



Eaglestone Group – Investor Presentation

September 2022



EAGLESTONE
GROUP



Introduction

Eaglestone is a cutting-edge real estate developer, specializing in investment and real estate development in **Belgium**, **Luxembourg** and **France**.

Our urban vision, our operational efficiency and the bold projects we develop are all assets that make us different.

[Discover Eaglestone](#)

2 Group Presentation



Our innovative urban vision, our operational efficiency and the bold projects that we develop are all strengths that make the difference.

Discover Eaglestone



Our features

-  Contemporary
-  Technical
-  Sustainable
-  Integrated in the environment

Our segments

-  Residential
-  Offices
-  Retail
-  Student Housing
-  Hotel

A constantly evolving journey



2012

Eaglestone is founded in Belgium, specialising in property development.



EAGLESTONE

2015-2016

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



2017-2018

Eaglestone diversifies its activities and creates Eaglestone Investment.



2013-2014

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



2020

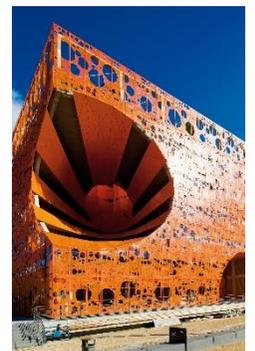
The Group continues to develop its activities in France with the acquisition of Interconstruction, a major player in its market in the Paris region

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.



A Management focused on value creation



NICOLAS ORTS
CO-CEO
Eaglestone Group



GAETAN CLERMONT
CO-CEO
Eaglestone Group



PIERRE D.
LEFEBVRE
CFO
Eaglestone
Group



SOPHIE
LAMBRIGHS
CEO
Eaglestone
Belgique



ERIC
DOTHEE
CEO
Eaglestone
Luxembourg



MARC
VILLAND
PDG
Interconstruction
France



GILLES
IMBERT
DG
Interconstruction
France

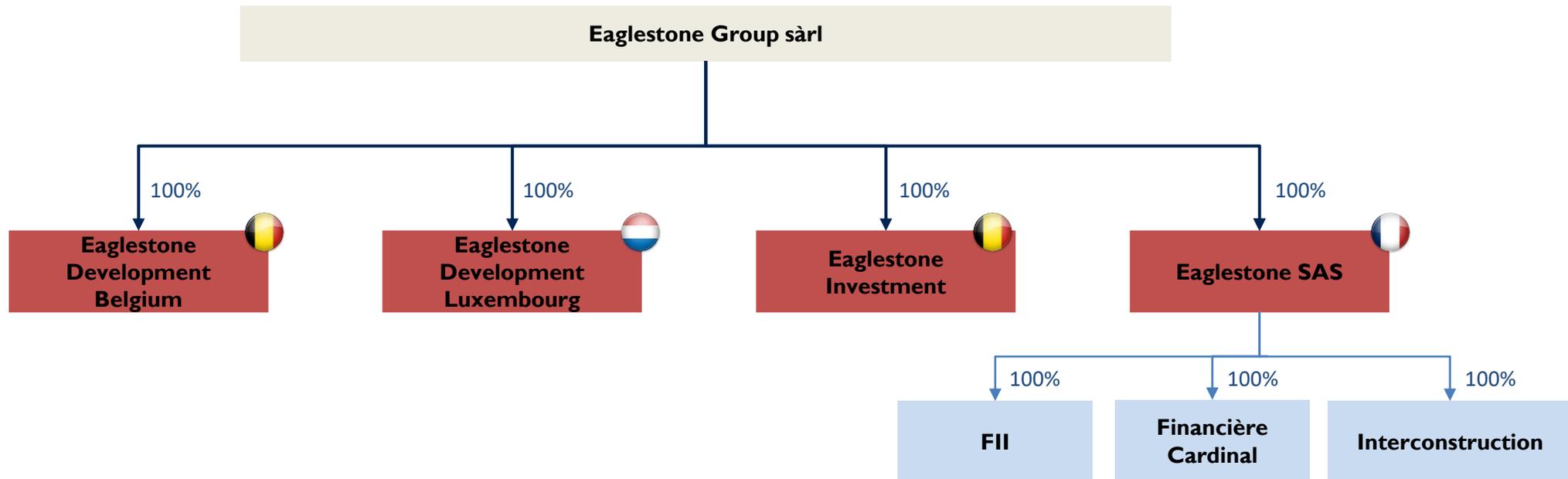


JEAN CH.
LAROSE
PDG
Cardinal
France



THIBAUT
CHAMPENIER
PDG
Cardinal Gestion
France

Eaglestone Group Structure



Key figures



PEOPLE



227

PORTFOLIO VOLUME



870.000 m²

TURNOVER 2021



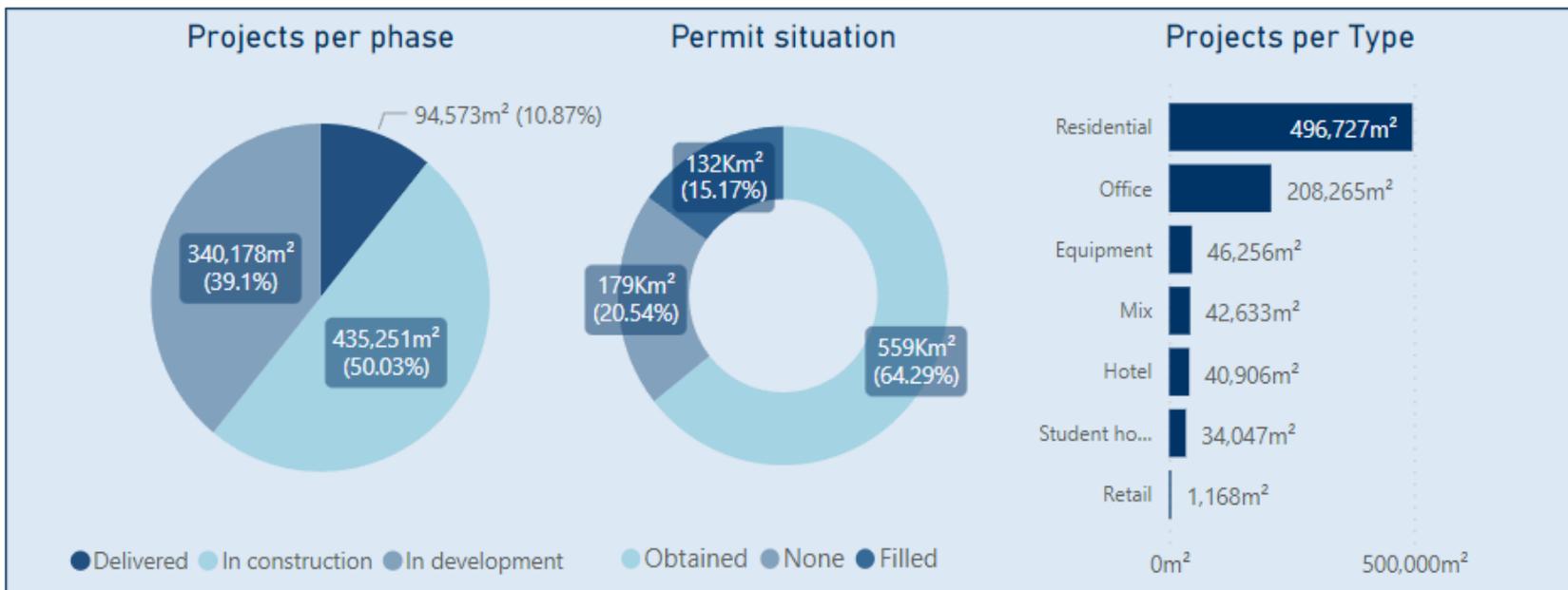
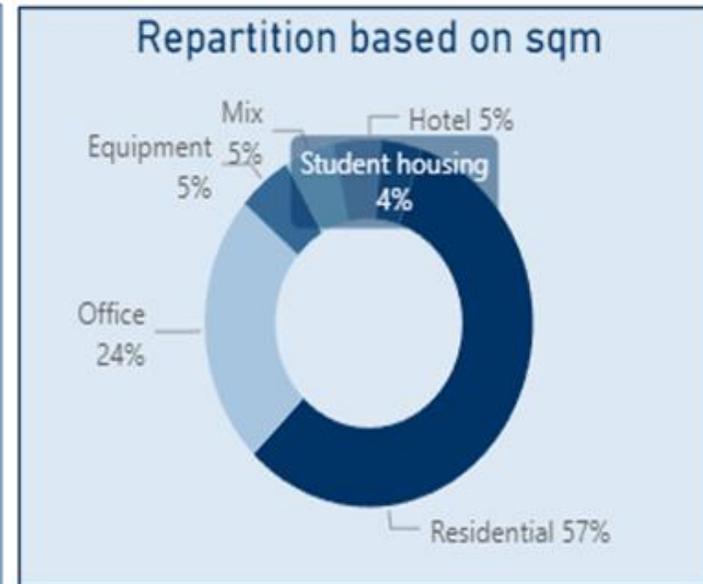
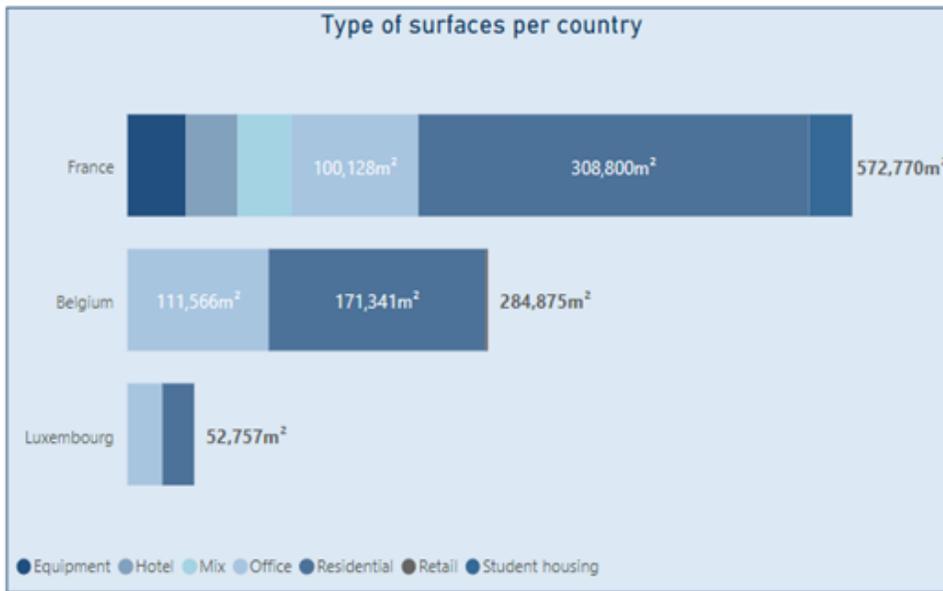
398 MILLION €

