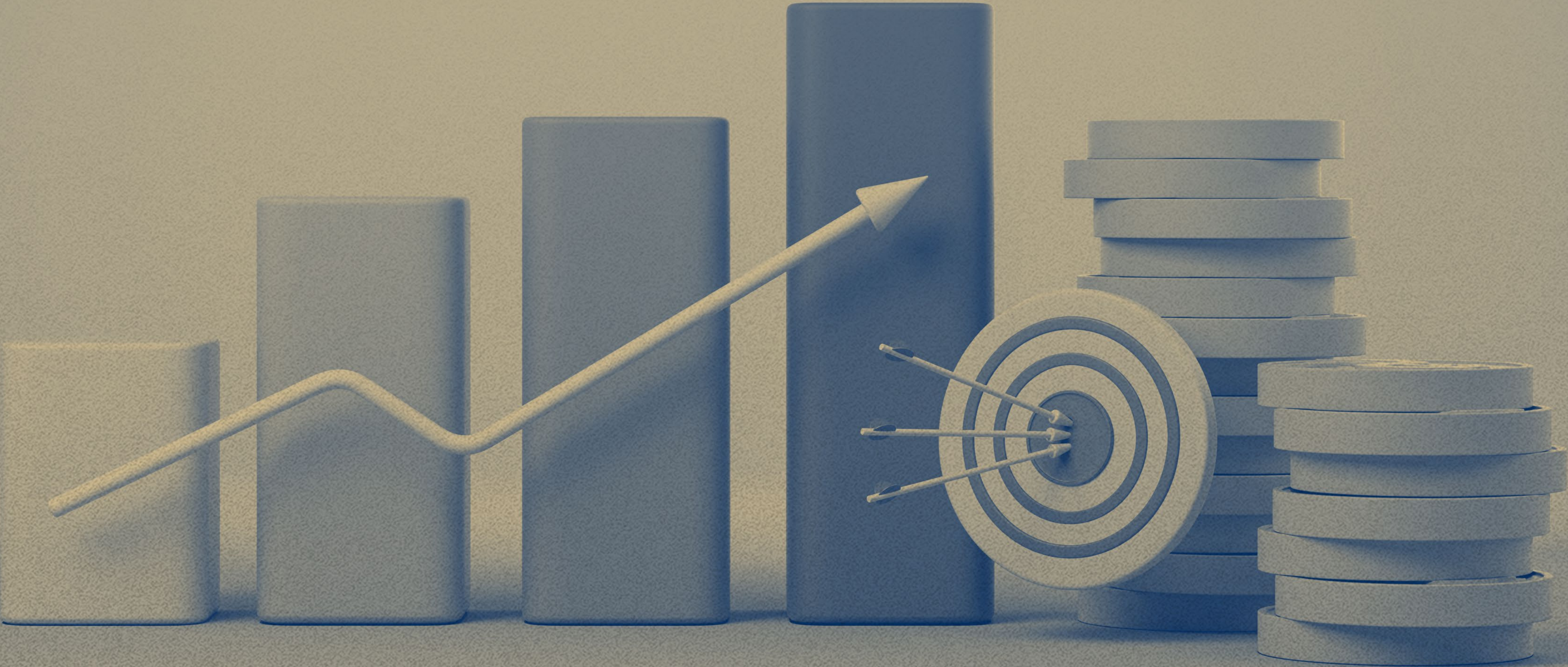
Description

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



1. Consolidated statement of profit and loss

(in thousands of EUR)

Profit and loss	31 Dec 2025	31 Dec 2024
Income from operating activities	336 631	357 446
Cost of sales	(299 522)	(276 788)
Other operating charges	(39 059)	(52 905)
Share of net result of undertakings accounted for under equity method	31	(264)
EBITDA	(1 919)	27 488
Amortization and depreciation	(30 270)	(11 848)
Result from operating activities (EBIT)	(32 189)	15 641
Financial income	3 063	13 427
Financial charges	(19 746)	(21 819)
Financial result	(16 683)	(8 392)
Result before taxation (EBT)	(48 872)	7 248
Corporate income tax	(359)	(2 808)
Result for the period	(49 231)	4 440
SHARE OF RESULT OF ATTRIBUTABLE TO NON-CONTROLLING INTEREST	3 369	(881)
RESULT FOR THE PERIOD - SHARE OF THE GROUP	(45 862)	3 559

2. Consolidated statement of financial position

(in thousands of EUR)

