



Lemon Investment SA

EUR 19,500,000 Debt Programme

This Base Prospectus constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated July 16, 2019.

The Base Prospectus is valid for a period of 12 months from the date of this Base Prospectus.

Lemon Investment SA EUR 19,500,000 Debt Programme

Lemon Investment SA, a limited liability company (naamloze vennootschap/société anonyme) incorporated under Belgian law, having its registered office at Courbevoie 13, 1348 Ottignies-Louvain-la-Neuve, Belgium, registered with the Crossroads Bank for Enterprises under number VAT BE0800.936.027, enterprise court of Walloon Brabant, Nivelles division (the “**Issuer**”) may from time to time issue Notes (the “**Notes**”), subject to compliance with all relevant laws, regulations and directives, under the EUR 19,500,000 Debt Programme (the “**Programme**”) described in this Base Prospectus dated 1 June 2026 (the “**Base Prospectus**”). The Notes issued under the Programme shall be Fixed Rate Notes (defined below). The Notes will be issued in the Specified Denomination(s) specified in the applicable Final Terms. The minimum Specified Denomination of Notes shall be EUR 10,000 (and integral multiples thereof). No maximum Specified Denomination applies, provided that the aggregate nominal amount outstanding under the Programme shall not exceed EUR 19,500,000.

Application has been made to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted to trading on its Multilateral Trading Facility (the “**Euro MTF**”). The Euro MTF is a multilateral trading facility as defined in point (22) of Article 4(1) of the Markets in Financial Instruments Directive 2014/65/EU, as amended (“**MiFID II**”) operated and regulated by the Luxembourg Stock Exchange. References in this Base Prospectus to the Euro MTF being “**admitted**” and all related expressions shall mean that such Notes are intended to be admitted to trading on the Luxembourg Stock Exchange’s multilateral trading facility. The Notes are issued in registered form. The Notes will be represented by a Global Certificate which will be registered in the name of a nominee for the Common Safekeeper and deposited on or about the issue date with the Common Safekeeper for Euroclear Bank SA/NV (“Euroclear”) and/or Clearstream Banking SA (“Clearstream”) (together, the “**ICSDs**”). The Notes are intended to be held in the New Safekeeping Structure (“**NSS**”).

The Notes will be held by their holders through participants in the ICSDs and through financial intermediaries which in turn hold interests in the Notes through such participants. The records of the ICSDs shall be conclusive evidence of the nominal amount of Notes represented by the Global Certificate. Title to the Notes will pass by account transfer in accordance with the applicable rules and procedures of the ICSDs.

The obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank *pari passu* without any preference among themselves with all other present and future unsecured and unsubordinated obligations of the Issuer.

Settlement: Settlement of transactions in the Notes will take place through the ICSDs (or any successor thereto) in accordance with their respective rules and operating procedures. Notice of the aggregate nominal amount of Notes, interest payable in respect of the Notes, the issue price of the Notes, whether the Notes will be admitted to trading on the Euro MTF of the Luxembourg Stock Exchange and certain other information which is applicable to each Tranche of Notes will be set out in a final terms document (the “**Final Terms**”). No credit rating has been or is expected to be assigned to the Notes or to the Programme.

The Notes may not be suitable for all investors. Investors risk losing all or part of their investment in the Notes. Prospective investors should read the Base Prospectus in its entirety and should have regard to the factors described under the section headed “**Risk Factors**” in this Base Prospectus on page 18. This Base Prospectus is dated 1 June 2026 and has been prepared for the purposes of admitting the Notes to trading on the Luxembourg Stock Exchange’s Euro MTF.

The Base Prospectus is valid for a period of 12 months from the date of this Base Prospectus.

The Issuer qualifies as a small company under Belgian law and is therefore not legally required to appoint a statutory auditor (Article 1:24, § 1er du Code des sociétés et des associations). Nevertheless, the Issuer prepares its financial information in accordance with IFRS and applies internal financial controls appropriate to its size and activities.

The Issuer intends to appoint a statutory auditor starting from the financial year 2026 in order to further strengthen the credibility and transparency of the Group's financial reporting towards investors and other stakeholders.

IMPORTANT INFORMATION

The Issuer, having its registered office at Courbevoie 13, 1348 Ottignies-Louvain-la-Neuve, Belgium (the “Responsible Person”) accepts responsibility for the information contained in this Base Prospectus and any supplements of the Base Prospectus. The Issuer will be responsible for all the information contained therein. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with all documents which are enclosed in Annex (See 3 Part III “Documents enclosed in Annex 1” of the Base Prospectus).