EBITDA 2021



43 MILLION €

Portfolio overview



Eaglestone Group's business model

The Group places at the heart of its strategy the prospecting of projects that can be converted into high value add living spaces



Eaglestone Group's business model

A tight control of the construction works thanks to a highly qualified team in order to ensure the highest degree of quality and innovation of its realization



The multidisciplinary know-how ...

- The project management is handled by Eaglestone during the entire construction period of the project
- The Group draws up strict and precise specifications guaranteeing the quality of the realization
- The Group's know-how covers a wide range of skills, from the design and architectural conception of the project to the resolution of complex issues specific to the project's recipient



...with an experienced team and partners carefully chosen to carry out each project...

- An internal team overseeing each stage of the project and constantly monitoring the evolution of project costs and deadlines
- Diligent selection of outside third parties to carry the construction works: all partners are *Class 8* (the highest category in terms of level of equity)
- In Belgium and Luxembourg, Eaglestone has historically worked with general contractor
- In France, Eaglestone is focused on working with specialized businesses



... and to deliver innovative and distinctive realizations

- The Group offers and implements high quality, tailor-made solutions on a controlled budget:
 - Special attention to the architectural quality of the projects, differentiating Eaglestone from its peers
 - Architectural integration in a given location by adapting to environmental and regulatory constraints.
 - Actively listening to user/customer needs and market trends
- Strong environmental considerations highlighted by its HQE label in France

Eaglestone handles the full construction value chain of the realization of its projects across all asset classes thanks to an efficient network of partners for the realization of its projects and the attention given to the environment, the design of the projects and the needs of its customers



Eaglestone Group's business model

The Eaglestone Group controls the commercialization of its projects thanks to its teams and external partnerships