Assets	31 Dec 2025	31 Dec 2024
Non-current assets	180 288	246 861
Incorporation expenses	68	150
Intangible assets	1 683	3 863
Goodwill	32 103	31 125
Land	70 978	96 264
Buildings	45 564	84 141
Tangible assets under development	4 248	12 081
Investment properties	0	5 880
Other tangible assets	1 025	1 386
Financial assets	4 590	3 462
Other long term receivables	20 029	8 509
Current assets	499 823	611 740
Inventories	267 338	351 662
Trade & other receivables	138 231	140 696
Tax and social receivables	34 051	44 178
Cash and cash equivalent	52 565	70 838
Regularization accounts	7 638	4 365
TOTAL ASSETS	680 111	858 601

Equity and liabilities	31 Dec 2025	31 Dec 2024
Equity	31 940	89 125
Equity - share of the group	25 397	77 678
Subscribed capital	1 100	1 100
Share premium	2 000	2 000
Retained earnings and reserves	22 196	71 767
Negative consolidation differences	101	2 811
Non-controlling interests	6 543	11 446
Liabilities	648 171	769 476
Provisions and deferred tax liabilities	9 104	7 110
Non-current liabilities	277 112	402 613
Shareholder's loans	62 294	40 685
Shareholder's loans from project partners	33 942	64 666
Non-current financial debts	178 200	296 948
Other non-current debts	2 676	314
Current liabilities	361 955	359 753
Shareholder's loans from project partners	6 077	0
Current financial debts	181 385	196 365
Trade and other payables	127 493	114 760
Tax and social payables	31 107	33 051
Other current debts	5 166	10 164
Regularization accounts	10 727	5 412
TOTAL EQUITY AND LIABILITIES	680 111	858 601

3. Consolidated cash flow statement

(in thousands of EUR)

	31/12/2025	31/12/2024
Cash and cash equivalent at the beginning of the period	70 838	85 982
Result for the period - share of the group	(45 862)	3 559
Trade and other payables	12 733	(24 346)
Tax and social payables	(1 944)	(10 185)
Deferred tax liabilities	624	(8 084)
Other current debts	(4 998)	(5 460)
Short term debts variation	6 415	(48 075)
Regularization accounts	2 042	(1 932)
Trade and other receivables	2 465	19 125
Tax and social receivables	10 127	15 599
Short term receivables variation	12 592	34 724
Inventories variation	84 324	3 762
Cash-flows from operating activities	59 511	(7 962)
Incorporation expenses	82	83
Intangible assets	2 180	6 127
Goodwill	(978)	18 176
Land	25 286	(2 617)
Buildings	38 577	5 345
Tangible assets under development	7 833	(2 547)
Investment properties	5 880	0
Other tangible assets	361	(1 439)
Financial assets	(1 128)	85
Other long term receivables	(11 520)	(2 049)

	31/12/2025	31/12/2024
Cash-flows from investing activities	66 573	21 164
Equity	(6 419)	661
Non-controlling interests	(4 903)	1 644
Provisions for liabilities and charges	1 369	482
Shareholder's loans	21 609	(7 772)
Shareholder's loans from project partners - non-current	(30 724)	38 470
Shareholder's loans from project partners - current	6 077	(29 451)
Non-current financial debts	(118 748)	(28 021)
Current financial debts	(14 980)	11 838
Other non-current debts	2 362	(16 197)
Cash-flows from financing activities	(144 357)	(28 346)
Cash and cash equivalent at the end of the period	52 565	70 838

Management Report on the Consolidated Financial Statements

Management report to the General Meeting of Shareholders of June 17, 2026

Dear Members,
In accordance with the legal provisions and the Company’s articles of association, we are pleased to present our report on the management of operations as well as the evolution of the activity during the year ending December 31, 2025, and to submit for your approval the consolidated financial statements for the 2025 financial year.

1. CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR

Eaglestone experienced a significant volume of activity across its different asset classes, namely large-scale residential projects, student residences and hospitality.

The Group is currently developing more than 69 real estate projects in France, Belgium and Luxembourg, representing more than 600,000 sqm and contributing to the development of more than 30 cities in these three countries.

In 2025, the revenue generated by the Group’s operating activities reached EUR 336.6 million.

The 2025 financial year nevertheless ended with a negative operating result of EUR -1.9 million and a net loss of EUR -45.9 million for the Group as a result of value reductions taken on certain projects, restructuring measures, the increase in construction costs as well as high interest rates.

Indeed, long-term interest rates increased during 2025, which has a negative impact on the borrowing capacity of the clients of the Eaglestone Group.

A relatively slow sales pace of residential projects compared to the historical trend of the past 10 years also results from the political crisis experienced in France, as well as in the Brussels-Capital Region throughout 2025, leading to uncertainty regarding tax measures related to real estate.

