ANNUAL REPORT
2022

EAGLESTONE
GROUP

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Edito

In this unstable economic and geopolitical environment, Eaglestone has shown its resilience and the strength of its diversification.

Indeed, Eaglestone had its best year ever in 2022, with an EBITDA of 72 million and a net profit of 22 million.

With more than 130 projects spread over 800,000 m^2 and an expected turnover of more than 4 billion, the group located in Belgium, Luxembourg and France benefits from sectoral and geographical diversification in numerous real estate projects.

The group has consolidated its position in the French property market through the takeover of Cardinal group, which specialises in 3 sectors: real estate development (Cardinal Promotion), student housing management (Cardinal Gestion), and fund management with Foncière Cardinal (35% owned by Cardinal Promotion in partnership with Caisse d'Épargne Rhône Alpes and Family Office Aquasourça).

This transaction has enabled the group to diversify its portfolio in France, where it has already been active since the acquisition in 2020 of Interconstruction, a property developer in the Île-de-France region.

Cardinal's figures are only reflected for the second half of 2022 as the acquisition took place in July 2022.

This transaction positions the Eaglestone Group as a national player in France, diversifying its activities in the construction of housing, offices, hotels, hospitals and student residences, with more than 5000 units managed in 43 residences throughout the country.

The group strategy for the coming years is focused on strengthening its position in all three countries where it operates, and on seeking out acquisition opportunities in a constantly evolving economic climate.

The Eaglestone France holding company, which owns the Cardinal and Interconstruction subsidiaries, develops a portfolio of more than 500,000 m^2 distributed over more than 80 real estate projects accross France.

This year, Eaglestone also completed several significant transactions, such as the sale of the K-nopy project by Eaglestone Belgium for EUR 83.7 million euros to the Dutch representation to the European Union in Brussels, Eaglestone Luxembourg completed the acquisition of a strategic site at La Cloche d'Or which will provide 8,700 m^2 of office space in a project of exceptional architectural quality and certified carbon neutral.

Interconstruction, in partnership with Emerige, converted an office building in Courbevoie, Le Véronèse, into over 400 student housing and co-living units. The latter was then sold to the Kley Group, a subsidiary of AXA, for EUR 101 million.

Interconstruction has secured 7 new projects to be developed in Ile-de-France. In addition, the subsidiary achieved its goal of selling 734 apartments in projects in the Parisian region, partially as block sales to institutional investors such as Caisse des Dépôts et Consignations [Deposits and Consignments Fund] and partially to private buyers as unit sales.

Cardinal Promotion sold one of its projects of 551 student housing units in Cergy-Pontoise to the Aberdeen fund for more than EUR 90 million.

Cardinal Gestion generates recurring revenues for the group through the management of its student housings, achieving a turnover of more than EUR 25 million in 2022.

The group strategy for the coming years is focused on strengthening its position in the three countries where it operates, and on seeking out acquisition opportunities in a constantly evolving economic climate. Eaglestone Group, composed of 235 talented professionals, will continue to grow both organically and through strategic M&A transactions.

The group's development strategy is also based on its ESG policy, which aims to obtain high-level environmental certificates for each of our property developments. In addition, the very high architectural quality, combined with quality of use and artistic integration in our developments contribute to the embellishment of the cities and continue to be the key values for Eaglestone Group's contribution to society.

Nicolas Orts & Gaétan Clermont
Co-CEO, Eaglestone Group

Mission

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**.

In harmony with these values, all Eaglestone developments are part of a strong environmental approach aiming to carbon neutrality but also the well-being and comfort of the occupants through the achievement of international certifications.

Currently the group employs approximately **235 people** across three countries and has a portfolio of over **130 projects** covering the residential, office, retail, hotel and student housing segments.

The portfolio represents more than 824.000m² in ownership (construction or development).

EAGLESTONE
GROUP

Vision

Eaglestone Group defines its vision through the following axes:

ART AND ARCHITECTURE

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

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

POSITIVE IMPACT IN CITIES

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

SUSTAINABILITY

Since 2019, Eaglestone has been certified Carbon Neutral company for all its corporate activities. Also, all new developments undergo an analysis of their carbon footprint and measures are taken to reduce these and to offset the remaining ones.

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

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

EUROPEAN SCOPE

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

Values

EXCELLENCE AND CREATIVITY

PASSION

ENTREPRENEURSHIP

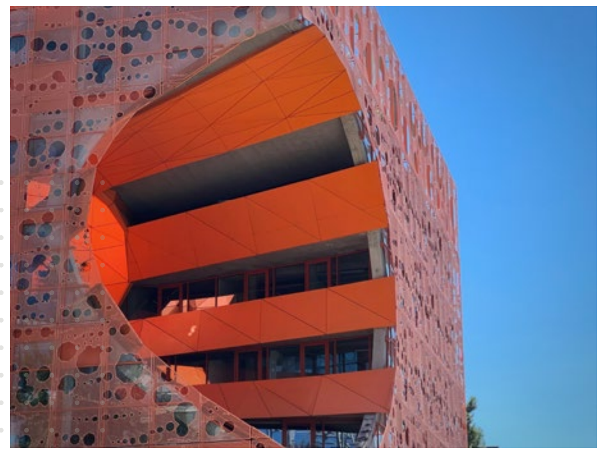
EXPERTISE

Timeline

2012
Eaglestone is founded in Belgium, specialising in property development.

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

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



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

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

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

2017-2018
Eaglestone diversifies its activities and creates Eaglestone Investment.

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

Key performance indicators

OPERATING INCOME	EBITDA	NET RESULT	TOTAL ASSETS	NET FINANCIAL DEBT
317 585 K€	72 775 K€	22 591 K€	863 414 K€	376 742 K€

Key figures

96
FRANCE

10
LUXEMBOURG

130
ONGOING PROJECTS

24
BELGIUM

PORTFOLIO VOLUME
824.000 M2

STUDENT HOUSING PORTFOLIO[1]
132.000 M2

SALES VOLUME 2022
450 MILLION €

[1] under management

EAGLESTONE GROUP

Key figures

54%
RESIDENTIAL

3%
RETAIL

11%
STUDENT HOUSING

8%
HOTEL

19%
OFFICE

5%
EQUIPMENT

Management and corporate Governance

BOARD OF MANAGERS

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

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

COMPOSITION OF THE BOARD

Name	Function	Date of first appointment	End of mandate
TREBOR OFFICE SAM	President of the Board of Managers	24/06/2020	Undetermined
Florence Bastin	Manager	16/06/2021	Undetermined
Carl De Meester	Manager	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

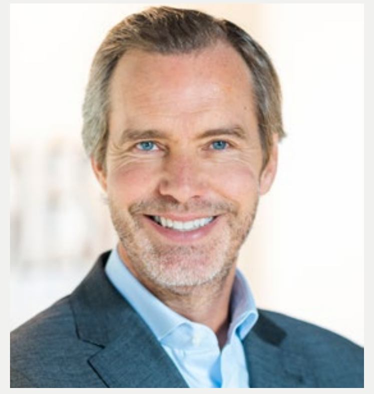
As at the date, Nicolas Orts and Gaétan Clermont are performing the function of Chief Executive Officers (co-CEOs). They are assisted by the other members of the Executive Committee.

The role of this Executive Committee is to:

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

COMPOSITION OF THE EXECUTIVE COMMITEE

NICOLAS ORTS
CO-CEO EAGLESTONE GROUP



GAETAN CLERMONT
CO-CEO EAGLESTONE GROUP

MARC VILLAND
PRÉSIDENT INTERCONSTRUCTION FRANCE

GILLES IMBERT
DG INTERCONSTRUCTION FRANCE

PIERRE-DAMIEN LEFEBVRE
CFO EAGLESTONE GROUP

SOPHIE LAMBRIGHS
CEO EAGLESTONE BELGIUM

ERIC DOTHEE
CEO EAGLESTONE LUXEMBOURG

JEAN-CHRISTOPHE LAROSE
PDG CARDINAL FRANCE

THIBAUT CHAMPENIER
PDG CARDINAL GESTION FRANCE

Our commitment to sustainability

EAGLESTONE & SUSTAINABILITY
Construction is the sector with the largest ecological footprint. As a developer, Eaglestone is aware of the difference it can make by adopting sustainable development and building methods. The Group strives for sustainability in urban development. Furthermore, it uses part of its profits to support good causes in the areas of health, culture and social inclusion.

In recent years, sustainability has become even more important, and COVID-19 has revealed how much we depend on nature. People are demanding a higher-quality living and working environment, one that offers them a high degree of comfort and promotes a healthy lifestyle. The pandemic has also shown that cities need open and green space, as well as walking and cycling infrastructure.

Eaglestone strives for sustainability in all its assets to satisfy all its stakeholders, from governments to investors to customers.

Since 2019, Eaglestone has been a Carbon Neutral company for all its corporate activities. Since that year also, all new developments undergo an analysis of their carbon footprint and measures are taken to reduce these and to offset the remaining ones. Eaglestone works

with independent sustainability experts (e.g. CO_2Logic) to identify the greenhouse gases in their value chain and is developing an ambitious reduction plan. Eaglestone obtained its first Carbon Neutral certification® in collaboration with CO_2logic in December 2020. CO_2logic offers the CO_2-Neutral certification® to organizations that calculate, reduce and offset their climate impact.

Since 2015 this label is also certified by Vinçotte, an international independent certification body. There are many carbon neutral certifications around the world but few have a third-party validation by a serious and credible certifier.

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

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

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

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

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

4. GOAL 12
Ensure sustainable consumption and production patterns

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

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

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

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

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

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

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

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

Besides, also in 2022, the Group decided to define and implement a full ESG strategy, with its strategic axes and KPI's. A first ESG report will be available early 2024.

