

TEASER: *March 2024*

DESCRIPTION

The **Company** is a premium shopping centre offering a unique customers' experience.

The company is located close to the Luxembourg, Belgian and German borders enabling to have access to a large and wealthy catchment area.

The Company offers a smooth succession of complementary shops and services through

- ✓ A **premium shopping centre** including its own upscale supermarket focused on high-quality products and a group of 80 boutiques restaurants, bistros in Gallery & Retail-Park
- ✓ **Car services** (2 gas stations & 2 car wash stations)
- ✓ 4 **business centers** for a total of 7.371 m² occupied by 80 tenants (Update in May/ June 2024 additional 780 m² business offices to reach a total of 8.151 m²).
- ✓ Hospitality and gastronomy with a 4-star **hotel** and 10 **restaurants** and bistros with various concepts
- ✓ **Facility management services** (including tenant selection, maintenance, development and other general services)

Shopping



Business Center



Customer facilities



- Catering: 10 Restaurants & Bistros
- Hotel ★★★★★ / Spa

1



Centralised: everything in 1 place

Modernity & Innovation



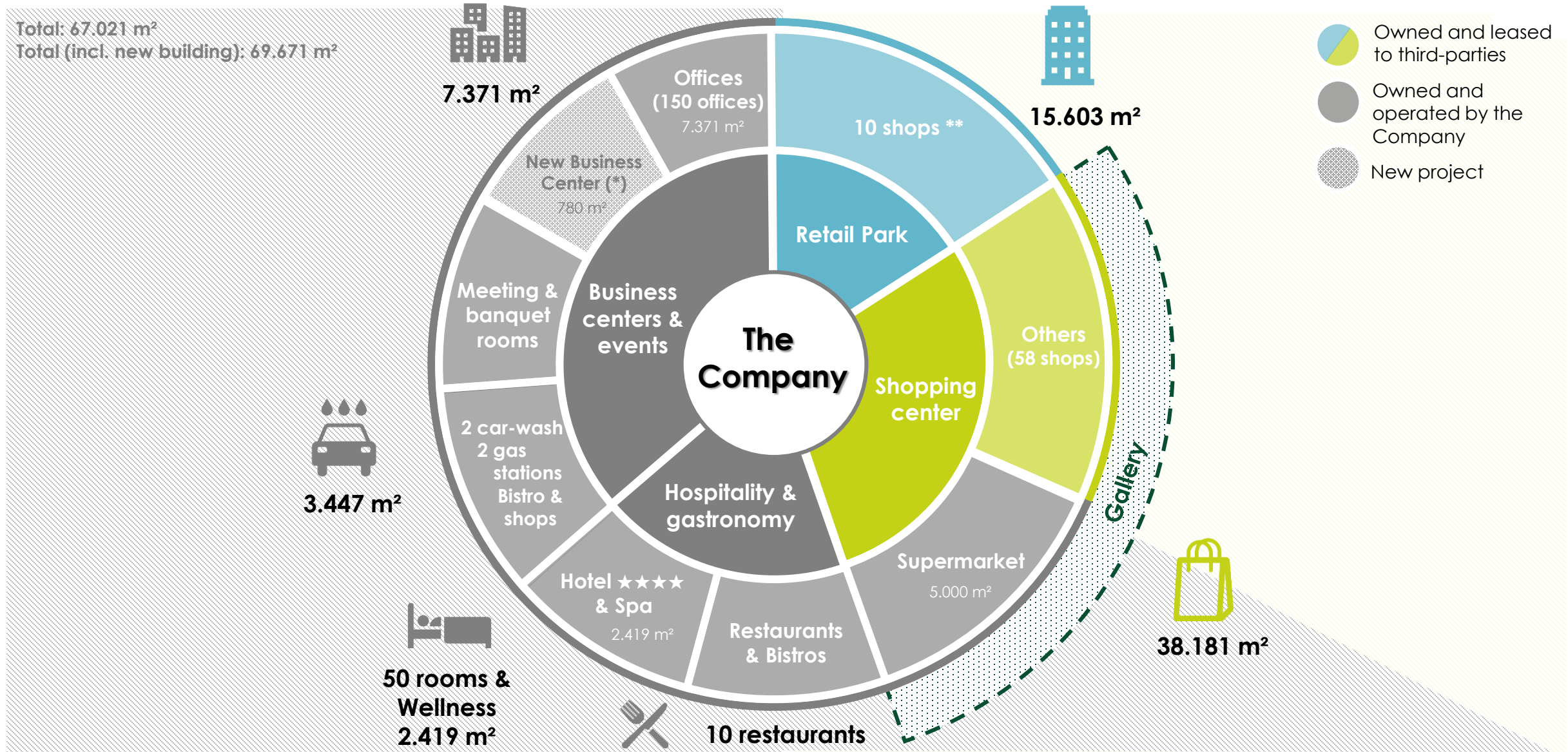
« Green », local and handicrafts



Excellence

BUSINESS MODEL

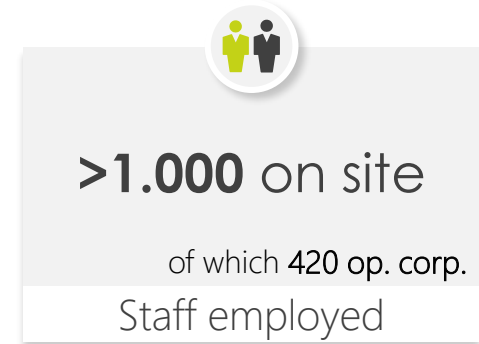
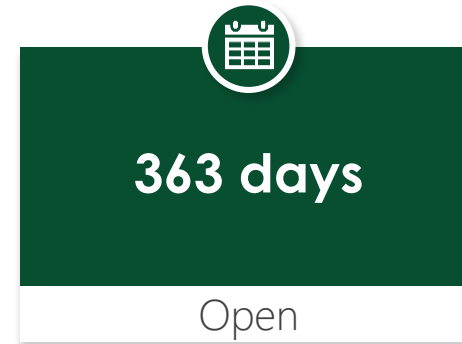
Total: 67.021 m²
 Total (incl. new building): 69.671 m²