On the side of institutional investors, and office development operations, the yields put forward did not experience the necessary decrease to increase transaction

volumes and the expected restart at the end of 2024 did not take place as hoped in 2025.

Despite these difficult market circumstances, the Group succeeded in completing a series of significant transactions on the one hand, and on the other hand carried out simultaneously the launch, development and completion of a series of operations.

The Group also paid particular attention to the control of its operating expenses. In this context, it undertook actions aimed at reducing its fixed costs, notably through a reduction in expenses related to remuneration as well as costs related to the premises

occupied by its various entities. The objective of these measures is to best calibrate the Group's structure, while ensuring the continuity of its activities under optimal conditions.

Depreciation and impairments, for their part, increased significantly, rising from EUR 11.8 million to EUR 30.3 million. This increase results from the Group's decision to record several value reductions as a prudential measure. These value adjustments aim to anticipate the impact of commercialization under favorable conditions for buyers, allowing the recovery of equity invested in these operations while limiting future commitments of equity injections.

Then, the cost of debt (gross) remains significant and amounts to EUR 16.3 million, including interest relating to shareholder

loans. It is however down by 13.3% compared to December 2024, where it amounted to EUR 18.8 million. This evolution reflects the Group's intention to reduce its level of corporate debt, which has been reduced by more than EUR 60 million over the last three years, and to focus on project-related debt. ➤



Contribution to EBITDA and to the result of the period (Group share) by country for the 2025 financial year is as follows :

in KEUR	Holding	France	Belgium	Luxembourg	31 Dec 2025
EBITDA	(475)	(1 579)	3 312	(3 177)	(1 919)
Result for the period - share of the group	(2 117)	(15 942)	(14 786)	(13 017)	(45 862)

The difference between EBITDA and net result is strongly influenced by the value reductions referred to above.

Equity for the financial year ended December 31, 2025, combined with shareholder loans, amounts to EUR 134.3 million and is broken down as follows:

in KEUR	31 Dec 2025	31 Dec 2024
Subscribed capital	1 100	1 100
Share premium	2 000	2 000
Retained earnings and reserves	22 196	71 767
Negative consolidation differences	101	2 811
Equity - share of the group	25 397	77 679
Non-controlling interests	6 543	11 446
Non-controlling interests	6 543	11 446
EQUITY	31 940	89 125

The amount of shareholder loans intended to support the Group’s activities evolved as follows in 2025:

in KEUR	31 Dec 2025	31 Dec 2024
Shareholder's loans	62 294	40 685
Shareholder's loans from project partners - non-current	33 942	64 666
Shareholder's loans from project partners - current	6 077	0
Total shareholder's loans	102 313	105 351

The sharp increase in interest rates since 2022 has profoundly affected the real estate sector when considering the evolution of the financial result over the last four years, which strongly impacts the net margins achieved on projects launched at that time. In 2025, the cost of debt remains high and lenders require higher returns.

For these reasons, the Group has implemented a deleveraging plan and has been able to significantly reduce its net financial debt position, from EUR 422.5 million to EUR 307.0 million, i.e. a decrease of

27%. Corporate debt, for its part, has been reduced to EUR 110.9 million.

With regard to the cash position, the Group closed the year 2025 with a cash position of EUR 52.6 million.

The decrease in net financial debt is notably explained by a significant improvement in working capital requirements. Indeed, this decreased by 27.7%, from KEUR 377,513 to KEUR 272,765 as at December 31, 2025. This favorable evolution contributed significantly to cash generation and to the reduction of the Group’s debt.



2. KEY EVENTS OF THE FINANCIAL YEAR

The year 2025 saw significant activity for the Group with more than 1,200 residential units and student housing units, including significant block sales as was the case in Luxembourg with the sale of two blocks of the Brooklyn project to the City of Luxembourg, or in France with disposals carried out within the framework of several operations such as Brazza, Cergy, Courbevoie and Plessis Robinson.

From an operational standpoint, the economic climate weighs on the conditions and the speed at which the Group can sell its projects. Added to this climate were uncertainties regarding support measures from the French government (Jeanbrun scheme, the effects of which will be known in 2026), Luxembourg (with the wait-and-see attitude created by the expectation of new government

support measures) and Belgium (notably expectations regarding VAT measures). This wait-and-see attitude induced by the political environment weighed on the sales rates of residential projects.

France

Within the Cardinal Group, the year 2025 was marked by several structuring achievements and by the continuation of the development of large-scale projects. Among the main deliveries of the financial year are notably:

- The **Brazza** operation in Bordeaux, including Brazza Residential (241 units and a student residence of 104 beds) as well as BRAZZA Expo, composed of a multipurpose hall of 1,560 sqm and 445 parking spaces, for a total business volume of EUR 65 million;
- The delivery of a student residence in **Suresnes** of 144 beds, representing a business volume of EUR 27.5 million and sold to Aberdeen;



- The delivery of the **Cergy** operation, including offices and housing, for a total business volume of EUR 125 million.