Eaglestone is supported in this process by Wild Trees, a French consultancy and engineering company specialized in ecological, energy and climate issues.

GREEN FINANCE FRAMEWORK

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

The Framework provides a clear and transparent set of criteria for Green Finance Instruments issued by Eaglestone and is consistent with the guidelines of the Green Bond Principles ("GBP") (as issued by the International Capital Market Association (ICMA) and last updated in June 2021 (with June 2022 Appendix 1)1 and the Green Loan Principles ("GLP") (from the Loan Market Association (LMA), last updated in February 20212).

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

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

The Framework will cover:

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

By 30 September 2023, a report will be produced and released as per the terms of the bond issuance, to justify the distribution of funds generated by the green bond.

Projects

Projects in Belgium

KEY FIGURES

Ongoing Projects: **24**
Total area: **240.375m²**

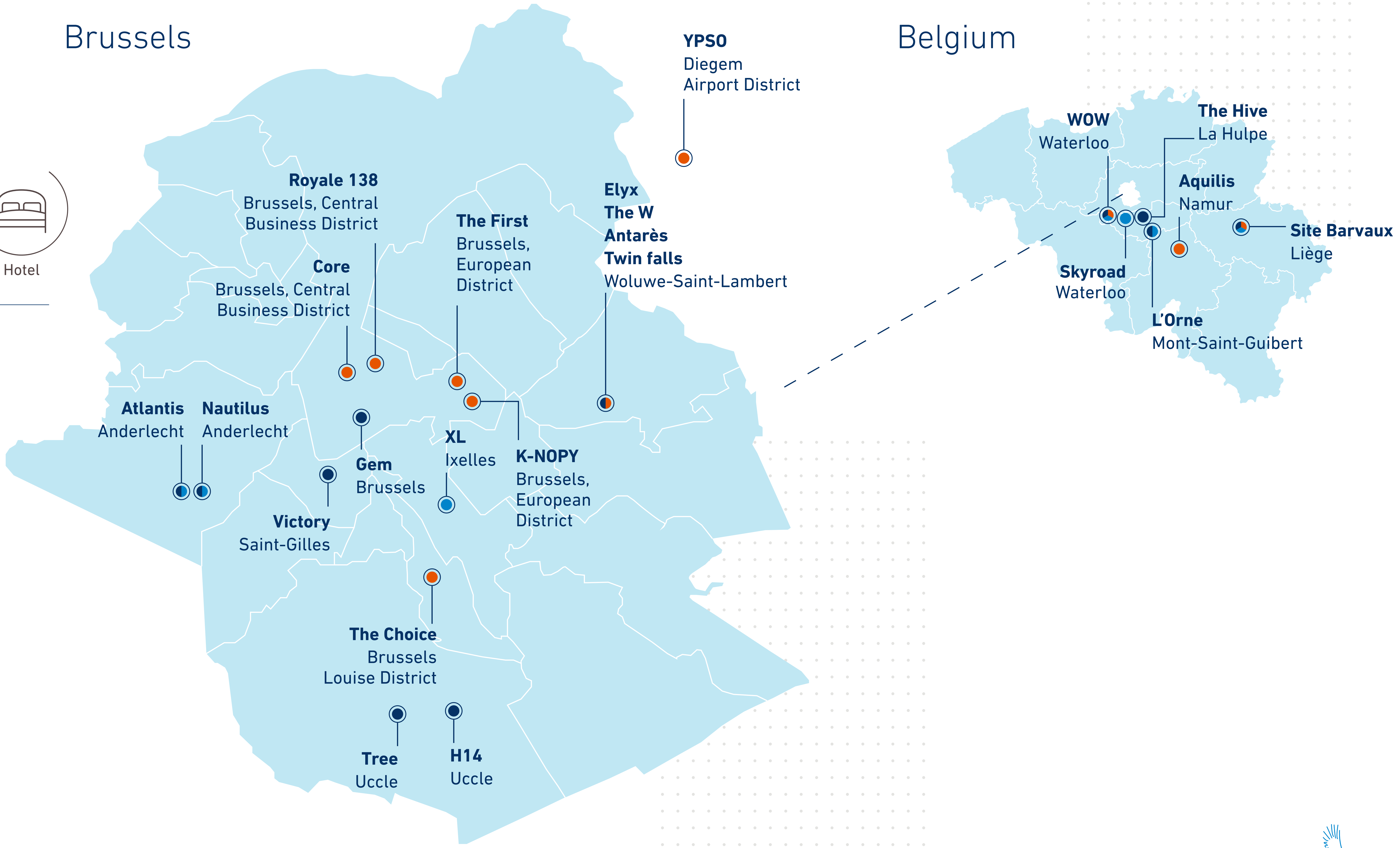
Residential	Office	Retail	Student Housing	Hotel
54%	30%	16%		