No person is or has been authorized to give any information or to make any representation other than those contained in and consistent with this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the Issuer and any Dealers, if appointed. Neither the delivery of this Base Prospectus nor any sale made in connection herewith, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or its subsidiaries since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, nor any event likely to involve any material change, in the condition (financial or otherwise) of the Issuer or its subsidiaries, since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information contained in it or supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer and any Dealers, if appointed, to inform themselves about and to observe any such restriction. The Notes have not and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state or other jurisdiction of the United States. The Notes will be offered and sold solely outside the United States to non U.S. persons in reliance on Regulation S under the Securities Act (“Regulation S”). Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S). For a description of certain restrictions on offers and sales of the Notes and on the distribution of this Base Prospectus, see Part XIII (*Subscription and Sale*) of the Base Prospectus.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (“EEA”) or in the United Kingdom (“UK”). For these purposes a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”), (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO CONSUMERS IN BELGIUM – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled “MiFID II product governance” which will outline the relevant target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. The target market assessment will lead to the conclusion that the target market for the Notes is eligible

counterparties and professional clients only, each as defined in MiFID II. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593, as amended (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers, if appointed, nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

This Base Prospectus does not constitute an offer by or on behalf of the Issuer to subscribe for, or purchase, any Notes.

The Dealers, if appointed, have not separately verified the information contained in this Base Prospectus. The Dealers, if appointed, do not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. To the fullest extent permitted by law, the Dealers do not accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Dealers accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Base Prospectus or any such statement.

Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or any Dealers, if appointed, that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Base Prospectus may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Potential investors are urged to consult their own legal, accounting or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Notes. The Dealers do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Dealers, if appointed.

The Notes may not be suitable investment for all investors. Each investor in the Notes issued under the Programme must determine the suitability of that investment in light of its own circumstances. In Particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understand thoroughly the Final Terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. Investors whose investment activities are subject to certain laws and regulations and/or review or regulation by certain authorities may be subject to specific restrictions in connection with their investment in the Notes. Each potential investor should be aware of this restriction risk and

consult its advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowings, and (iii) other restrictions apply to the purchase or pledge of any Notes. The investors should consult their advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “euro” and “€” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Market data and other statistical information used in the Base Prospectus have been extracted from a number of sources, including independent industry publications, government publications, reports by market research firms or other independent publications. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, it is able to ascertain from information published by the relevant independent source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Base Prospectus may contain or incorporate by reference certain statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the Issuer and its subsidiaries’ (together the “Issuer Group”) business strategies, trends in its business, competition and competitive advantage, regulatory changes, and restructuring plans.

Words such as believe, expect, project, anticipate, seek, estimate, intend, plan or similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. The Issuer does not intend to update these forward-looking statements except as may be required by applicable securities laws.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. A number of important factors could cause actual results, performance or achievements to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include: (i) the ability to maintain sufficient liquidity and access to capital markets; (ii) market and interest rate fluctuations; (iii) the strength of global economy in general and the strength of the economies of the countries in which the Issuer Group conducts operations; (iv) the potential impact of sovereign risk in certain European Union countries; (v) the ability of counterparties to meet their obligations to the Issuer Group; (vi) the effects of, and changes in, fiscal, monetary, trade and tax policies, financial and company regulation and currency fluctuations; (vii) the possibility of the imposition of foreign exchange controls by government and monetary authorities; (viii) operational factors, such as systems failure, human error, or the failure to implement procedures properly; (ix) actions taken by regulators with respect to the Issuer Group’s business and practices in one or more of the countries in which the Issuer Group conducts operations; (x) the Issuer Group’s success at managing the risks involved in the foregoing.

The foregoing list of important factors is not exclusive; when evaluating forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, as well as the other risks identified in this Base Prospectus.

This Base Prospectus contains various amounts and percentages which are rounded and, as a result, when these amounts and percentages are added up, they may not total.

PROSPECTUS SUPPLEMENT

If at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes and which arises or is noted between the date of the Base Prospectus and the time when trading on the Euro MTF begins (in compliance with the Rules & Regulations of the Luxembourg Stock Exchange), the Issuer shall prepare an amendment or supplement to this Base Prospectus or publish a replacement Base Prospectus [and shall supply to the Dealers, if appointed, such number of copies of such supplement hereto as the dealers may reasonably request].

FURTHER INFORMATION

For more information about the Issuer, please contact:

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1 PART I – OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the Terms and Conditions of any particular Tranche of Notes and the applicable Final terms. This overview must be read as an introduction in conjunction with the other parts of the Base Prospectus (including any documents incorporated therein). Any decision to invest in the Notes should be based on a consideration by the investor of the Base Prospectus as a whole.

The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Conditions, in which event, if required, a new Base Prospectus or a supplement to the Base Prospectus will be published.

Issuer:	Lemon Investment SA.
Issuer Legal Identifier (LEI):	9845005ND6B394PAO619.
Description:	Debt Programme.
Size:	Up to an aggregate nominal amount of EUR 19,500,000 of Notes outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Arranger:	Not Applicable
Dealers:	To be determined at the time of each issuance, if any.
Paying Agent (“Agent”):	Banque Internationale à Luxembourg SA.
Listing Agent:	Banque Internationale à Luxembourg SA.
Registrar:	Banque Internationale à Luxembourg SA.
Calculation Agent:	Banque Internationale à Luxembourg SA.
Method of Issue:	The Notes will be issued on a non-syndicated basis and may be offered and sold on an over-the-counter (OTC) basis. The Notes may also be admitted for trading on the Euro MTF of the Luxembourg Stock Exchange or any other trading venue as determined by the Issuer. The Notes will be issued in series (each a “Series”) on one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest, and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the “Final Terms”).