(*) opening in May / June 2024

(**) additional 1.870 m² in May / June 2024

DASHBOARD



Number of tenants

83

Shops/restos

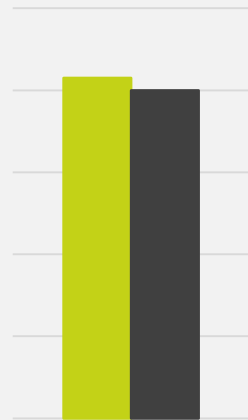
80

Offices

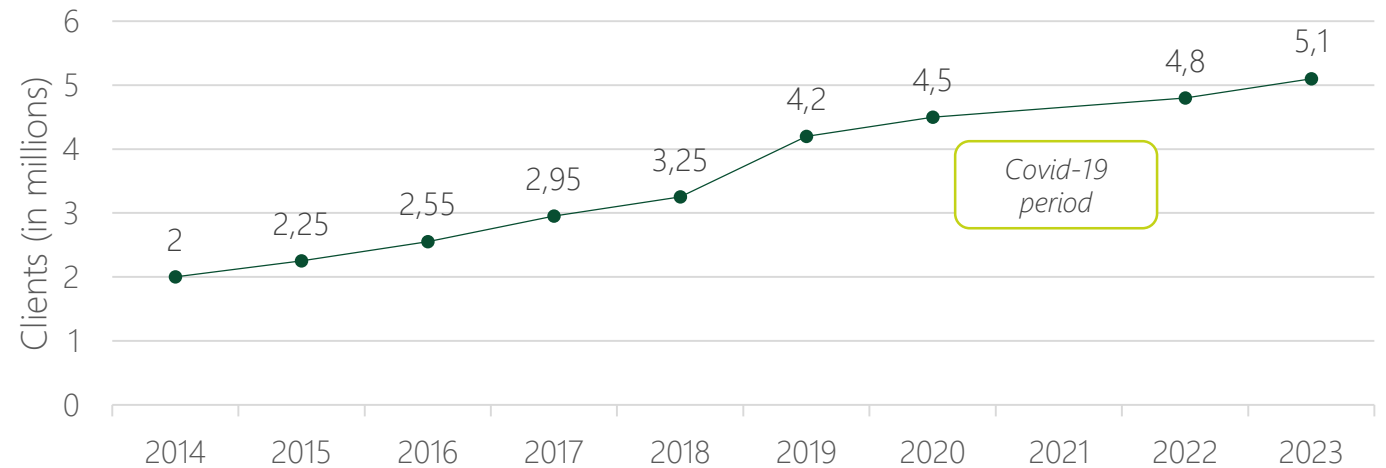
area 7.371 m²

Meeting

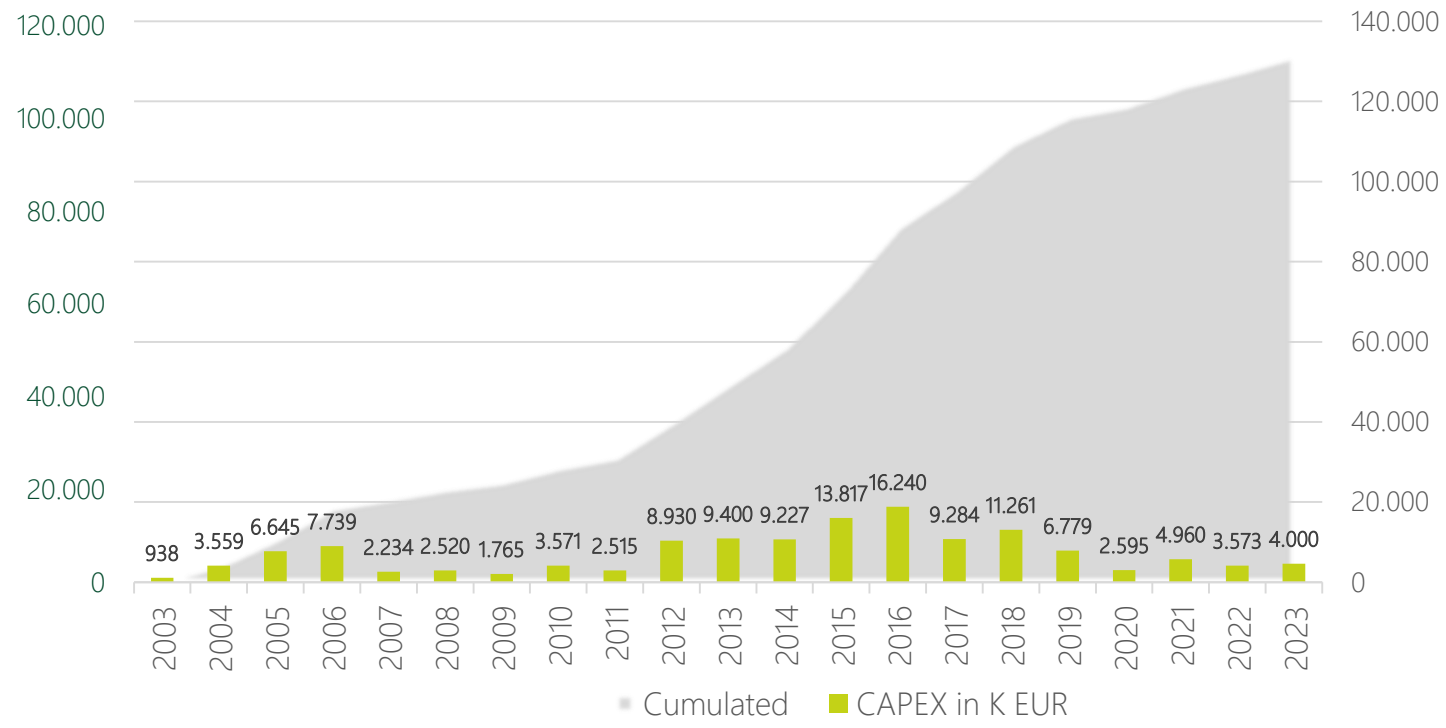
200 m²



Evolution of customer traffic



INVESTMENT



Top quality investment policy

- ✓ New project on 3 floors
 - 1 shopping area 890 m²
 - Offices 300 m²
 - Patio 150m²
 - Medical centre 500m²
 - Exposition 980m²

Expected annual turnover growth

- ✓ **10%** for 2024 and 2025

Existing land reserve (25.000 m² multi-level) → 2023/24 Building permits with architectural plans for project enlargement +/- 9.000 m²

| (in EUR millions) | 2021 | 2022 | 2023 |
|----------------------------------|------|------|----------|
| EBITDA (excl. real estate corp.) | 7,5 | 6,0 | 5,1 (*) |
| EBITDA real estate corp. | 10,1 | 11,4 | 12,8+1,3 |