CAPTIONS

- Residential
- Retail
- Office

Brussels

Belgium



EAGLESTONE
BELGIUM

EAGLESTONE
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K-Nopy

Description

Start of works: **Q2 2022**

Delivery: **Q2 2024**

Number of apartments: **14 units**

Office: **8.200 m²**

Floors: **R+7**

Total Area: **9.400 m²**

Architects: **Axent Architects**

Location: **Brussels, European District**

Office
Residential
Under Construction

The First

Description

Start of works: **Q1 2021**

Delivery: **Q1 2023**

Area: **8.047 m²**

Floors: **R+7**

Tenants: **White & Case, Verizon**

Architects: **ASSAR**

Location: **Brussels, European District**

Office
Delivered

Core

Description

Start of works: **Q3 2023**

Delivery: **Q1 2025**

Area: **10.158 m²**

Floors: **R+8**

Architects: **A2RC Architects**

Partnership: **ION**

Location: **Brussels, CBD**

Office
Permit Ongoing

YPSO

Description

Start of works: **Q2 2024**

Delivery: **Q3 2026**

Area: **21.600 m²**

Floors (existing): **R+8**

Architects: **Jaspers-Eyers**

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

Office
Design Phase

EAGLESTONE GROUP

The W

Description

Start of works: **Q2 2023**

Delivery: **Q4 2025**

Number of apartments: **123**

Area: **12.870 m²**

Price/m²: **4.500€/m²**

Architects: **Art & Build Architects**

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

Residential Permit Obtained

Twin Falls

Description

Start of works: **Q3 2023**

Delivery: **Q3 2025**

Number of apartments: **121 units**

Office: **540 m²**

Coliving: **60 rooms**

Total Area: **15.550 m²**

Architects: **B2Ai**

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

Residential Office Coliving Permit Obtained

WoW

Description

Start of works: **Q3 2022**

Delivery: **Q1 2025**

Number of apartments: **42 units**

Number of housings: **3 units**

Total Area: **7.720 m²**

Architects: **SI Studio**

Price/m²: **4.200€/m²**

Location: **Waterloo, Walloon Brabant**

Residential Office Retail Permit Obtained

L'Orne

Description

Start of works: **Q1 2021**

Delivery: **Q3 2023**

Number of apartments: **114**

Horeca: **1**

Area: **10.158 m²**

Floors: **R+4**

Price/m²: **3.200€/m²**

Architects: **Syntaxe Architectes**

Location: **Mont-Saint-Guibert, Walloon Brabant**

Residential Horeca Under Construction

EAGLESTONE GROUP

Projects in Luxembourg

KEY FIGURES

Ongoing Projects: **10**
Total area: **44.908m²**

Residential

Office

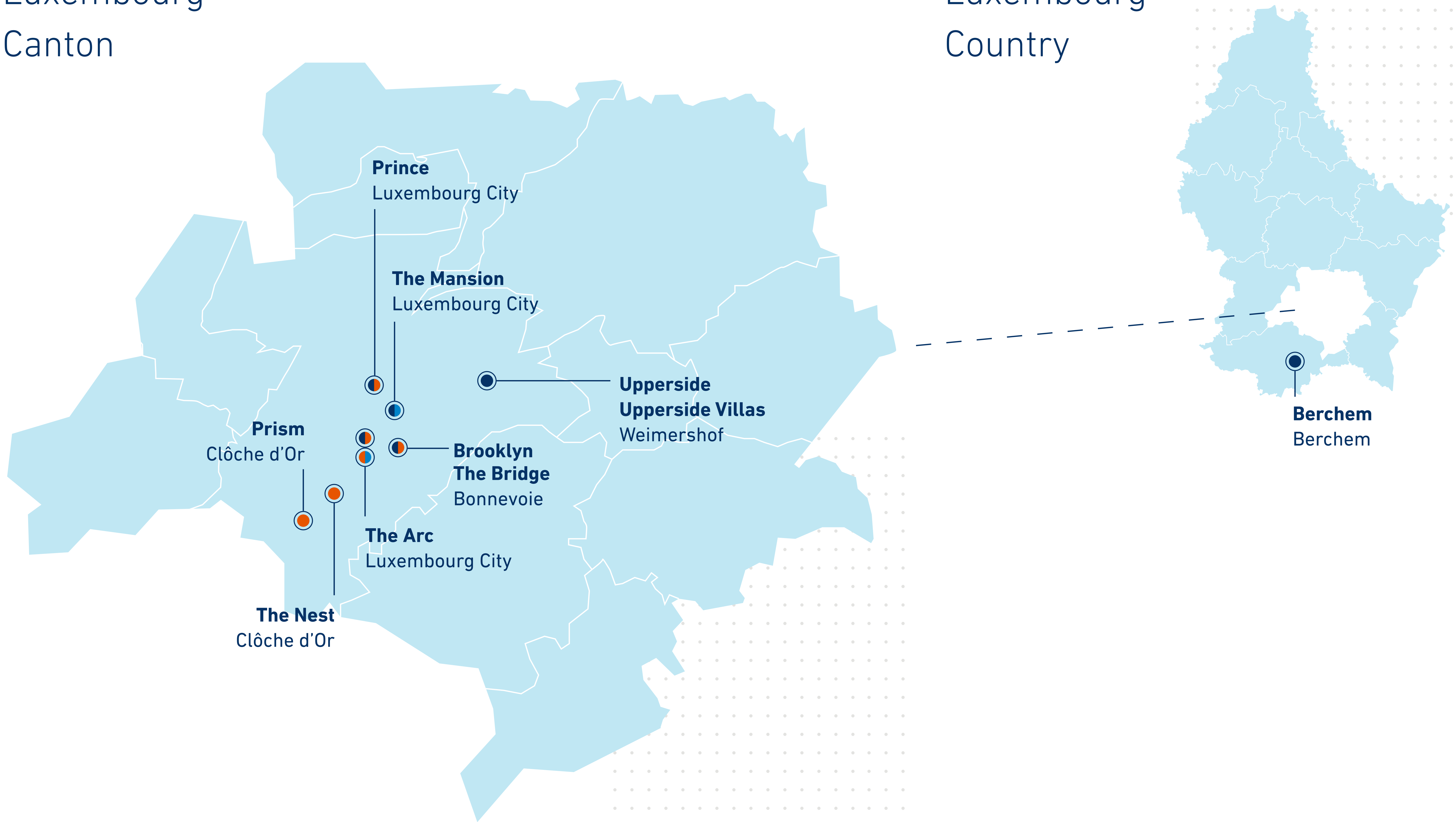
42% 58%

CAPTIONS

Residential
Retail
Office

Luxembourg Canton

Luxembourg Country



EAGLESTONE LUXEMBOURG

Brooklyn

Description

Start of works: **2023**
Delivery: **2025**
Residential: **9.554 m²**
Office: **4.905 m²**
Retail: **968 m²**
Total area **15.427 m²**

Architects: **M3 Architectes**
Location: **Luxembourg - Bonnevoie**

Residential · Office · Retail · Design Phase

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**

Residential · Office · Retail · Under Construction

BREEAM

Prince

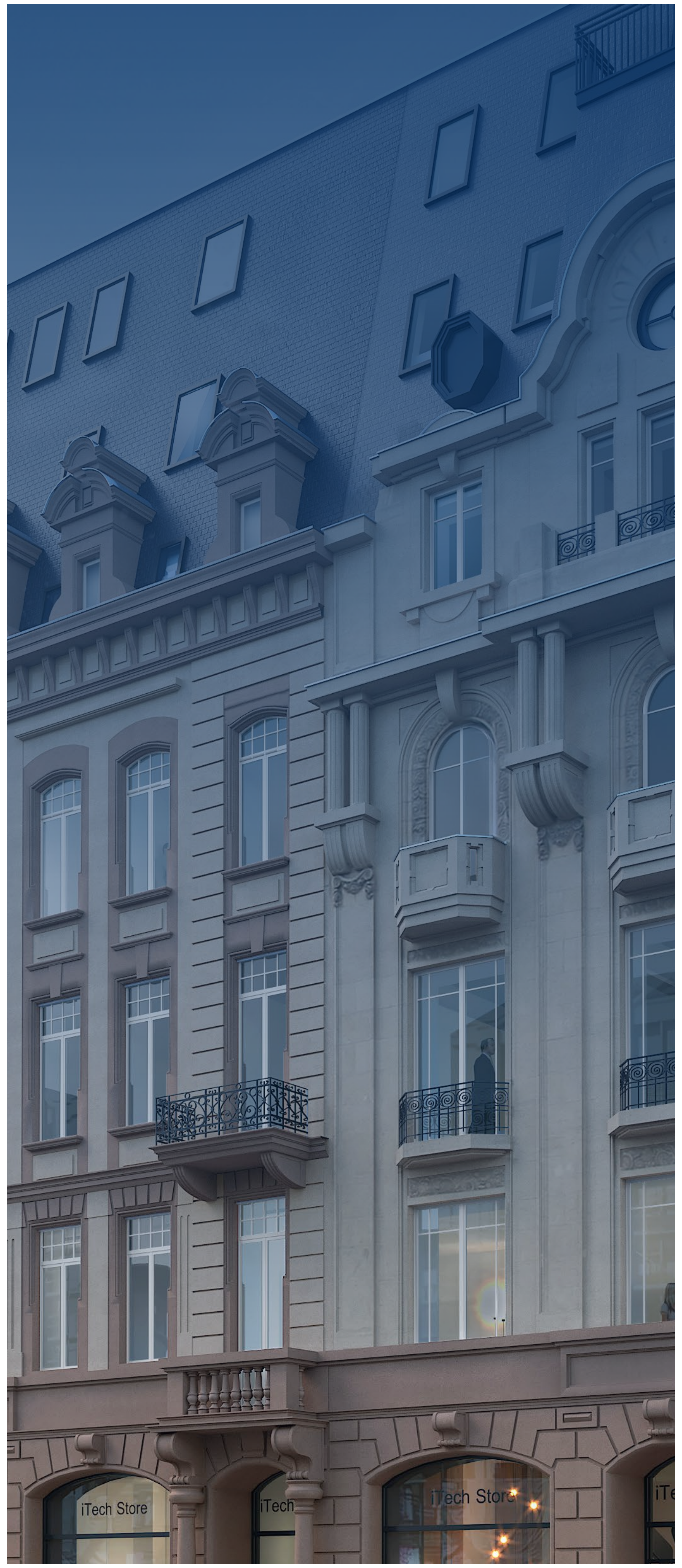
Description

Start of works: **2021**
Delivery: **2023**
Residential: **796 m²**
Office: **2.225 m²**
Total area: **3 021 m²**