Issue Price:	The Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The specific issue price of each Tranche will be completed in the Final Terms at the time of issuance.
Form of Notes:	The Notes will be issued in registered form. The Notes will be represented by a Global Certificate which will be registered in the name of a nominee for the Common Safekeeper and deposited with the Common Safekeeper for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking SA (“Clearstream”). The Notes are intended to be held under the New Safekeeping Structure (“NSS”). The records of the ICSDs shall be conclusive evidence of the nominal amount of Notes represented by the Global Certificate. The Notes cannot be physically delivered to Noteholders and cannot be exchanged for notes in bearer form (effecten aan toonder/titres au porteur). The Notes will be exclusively represented by book entries in the records of the ICSDs and title to the notes will pass by account transfer. Noteholders may hold their interests through participants in the ICSDs or other financial intermediaries which in turn hold interest through such participants.
Settlement:	The clearing system(s) operated by Euroclear, Clearstream (the “ICSDs”), or such other system as may be agreed between the Issuer, the Agent, and the relevant Dealer.
Currency:	EUR.
Specified Denomination:	The Notes will be in such denominations as may be specified in the relevant Final Terms save that in any case, the minimum specified denomination shall be at least €10,000 (and integral multiples thereof).
Maturity Date:	The Maturity Date of the Notes will be specified in the relevant Final Terms.
Use of Proceeds:	An amount equal to the net proceeds from the issue of each Tranche of Notes will, as indicated in the applicable Final Terms, be applied towards the funding investments focused on projects located in Belgium, Luxembourg, Spain, and Portugal and its general corporate purposes, including the repayment of certain debt.
Fixed Rate Notes:	All Notes under the Programme will bear interest at a fixed rate. Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Interest Period and Interest Rates:	The Notes will bear interest at a fixed rate. Interest will accrue from the issue date of the relevant Tranche and will be payable in arrear on the date or dates in each year specified in the Final Terms.

Final Redemption:

The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless otherwise specified in the relevant Final Terms, the Notes will be redeemed at their nominal amount, together with interest accrued up to (but excluding) the date fixed for redemption.

Optional Redemption:

The Notes will be redeemed at maturity in a single repayment of principal and interest. The Issuer may, at its sole discretion and by giving no less than 30 days' notice, redeem the Notes early in whole or in part. In addition, Noteholders may demand early repayment in the event of a default or insolvency of the Issuer, as further set out in the Terms and Conditions.

See "*Terms and Conditions of the Notes – Redemption and purchase*".

Status of Notes:

The obligations of the Issuer under the Notes shall at all times rank at least equally and ratably with all other present and future unsecured and unsubordinated obligations of the Issuer. No guarantee has been provided in respect of the Notes.

See "*Terms and Conditions of the Notes – Status of the Notes*".

Cross Default:

The conditions contain a cross default. See "*Terms and Conditions of the Notes – Events of Default*".

Rating:

No credit rating has been assigned to the Programme or to any Notes issued thereunder. The Issuer does not intend to seek a credit rating for the Notes.

Risk Factors:

There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under "Risk Factors".

Early Redemption:

The Notes may not be redeemed prior to maturity at the option of the Issuer, except as provided under "Optional Redemption". See "*Terms and Conditions of the Notes – Redemption and Purchase*".

Withholding Tax:

Payments of interest on the Notes are subject to Belgian withholding tax at the applicable rate (currently 30 per cent.), unless an exemption or reduction applies under Belgian law or any relevant tax treaty. The Issuer will apply the applicable tax withholdings. Investors are individually responsible for their own tax position, including the application of any double taxation treaties. The Issuer makes no representation as to any investor's net return after taxes. See "*Terms and Conditions of the Notes - Taxation*".

Governing Law:

Belgian Law.

Submission to Jurisdiction:

The courts of Brussels, Belgium, shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, without prejudice to the jurisdiction of the courts of Nivelles, Belgium, where required under Belgian territorial jurisdiction rules.

Admission to Trading:

Application has been made to admit Notes issued under the Programme to trading on the Euro MTF market of the Luxembourg Stock Exchange. As specified in the relevant Final Terms, a Series of Notes may be unlisted. The Euro MTF is a multilateral trading facility and not a regulated market for the purposes of Directive 2014/65/EU (MiFID II).

Selling Restrictions:

The Notes may not be offered, sold or delivered in the United States, the United Kingdom, to consumers in Belgium, or to retail investors in the European Economic Area, except in compliance with applicable exemptions from prospectus or registration requirements. The Issuer is Category 2 for the purposes of Regulation S under the U.S. Securities Act. See “*Subscription and Sale*” for further details.

2 PART II – RISK FACTORS

The Issuer believes that the risks described below may affect the Issuer’s ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Factors which are material for purposes of assessing the market risk associated with the Notes issued under the Programme are described below.