(*) extraordinary energy costs in 2023 (1,6M€), expected to decrease by -1,0M€ in 2024(↑EBITDA)

90,6 %
Revenue growth between 2012 and 2023



>50 years
Existence

REAL ESTATE



11,4 ha

113.600 m²

Total land area



44.000 m²

+ 1.000 m² in 2024

Build-up area 2023



106.800 m²

+ 2.800 m² in 2024

Net usable area 2023

Recent buildings and technical installations in **perfect condition**

High energy efficiency: eco-friendly materials and energy production

- ✓ Wood-chip heating system (consumption costs ↓ 50%)
- ✓ Air conditioning – most efficient technique on the market
- ✓ Solar panels 5.448 m² → 1.200 kWp total power
- ✓ 1.200 GWh/year electricity generation
- ✓ 52 charging stations

Own power supply transformers with a power 5.750 KVA > 5 Megawatt & Backup generators in case of failure 4.200 KVA

Facility Management services

Safety first

- ✓ Fire stability study, staff evacuation & fire protection
- ✓ Evacuation plan
- ✓ Full sprinkler system & large water reserves
- ✓ Fire-resistant materials
- **Reduce insurance premiums**

Located in a non-flood zone

Approvals of the Inspectorate of Labour and Mining, Environmental and water management Agency → **meets the highest requirements**



16,0 Mio. €

Total rental income 2024e

HIGHLIGHTS



High-end and exclusive positioning

- ✓ A shopping center offering a full range of qualitative retailers and prestigious brands
- ✓ Food-anchored tenants (supermarkets with several workshops owned and operated by the Company) selling high-quality & biologic home-made products
- ✓ Focus on excellence with the objective to deliver the best selection of the best products in « one single location »



Favourable geographical location

- ✓ Proximity of Luxembourg, Belgian and German borders enabling to attract a diversity of customers
- ✓ Easy access via free public transport or personal vehicles with 3,6 millions individuals living at 80km radius
- ✓ Located in one of the wealthiest areas in the EU, in line with the market positioning of the center



A proven commercial success

- ✓ Very low vacancy rate despite the current expansion policy
- ✓ A yearly customer traffic +/- 5 millions in 2023
- ✓ A sustained demand from retailers to have points of sales in the shopping center



A diversified range of services

- ✓ A mix of renowned retailers and one banking branch (regional center of the banking tenant)
- ✓ A large gastronomic offer through 10 restaurants and bistros with various concepts
- ✓ A dedicated catering service with ballroom / banquet rooms
- ✓ Four business centers generating captive traffic for the shopping center
- ✓ A 4-star hotel with 50 rooms and a spa

HIGHLIGHTS



Resilient, profitable & growing earnings model

- ✓ Revenues of the boutiques operated by the Company have been steadily growing over the past decade
- ✓ Significant growth in rental revenues supported by a successful expansion policy
- ✓ Strong cash generation and very low loan-to-value