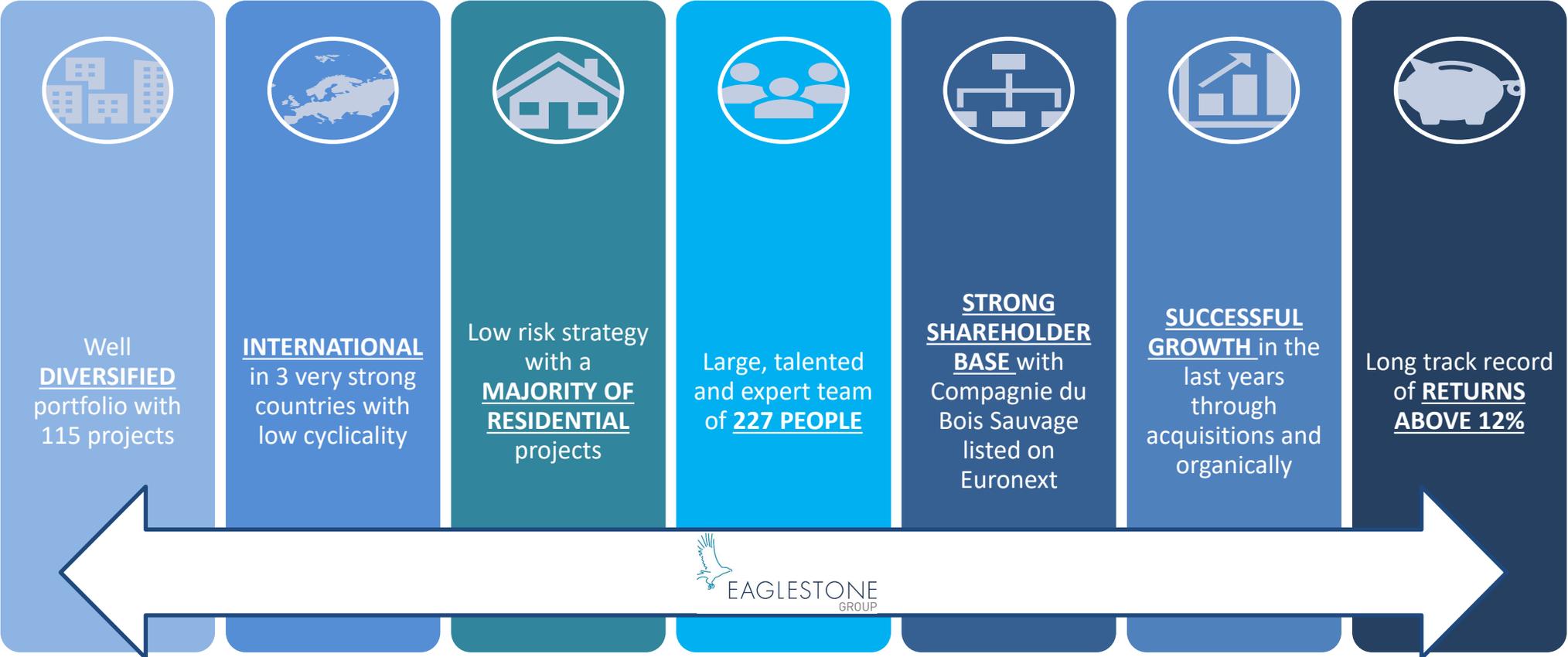
Residential

Offices

<p>In-house marketing</p> <ul style="list-style-type: none"> Eaglestone has its own team of marketers <ul style="list-style-type: none"> Coordinated by a <i>Chief Commercial Officer (CCO)</i> in charge of the sale of all residential programs Coordinated by a <i>Chief Legal Officer (CLO)</i> on all legal matters 	
<p>Housing marketing</p> <ul style="list-style-type: none"> c.10% of unit sales are done internally and 90% via agents Block sales are mainly done in Luxembourg and France The commissions granted to these agents vary between 2.0% and 2.5% of the sales value Follow-up and after-sales services to optimize customers satisfaction at delivery and support the Group's image 	<p>Marketing offices</p> <ul style="list-style-type: none"> The marketing of offices is done in collaboration with major brokers such as CBRE, JLL, Cushman & Wakefield The commissions granted to these brokers vary between 1% and 1.5% of the sales value Strong after-sales services for every region
<p>Partnerships with agencies</p> <ul style="list-style-type: none"> Eaglestone also works in partnership for each project with the best real estate agencies to address private investors in complement to Eaglestone's internal team 	<p>Asset management and divestment</p> <ul style="list-style-type: none"> Eaglestone has also recruited an asset management team <ul style="list-style-type: none"> Able to successfully market its office projects, and Sell his projects to institutional investors



Eaglestone Group's Strength



PARTNERSHIP



Objective :

Develop a methodology that focuses on calculating, reducing and offsetting the CO2 impact of the real estate project, leading to carbon neutrality for all our developments.

In addition, 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.

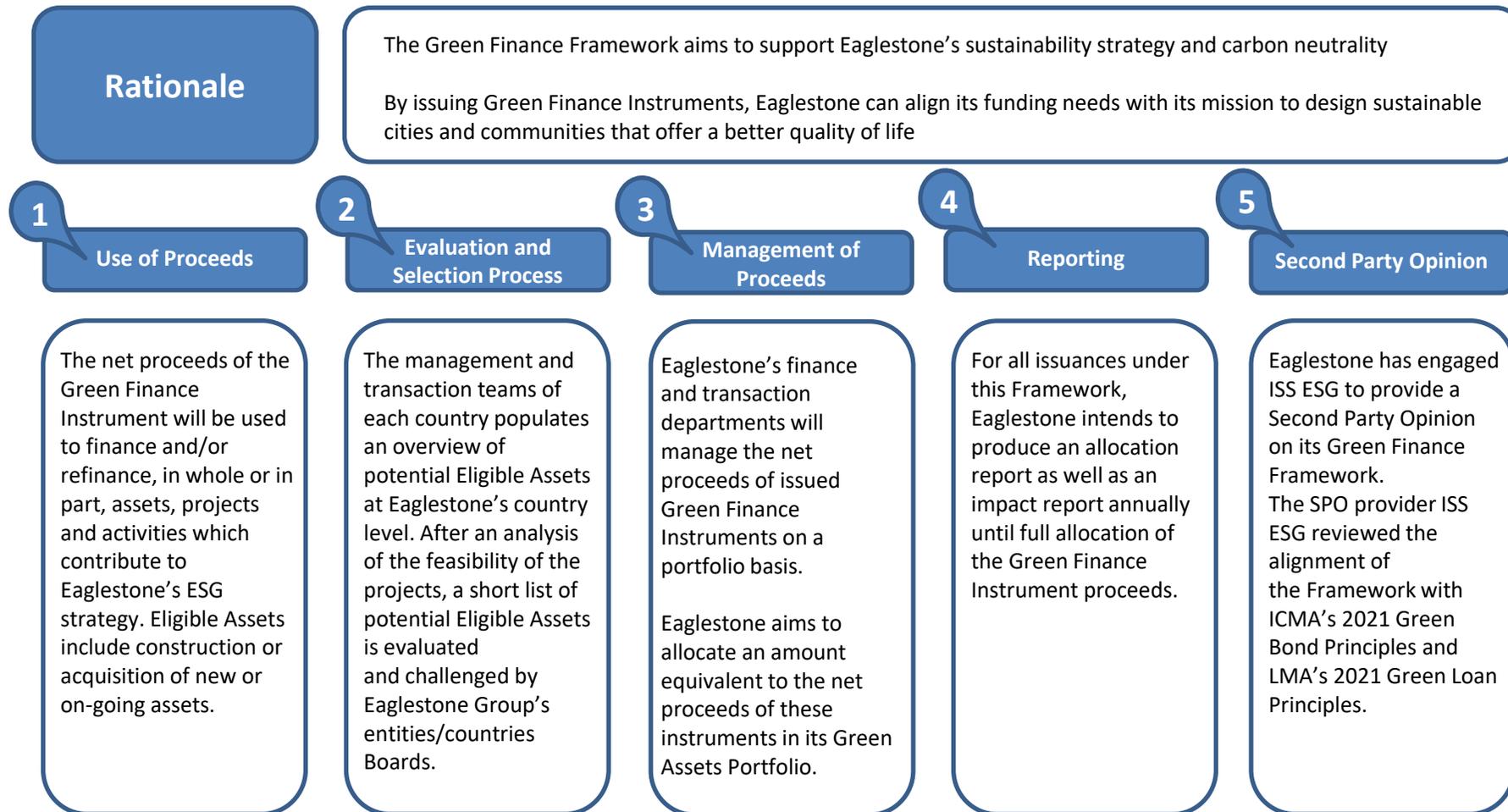
This Framework was reviewed by ISS, which will also ensure that it is respected on an annual basis