The Issuer believes that the factors described below represent the material risks inherent in investing in the Notes, but the inability to the Issuer to pay interest, principal or other amounts on or in connection with the notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents included in annex to this Base Prospectus) and should reach their own views as to the suitability of investing in the Notes prior to making any investment decision and consult with their own professional advisors if they consider it necessary.

“Issuer Group” or “Group” should be construed as a reference to the Issuer and its subsidiaries from time to time.

Terms defined in the Conditions shall have the same meaning where used below.

2.1 RISK FACTORS IN RELATION TO THE ISSUER

2.1.1 Risks Related to the Issuer Group’s Business Activities and Industries

2.1.1.1 *The Issuer Group is subject to market risk.*

The Issuer Group’s revenues depend to a large extent on the volume and the exit value of its real estate projects. Investments in real estate are relatively illiquid and are generally more difficult to realise than other investments. Hence, the results of the Issuer Group can fluctuate significantly from year to year depending on the number of projects that can be brought to market for disposal and their ultimate exit value. In this respect, the Issuer Group is exposed to the national and international economic conditions and other events and occurrences that affect the markets in which the Issuer Group’s property is located: the residential (apartments and plots) property market in Belgium (in the Hainaut and Liège regions), the leisure (hotel) property market (in the Liège region), and the commercial (retail) property market (in the Hainaut region). The Issuer Group’s immediate short and medium-term strategy is to sell its residential, leisure, and commercial real estate upon completion and its long-term strategy is to hold its high-yield residential, leisure, and commercial real estate to build a strategic portfolio of income generating assets (see 6.3.4.3.5 “Lease or Sale”).

Changes in the principal macroeconomic indicators (such as the gross domestic product) or a general economic slowdown in one or more of the Issuer Group’s markets, or on a global scale could result in a lower demand for leisure buildings, residential property or building plots, higher vacancy rates and higher risk of default of service providers, building contractors, tenants and other counterparties.

Due to market circumstances (political, economic or otherwise) the Issuer Group may not be able to dispose of or liquidate all parts of its short-to-medium-term real estate projects in a timely manner and/or at satisfactory prices. Currently, the Issuer Group’s projects are mainly located in Belgium, with a limited presence in Luxembourg, Spain, and Portugal with projected expansion into these markets in the future. For an overview of the recent developments in the markets in which the Issuer Group is active, please refer to paragraph 5 in the section “Description of the Issuer”. If the Issuer were unable to generate positive cash flows from its projects or were to be subject to a significant fluctuation in its cash flow generation capacity, this may affect the Issuer’s ability to pay interest on the Notes and its other financial indebtedness and, in the medium term, to repay its debt. Given the Issuer Group’s strategy to expand its investments in Belgium, as well as Luxembourg, Spain and Portugal, and its long-term strategy to retain its high-yield assets in the future, the Issuer Group’s net cash flow generation might also fluctuate accordingly.

Any such risks could materially adversely affect the value of the Issuer Group's property portfolio and, consequently, its financial position and development prospects.

2.1.1.2 *The Issuer Group's real estate projects may experience delays and other difficulties, especially in relation to permitting.*

Even though the Issuer and its subsidiaries typically only acquire plots of land after all feasibility studies and due diligence processes have been carried out, they are nevertheless subject to a variety of risks in connection with the development of the projects. Development projects tend to be subject to a variety of risks, each of which could cause late delivery of a project and, consequently, increase the development period leading up to its contemplated sales, trigger a budget overrun, cause a loss or decrease of expected income from a project or even, in some cases, its actual termination.

In the planning and pre-commercialisation phase of a project, the Issuer Group's projects are subject to the risk of changes in the relevant urban planning requirements and regulations and environmental and, most importantly, construction permits being obtained in a form consistent with the project plan and concept. Furthermore, a permit may be subject to an appeal by an interested party. Any such procedure could further delay the development and, ultimately, the sale of a project and negatively impact the financial condition of the Issuer Group. In addition, the planning authorities in the countries in which the Issuer Group operates may refuse to approve plans or may demand to modify existing plans. Furthermore, pressure groups may intervene during public consultation procedures or other circumstances. The planning and pre-commercialisation process is organized within the relevant SPV of a project. Accordingly, the purchase price due by the Issuer in relation to any such projects is likely to increase if any of the risks mentioned above were to materialize. Furthermore, the Issuer Group may not be able to obtain financing at favorable terms for a project or have no financing at all.

Due to the inconsistency in the interpretation and application of law by the competent authorities and potential lack of compliance with the legal requirements during the acquisition process, some members of the Issuer Group may not have title to some of the land and properties despite being registered as the owners of such land and properties of ownership title to property. In such case, there can be no assurance that the entity registered in the relevant registry is the actual owner of such real estate property. The Issuer Group may also obtain land which was previously categorized as agricultural and face challenges by local authorities in connection with re-zoning or designated use of allocation.