Floors: **R+6**
Architects: **Archi 2000**
Location: **Luxembourg - Center**

Residential · Office · Under Construction

BREEAM



Prism

Description

Start of works: **2022**

Delivery: **Q4 2023**

Office: **4.780 m²**

Architects: **Assar Universum Architects**

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

Office

Under Construction

The Nest

Description

Start of works: **2024**

Delivery: **2026**

Office: **9.925 m²**

Floors: **R+4**

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

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

Office

Design Phase

The Bridge

Description

Start of works: **2023**

Delivery: **2025**

Office: **4.216 m²**

Total area: **4.216 m²**

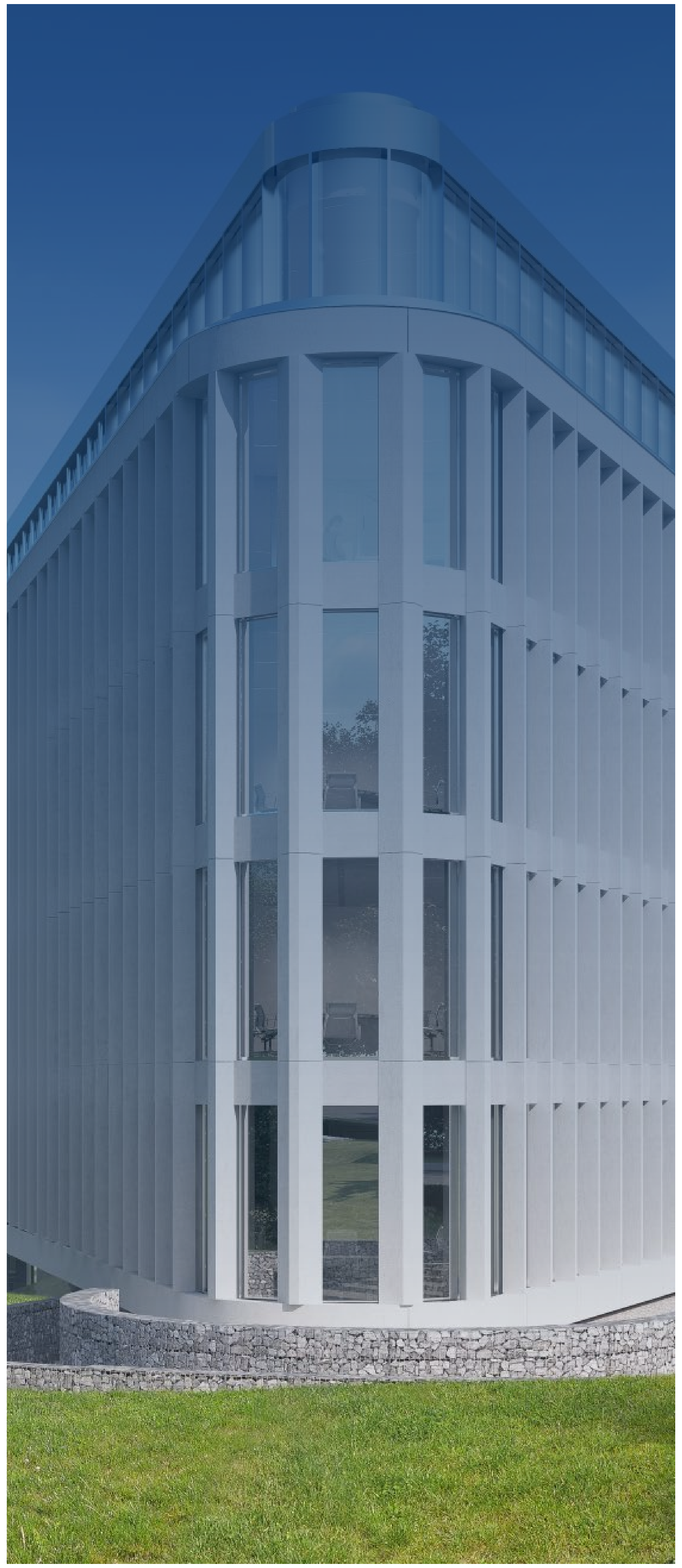
Floors: **R+5**

Architects: **M3 Architectes**

Location: **Luxembourg - Bonnevoie**

Office

Design Phase



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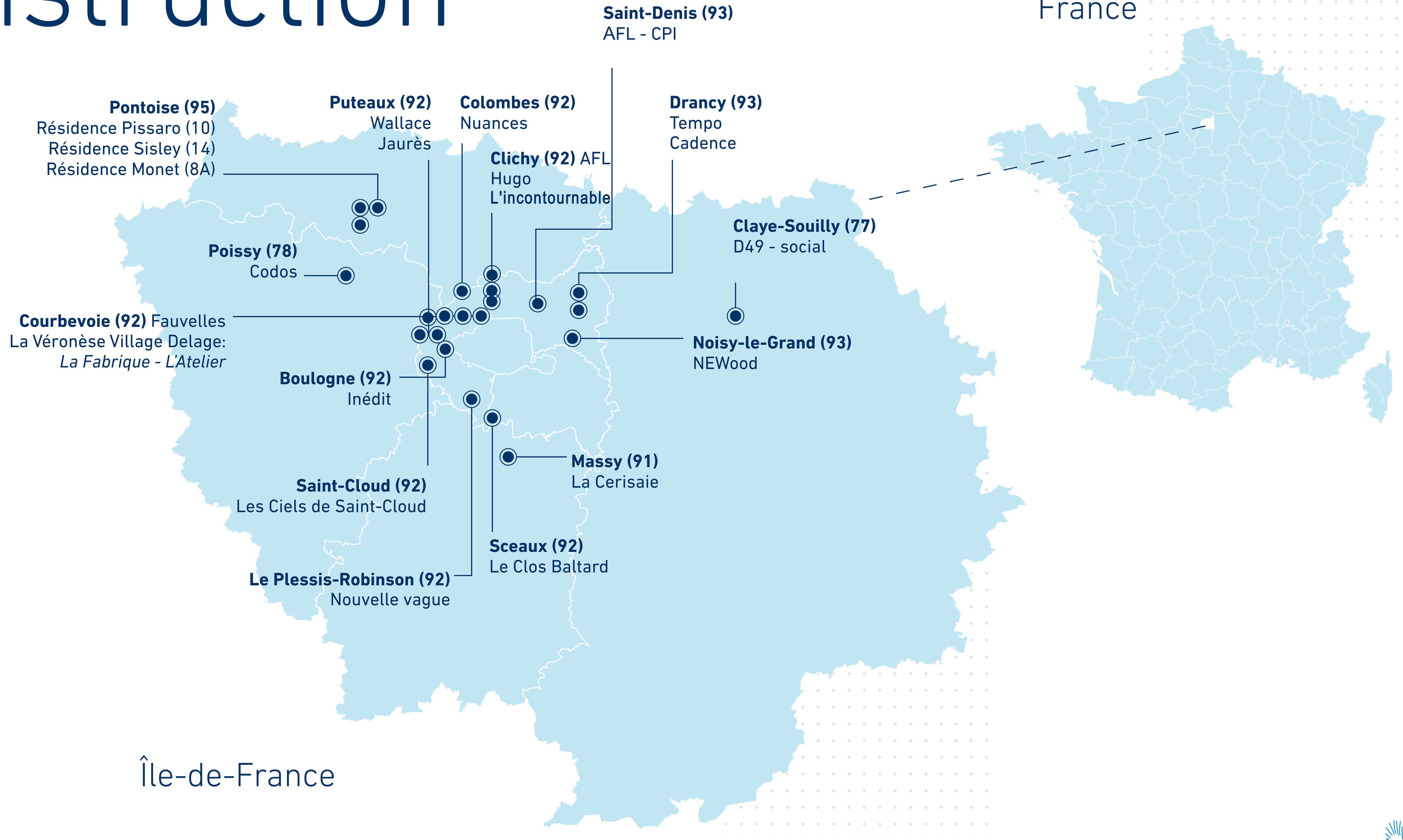
Projects in France Interconstruction

KEY FIGURES

Ongoing Projects: **55**
Total area: **205.000m²**

Residential	Office	Equipment
81%	9%	10%



INTER CONSTRUCTION
EAGLESTONE GROUP

EAGLESTONE GROUP

Village Delage La fabrique

Description

	A	B+C
Sales start:	2022	2021
Number of apartments:	111 units	528 units
Number of retail units:	1 unit	12 units
Total area:	7.400 m²	30.629 m²

Location:
Courbevoie (92)

Residential
Retail
Under Construction

Résidence Morisot

Description

Start of works: **2020**

Delivery: **2023**

Total area: **6.187 m²**

Floors: **R+7**

Architects: **Atelier CONTEXTE**

Location: **Pontoise (95)**

Residential
Retail
Under Construction

Nouvelle Vague

Description

Start of works: **2023**

Delivery: **2025**

Area: **6.238 m²**

Floors: **R+4**

Architects: **Marc Farcy**

Location: **Le Plessis Robinson (92)**

Residential
Permit Ongoing

Rythmic

Description

Delivery: **2022**

Area: **2.105 m²**

Floors: **R + 6**

Architects: **MORAND LEGRIX ARCHITECTES**

Location: **Noisy-le-Sec (93)**

Residential
Delivered

Fauvelles

Description

Start of works:
Q1 2022

Delivery: **Q4 2024**

Total area:
54 122 m²

Floors: **R+11**

Architects:
Bridot Partenaires Architecte

Location:
Courbevoie (92)

Residential

Under Construction

NF HQE HABITAT

biodivercity

Villa Favory

Description

Start of works:
Q3 2019

Delivery: **Q4 2022**

Total area:
14 909 m²

Floors: **R+6**

Architects:
Urban Act

Location:
Aubervilliers (93)

Residential

Retail

Delivered

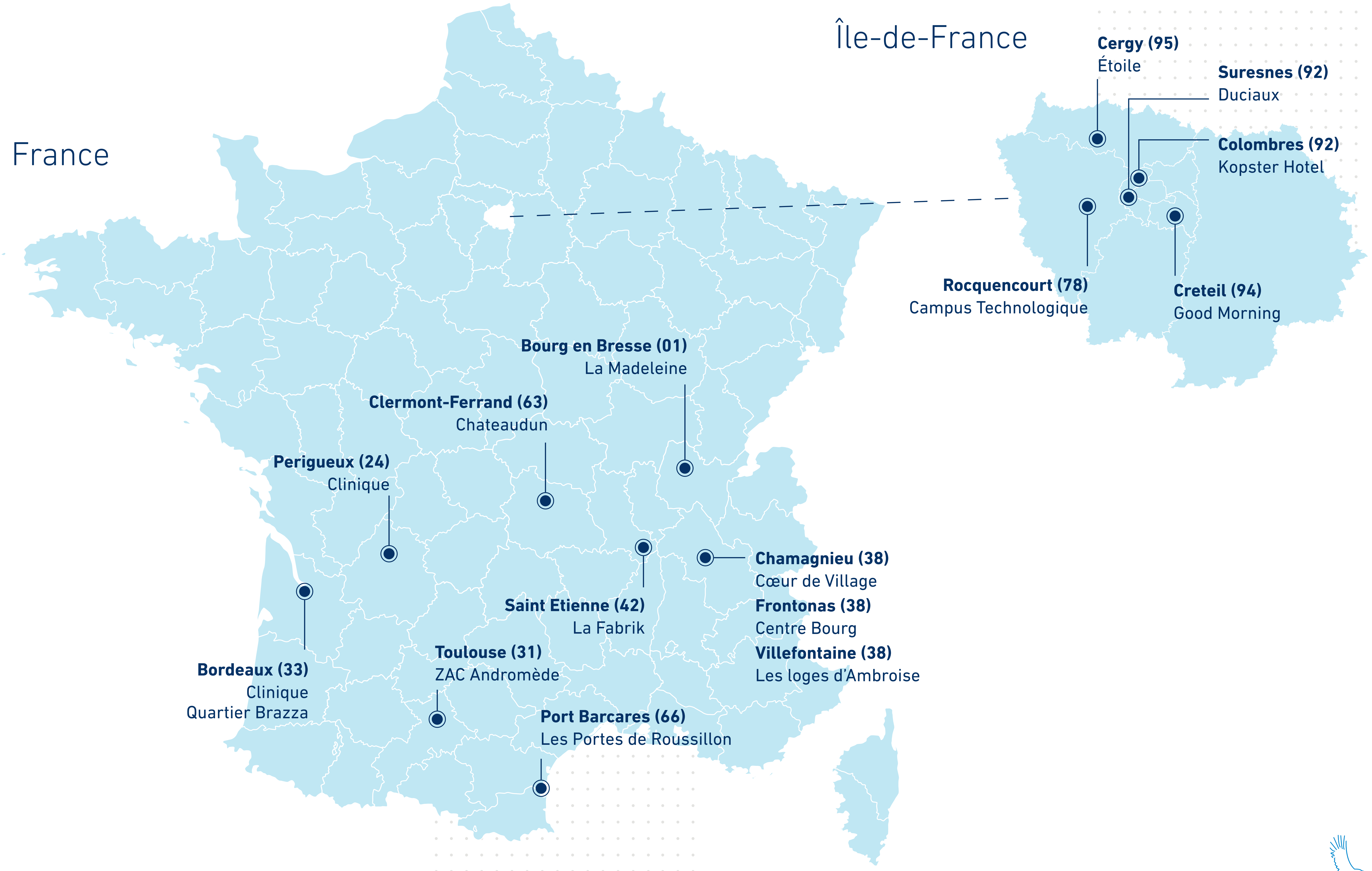
Projects in France Cardinal

KEY FIGURES

Ongoing Projects: **41**
Total area: **333.496m²**

Residential	Office	Student Housing	Hotel
38%	10%	26%	26%

CARDINAL
EAGLESTONE GROUP



EAGLESTONE GROUP

Brazza

Description

Start of works: **2022**

Delivery: **Q1 2025**

Residential: **258 units**

Hotel: **129 rooms**

Office: **6.800 m²**

Event & Culture Hall: **4.400 m²**

Floors: **R+8**

Car parking spaces: **445 units**

Total area: **43.400 m²**

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

Location: **Bordeaux**

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

Campus technology

Description

Start of works: **2019**

Delivery: **Q4 2022**

Office: **20.500 m²**

Services (company restaurant, housing): **3.500 m²**

Floors: **R+4**

Car parking spaces: **590 units**

Bike parking spaces: **90 units**

Total area: **24.000 m²**

Architects: **Dubuisson architecture**

Location: **Rocquencourt (78)**

Office · Retail · Services · Under Construction

HQE BÂTIMENT DURABLE CERTIFIÉ PAR CERTIVEA

architecture contemporaine remarquable

Good morning Campus (RE)