Carbon Neutrality

Creating a sustainable future together



Eaglestone Green Finance Framework at a glance





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**Projects
in Belgium**

Projects in Belgium

Key figures

Ongoing Projects: 25
 Total area: 244.475m²



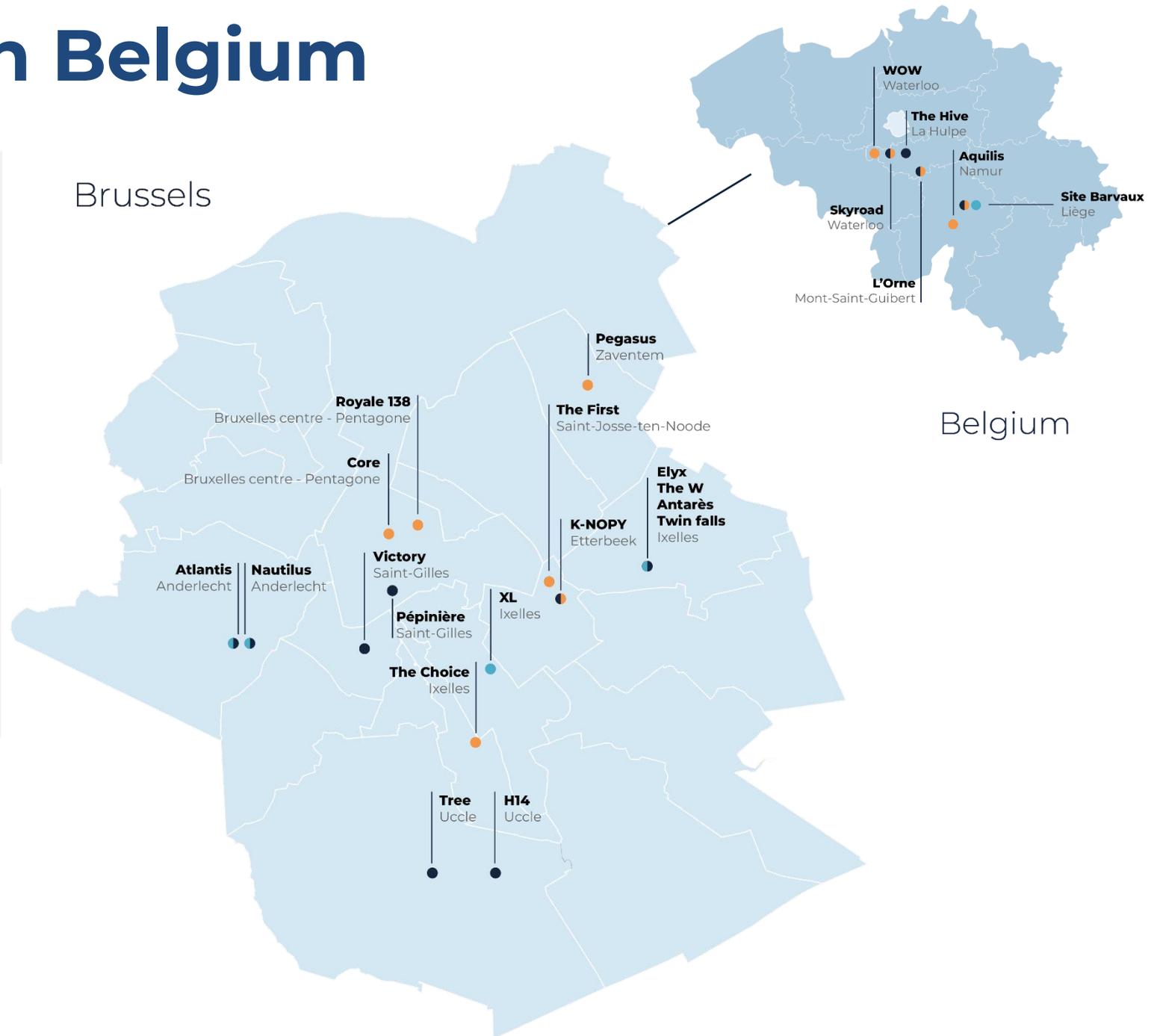
Residential
55%



Office
45%

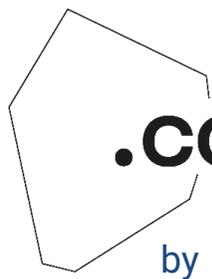
Caption

- Residential
- Retail
- Office





03- Belgium **Office Projects**

.CORE
by



DESCRIPTION

Start of works	Q2 2023
Delivery	Q4 2024
Area	8 400 m ²
Floors	R+8
Partnership	ION
Architects	A2RC

LOCATION

Brussels, Rue du Lombard, 34/42
Pentagon District

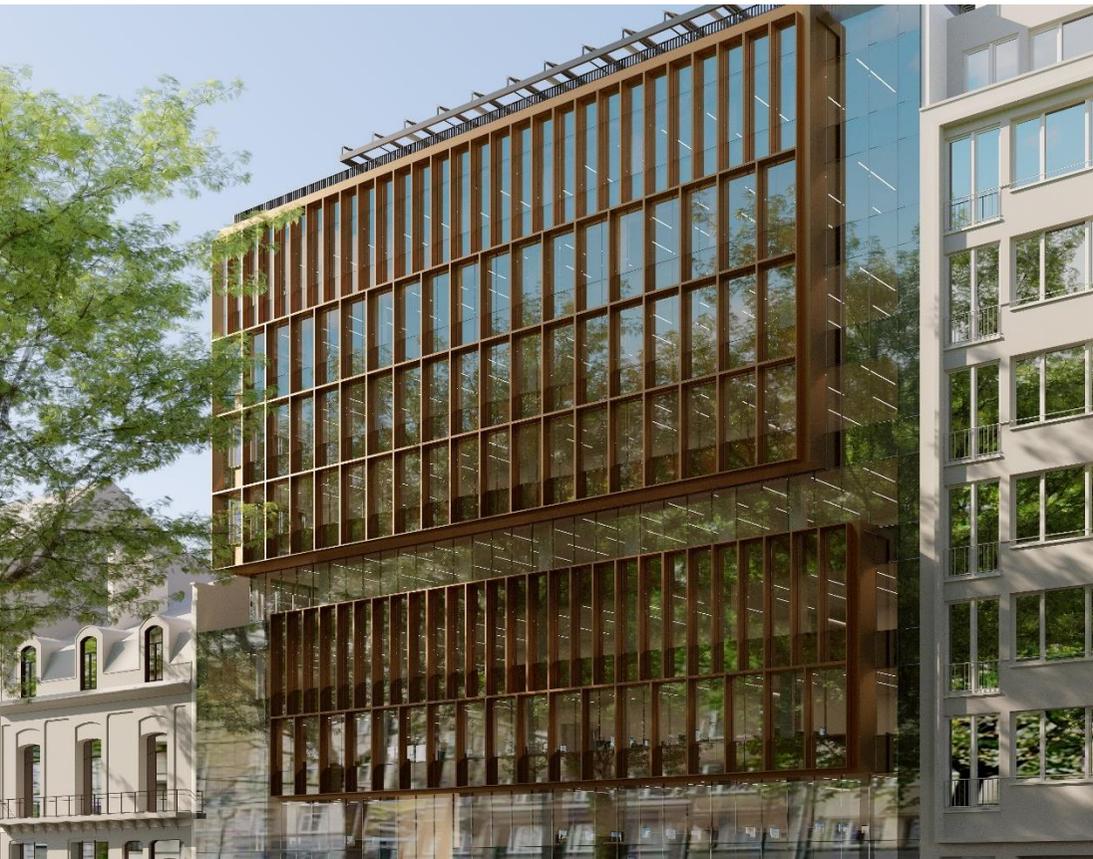
SEGMENTS AND STATUS



Office



Permit ongoing



DESCRIPTION

Start of works	Q1 2024
Delivery	Q4 2025
Area	6 600 m ²
Floors	R+9
Architects	LD2

LOCATION

Brussels, Louise District
 Avenue Louise, 350

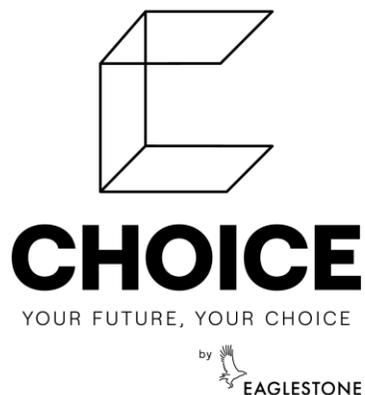
SEGMENTS AND STATUS



Office



Permit ongoing





Royale 138

by  Eaglestone



DESCRIPTION

Acquisition	2022
Area	8 471 m ²
Floors	R+8
Car parking spaces	35 units
Current tenants	Régie des bâtiments and Unia

LOCATION

Brussels, Rue Royale, 138
Pentagon District

SEGMENTS AND STATUS



Office



On development



YPSO

by  Eaglestone



DESCRIPTION

Acquisition	2022
Area (after redevelopment)	21 600 m ²
Floors (existing)	R+6
Current tenant	EY
Architects	Jaspers-Eyers
Previous Owner	Real IS group

LOCATION

Flanders, Airport District	De Kleetlaan, 2 Diegem
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SEGMENTS AND STATUS



Office



On development

SOLD



DESCRIPTION

Start of works	Q1 2021
Delivery	Q1 2023
Acquisition	2017
Area	8 047 m ²
Parking spaces	50 units
Floors	R+7
Tenants	White & Case, Verizon
Architects	ASSAR

LOCATION

Brussels,
European District

Rue de la Science, 37

SEGMENTS ET STATUS



Office



Under construction

OFFICE SOLD



K-NOPY

Rooftop with a view



DESCRIPTION

Start of works	Q2 2022
Delivery	Q4 2023
Number of apartments	14 units
Office	8 200 m ²
Floors	R+6+T
Bike parking spaces	58 units
Total Area	9 400 m ²
Architects	Axent Architects