In the construction phase of a project, the Issuer Group risks delays resulting from, amongst others, adverse errors or omissions in the project planning, budgeting and engineering, weather conditions (in particular, periods of cold weather, snow or sustained rainfall), work disputes, the overall construction process, insolvency of construction contractors, shortages of equipment or construction materials, worksite accidents or unforeseen technical difficulties. These risks are, however, shifted as much as possible to the relevant SPV that owns a project and third party contractors which are required to provide customary guarantees and indemnities. Please also refer to Part VI (*Description of the Issuer*) – 3.3.2 (*Business model of the Issuer Group*). Upon completion of a project, there is a risk that occupancy rates, actual income from sale of properties or fair value is lower than forecasted.

These risks may (i) extend the time until a project can be sold, (ii) lead to a budget overrun, (iii) cause a delay in the cash flow planning, (iv) trigger delay penalties under pre-sale or pre-lease agreements, (v) lead to termination of existing investment agreements or land leases, (vi) cause a loss or decrease of expected income for a project or, in some cases, even (vii) lead to the termination of a project, (viii) claims for damages by third parties, and (ix) increased debt service expenses. The Issuer Group may not be able to increase its prices to compensate for the increased construction costs.

For an overview of the most important development projects of the Issuer Group, see 6.3.6. In case the Issuer Group does not successfully complete its projects or in case any of the other above risks materializes, this may have a material adverse impact on the Issuer Group's business, results of operations, financial condition and prospects.

2.1.1.3 The management and investment strategy of the Issuer Group may prove to be inappropriate.

When considering investments for commercial, leisure, or residential property development, the Issuer Group may make certain assessments and assumptions as to future economic conditions, market trends and other conditions, including assessments and assumptions relating to the potential return on investment at the time of completion of a project. For example, the Issuer Group aims to acquire and develop interesting real estate projects at prime locations, which may evolve over time. The risks relating to the correctness of the assessments and assumptions are a function of a number of variables. However, the Issuer Group invests at economically viable conditions and aims to commercialise the projects at attractive terms and by the expected deadline.

In addition, the Issuer Group may not take into account all relevant factors to make an informed decision, or the Issuer Group's assessments and assumptions may not be verified in practice. If not all factors have been taken into account or if the assessments or assumptions do not prove to have been accurate, this may have an impact on the Issuer's revenues for its projects (through disposals or leases) and the demand for these projects generally. [For an overview of the number of projects of the Group which have been pre-sold or pre-leased as at [date of most recent interim financial report], mitigating this risk, please refer to risk factor "*The Issuer Group is subject to market risk*" above. These estimates or certain decisions may prove to be incorrect. This may result in a failure to achieve projected returns and consequently negatively impact the Issuer's business results of operations, financial condition and prospects.]

Furthermore, inadequate management of the property portfolio and/or tendencies in the property market may lead to a structural and technical deterioration in the building's lifecycle. This may cause obsolescence of the buildings and a reduction of their commercial appeal causing a decrease in value and a potential loss of rental income and sales value for the Issuer Group.

2.1.1.4 The book value and appraisals of the Issuer Group's properties and projects may not accurately reflect their real market value.

The Issuer Group's assets comprise residential, commercial and leisure projects. In accordance with the Issuer's short-to-medium term strategy, these residential, commercial and leisure projects are dedicated for sale and are valued at the lower of the historical cost and net realizable value under IFRS. In accordance with the Issuer's long-term strategy, certain high-yield residential, commercial and leisure projects may be kept in portfolio for rental or other income-generating purposes. They are measured at fair value under IFRS, as adopted by the EU, provided that certain internal (more restrictive) parameters are fulfilled.

The valuations of the Issuer Group's properties and real estate projects are made on the basis of certain assumptions (such as estimated rental value, passing rent, estimated completion costs, yields etc.) and as at specified dates. There can be no assurance that these figures accurately reflect the real market value of such properties and projects. A number of assumptions and valuation models are used to prepare the appraisals, and the use of different assumptions or valuation models would likely produce different valuation results. The valuations and corresponding descriptions of the properties and projects are not always based on the actual or planned use of these properties and projects. If there is a discrepancy between the valuation and the real market value, this may have a material adverse effect on the Issuer Group's results of operations and financial condition.

2.1.1.5 The Issuer Group may not be able to generate or realise valuation gains.

As at today the core of the Issuer Group's assets consist of property development inventories and to a lesser extent investment property. Investment property is carried at fair value and subject to periodical fair value adjustments based on a number of assumptions. The valuation of a property depends in large part on national and regional economic conditions, as well as the level of interest rates. Consequently, a downturn in the property market or a negative change in one of the assumptions used or factors considered in making a property's valuation (such as interest rates, local economic situation, market sentiment, market yield expectation and inflation) could lead to a decrease of the value of the property and could have a material adverse effect on the Issuer's operating results and balance sheet. These factors are not under the Issuer's control.