Description

Start of works: **2021**

Delivery: **Q3 2023**

Student Housing: **571 units**

Floors: **R+10**

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

Car parking spaces: **90 units**

Total area: **18.000m²**

Architects: **Thalès Architecture**

Location: **Créteil (94)**

Coliving · Student Housing · Services · Under Construction

Cergy étoile

Description

Start of works: **2022**

Delivery: **Q4 2024**

Number of apartments: **74 units**

Number of student apartments: **551 units**

Office: **6.000 m²**

Floors: **R+8**

Car parking spaces: **218 units**

Total area: **30.000m²**

Architects: **Daudré-Vignier & associés**

Location: **Cergy Pontoise (95)**

Residential · Office · Student Housing · Coliving · Under Construction

BREEAM

Cook 4 Kopster Hotel

Description

Start of works: **2019**

Delivery: **Q4 2024**

Hotel: **134 units**

Hotel Residence: **116 units**

Floors: **R+8**

Car parking spaces: **84 units**

Total area: **11.700 m²**

Architects: **International d'Architecture**

Location: **Colombes (92)**

Hotel

Retail

Under Construction

La madeleine

Description

Start of works: **2021**

Delivery: **Q2 2023**

Number of student housings: **97 units**

Floors: **R+3**

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

Car parking spaces: **32 units**

Total Area: **3 970m²**

Architects: **Z Architecture**

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

Student Housing

Retail

Coliving

Under Construction

Office

Financial information

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

	31/12/2022	31/12/2021
Operating income	317 585	181 378
Cost of sales	-190 364	-108 063
Operating charges	-54 941	-30 303
Share of result of joint ventures and associates	495	-10
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**72 775**	**43 001**
Depreciations	-19 599	-1 272
Earnings before interest and taxes (EBIT)	**53 176**	**41 729**
Interest Income	2	241
Interest expense	-16 685	-10 748
Earnings before taxes (EBT)	**36 492**	**31 222**
Corporate tax	-12 165	-6 537
Profit of the period	**24 326**	**24 685**
Third party interest	-1 735	516
Net Result	**22 591**	**25 201**

1B. Consolidated statement of profit and loss by country

(in thousand €)

	France	Belgique	Luxembourg	31/12/2022	France	Belgique	Luxembourg	31/12/2021
Operating income	238 932	68 229	10 424	**317 585**	103 210	52 925	25 243	**181 378**
Cost of sales	-178 178	-10 573	-1 614	**-190 364**	-81 282	-30 418	3 633	**-108 063**
Operating charges	-32 311	-17 360	-5 270	**-54 941**	-11 761	-13 181	-5 360	**-30 303**
Share of result of joint ventures and associates	495	0	0	**495**	-10	0	0	**-10**
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**28 939**	**40 296**	**3 541**	**72 775**	**10 157**	**9 326**	**23 516**	**43 001**
Depreciations	-5 194	-12 658	-1 747	**-19 599**	-1 806	-4 648	5 182	**-1 272**
Earnings before interest and taxes (EBIT)	**23 745**	**27 638**	**1 793**	**53 176**	**8 351**	**4 678**	**28 698**	**41 729**
Interest Income	-140	23	119	**2**	162	45	34	**241**
Interest expense	-6 988	-4 761	-4 936	**-16 685**	-1 156	-3 968	-5 623	**-10 748**
Earnings before taxes (EBT)	**16 617**	**22 899**	**-3 024**	**36 492**	**7 357**	**755**	**23 109**	**31 222**
Corporate tax	-3 705	-8 221	-240	**-12 165**	-1 982	-2 506	-2 049	**-6 537**
Profit of the period	**12 911**	**14 679**	**-3 264**	**24 326**	**5 375**	**-1 751**	**21 060**	**24 685**
Third party interest	191	-1 882	-44	**-1 735**	-404	876	44	**516**
Net Result	**13 102**	**12 797**	**-3 307**	**22 591**	**4 971**	**-875**	**21 104**	**25 201**

2. Consolidated statement of financial position

(in thousand €)

ASSETS	31/12/2022	31/12/2021
NON CURRENT ASSETS	**261 696**	**233 367**
Incorporation expenses	312	0
Intangible fixed assets	16 204	578
Consolidation differences	65 800	12 090
Land	89 261	65 373
Buildings	71 630	76 018
Works in progress	5 592	5 003
Other non current assets	7 955	33 471
Participation (equity method)	3 065	384
Long term receivables	1 876	40 451
CURRENT ASSETS	**601 718**	**326 570**
Stocks	286 201	218 296
Trade receivables	110 553	12 494
Other receivables	69 120	7 280
Vat receivables	2 563	20 674
Tax receivables	38 767	807
Cash and cash equivalent	91 560	65 328
Regularization accounts	2 952	1 693
TOTAL ASSETS	**863 414**	**559 938**

EQUITY AND LIABILITIES	31/12/2022	31/12/2021
EQUITY	**79 430**	**67 908**
Share capital	1 100	1 100
Retained earnings & reserves	78 330	66 808
CONSOLIDATION DIFFERENCE	**4 643**	**4 643**
NON CONTROLING INTEREST	**-1 713**	**10 743**
PROVISIONS FOR LIABILITIES AND CHARGES	**1 435**	**745**
NON CURRENT LIABILITIES	**406 755**	**340 509**
Shareholder's loan	67 384	41 592
Financial debts	301 034	274 240
Other non current debts	38 336	24 677
CURRENT LIABILITIES	**363 468**	**118 712**
Shareholder's loan	17 437	0
Financial debts	167 269	37 924
Trade payables	107 465	42 276
Social debts	4 235	2 699
Vat debts	557	5 263
Tax liabilities	31 932	7 997
Differed tax liabilities	14 379	1 315
other current liabilities	20 194	21 237
Regularization accounts	**9 396**	**16 678**
TOTAL EQUITY AND LIABILITIES	**863 414**	**559 938**

3. Consolidated cash flow statement

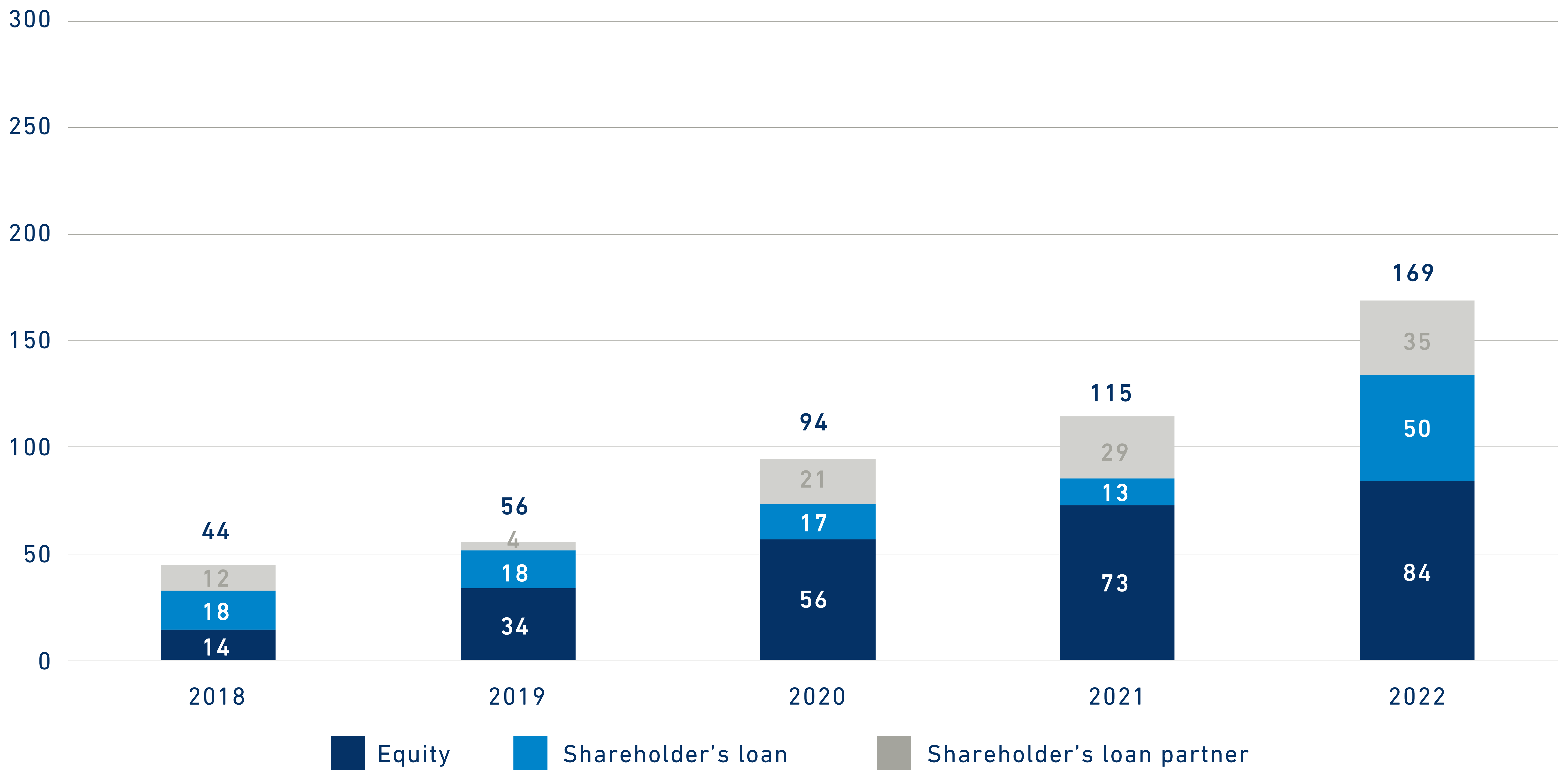
(in thousand €)