LOCATION

Brussels, Rue de Trèves, 31/35
European District

SEGMENTS AND STATUS



Office



Residential



Under construction



03- Belgium

Residential & Mixed use Projects



TWIN FALLS

by  Eaglestone



DESCRIPTION

Start of works	Q1 2023
Delivery	Q1 2025
Number of apartments	121 units
Coliving	60 rooms
Office	500 m ²
Total Area	15 250 m ²
Architects	B2Ai

LOCATION

Woluwe-Saint-Lambert Rue Neerveld, 105/107

SEGMENTS AND STATUS



Office



Residential



Coliving



Permit ongoing



Site Barvaux

by  Eaglestone



DESCRIPTION

Start of works	To be defined
Delivery	To be defined
Number of apartments	250 units
Retail	To be defined
Equipment	To be defined
Offices	To be defined
Partnership	Barvaux Family
Architects	ASSAR (Master plan)

LOCATION

Liège Rue des Vennes et rue Oscar Englebert

SEGMENTS AND STATUS



Office



Residential



Retail



Equipment



On development



WOW
WATERLOO NATURELLEMENT



DESCRIPTION

Start of works	Q3 2022
Delivery	Q4 2024
Number of apartments	42 units
Number of housings	3 units
Total Area	10.000 m ²
Architects	Synergy

Eaglestone Group - Investor presentation

LOCATION

Brabant Walloon Boulevard Henri Rolin, 3

SEGMENT & STATUS



Residential



Retail



Office



Permit ongoing



THE HIVE

by  Eaglestone

DESCRIPTION

Start of works	2024
Delivery	2026
Number of apartments	75 units
Number of housings	3 units
Total Area	9.000 m ²
Architects	Atelier d'architecture de Genval

LOCATION

Walloon Brabant Rue Général de Gaulle, 62

SEGMENT & STATUS

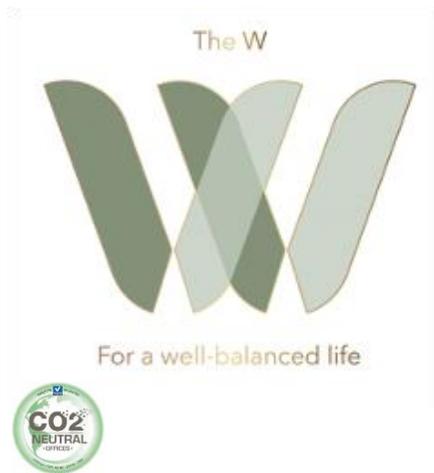


Residential



On Development





DESCRIPTION

Start of works	Q1 2023
Delivery	Q1 2025
Number of apartments	123
Area	12 870 m ²
Architects	Art & Build Architects

LOCATION

Woluwe-Saint-Lambert Rue Neerveld, 101/103

SEGMENT & STATUS



Residential



Permit ongoing

93% SOLD


DESCRIPTION

Start of works	Q1 2021
Delivery	Q3 2023
Number of apartments	114 unités
Horeca	1 unité
Area	10 158 m ²
Floors	R+4
Architects	Syntaxe Architectes

LOCALISATION

Walloon Brabant

 Boucle Jean-François
Breuer, 32

SEGMENTS AND STATUT


Residential



Horeca



Under construction



SOLD




NAUTILUS



ATLANTIS

DESCRIPTION

Start of works	Q2 2016
Delivery	Q1 2022
Number of apartments	282 unités
Retail	4 589 m ²
Equipment	695 m ²
Horeca	170 m ²
Total area	34 735 m ²
Architect	Axent Architects

LOCALISATION

Anderlecht Digue du Canal, 109 112

SEGMENTS

			
Residentiel	Retail	Equipment	Horeca

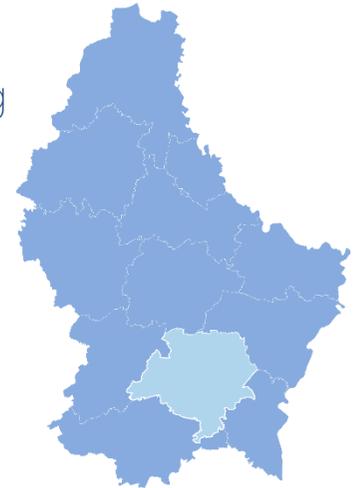


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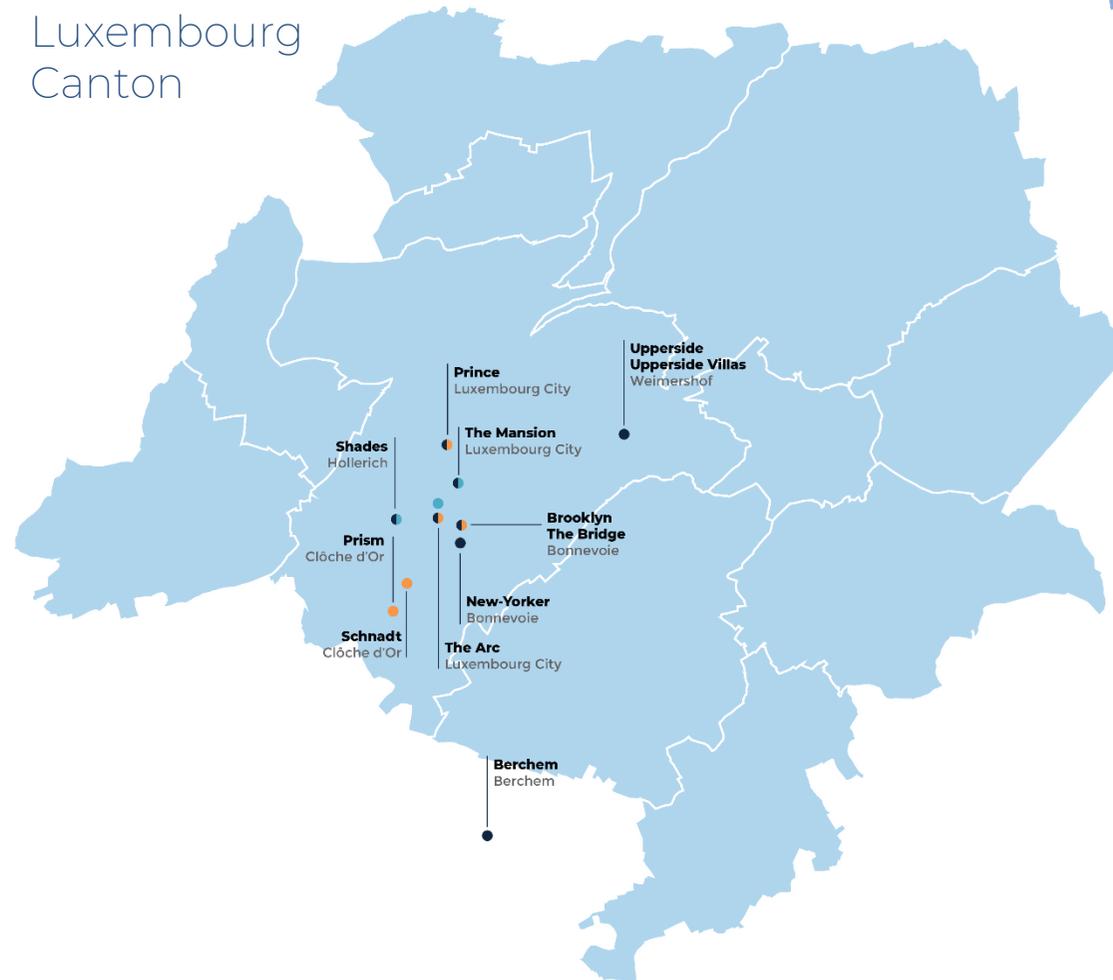
Projects in Luxembourg

Projects in Luxembourg

Luxembourg
Country



Luxembourg
Canton



Key figures

Ongoing Projects 12
Total area: 52.757m²



Residential
42%



Office
58%

Caption

- Residential
- Retail
- Office



04- Luxembourg

Residential & Mixed use Projects



BROOKLYN

DESCRIPTION

Start of works	2023
Delivery	2025
Residential	9 557 m ²
Office	4 428 m ²
Retail	800 m ²
Total area	14 785 m ²
Architects	M3 Architectes

