

PROSPECTUS SUPPLEMENT N°1
dated 21 September 2022

Eaglestone Group S.À R.L.

5.50% fixed rate green bonds due 7 October 2026 for a minimum aggregate nominal amount of EUR 25,000,000 and a maximum aggregate nominal amount of EUR 40,000,000

(ISIN Code: BE0002883644)

This prospectus supplement N°1 (the “**Supplement N°1**”) constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Supplement N°1 is supplemental to, forms part of, and must be read in conjunction with the prospectus dated 20 September 2022 (the “**Prospectus**”), prepared in connection with the 5.50% fixed rate green bonds due 7 October 2026 for a minimum aggregate nominal amount of EUR 25,000,000 and a maximum aggregate nominal amount of EUR 40,000,000 to be offered to the public in Belgium and admitted to trading on Euronext Growth Brussels, by Eaglestone Group S.à r.l., a private limited liability company (*société à responsabilité limitée*), having its registered office at 40, Rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés (R.C.S.)*) under number B155828 (the “**Issuer**”).

Terms defined in the Prospectus shall, unless the context requires otherwise, have the same meaning when used in this Supplement N°1.

This Supplement N°1 has been approved on 21 September 2022 by the *Commission de Surveillance du Secteur Financier* (“**CSSF**”) in its capacity as competent authority under the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Supplement N°1. To the best of the knowledge of the Issuer, the information contained in this Supplement N°1 is in accordance with the facts and does not omit anything likely to affect the import of such information.

1 Auditor’s report on the compilation of the unaudited pro forma consolidated financial information

In order to ensure that the information contained in the Prospectus is correct and up-to-date, as required by the Prospectus Regulation, the Prospectus is deemed to be amended as set out below.

In sub-section (6) “Independent auditor’s report on the compilation of the unaudited pro forma consolidated financial information” of Part 8 “*Unaudited Consolidated Pro Forma Financial Information*” on page 112 of the Prospectus, the assurance report of the Issuer’s auditor, DEVAUX Audit & Tax S.à r.l., as set out in Annex of this Supplement N°1, will be deemed to be included after the first paragraph.

2 General

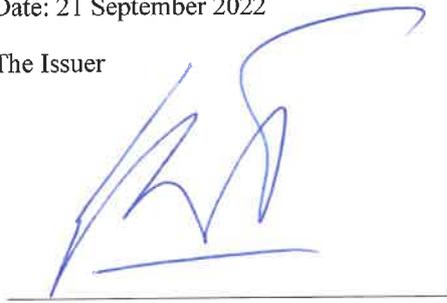
Save as disclosed in this Supplement N°1, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus since the date of the Prospectus.

Copies of this Supplement N°1 will be available on the websites of the Issuer (<https://eaglestone.group/investors/>), the Sole Manager (www.belfius.be/obligatie-eaglestone-2022 (Dutch language version) and www.belfius.be/obligation-eaglestone-2022 (French language version)), the Luxembourg Stock Exchange (www.bourse.lu) and Euronext Growth Brussels (www.euronext.com).

To the extent that there is an inconsistency between (a) any statement in this Supplement N°1 and (b) any statement in the Prospectus, the statements in (a) above will prevail.

Date: 21 September 2022

The Issuer

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the bottom, positioned above a thin horizontal line.

Name: Gaétan Clermont

Title: Authorised signatory

ANNEX

Independent auditor's report on the compilation of the unaudited pro forma consolidated financial information

To the shareholders of
EAGLESTONE GROUP S.à r.l.
Rue Goethe 40
L-1637 LUXEMBOURG
RCS B155828

Auditor's report on the compilation of proforma financial information included in a prospectus

We have completed our assurance engagement to report on the compilation of proforma consolidated financial information of EAGLESTONE GROUP S.à r.l. (hereinafter the “**Company**”). The proforma financial information consists of the proforma consolidated statement of profit and loss and statement of balance sheet for the year ended December 31, 2021 and the related explanatory notes (hereinafter the “**Proforma Financial Information**”). The applicable criteria on the basis of which the Company has compiled the proforma financial information are described in the explanatory notes.

The Proforma Financial Information has been prepared solely for the inclusion in the prospectus relating to the public offer in Belgium of bonds to be issued by Eaglestone Group S.à r.l. and the admission to trading of such bonds on Euronext Growth Brussels (the “**Prospectus**”).

The Proforma Financial Information has been compiled by the Company to illustrate the impact of the acquisition of Financière Cardinal and its two subsidiaries, Cardinal Gestion and Cardinal Promotion, which was completed on July 20, 2022, and the assumptions of the indebtedness needed to finance the acquisition (collectively the “**Transaction**”) on the consolidated statement of profit and loss and statement of balance sheet of EAGLESTONE GROUP S.à r.l. for the year ended December 31, 2021, as if the Transaction had taken place on January 1, 2021.

As part of this process, the financial information about EAGLESTONE GROUP S.à r.l. and Financière Cardinal have been extracted from:

- the consolidated financial statements of EAGLESTONE GROUP S.à r.l. as of and for the year ended December 31, 2021, prepared in accordance with Luxembourg Gaap
- the pro forma consolidated financial statements of the Cardinal group at the level of Financière Cardinal (which includes the financial information of Cardinal Promotion and Cardinal Gestion) as of and for the year ended December 31, 2021, prepared in accordance with the relevant requirements of the French authorities and the professional policy of “**Compagnie Nationale des Commissaires aux Comptes**”.

The Company Directors' Responsibility for the Proforma Financial Information

The Company is responsible for compiling the Proforma Financial Information, on the basis of the criteria described in the explanatory notes, and in accordance with Sections 1 and 2 of Annex XX of the Commission Delegated Regulation (EU) No. 2019/980 supplementing the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

Our independence and quality control

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' Responsibilities

Our responsibility is to express an opinion, as required by Section 3 of Annex XX of the Prospectus Regulation, about whether the Proforma Financial Information has been compiled by the Company, in all material respects, on the basis stated in the explanatory notes.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Company has compiled, in all material respects, the Proforma Financial Information on the basis stated in the explanatory notes.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the proforma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Proforma Financial Information.

The purpose of Proforma Financial Information included in the Base Prospectus is solely to illustrate the impact of the Transaction on unadjusted financial information of the entity as if it had occurred or had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transaction as of January 1, 2021 would have been as presented.

A reasonable assurance engagement to report on whether the Proforma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria, involves performing procedures to assess whether the applicable criteria used by the Company in the compilation of the Proforma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the Transaction, and to obtain sufficient appropriate evidence about whether:

- the related proforma adjustments give appropriate effect to those criteria; and
- the Proforma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the Proforma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Proforma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Proforma Financial Information has been compiled, in all material respects, on the basis stated in the explanatory notes and that basis is consistent with the accounting policies adopted for the preparation of the consolidated financial statements of EAGLESTONE GROUP S.à r.l. as of December 31, 2021 and for the year then ended.

Other matter

Our report has only been written for its inclusion in the Prospectus and cannot be used for any other purpose. We are responsible for this report and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Base Prospectus in compliance with Item 1.3 of Annex 14 of the Prospectus Regulation.

Signed at Luxembourg

Benoît DEVAUX
Devaux Audit & Tax S.à r.l.
Cabinet de révision agréé