The year was also marked by the signing of a real estate development contract relating to the construction of a clinic in Périgueux, representing a forecast business volume of EUR 36 million.

On the commercial side, several major operations were launched, including:

- **Lydia**, relating to the construction of a hotel and a tourism residence in Barcarès, for a business volume of EUR 34 million;
- **Châteaudun**, a mixed-use program combining housing, student residence and offices in Clermont-Ferrand, representing a business volume of EUR 65 million.

The first months of the 2026 financial year confirm a solid operational momentum, with deliveries taking place as early as January, notably that of

PIC in Clermont-Ferrand. This operation, which constitutes one of the milestones of the urban reconversion of the Michelin Cataroux factories, is among the major mixed-use projects in the Auvergne-Rhône-Alpes region. It involves the construction and development of 18,000 sqm dedicated to a plurality of uses, for a business volume of EUR 53 million.

Furthermore, winning the **Oullins** tender, a mixed-use operation located in the Lyon metropolitan area, constitutes an important step in the development of the project portfolio. This dynamic is also supported by the ramp-up of new projects and by the continuation of the Group's development strategy.

Within the Interconstruction Group, the year 2025 was marked by the signing of a forward sale (VEFA) to Hines of a student residence of 596 rooms in **Courbevoie**, for revenue of EUR 119

million. Furthermore, in **Le Plessis Robinson**, a project comprising 80 apartments was delivered. In December 2025, land was acquired in **Bussy-Saint-Georges**, and a promise was signed for a project of 220 social housing units located in **Ozoir-la-Ferrière** in the Paris region.

More generally, the pace of sales, which had accelerated during the first half of the year, was affected by the French political and economic crisis, and consequently slowed down during the second half.

Belgium

In Belgium, the year was marked by several significant advances in the development and commercialization of the Group's project portfolio.

The Group continues the development of major new projects in Brussels. In partnership, a project involving the redevelopment of two emblematic buildings, **Evers 2**

and **Waterloo 115**, will represent a total surface area of approximately 30,000 sqm. This project will give rise to a mixed-use program integrating residential housing, hotel and student housing. The building permit has been obtained for Evers 2, intended to host student housing, with construction scheduled to start in early 2027. The permit application for Waterloo 115, a mixed residential and hotel project, has been submitted and remains pending approval.

The Belgian portfolio also recorded several administrative and operational advances. In La Hulpe, the **Argentique** project was subject to a building permit application submitted in December 2025. Furthermore, the **Twin Falls** mixed-use project in Brussels (residential and offices) is reaching the final phase of construction, with the first deliveries of residential and office units taking place at the beginning of 2026.



Waterloo 115, Brussels

From a commercial standpoint, sales momentum was maintained on several residential projects. Unit sales continued on projects already under commercialization, notably **WOW** in Waterloo, a mixed-use project integrating housing, retail and offices, as well as **The W** in Brussels, a residential project, for which deliveries started at the end of 2025. In addition, the commercialization of the **GEM** project in Brussels was successfully launched in 2025.

In terms of occupancy, the **Aquilis** office building, located in Jambes, is now fully occupied by several leading companies.

The **Royal 138** project, Motel One hotel, was subject to an arbitration aimed at reducing future equity commitments, in line with the Group's strategy to optimize and regenerate its asset portfolio.

Finally, the Group carried out a partial exit operation on the **Ypso** project in Diegem. Subsequently, a lease for 5,000 sqm was signed with (Re)space, a specialist in the revitalization of vacant spaces. These areas now host the “(Re) space Airport” hub.

Luxembourg

In Luxembourg, the commercialization of the **Brooklyn district** in Bonnevoie maintained sales momentum in 2025, notably marked by the sale to the City of Luxembourg of **The Bridge** office building, as well as the sale of an entire batch of 20 residential units, with deliveries scheduled for the end of 2027. This step demonstrates the strong support of the City of Luxembourg, which invested nearly EUR 70 million in the acquisition of these two buildings.

Furthermore, additional sales of residential units from the first phase of the project were also finalized.