LOCATION

Luxembourg

Bonnevoie

SEGMENTS ET STATUS



Office



Residential

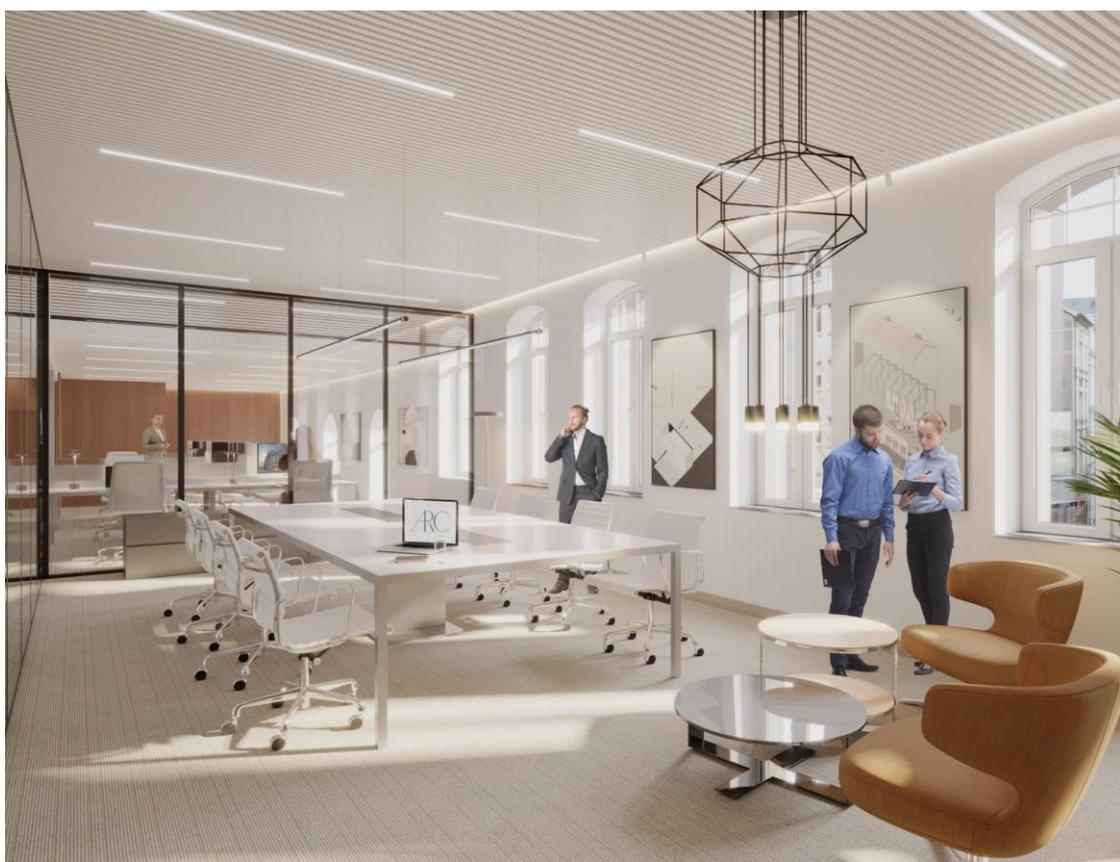


Retail



On Development

SOLD



THE
ARC

DESCRIPTION

Start of works	2021
Delivery	Q3 2023
Residential	280 m ²
Office	2.649 m ²
Retail	272 m ²
Total area	3.201 m ²
Architects	Ballinipitt Architects

LOCATION

Luxembourg Centrum

SEGMENTS AND STATUS



Office



Residential

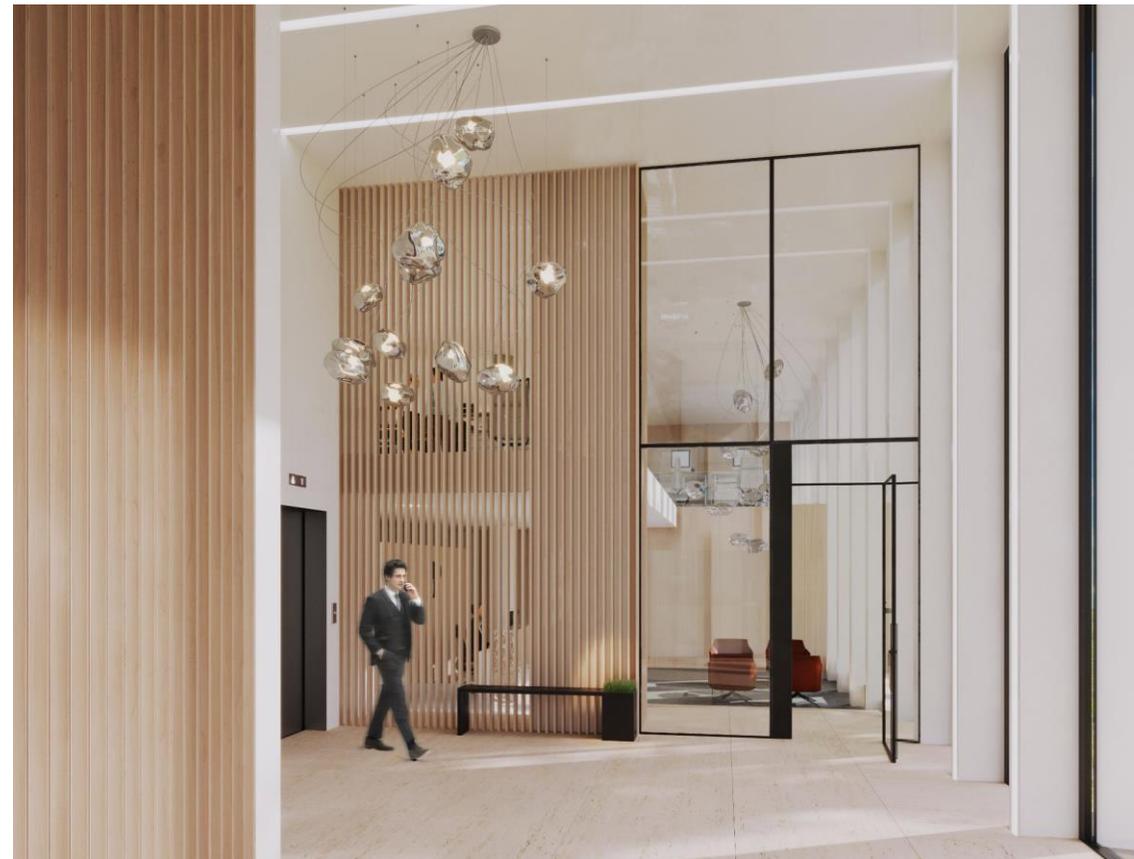


Retail



Under construction





PRINCE

DESCRIPTION

Start of works	2020
Delivery	2022
Residential	734 m ²
Office	2 224 m ²
Total area	2 958 m ²
Floors	R+6
Architects	Atelier 2618

LOCATION

Luxembourg Boulevard Prince Henri,
13/14/15

SEGMENTS ET STATUS



Office Residential Under construction





04- Luxembourg

Office Projects



DESCRIPTION

Start of works	2022
Delivery	Q3 2023
Office	4.780 m ²
Architects	Assar Universum Architects

LOCATION

Luxembourg Cloche d'Or

SEGMENTS AND STATUS



Office Under construction

PRISM





THE BRIDGE

DESCRIPTION

Start of works	2023
Delivery	2025
Office	4 216 m ²
Total area	4 216 m ²
Floors	R+5
Architects	M3 Architectes