	31/12/2022	31/12/2021
Operating income	317 585	181 378
Cost of sales	-190 364	-108 063
Operating charges	-54 941	-30 303
Share of result of joint ventures and associates	495	-10
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**72 775**	**43 001**
Depreciations	-19 599	-1 272
Earnings before interest and taxes (EBIT)	**53 176**	**41 729**
Interest Income	2	241
Interest expense	-16 685	-10 748
Earnings before taxes (EBT)	**36 492**	**31 222**
Corporate tax	-12 165	-6 537
Profit of the period	**24 326**	**24 685**
Third party interest	-1 735	516
Net Result	22 591	25 201
Trade payables	65 189	24 829
Social debts	1 535	2 062
Vat debts	-4 706	4 844
Tax liabilities	23 934	988
Differed tax liabilities	13 065	-2 705
other current liabilities	-1 043	454
Short term debts variation	**97 975**	**30 472**
Regularization accounts	**-8 541**	**10 487**
Trade receivables	-98 059	-2 627
Other receivables	-61 840	-2 028
Vat receivables	18 110	-17 711
Tax receivables	-37 961	11 090
Short term receivables variation	**-179 750**	**-11 276**
Stocks variation	**-67 905**	**-73 059**
OPERATING CASH FLOW	-135 630	-18 175

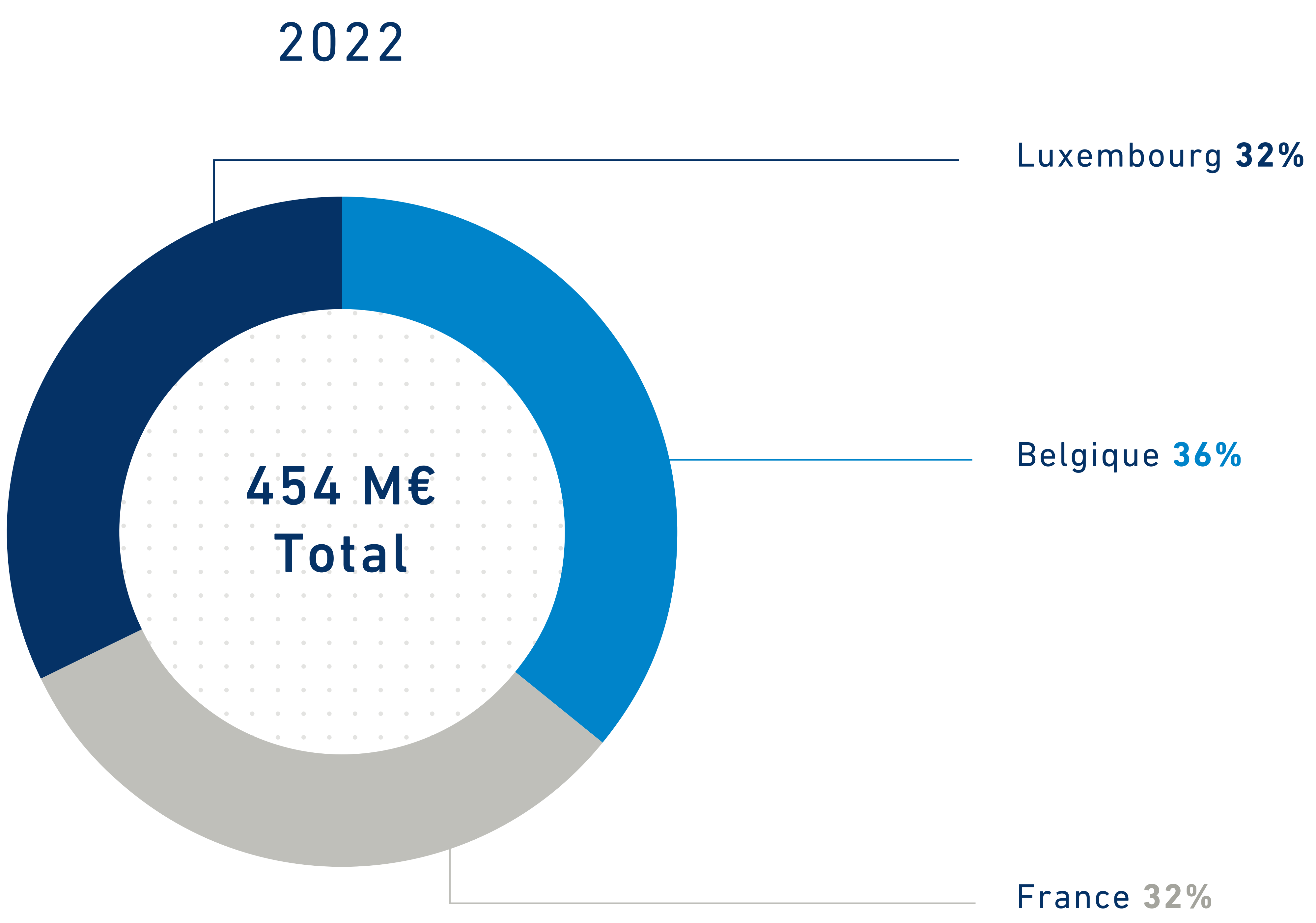
	31/12/2022	31/12/2021
Incorporation expenses	-312	0
Intangible fixed assets	-15 626	-236
Consolidation differences	-53 710	27 355
Land	-23 887	7 990
Buildings	4 387	11 849
Works in progress	-589	-24
Other non current assets	25 515	8 175
Participation (equity method)	-2 681	3 880
Long term receivables	38 575	-9 474
INVESTMENT CASHFLOW	**-28 329**	**49 516**
Equity	-11 069	-9 103
Non controlling interest	-12 455	1 133
Provisions for liabilities and charges	689	616
Shareholder's loan (current)	17 437	0
Financial debts (current)	129 344	27 975
Shareholder's loan	25 793	2 818
Financial debts	26 794	-29 284
Other non current debts	13 660	-13 030
FINANCING CASH FLOW	**190 192**	**-18 875**
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	**65 328**	**52 863**
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	**91 560**	**65 328**

4. Consolidated equity Eaglestone Group

(in M€)