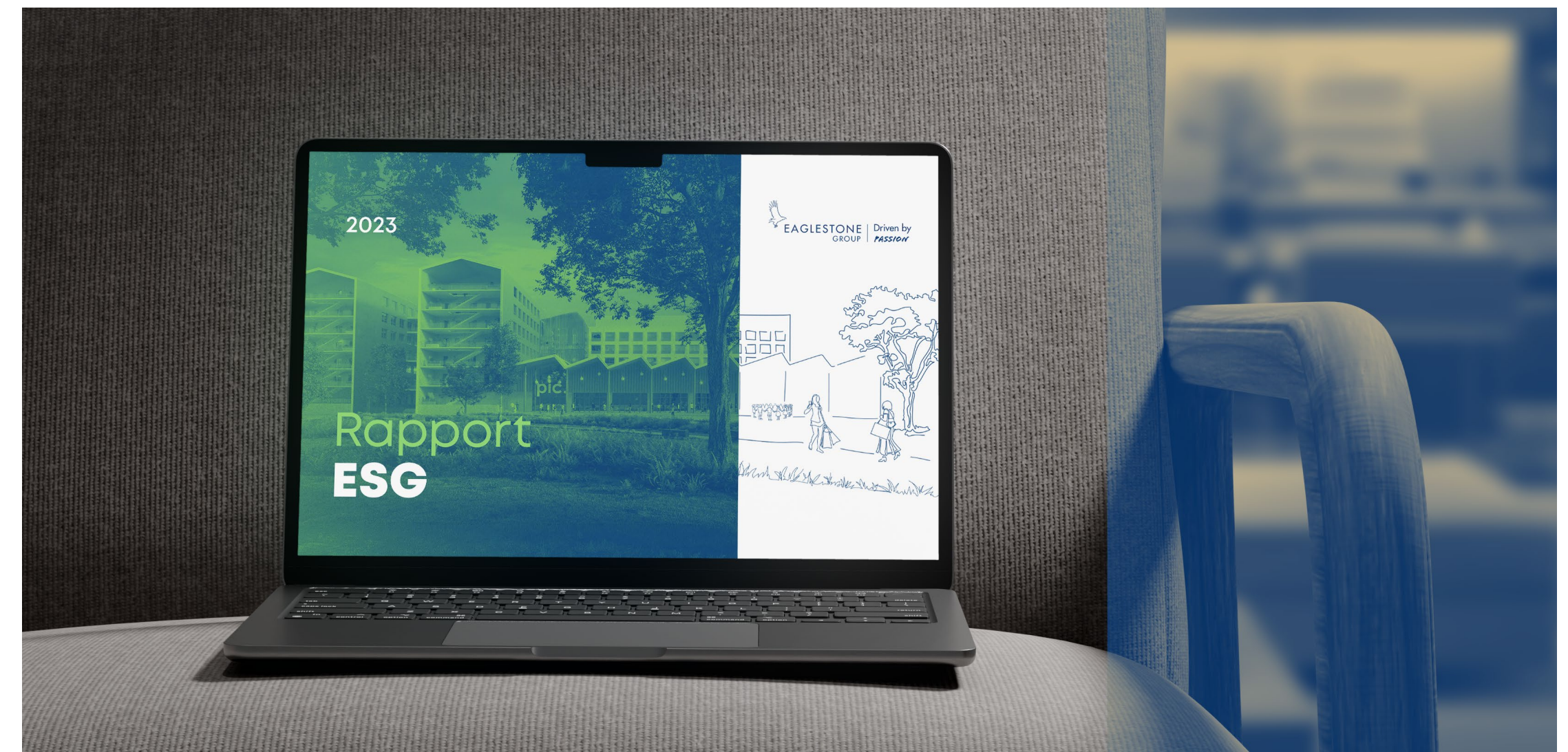
South of Luxembourg City, in the Cloche d'Or business district, the **Prism** office building, with a total surface area of 4,780 sqm, is almost fully leased, which secures the future return of the project. The high occupancy level thus secures rental flows and offers positive prospects for medium-term value creation.

Later in the year, Eaglestone Luxembourg was selected by LaSalle Investment Management to

support them in the redevelopment project of a flagship building located on **rue E. Steichen in Luxembourg**. This office building of more than 12,800 sqm, located in the heart of the strategic Kirchberg district, has until now hosted several leading players of the financial center.

3. SUSTAINABILITY COMMITMENTS

The Group confirms its commitment in terms of ESG achievements ➤



by progressing on the various objectives set out in the ESG report:

- To encourage and promote urban transition by making buildings resilient and reducing their carbon footprint;
- To foster mixed-use developments by promoting services and strengthening social ties within projects;
- To promote access to nature and soft mobility;
- To involve all employees in a sustainable model through the dissemination of the Group's ESG strategy within the teams;
- To extend employees' ESG actions;
- To align the Group's activities with the European Taxonomy by monitoring a series of factors and setting objectives for them.