2.1.1.6 The Issuer is subject to interest rate risk.

A variation in the interest rates may have an impact on the demand for real estate as an asset class and for the Issuer's projects in the various market segments in which it is active. On the residential market, for instance, a variation in the interest rate may also affect the yield used to compute the exit value of residential real estate. Furthermore, the Issuer's development projects are in general subject to risks relating to interest rate fluctuations, for example because of the impact thereof on construction costs. Any such changes may have a material impact on the capacity of the Issuer to sell its projects at the expected returns, in accordance with its short-and-medium-term strategy, and may also, with a delayed effect, have an impact on the value of the Issuer's property development portfolio. Please also refer to risk factor "*The Issuer Group is subject to market risk*" above.

2.1.1.7 The Issuer Group is subject to counterparty risk.

The Issuer Group has contractual relations with multiple parties in the context of its development activities, such as suppliers, partners, investors, tenants, contractors and subcontractors, financial institutions and architects.

The Issuer Group is subject to the risk that a counterparty does not or does not timely honour its contractual obligations. Although the Issuer Group pursues diversification as part of its counterparty selection process and a monitoring of their performance, such inability of a counterparty to honour its contractual obligations could have an impact on the Issuer Group's planning, its capacity to perform its own contractual obligations and, consequently, its operational or financial position. Although contracting agreements typically include legal warranties, failure or bankruptcy of the contractor could make the warranties wholly or partially unenforceable or redundant.

Significant disruptions in the operations of the Issuer Group's suppliers, contractors and other counterparties could materially impact the operations of the Issuer Group, and may result in a delayed sale and/or may impact the value of the building.

As of 30 September 2025 (and 31 December 2024), the Issuer Group does not have any doubtful debtors.

2.1.1.8 The Issuer may lose key management including the controlling shareholders and key personnel or fail to attract and retain skilled people.

The performance, success and ability to fulfil the strategic objectives of the Issuer Group depends on retaining its current executives and members of its managerial staff who are experienced in the markets and the business in which the Issuer Group operates.

The development, management, coordination and support services are mainly provided by the Issuer and certain other companies under the (direct or indirect) control of Mr. Filip Suykerbuyk. Moreover, certain shareholders, in particular Mr. Filip Suykerbuyk, currently fulfil key roles in the management of the Issuer and the Issuer Group as a whole.

The unexpected loss of any such shareholder or other key individuals or personnel may hamper the Issuer Group's ability to successfully execute its business strategy and may give rise to a negative market or industry perception.

Furthermore, the Issuer might find it difficult to recruit suitable personnel, both for expanding its operations and for replacing key members of the administrative staff who may resign. Recruiting suitable employees for the purposes of replacing the above mentioned may entail substantial costs both in terms of salaries and other incentive schemes.

2.1.1.9 The Issuer is a privately-owned group.

At the date of this Base Prospectus, the shares of the Issuer are not listed and the Issuer has no intention to list their shares on a stock exchange. As a result, the Issuer is not subject to extensive governance and transparency obligations applicable to companies with listed shares. Admission of the Notes to trading on the Euro MTF of the Luxembourg Stock Exchange does not constitute admission to trading on a regulated market within the meaning of MiFID II. Consequently, the Issuer is not subject to the disclosure and governance obligations that apply to Issuers with securities admitted to trading on an EEA regulated market. However, the Issuer will remain subject to the specific disclosure requirements of the Luxembourg Stock Exchange applicable to Issuers with securities admitted to trading on the Euro

MTF, including the obligation to publish its annual IFRS consolidated financial statements and half-yearly IFRS condensed consolidated financial statements.

2.1.1.10 *The Issuer Group’s real estate projects face competition.*

The Issuer Group faces competition from other owners, operators and developers of retail, commercial and residential properties. For an overview of the markets in which the Issuer Group operates and the Issuer Group’s position, see Part VI (*Description of the Issuer*) – 6.3 “*Business description*”. Substantially all of the Issuer Group’s real estate projects face competition from similar projects in the same markets. Such competition may affect the Issuer Group’s ability to sell completed developments or, in relation to investment properties, attract and retain tenants, and may reduce the rent the Issuer Group is able to charge. Any of these circumstances could adversely affect the Issuer Group’s business, results of operations, financial positions, and prospects.

2.1.1.11 *The Issuer Group is exposed to fluctuations in prices of supplies, labour, transportation and other operational costs.*

Raw materials, supplies, labour, energy, fuel and other operating costs directly related to the projects of the Issuer Group constitute a major part of the property development assets of the Issuer Group. Prices may vary significantly as a result of market conditions and other factors beyond the Issuer Group’s control. Although the Issuer uses a wide variety of suppliers in different countries and even though it has a long-standing relationship with a number of counterparties, the risk of fluctuations cannot be excluded. Any significant change in prices may have a substantial impact on the business, financial condition, results and prospects of the Issuer Group.

2.1.2 Risks Related to the Issuer’s Financial Situation

2.1.2.1 *The Issuer Group is subject to a liquidity and (re)financing risk.*

The Issuer Group is exposed to risk in terms of liquidity and financing. The development of the Issuer Group’s projects requires substantial upfront investment. To date, such investments have been financed primarily through shareholder equity, and going forward will also be financed through the proceeds of the Notes. [The Issuer Group does not currently rely on bank credit facilities or other external borrowing arrangements.] This limits its financing flexibility and increases its dependence on timely project sales and other cash inflows.