LOCALISATION

Luxembourg Rue Aristides de Sousa Mendes

SEGMENTS AND STATUS



Office



On Development





5 Projects in France

Key figures

Ongoing Projects: 78
Total area: 572.770m²



Residential
68%



Office
19%



Student
Housing
8%



Hotel
5%



Village Delage

blocs A + B + C



DESCRIPTION

Acquisition	2018
Sales start	2021
Number of apartments	528 units
Number of retail units	12 units
Total area	31 100 m ²
Turnover	> EUR 300 millions

LOCATION

France Courbevoie

SEGMENTS AND STATUS

		
Residential	Commerce	Under construction



Résidence Morisot



DESCRIPTION

Start of works	2021
Delivery	2022
Total area	5 689 m ²
Floors	R + 6
Architects	Architectes C. Chapelain

LOCATION

France ZAC Bossut 95, Pontoise

SEGMENTS AND STATUS



Residential



Under construction



Résidence Tempo



DESCRIPTION

Start of works	2022
Delivery	2023
Total area	3 710 m ²
Floors	R + 4
Architects	Bridot Partenaires

LOCATION

France Rue Gaston Landry, Drancy

SEGMENTS AND STATUS



Residential



On Development



Nouvelle vague



DESCRIPTION

Start of works	2023
Delivery	2025
Total area	6 238 m ²
Floors	R + 4
Architects	Marc Farcy

LOCATION

France Ilot Descartes 92, Le Plessis Robinson

SEGMENTS AND STATUS



Residential



ongoing



Rue Daily



DESCRIPTION

Acquisition	2021
Delivery	2023
Number of apartments	63 units
Total area	5 371 m ²

LOCATION

France Saint Cloud

SEGMENTS AND STATUS



Residential



Under construction



Permit ongoing



BRAZZA



Apartment



Hotel + Expo



Office



Social & Student Housing



Houses

BRAZZA



DESCRIPTION

Acquisition	2022
Delivery	2024
Office	6 349 m ²
Number of apartments	168 units + 22 houses
Number of student housing	104
Number of social housing	68
Hotel	5 906 m ² (127 rooms)
Total area	31 300 m ²

LOCATION

France

Bordeaux

SEGMENTS AND STATUS



Mix



Under construction



Permit obtained



Créteil



DESCRIPTION

Acquisition	2020
Delivery	2023
Number of student housing	549 units
Total area	18 070 m ²

LOCATION

France Créteil

SEGMENTS AND STATUS



Student Housing



Under construction



Permit obtained



Cergy



DESCRIPTION

Acquisition	2022
Delivery	2024 - 2025
Number of student housing	551 units
Number of apartments	74 units
Office	6 000 m ²
Total area	28 652 m ²

LOCATION

France Cergy

SEGMENTS AND STATUS



Mix



Under construction



Permit obtained



Campus Rocquencourt



DESCRIPTION

Acquisition	2018
Delivery	2022
Office	25 405 m ²

LOCATION

France Rocquencourt

SEGMENTS AND STATUS



Office



Under construction



Permit obtained



6

Financial Information

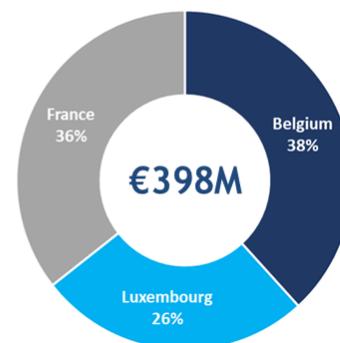
Key Financial Figures

<u>2020</u>	<u>2021</u>	<u>2021</u> Proforma with Cardinal
<p>€512,3M Total assets</p>	<p>€559,9M Total assets</p>	<p>€856,9M Total assets</p>
<p>€268,4M Net Financial Debt*</p>	<p>€246,8M Net Financial Debt</p>	<p>€304,7M Net Financial Debt</p>
<p>€47.3M EBITDA</p>	<p>€43.0M EBITDA</p>	<p>€52.1M EBITDA</p>

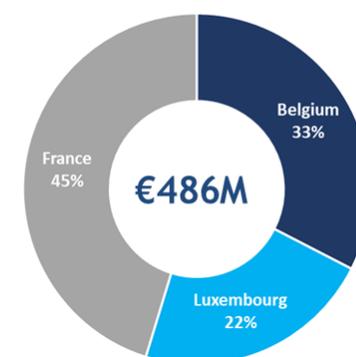
*aggregate of the non-current financial debts and the current financial debt excluding shareholder loans, less the cash and cash equivalents



Eaglestone Group 31/12/2021:
Geographic repartition based on the book value*

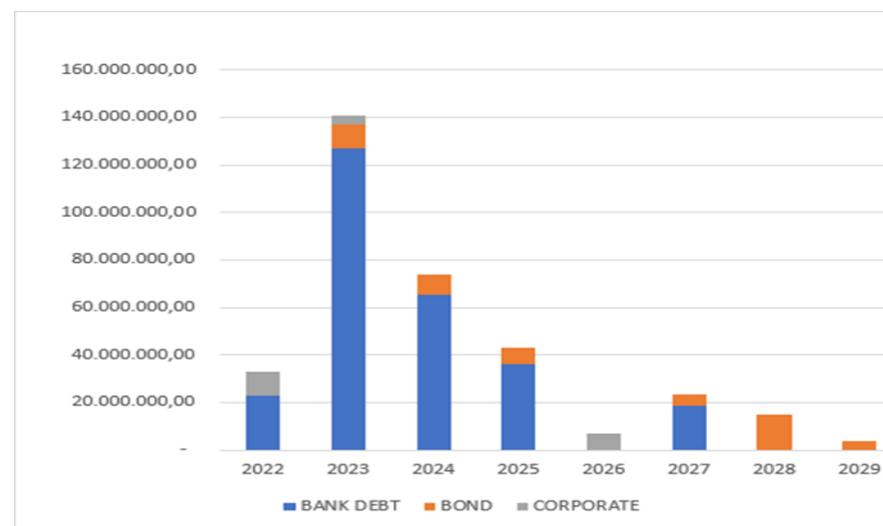


Eaglestone Group Proforma with Cardinal 31/12/2021:
Geographic repartition based on the book value*



*Book value includes tangible fixed assets and stocks

Financing Maturities



Eaglestone Group - Balance Sheet

Amounts in Euro	30/06/2022	31/12/2021	30/06/2021	31/12/2020	30/06/2020
	EAGLESTONE GROUP				
INTANGIBLE FIXED ASSETS	7,392,424	578,212	370,764	342,498	1,657,689
CONSOLIDATION DIFFERENCE	12,887,554	12,090,024	12,602,875	13,261,828	18,523,847
Land	132,607,006	65,373,268	79,919,168	73,362,892	94,373,289
Building	99,559,275	88,307,519	136,330,407	134,493,665	97,598,827
Consolidation difference	3,403,834	26,183,870	26,183,870	26,183,870	0
TANGIBLE FIXED ASSETS	235,570,115	179,864,657	242,433,445	234,040,427	191,972,116
FINANCIAL FIXED ASSETS	23,984,259	40,834,457	43,762,570	35,241,018	12,716,661
STOCKS	173,245,733	218,296,214	126,069,880	145,237,181	118,983,787
Trade receivables	30,360,736	12,493,757	12,522,909	9,866,523	1,751,522
Taxes receivables	18,848,152	21,480,244	14,620,046	14,859,802	9,374,040
Other receivables	32,732,817	7,279,972	6,601,407	5,252,325	4,846,287
RECEIVABLES	81,941,705	41,253,973	33,744,362	29,978,650	15,971,849
CASH	36,143,092	65,327,548	35,619,300	52,863,279	49,438,526
REGULARIZATION ACCOUNTS	4,363,636	1,692,645	2,744,965	1,291,407	571,919
TOTAL ASSETS	575,528,517	559,937,730	497,348,161	512,256,288	409,836,394
EQUITY	74,595,488	72,551,284	59,056,480	56,453,932	41,014,623
THIRD PARTY INTEREST	6,810,101	10,742,849	10,747,177	9,610,150	12,488,669
PROVISION FOR RISK AND CHARGES	1,108,345	745,359	129,265	129,265	1,659,281
LONG TERM DEBTS	304,840,819	340,508,888	366,004,032	380,005,544	284,019,950
SHORT TERM DEBTS	171,246,480	118,711,651	55,629,074	60,268,015	70,239,246
REGULARIZATION ACCOUNTS	16,927,289	16,677,699	5,782,133	5,789,382	414,625
TOTAL LIABILITIES	575,528,521	559,937,730	497,348,161	512,256,288	409,836,394