4. EVENTS AFTER THE CLOSING DATE

Military operations that began on February 28, 2026, in Iran have led to instability in the global economy. These events could

have a broad impact on financial markets, particularly affecting the performance, valuation, volatility, and liquidity of assets. At this stage, these impacts remain difficult to quantify, and visibility over the medium and long term is limited. Nevertheless, the situation will be closely monitored throughout 2026.

Furthermore, no other significant events have occurred between December 31, 2025, and the Management Board meeting of March 30, 2026, at which the financial statements as of December 31, 2025, were approved.

5. RISKS AND UNCERTAINTIES

The main risk that may have an impact on the continuity of the Group's operations is cash flow management. This risk is subject to continuous monitoring and appropriate measures are implemented in order to preserve a sufficient level of cash, as evidenced by the reduction in

working capital requirements compared to 2024. For this purpose, projects have been abandoned, partners have entered into various projects and certain projects have been sold.

The Group is still currently operating in a market where lenders are showing caution. The following elements have a notable influence on the Group's cash position:

- Banks show greater caution than before regarding the granting of so-called "corporate" financing, especially when such financing is not secured;
- Project financing, on the other hand, is still granted by banks;
- The office investment market has not yet recovered its activity;
- The cost of alternative sources of financing is very high.

Still within the context of managing risks inherent to the real estate market, the Group has its portfolio

in Belgium and Luxembourg valued each year by an external expert. This annual valuation is carried out only on a case-by-case basis in France, as the time between acquisition and commercialization is shorter and the risk of value loss is more limited.

6. RESEARCH AND DEVELOPMENT

The Group did not make any investment in research and development during the financial year.

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

During the past financial year, the Company did not acquire its own shares, nor did any of its subsidiaries, nor any person acting in its own name or on behalf of these companies.

8. BRANCHES

At the end of the financial year, the Group has no branches.



9. OBJECTIVES AND STRATEGIES OF MANAGEMENT FOR THE MANAGEMENT OF FINANCIAL OR OTHER RISKS

During the 2025 financial year, the Group focused its efforts on three major strategic axes aimed at strengthening its financial solidity and optimizing its activity portfolio:

- Strategic review of the project portfolio: the Group carried out an in-depth review of its entire project portfolio. This analysis led, on the one hand, to certain arbitrations aimed at reducing future commitments in terms of equity allocation. On the other hand, the Group decided to abandon certain operations presenting insufficient profitability prospects, particularly in France.
- This approach aims to free up financial resources and to focus future investments on projects offering higher profitability potential, in order to feed a more efficient pipeline of operations.

- Reduction of corporate debt: the Group continued its efforts aimed at reducing its level of corporate debt. In this respect, the total outstanding corporate debt was reduced to EUR 110.9 million as at December 31, 2025, reflecting the Group's intention to strengthen its financial structure and improve its financial flexibility.
- Control of structural operating expenses: the third strategic axis concerns the optimization of structural operating expenses. In this context, the Group undertook several measures aimed at reducing its fixed costs, notably through the non-replacement of certain departures as well as the reduction of leased surfaces intended for the establishment of its offices.

These actions are part of an overall approach to improving operational efficiency and strengthening the Group's profitability.

The Group remains committed to effectively managing financial and other risks while taking advantage of emerging opportunities. The Group continues to focus on the following points to ensure the resilience of its operations:

- Maintaining strong cash allowing it to respond in an agile manner to market opportunities and to meet all payment obligations through constant monitoring of cash flows while securing new sources of financing as well as partnerships that will optimize the Group's available cash;
- Using partnerships for certain equity-intensive projects in order to maximize return on equity;
- Reducing the Group's overall indebtedness through the progressive repayment of bonds and other debts;
- Securing new projects to ensure results in the coming years.

10. ADOPTION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL COMMITMENTS

The Management Board approves the Group's consolidated annual financial statements as of December 31, 2025, as presented in the remainder of this report.

Accounting Principles

Basis of preparation of financial information

GENERAL PRINCIPLES

The annual accounts are prepared in accordance with the applicable legal and regulatory provisions 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 December 31, 2025 complies with the law of December 19, 2002 as amended by the laws of December 10, 2010, July 30, 2013, December 18, 2015 and August 10, 2016.

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

SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the consolidated annual accounts requires the use of a certain number of significant accounting estimates. It also requires the Management Board to exercise judgment in the application of accounting principles. Any change in assumptions may have significant effects on the annual accounts of the period during which these assumptions have changed. The Management Board considers that the underlying assumptions are appropriate and that the consolidated annual accounts therefore give a true and fair view of the Group's financial position and results.

The Group makes estimates and assumptions that affect the amounts reported in assets and liabilities. Estimates and judgments are continuously evaluated and are based on past experience and other factors, including expectations of future events considered reasonable under the circumstances.