Any delays in completing or selling projects, unexpected increases in project costs, or other disruptions in cash flows could materially affect the Issuer Group’s liquidity position. In such circumstances, the Issuer Group may be required to seek additional financing, which may not be available on attractive terms or at all. The non-availability of funding could (i) hinder the Issuer Group in funding its real estate projects, (ii) delay their completion and (iii) negatively affect its financial condition and results.

The Issuer Group also carries out projects through special purpose vehicles (“*SPVs*”), which are financed with equity or loans provided by the Issuer. As a result, the Issuer’s liquidity and ability to service the Notes depend in part on the capacity of its SPVs to generate revenues and upstream funds. Any inability of an SPV to do so could negatively affect the Issuer’s cash flows.

The Issuer may incur additional indebtedness in the future. Any such indebtedness could increase its financial leverage, reduce its financial flexibility and affect its ability to meet its obligations under the Notes. As a result, the Issuer Group’s financing capacity is more limited and depends to a significant extent on the timely sale or successful operation of its projects and the proceeds raised from the Notes, and any liquidity shortfall could have a material adverse effect on its business, financial condition and ability to meet its obligations under the Notes.

2.1.2.2 *The Issuer, to a certain extent, may be dependent on certain other companies in order to realise certain projects.*

As set out in more detail in Part VI (*Description of the Issuer*) – 6.3.3 “*Overview of the business activities of the Issuer Group*”, the Issuer relies on certain other companies which are controlled, directly or indirectly, by Mr. Filip Suykerbuyk, for the planning, pre-commercialisation, development and construction of the projects, e.g. to perform

feasibility studies, to develop the projects, to coordinate the construction process and to identify and attract potential investors for pre-lease and pre-sale arrangements.

In addition, the Issuer's ability to finance projects depends on the availability of shareholder equity and the proceeds of the Notes. In the absence of sufficient retained earnings or successful fundraising, the Issuer may be unable to provide the necessary equity portion of a project, which could delay or prevent its completion.

Furthermore, the Issuer is the holding company of several SPVs which are set up for specific projects. The Issuer is partly dependent on the cash flows generated and the distributions made by those SPVs. As at September 30 2025, the majority of the projects of the Issuer Group are organized at the level of the SPVs. The business, results of operations and financial condition of the Issuer is therefore in part dependent on the performance of such SPVs and the income generated by their real estate projects. Accordingly, the Issuer's ability to meet its financial obligations under the Notes will partially depend on the cash flows generated and the distributions made by those SPVs (i.e. the members of the Issuer Group).

2.1.3 Legal and Regulatory Risks

2.1.3.1 The Issuer Group is subject to a wide range of regulations including in particular environmental rules.

The Issuer Group's operations and properties are subject to a wide range of European, national and local laws and regulations. These include town planning, health and safety, environmental, tax and other laws and regulations.

The Issuer Group's operations and real estate portfolio are subject to various laws and regulations in the countries in which it operates concerning the protection of the environment, including, but not limited to regulation of air, soil, and water quality, town planning controls of hazardous or toxic substances and guidelines regarding health and safety. Although the Issuer Group usually strives to acquire plots of land after feasibility studies have been undertaken and initial permits have been granted, the Issuer Group nevertheless remains subject to a number of risks.

The Issuer Group may be required to pay for soil clean-up costs for contaminated property that it owns or has owned in the past. Historical soil pollution may be discovered after the acquisition of the land plots and/or may appear to be more severe than initially assessed. Contaminated properties may experience a decrease in value. The Issuer Group may also incur fines or other penalties for any deficiencies in environmental compliance and may be held liable for remedial costs.

The Issuer Group is also required to obtain and maintain certain planning, construction and environmental permits or licenses. A delay or failure to retrieve, maintain or renew the necessary permissions could adversely impact the activities of the Issuer Group.

Furthermore, the failure to maintain or renew permits, the expiry of leases or other access rights, could slow down the realization of projects, impacting the cash flow planning and increasing the compliance cost, and may result in a deterioration of the Issuer Group's financial performance.

New laws and regulations could enter into force or changes to existing laws and regulations can be made. The interpretation by agencies or the courts may change. This may require the Issuer Group to incur significant additional costs in respect of one or more of its properties or may reduce the Issuer's profitability and cash generation, which could have a material adverse effect on the Issuer Group's business, results, operations and financial conditions.

2.1.3.2 Insurance risks of real estate.

The Issuer Group's real estate can be damaged or destroyed by acts of violence, natural disaster, civil unrest or terrorist attacks or accidents, including accidents linked to goods stored. Although the Issuer Group has put in place insurance contracts to cover such risks, certain types of losses, however, may be either uninsurable or not economically insurable in some countries, such as losses due to floods, riots, acts of war or terrorism. In such

circumstances, the Issuer Group would remain liable for any debt or other financial obligation related to that property. Due to inflation, changes in building codes and ordinances, environmental considerations and other factors, the insurance proceeds may be insufficient to cover the cost of restoring or replacing a property after it has been damaged or destroyed. After damage or destruction, the property may potentially not be rebuilt or may not achieve former occupancy and profitability levels within the period of coverage. The Issuer Group's business, financial condition, operating results and cash flows may be adversely affected in such circumstances.