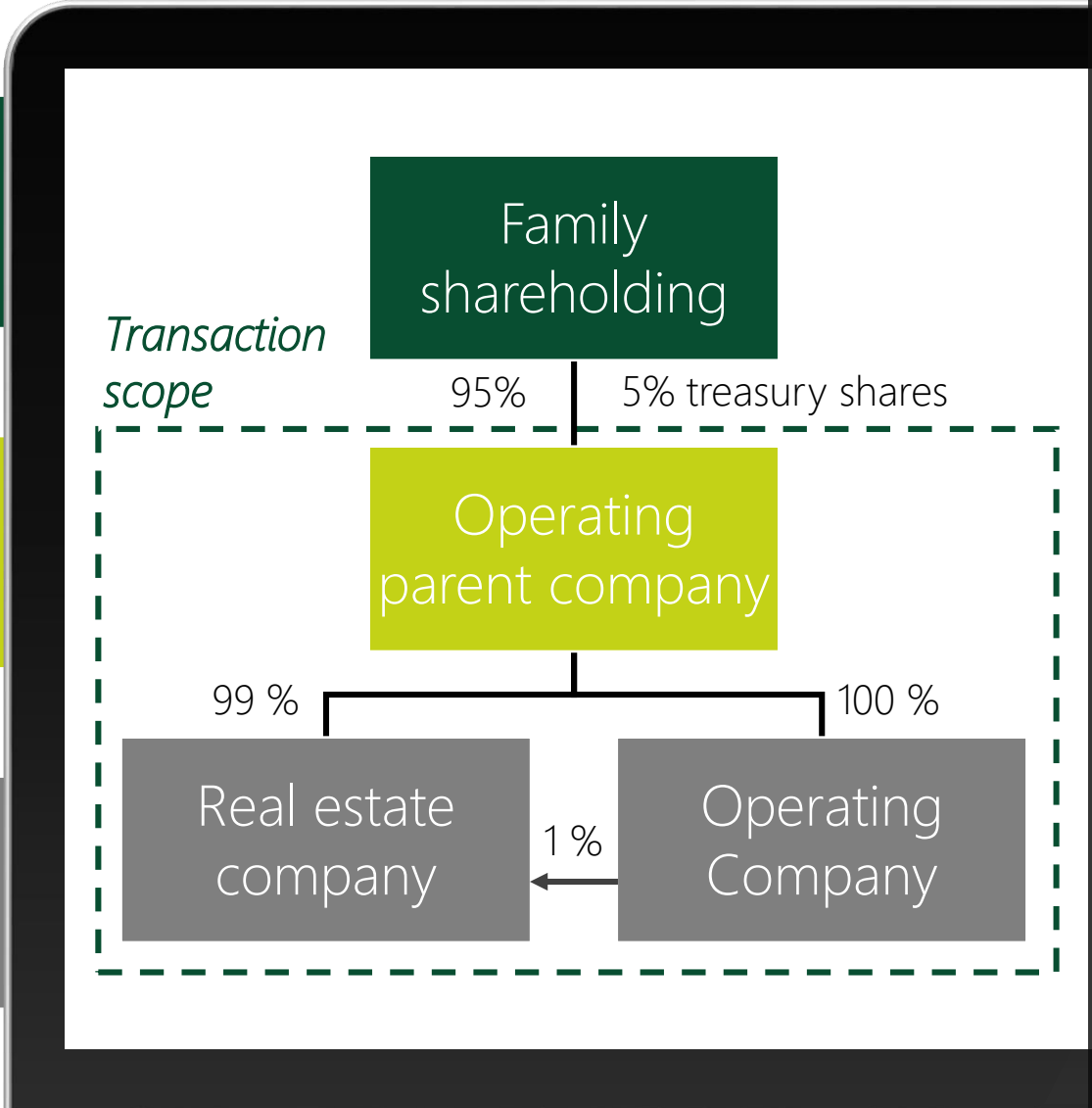
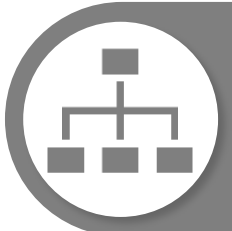
Efficient organization between OpCo & PropCo

- ✓ Split of activities between a PropCo (real estate) and an OpCo (operating the Company-owned boutiques) making possible to streamline operations for the two entities and to optimize the financing costs through the PropCo
- ✓ Structure that allows to split the Company without disrupting the activities
- ✓ Management entity since the beginning of 2020 enabling to manage the shopping center at a very competitive cost



Significant land reserve & expansion projects

- ✓ Current enlargement by c. 2.500 m² to be achieved in S1 2024 with tenants already identified
- ✓ Available land reserve of +/- 25.000 m² over several levels



TRANSACTION PERIMETER

The family-owned group is composed of a parent company operating the group-owned businesses (hotel, 10 shops & 10 restaurants) and acting as holding for:

- ✓ The real estate company which owns, develops and manages the assets
- ✓ A facilities management company (management, maintenance, development, general services etc.) since 2020.

CONTEMPLATED TRANSACTION

The Shareholders are considering a 100% disposal of the operating parent company's shares, to allow the Buyer to lead and support the Company's growth and expansion.

To facilitate the ongoing development projects, the Company's CEO (and founding shareholder) may consider to accompany the Buyer by performing the facilities management services over a period preferably not exceeding 2 years.

The Buyer will benefit from the current development initiatives implemented by the Company with a resilient growth in revenue expected in the coming years.