The use of estimates mainly concerns the following valuations:

- the determination of the useful life of tangible and intangible fixed assets;
- the evaluation of revenues from real estate development projects. Sales are determined on the basis of the portions sold of the projects; the estimated margin on the entire project is applied to them. The profitability of the

projects is re-estimated at least four times a year based on interim results;

- the valuation of the assets of real estate development activities, whether they are impaired and therefore presented under tangible fixed assets or presented under inventories (projects under construction and/or completed but unsold). The regular review of project profitability analyses ensures that future cash flows of the projects will allow the recovery of the investments made in real estate development projects. Once a year, the Group requests a valuation of the projects from a real estate expert;
- the valuation of provisions.

CONSOLIDATION METHODS

Full consolidation method (FC)

The assets and liabilities, profits and losses of companies consolidated using the full consolidation method are fully included in the consolidated accounts. The carrying amount of the investments is offset against the share of equity and reserves of the consolidated companies at the acquisition date; each asset and liability is recognized at its value at the time of acquisition. Any residual positive excess of the acquisition cost over the equity of the consolidated company is recognized as goodwill and any negative excess is recognized directly in equity.

The amount of the share capital of subsidiaries held by third parties, as well as their share in the other components of equity, are presented separately as non-controlling interests in the consolidated balance sheet

and in 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, i.e. when it has the power to govern the financial and operating policies of those companies.

Proportional consolidation method (PC)

The assets, liabilities, income and losses of consolidated companies are included in the consolidated accounts proportionally to the percentage of participation of the parent company in the consolidated company. The carrying amount of the investments is offset against the equity and reserves of the consolidated companies at the acquisition date.

This method is applied in cases where the Group exercises joint control with a limited number of other shareholders.

Equity method (EM)

Investments in associated companies are consolidated using the equity method. An associated company is an entity over which the Group exercises significant influence by participating in financial and operating policy decisions of that entity. 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 undistributed profits and other changes in net assets;
- the cost includes goodwill arising from the acquisition;
- the Group's share in the profit or loss after tax of the associate is presented as a single line item in the income statement;

- any distribution received from the associate reduces the carrying amount in the balance sheet; and
- the Group's share in profits and losses recognized by subsidiaries directly in equity, as well as other changes in the equity of the associate, are recognized directly in the Group's accounts.

BASIS OF CONSOLIDATION

The consolidated annual accounts include the annual accounts of Eaglestone Group S.à r.l. as well as the annual accounts of its subsidiaries as at December 31 of each year.

Subsidiaries are included in the scope of consolidation from the moment control is transferred to the Group.

Subsidiaries are deconsolidated from the moment control ceases.

When the Group directly or indirectly holds control in a



subsidiary and such control is not exclusive, the value of the interests not held by the Group is recorded as non-controlling interests.

Subsidiaries and entities under exclusive control are consolidated using the full consolidation method.

- Exclusive control applies when the Group holds:
- the majority of voting rights of the shareholders of an entity;
 - the right to appoint or remove the majority of the members of the administrative, management or supervisory body of an entity and is at the same time a shareholder of that entity;
 - shares in an entity and alone controls, pursuant to an agreement concluded with other shareholders of that entity, the majority of the voting rights of its shareholders.

All intra-group transactions have been eliminated.

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

When a company included in the consolidation exercises significant influence over the management and financial policy of a company not included in the consolidation in which it holds an interest, this interest is recorded in the consolidated balance sheet under “Financial fixed assets”.

TRANSLATION

None. The Group does not hold any interest in companies whose functional currency differs from its reporting currency, the euro; consequently, no foreign currency translation effects are recognized in the consolidated accounts.

NON-CONTROLLING INTERESTS

The share of minority interests in equity and in the net result for the year of companies consolidated by full consolidation, without being 100% owned by the Group, is presented separately in the consolidated balance sheet as well as in the income statement.

DIFFERENCE ON FIRST CONSOLIDATION

Differences on first consolidation correspond to the difference between the historical cost of the Group’s participation in consolidated subsidiaries and the share in the net assets of these companies at the date of entry into the scope of consolidation.

If positive, the difference on first consolidation is recognized as an asset under “Goodwill”, “Tangible fixed assets” or “Inventories” depending on the accounting treatment of the project.

If negative, the difference on first consolidation is recognized as a liability under “Negative consolidation differences”.

Accounting Principles

Accounting policies

FORMATION EXPENSES

Formation expenses are recorded as assets and are amortized at 100%.

INTANGIBLE FIXED ASSETS

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

Limited useful life

Intangible fixed assets (patents, licenses, etc.) with a limited useful life are amortized over a period of 10 years.