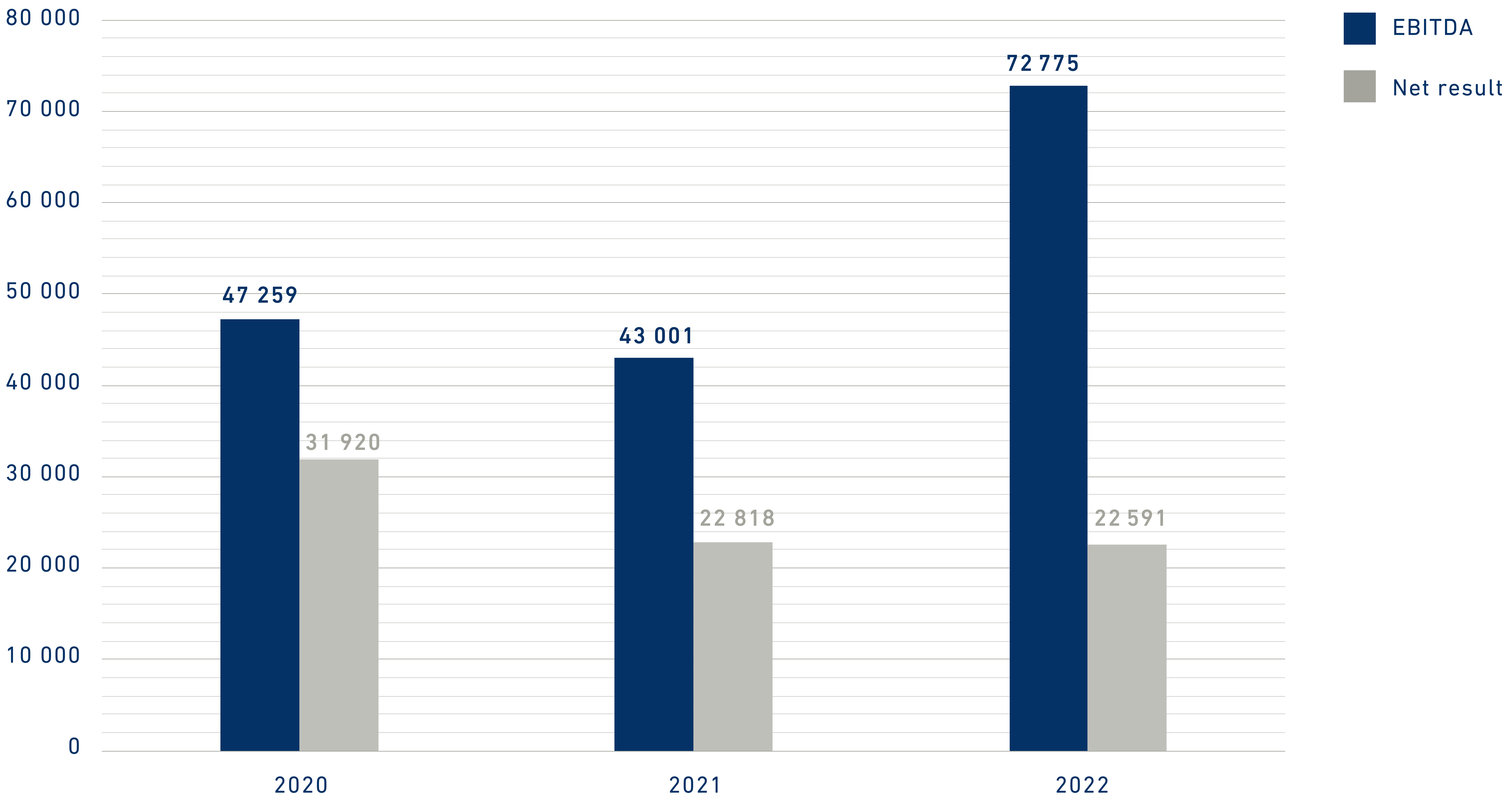


5. Tangible fixed assets & stocks by country
(bookvalue)



6. EBITDA / net result

(in K€)



Management report on the consolidated accounts

Management board at the general meeting of associates of 21 june 2023

Dear Members,

In accordance with the provisions of the law and articles of association, we are pleased to report on our management and development of the business over the course of the fiscal year ending 31 December 2022, as well as submit the consolidated accounts for that fiscal year for your approval.

1. CONSOLIDATED RESULTS OF THE FISCAL YEAR

The gross operating profit is EUR 72,774,992, a considerable increase compared to the previous fiscal year, which yielded EUR 43,000,600. This increase is chiefly linked to activity in Belgium, which achieved a very profitable fiscal year, as well as the entry into the consolidation scope of Groupe Cardinal, acquired in July 2022 and which therefore had an influence over the second half of the year.

Net consolidated profit for the year 2022 comes to EUR 22,591,361, which is comparable to the net profit in 2021. The difference between the evolution of the consolidated net profit and the consolidated gross profit stems, on the one hand, from a higher proportion of non-exempt transactions compared to previous fiscal years and, on the other, from the financial results impacted by the increase in interest rates from the second half of the year.

The operating income increased by EUR 136,207,586 to reach a total of EUR 317,585,125. This increase is largely linked to the entry of Groupe Cardinal into the consolidation perimeter, while also correlating with the increase in the variation of net stocks, which went from EUR 108,063,321 to EUR 190,364,159.

Eaglestone Group's operating expenses also increased, going from EUR 26,597,213 to EUR 61,422,146. This is partly due to the entry of Groupe Cardinal into the consolidation perimeter of Eaglestone, which influenced the second half of the year, and also partly due to the impact of the alignment of the valuation rules of a Belgian acquired in 2022 (a change compensated by an exceptional increase in profits).

The consolidated balance sheet total reaches EUR 863,413,715, up 54% compared fiscal year 2021, largely explained by the acquisition of Groupe Cardinal.

While fixed assets decreased slightly with a negative variation of EUR 5,425,724 following a series of disposals and depreciations, stock progressed by EUR 67,904,993, this time once again primarily linked to the entry into the consolidation scope of Groupe Cardinal.

This evolution of the balance sheet total was also influenced by the increase in trade receivables in France, which reflects the intense levels of activity at year-end 2022.

Consolidated equity amounts to a total of EUR 84,073,222, up EUR 11,521,938 compared to 31 December 2021.

Debts mainly evolved along with the evolution of financial debts, in particular the conclusion of a EUR 35,000,000 loan for the acquisition of Groupe Cardinal, as well as a bond issue by the Eaglestone Group holding company for EUR 26,000,000.

2. KEY EVENTS OVER THE COURSE OF THE FISCAL YEAR

On 11 April 2022, the Company signed a subordinated bond to refinance old bonds at the maturity date of the existing tranches based on an annual interest rate of 5%. New tranches have a 5 years maturity, starting at the maturity date of each previously drawn tranche.

On 20 July 2022, the group proceeded with the acquisition of Group Cardinal via its subsidiary Eaglestone France SAS. This transaction was completed thanks to the support of a bank loan, along with an advance granted by the shareholders of Eaglestone Group.

On 7 October 2022, Eaglestone Group SàRL launched a public offer in Belgium and proceeded with the subsequent issuance of 'Green Bonds' at a fixed rate of 5.5% per year, with a 4-year maturity and a minimum issuance price of 100% for an approximate total value of EUR 26,000,000 via Belfius Bank SA.

On 7 December 2022, the Management Board decided to distribute an interim dividend of EUR 10.000.000.

3. KEY EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Aside from the economic context in constant flux, along with the increase in interest rates and profits, for which Eaglestone's management teams continue to take risk-mitigation measures, there have been no significant events affecting the group.

As protection against the fluctuation of interest rates, on a positive, sharp rise since July 2022, the Company entered into two 'Collar' hedging contracts for a period of 3 years to protect itself from rates exceeding 3.55%, while equally blocking a decline to an average floor of 2.4%, for a total of EUR 300.000.000.

4. RISKS AND UNCERTAINTIES

In general terms, the Group's growth and profitability are influenced by fluctuations in the property markets of the countries in which it has a presence, as well as by changing interest rates and both the macroeconomic and regulatory environment.

Despite growing uncertainties in the financial and property markets, the Group's business plan is still showing considerable growth prospects, reinforced by the entry into the consolidation scope of Groupe Cardinal in July 2022.

The interest rate hedging agreement entered into at the beginning of 2023 makes it possible to hedge most of the financial debts subject to variable rates.

In a context of increasing profitability, the group maintains good resilience thanks to the great diversification of its project portfolio, both from a geographical and sectoral point-of-view.

5. RESEARCH AND DEVELOPMENT

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

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

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

7. BRANCHES

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

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

With a view to better managing financial risks and supporting its growth in order to have funds at its disposal and seize opportunities as they present themselves, the Group continues to secure diversified sources of financing. After having extended a EUR 45-million bond last year for a term of 5 years at a fixed rate of 5%, the Group issued a Green Bond for EUR 26 million with a maturity of 4 years to the Belgian public at a fixed rate of 5.5% last October, while also hedging the interest-rate risk for EUR 300 million via two Collars at the beginning of 2023.

The other key risks are to be monitored during the bi-monthly Management Board meetings. This includes the operating risk ensuing from its property activity, counterparty risk, liquidity risk resulting from maturity date discrepancies between financing (generally short-term) and reuses thereof, as well as commercial and reputational risk.

The Group's project portfolio is divided into 54% residential, 19% offices, 11% student housing, 8% hotels, 5% equipment and 3% retail.

9. APPROVAL OF CONSOLIDATED ACCOUNTS & FINANCIAL COVENANTS

The Management Board approves the group's consolidated accounts on 31 December 2022 with a balance sheet total of EUR 863,413,715 and a profit-loss statement showing a profit of EUR 22,591,361.

In the frame of the Green Bond bond , the group is required to comply with certain financial covenants. The Board of Managers confirms that the "Adjusted Gearing Ratio" (net financial debt/total assets ratio), with a percentage of 44%, is below the agreed threshold of 75%, that the "Adjusted Inventories/Net Financial Debt Ratio", with a value of 1,22, is above the agreed threshold of 1.00 and that the "Coverage ratio" (interest coverage ratio, or ICR ratio), with a value of 3,19, is above the agreed threshold of 1.50.

10. STATUTORY ACCOUNTS

The statutory balance sheet total as at 31 December 2022 amounts to EUR 104,202,908, with the Company achieving a profit of EUR 9,321,915 over the course of the fiscal year.

For the 2022 fiscal year, the Company's net profit before taxes remains at a similar level to the previous year, primarily thanks to the proceeds from fixed assets. ROI moves from 15% to 9% mainly due to an increase in its capacity to finance its business (issuance of Green Bonds), while ROE goes from 238% to 265% at the end of 2022. As at 31 December 2022, the Company has two employees.

11. ALLOCATION OF THE FISCAL YEAR'S STATUTORY RESULTS

We propose allocating the results as follows:

	in EUR
Result of the fiscal year ending 31 December 2022	9 321 914,66
Results carried over from the previous fiscal year	2 808 122,45
Allocation to statutory reserve	-
Dividends paid out in 2022	-10 000 000,00
Results to be carried over	**2 130 037,11**

We hope that you will approve the accounts as we have presented them and we thank you for the trust you have shown in us over the course of this fiscal year. We kindly ask that you discharge, by way of a special vote, the management and the statutory auditor for their mandates during the fiscal year hereby closed.

26 April 2023, Luxembourg

Management Board

F. BASTIN	**P. VAN CRAEN**	**C. DE MEESTER**	**P. KAUFFMAN**	**IMOLINA SA**	**TREBOR OFFICE SAM**
Manager	Manager	Manager	Manager	Represented by **B. DECKERS** Manager	

Accounting principles

NOTE 2 – BASIS FOR PREPARATION OF FINANCIAL INFORMATION

2.1.General principles

The annual accounts are drawn up in accordance with the statutory and regulatory provisions in force and the generally accepted accounting principels of the Grandy Duchy of Luxembourg according to the historical cost method.