Eaglestone Group - P&L

Amounts in Euro	30/06/2022	30/06/2022	31/12/2021	30/06/2021	31/12/2020	30/06/2020
	With sale of K-Nopy*					
	EAGLESTONE GROUP	EAGLESTONE GROUP	EAGLESTONE GROUP	EAGLESTONE GROUP	EAGLESTONE GROUP	EAGLESTONE GROUP
Turnover	53,790,657	53,790,657	150,830,711	53,076,006	65,141,288	9,639,186
Capital gains	-21,295	-21,295	6,106,855	4,481,422	38,708,231	0
Other operating Income	41,875,213	12,259,865	24,439,973	4,139,219	1,972,647	182,038
<i>Revenues</i>	<i>95,644,575</i>	<i>66,029,227</i>	<i>181,377,539</i>	<i>61,696,647</i>	<i>105,822,166</i>	<i>9,821,224</i>
Stock Variation	22,222,492	22,222,492	28,368,840	6,219,310	12,311,512	-3,599,309
Goods for resale	-51,291,664	-51,291,664	-131,355,054	-43,990,821	-50,269,873	-2,499,432
Stock variation	-10,577,837	-10,577,837	-5,077,107	-3,763,753	3,092,767	-3,854,439
Services and other goods	-9,606,922	-8,806,922	-11,942,554	-4,494,664	-15,860,787	-4,541,177
Hr Costs	-6,406,925	-6,406,925	-13,382,970	-4,623,612	-4,911,023	-802,930
Other operating expenses	-2,629,838	-2,629,838	-4,451,652	-1,360,746	-2,639,238	-804,811
Extraordinary charges	-4,145,084	-4,145,084	-526,012	-3,257	-286,583	0
<i>Costs of revenues</i>	<i>-62,435,778</i>	<i>-61,635,778</i>	<i>-138,366,509</i>	<i>-52,017,543</i>	<i>-58,563,225</i>	<i>-16,102,098</i>
EBITDA	33,208,797	4,393,449	43,011,030	9,679,104	47,258,941	25,923,322
<i>Amortization, depreciation and impairment</i>	<i>-4,578,123</i>	<i>-4,578,123</i>	<i>-1,271,689</i>	<i>-3,489,779</i>	<i>-6,172,594</i>	<i>-1,564,084</i>
EBIT	28,630,674	-184,674	41,739,341	6,189,325	41,086,347	24,359,238
Financial incomes	15,199	15,199	241,205	260,909	85,477	9,890,850
Financial charges	-6,198,029	-6,198,029	-10,748,189	-3,861,910	-7,792,433	-2,240,282
<i>Financial result</i>	<i>-6,182,830</i>	<i>-6,182,830</i>	<i>-10,506,984</i>	<i>-3,601,001</i>	<i>-7,706,956</i>	<i>7,650,568</i>
EBT	22,447,843	-6,367,505	31,232,357	2,588,324	33,379,391	32,009,806
<i>Corporate Income tax</i>	<i>-7,088,594</i>	<i>315,243</i>	<i>-5,640,301</i>	<i>-332,886</i>	<i>-2,524,359</i>	<i>-872,798</i>
Result of the year	15,359,249	-6,052,262	25,592,056	2,255,438	30,855,032	31,137,008
<i>Transfer to untaxed reserves</i>	<i>0</i>	<i>0</i>	<i>-896,730</i>	<i>0</i>	<i>-577,857</i>	<i>0</i>
<i>Third party interests</i>	<i>-2,485,005</i>	<i>846,722</i>	<i>515,720</i>	<i>293,440</i>	<i>573,224</i>	<i>19,152</i>
<i>Result accounted through use of the equity meth</i>	<i>104,086</i>	<i>104,086</i>	<i>-10,430</i>	<i>54,000</i>	<i>1,069,805</i>	<i>0</i>
NET INCOME	12,978,330	-5,101,454	25,200,616	2,602,878	31,920,204	31,156,160

*Project K-Nopy was sold to the embassy of the Netherlands in July 2022. Accounts of June 2022 were adapted to have a view on this impact

Eaglestone Group - Balance Sheet Proforma with Cardinal

Amounts in Euro	31/12/2021		31/12/2021	
	EAGLESTONE GROUP	FINANCIERE CARDINAL	ADJUSTMENTS	TOTAL GROUP
INTANGIBLE FIXED ASSETS	578,212	1,309,612	311,081	2,198,905
CONSOLIDATION DIFFERENCE	12,090,024	10,055,480	43,550,247	65,695,751
Land	65,373,268			65,373,268
Building	88,307,519	6,422,342		94,729,861
Consolidation difference	26,183,870			26,183,870
Other fixed assets	0			0
TANGIBLE FIXED ASSETS	179,864,657	6,422,342	0	186,286,999
FINANCIAL FIXED ASSETS	40,834,457	1,540,035	0	42,374,492
STOCKS	218,296,214	65,479,808	15,984,121	299,760,143
Trade receivables	12,493,757	99,374,048		111,867,805
Taxes receivables	21,480,244	636,609		22,116,853
Other receivables	7,279,972	38,795,915		46,075,887
RECEIVABLES	41,253,973	138,806,572	0	180,060,545
CASH	65,327,548	23,566,986	-10,000,000	78,894,534
REGULARIZATION ACCOUNTS	1,692,645	0	0	1,692,645
TOTAL ASSETS	559,937,730	247,180,835	49,845,450	856,964,015
EQUITY	72,551,284	21,110,795	-21,221,103	72,440,976
THIRD PARTY INTEREST	10,742,849	20,021,725	-20,021,725	10,742,849
PROVISION FOR RISK AND CHARGES	745,359	50,000	0	795,359
LONG TERM DEBTS	340,508,888	36,402,461	60,000,000	436,911,349
SHORT TERM DEBTS	118,711,651	169,595,854	27,963,278	316,270,783
REGULARIZATION ACCOUNTS	16,677,699	0	3,125,000	19,802,699
TOTAL LIABILITIES	559,937,730	247,180,835	49,845,450	856,964,015

Eaglestone Group - P&L Proforma with Cardinal

Amounts in Euro	31/12/2021	31/12/2021	31/12/2021	
	EAGLESTONE GROUP	FINANCIERE CARDINAL	ADJUSTMENTS	TOTAL GROUP
<i>Revenues</i>	209,746,382	176,949,185	0	386,695,567
<i>Costs of revenues</i>	166,735,349	167,858,556	0	334,593,905
EBITDA	43,011,033	9,090,629	0	52,101,662
<i>Amortization, depreciation and impairment</i>	1,271,689	-88,372	5,282,199	6,465,516
EBIT	41,739,344	9,179,001	-5,282,199	45,636,146
<i>Financial result</i>	-10,506,984	-888,532	-3,125,000	-14,520,516
EBT	31,232,360	8,290,469	-8,407,199	31,115,630
<i>Corporate Income tax</i>	5,640,301	2,144,461	-2,101,800	5,682,962
Result of the year	25,592,059	6,146,008	-6,305,399	25,432,668
<i>Transfer to untaxed reserves</i>	-896,730		0	-896,730
<i>Third party interests</i>	515,720	-3,123,117	3,123,117	515,720
<i>Result accounted through use of the equity method</i>	-10,430	49,083	0	38,653
NET INCOME	25,200,619	3,071,974	-3,182,282	25,090,311



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