Research expenses are fully expensed during the financial year.

Unlimited useful life

Intangible fixed assets such as goodwill with an unlimited useful life are subject to impairment tests at least annually and, where applicable, to value reductions

when their inventory value is lower than their carrying amount; these value reductions are not reversed subsequently.

TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded as assets in the balance sheet at their acquisition cost, including incidental expenses, or at production cost.

Land

Land is valued on the basis of the all-in acquisition value. Where a building intended to be demolished without being rented is located on the land, it is accounted for together with the land.

Limited useful life

Tangible fixed assets with a limited useful life (as well as related studies and incidental expenses)

are depreciated on a straight-line basis at the following annual rates:

Assets	Rate
Buildings	3.33%
Installations	20%
Machinery and equipment	20%
Furniture and office equipment	20%
IT equipment	33.33%
Vehicles	20%
Leasehold improvements	10%

It should be noted that for leasehold improvements, the depreciation rate will be aligned with the duration of the lease contract if it is shorter than 10 years.

Buildings currently rented but intended to be demolished are valued based on the estimated rental income to be generated until demolition, and the

depreciation of these buildings is aligned with the remaining lease term.

Assets under construction (e.g. buildings) include capitalized interest calculated up to their effective commissioning and are depreciated from the financial year in which they are completed.

Tangible fixed assets that are no longer in use or have ceased to be permanently used in the Company's activity are subject to exceptional depreciation in order to align their valuation with their probable realization value.

Unlimited useful life

Land is subject to value reductions in the event of latent losses or permanent impairment.



FINANCIAL FIXED ASSETS

Non-consolidated investments are recorded at acquisition cost and are subject to value adjustments when their estimated value is durably lower than their carrying amount and, in the opinion of the Management Board, such decrease is of a lasting nature; these value adjustments are not reversed unless the reasons that justified them no longer exist.

Loans granted to companies in which the holding company has a participating interest, as well as securities classified as fixed assets, are recorded at their nominal value.

INVENTORIES

Supplies (raw materials and consumables)

Supplies are valued at acquisition cost or at market value at the balance sheet date when the latter is lower.

Work in progress

Work in progress is valued at production cost.

Finished goods and merchandise

Finished goods and merchandise are valued at acquisition cost or at market value at the balance sheet date when the latter is lower.

Properties held for sale

Properties held for sale are valued at acquisition cost or at market value at the balance sheet date when this is lower. The acquisition cost notably includes the following costs:

- research and project costs directly attributable to the acquisition;
- fees of notaries, architects, studies (structural, technical, etc.), surveyors, and lawyers (for the urban planning part);
- registration duties;
- insurance costs;
- demolition costs;
- soil remediation costs;
- costs incurred for the construction of road sewers;
- construction and renovation costs;

- interest on borrowings or advances relating to the normal construction or development period, provided that such period exceeds one year.

Contracts in progress

Contracts in progress and long-term contracts are valued at their production cost increased, taking into account the stage of completion of the works, by the excess of the contract price over production cost when such excess has become reasonably certain.

Changes in inventories, and therefore the recognition of costs relating to contracts in progress and long-term contracts, are calculated in such a way that profit margins remain constant over the duration of the project. Secured revenue determines the portion of costs to be recognized in the income statement.

Value adjustments

Value adjustments are recorded in accordance with the general

provisions of the law of December 19, 2002.

Inventories are valued at the lower of acquisition cost determined on the basis of weighted average prices or their realizable value. A value adjustment is recorded when the market price is lower than the acquisition cost. These value adjustments are not maintained when the reasons that gave rise to them have ceased to exist.

RECEIVABLES

Receivables are recorded at their nominal value. They are subject to value adjustments when their recovery is compromised. These value adjustments are not maintained if the reasons that led to their recognition have ceased to exist.

CASH AT BANK AND IN HAND

The items under these headings are recorded at their nominal value.

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of **Eaglestone Group S.à r.l.** (the “Group”), which comprise the consolidated balance sheet as at 31 December 2025, 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 31 December 2025, and of the consolidated results 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 the 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 annual report including the management report but does not include the consolidate 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 Manager'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.

Luxembourg, the 21st of April

**For Forvis Mazars,
Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG**

Valentin Ciudin

Réviseur d'entreprises agréé

The report of the réviseur d'entreprise agréé was issued on the Consolidated Financial Statements of the Group as of 31 December 2025 ("Comptes Annuels Consolidés") on the 21st of April 2026, 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.

Request for information

Carl de Meester, Managing Director Eaglestone Group Sàrl certify, 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 2025 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

HEADQUARTERS
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 2026:
17/06/2026