The presentation of the annual accounts on 31 December 2022 is compliant with the law of 19 December 2002, as amended by the laws of 10 December 2010, 30 July 2013, 18 December 2015 and 10 August 2016.

The accounting policies and valuation rules have been determined and implemented by the Management Board.

2.2.Critical accounting estimates

Preparation of the consolidated annual accounts requires the use of a number of critical accounting estimates. It also requires the Management Board to use their judgement when applying the accounting principles. Any change in the assumptions may have significant repercussions on the annual accounts of the period during which these assumptions changed. The Management Board considers that the underlying assumptions are appropriate, and that the consolidated annual accounts give an accurate picture of the Group's financial position and earnings.

The Group makes estimates and assumptions that have an influence on the amounts shown as assets and liabilities. The estimates and judgements are continuously valued and are based on past experience and other factors, including anticipation of future events deemed reasonable in these circumstances.

The use of estimates mainly concerns the following valuations:

- Determination of the useful life of tangible and intangible fixed assets;
- Estimate of the write-off of recoverable values of impaired assets;
- Valuation of provisions;

2.3.Consolidation methods

a) Global Integration

The assets and liabilities, profits and losses of companies consolidated according to the global integration method are fully distributed to the consolidated accounts. The book value of participating interests in affiliated companies is cancelled out by the share of equity and reserves of the consolidated companies as at the takeover date; each asset and liability item is entered in the accounts at its value at the time of the purchase. Any residual positive excess from the takeover value compared to the equity of the consolidated company is recorded in the accounts as goodwill and the negative excess is entered directly into the reserves.

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

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

b) Equity Method (EM)

Participating interests in affiliated companies in associated companies are consolidated according to the equity method. An associated company is a company on which the Group has a significant influence by participating in decisions on financial and operating policy at this company.

This participating interests is consolidated according to the equity method. According to the equity method:

- The investment is presented in the form of a cost item plus the Group's share in post-takeover retained earnings and other changes in net assets;
- The cost includes goodwill resulting from the takeover;
- The Group's share in the associated company's earnings or losses after tax is presented as a single item on the income statement;
- Any distribution received from the associated company reduces the balance sheet book value;
- The Group's share in the earnings and losses entered into the accounts by the subsidiaries as equity, as well as other changes to the associated company's equity, are directly recorded into the Group's accounts.

2.4.Consolidation basis

The consolidated annual accounts include Eaglestone Group SARL's annual accounts as well as those of its subsidiaries as at 31 December of each year.

The subsidiaries are part of the scope of consolidation as soon as control is transferred to the Group. The subsidiaries are deconsolidated as soon as control comes to an end.

When the Group directly or indirectly holds a controlling stake in a subsidiary, and this control is not exclusive, the value of the interests not held by the Group is entered in the accounts under minority interests.

The subsidiary companies and the companies under exclusive control are consolidated according to the global integration method.

Exclusive control applies if the Group holds:

- The majority of the shareholder voting rights in a company;
- The right to appoint or remove the majority of the members of the administrative, management or supervisory body of a company while simultaneously being a shareholder of this company;
- Shares in a company and has sole control of the majority of the shareholding voting rights of said company pursuant to an agreement entered into with the other shareholders of this company.

All intra-group transactions have been removed.

Companies under significant influence are consolidated according to the so-called equity method. It is assumed that a company has an influence on another when it has 20% or more but less than 50% of the shareholder voting rights in this company.

When a company included in the consolidation perimeter has a significant influence on management and financial policy of a company not included in the consolidation in which it has a shareholding, this shareholding is shown on the balance sheet under a separate item with an appropriate heading (Participation – including equity consolidation).

2.5.Conversion

None

2.6.Minority interests

The share of minority interests in the equity and net earnings of the financial year is indicated separately on the consolidated balance sheet and income statement.

2.7.Initial Consolidation Difference

Initial Consolidation Difference are represented by the difference between the cost of the parent company's participation in the consolidated subsidiaries and the share in the net assets of these companies on the date of entry in the consolidation perimeter.

If positive, the initial consolidation difference is posted as assets under the "Goodwill", "Tangible assets" or "Inventory" headings, depending on the recognition principle of the project.

If negative, the difference on initial consolidation is posted as a liability under the "Consolidation difference" heading.

NOTE 3 – ACCOUNTING METHODS AND PRINCIPLES

3.1.Start-up costs

The start-up costs are posted as assets and 100% amortized.

3.2.Intangible assets

Intangible assets are posted as assets on the balance sheet at their purchase cost.

Time-limited use

(e.g. development costs, concessions, patents, licences, goodwill and capital gain). These are subject to straight-line depreciation at the following rates: 10% per year.

Research costs are fully expensed during the financial year

Non-time limited use

(e.g. goodwill, capital gain, etc). Write-off (not depreciation) are applied in the case of long-term depreciation.

3.3.Tangible assets

Tangible assets are posted as balance sheet assets at their purchase price, which includes incidental expenses, or at cost price.

Land

Land is valued based on a "deed in hand" value. If a building scheduled to be demolished is located on the land and is not under lease, this will be entered in the accounts with the land.

Time-limited use

Time-limited use tangible assets (as well as the related studies and incidental expenses) shall be subject to straight-line depreciation 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

For the fitting out of premises, it should be noted that the depreciation rate will be based on the length of the lease contract if this is shorter than 10 years.

Buildings currently being leased but scheduled to be demolished are valued based on estimated rental income to be generated until demolition, and the depreciation of these buildings is based on the remaining length of the lease.

Assets under construction (e.g. construction work) include interim interests calculated until their actual commissioning and are depreciated as of the financial year during which they are completed. Decommissioned tangible assets or those that are no longer contributing to the activity of the company on a long-term basis shall be the subject of exceptional depreciation to align their valuation with their likely realisable value.

Non-time limited use

Land is subject to write-off in the event of capital losses or long-term depreciation.
3.4. Financial assets

Non-consolidated shareholdings are recorded at the purchase cost. Loans granted to companies with which the parent company has a shareholding link, as well as securities held as fixed assets, shall be recognised at their nominal value.

For depreciation that the Management Board believes is of a long-term nature, these financial assets shall be subject to value adjustments to ensure that they take the lower value that would be attributed to them on the balance sheet closure date. These value adjustments shall cease when the reasons for applying them no longer exist.

3.5.Inventory

Supplies (raw materials and supplies): Supplies are valued at their purchase value or their market value on the financial year-end date if the latter is lower.

Work in progress:

Work in progress is valued at cost price.

Finished products, goods:

Finished products and goods are valued

at their purchase value or their market value on the financial year-end date if the latter is lower.

Buildings listed for sale:
Buildings listed for sale are valued at their purchase value or their market value on the financial year-end date if the latter is lower.

Purchase value includes:

- individualised research and project costs relating to the purchase,
- fees for notaries, architects, studies (stability, special techniques, etc.), surveyors, lawyers (for the urban planning part)
    - registration fees,
        - insurance costs,
        - demolition costs,
        - soil remediation costs,
        - costs incurred to build road sewage systems,
        - construction and renovation costs,
- interest on loans or advance payments relating to the normal construction or development period as long as the said period exceeds one year.

Orders in progress:
Orders in progress and long-term contracts are valued at their cost price plus the excess of the purchase price, based on progress of work, stipulated in the contract in relation to the cost price where this excess has become reasonably certain.

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

Write-off:
Write-off are recorded according to the general provisions of the law of 19 December 2002.

Inventory is valued at the purchase price determined based on the average weighted prices or its realisable value, whichever is lower. A value adjustment is recorded if the market price is lower than the purchase price. These value adjustments shall cease when the reasons for applying them no longer exist.

3.6.Receivables

Receivables are recorded at their nominal value. They are subject to value adjustments when recovery appears doubtful. These value adjustments shall cease when the reasons for applying them no longer exist.

3.7.Securities

The components of these headings are recognised at their nominal value. Short-term investments and disposable assets are subject to write-downs in the event of long-term capital losses.

3.8.Prepayments and accrued income

This item includes charges recorded in the accounts during the financial year, but which are attributable to a later financial year.

3.9. Provisions

The purpose of provisions is to cover charges or debts of a clearly defined nature which are likely or certain on the balance sheet closure date but indeterminate as to their amount or the date on which they will occur.

Provisions are also created to cover charges originating during the financial year or in a previous financial year, and which are of a clearly defined nature and likely or certain on the balance sheet closure date are but indeterminate as to their amount or the date on which they will occur. Provisions pertaining to previous financial years, which no longer have a purpose, are written back to the income statement.

3.10. Debts

Loans and debts are valued at their nominal value. They are marked up where applicable by interest on arrears or any other penalties owed.

3.11. Accruals and deferred income

This item includes proceeds received during the financial year and which are attributable to a later financial year.

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of EAGLESTONE GROUP S.à r.l. And its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at December 31, 2022, 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 present fairly, in all material respects, the financial position of the Group as at December 31, 2022, 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. The consolidated balance sheet total amounts to € 863,413,715 and the consolidated profit to € 22,591,361.

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

The Board of Managers is responsible for the preparation and fair presentation of these 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

Our objectives 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 dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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, April 26, 2023

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

Request for information

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

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

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

General information:

NAME
Eaglestone Group Sàrl

HEADQUARTER
Rue Goethe 40 - 1637 Luxembourg

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

DURATION
Unlimited

WEBSITE
www.eaglestone.group

FINANCIAL CALENDAR
Ordinary General Meeting 2023:
21/06/2023

EAGLESTONE
GROUP