2.1.3.3 *The Issuer may be subject to litigation.*

The activity of real estate property investment typically involves a risk of litigation regarding, amongst others, the construction, letting and selling of real estate.

In the ordinary course of the Issuer Group's business, legal actions, claims against and by the Issuer Group and arbitration proceedings involving the Issuer Group, may arise. The Issuer Group may be subject to litigation initiated by sellers or purchasers of properties, tenants, contractors and subcontractors, current or former employees, authorities or other third parties.

Although the Issuer Group typically seeks to obtain contractual protection against certain claims and liabilities, there can be no assurance that such contractual protection has always been or will always be successfully obtained or that it would be enforceable or effective, if obtained under contract.

The costs of any such claims, disputes or litigation, to the extent they materialize, could reduce the Issuer's cash flow and could have a material adverse effect on the Issuer Group's business, financial condition, results and prospects.

For more information, please refer to Part VI (*Description of the Issuer*) – 6.9 “*Governmental, legal and arbitration proceedings*”.

2.2 RISK FACTORS IN RELATION TO THE NOTES

2.2.1 Risks Relating to the Conditions of the Notes

2.2.1.1 *Ranking of the Notes and insolvency.*

The Issuer is a company incorporated under Belgian law and has its registered office in Belgium. The Issuer is therefore, in principle, subject to Belgian insolvency laws. The application of these insolvency laws may substantially affect the ability of the Noteholders to obtain a full or partial repayment of the Notes, e.g. through a suspension of payments, a stay on enforcement measures or an order providing for partial repayment of the Notes only.

The Notes constitute unsecured obligations of the Issuer. In the event of insolvency, liquidation, or similar proceedings, the claims of the Noteholders shall rank ahead of the claims of the shareholders. The right of the Noteholders to receive payment on the Notes is not secured. Accordingly, if the Issuer were to become subject to Belgian insolvency proceedings, secured creditors would be repaid first out of the Issuer's assets. The Notes are unsubordinated but unsecured obligations and therefore rank *pari passu* with the Issuer's other present and future unsecured and unsubordinated creditors. Subordinated creditors would rank behind the Noteholders. As a result, Noteholders may recover less than the full amount of principal and interest due under the Notes, or nothing at all, in the event of the Issuer's insolvency.

2.2.1.2 *The Issuer may incur substantially more debt in the future.*

The Notes do not limit the amount of indebtedness which the Issuer or its subsidiaries may incur. However, the Issuer intends to adhere to a maximum 65 per cent. debt-to-equity ratio for all debt under the Programme. While this target acts as a self-imposed guideline for leverage, the Issuer may still incur additional debt beyond this target in certain circumstances, including secured or unsubordinated debt.

If the Issuer's financial condition were to deteriorate, Noteholders could suffer direct or indirect and materially adverse consequences, including loss of interest, and in the event of liquidation, the Noteholders could suffer loss of their entire investment.

2.2.1.3 The value of Fixed Rate Notes may be adversely affected by movements in market rates.

Investment in Fixed Rate Notes involves the risk that subsequent changes in market rates may adversely affect the value of Fixed Rate Notes.

While the interest rate of a Fixed Rate Note is fixed, the market interest typically varies on a daily basis. As the market interest rate changes, the price of the Fixed Rate Note tends to evolve in the opposite direction. If the market interest rate increases, the price of the Fixed Rate Note typically decreases, until the yield of such Fixed Rate Note equals approximately the market interest rate.

Noteholders should therefore be aware that movements of the market interest rate can adversely affect the price of the Fixed Rate Note and can lead to losses if they sell the Fixed Rate Notes during the period in which the market interest rate exceeds the fixed rate of such Note.

In addition, the yield of Notes which bear interest at a fixed rate is calculated at the issue date of such Notes on the basis of its issue price. It is not an indication of future yield.

2.2.1.4 Changes in governing law and practices could impact the Conditions and the Notes.

The Conditions are based on the laws of Belgium and interpretations thereof and the practices in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws, the official application, interpretation or the administrative practice after the date of this Base Prospectus. Any such decision or change may affect the enforceability of the Noteholders' rights under the Conditions or render the exercise of such rights more difficult, including the right to claim compensation.

2.2.1.5 The Notes may be early redeemed.

The Notes may be redeemed prior to their scheduled maturity at the Early Redemption Amount, which shall be at least equal to the nominal amount together with accrued interest up to the date fixed for redemption, in the event of an Event of Default, certain changes in tax law or regulations, or following a Change of Control, each in accordance with the Conditions. In particular, the Issuer may exercise its right to redeem the Notes for tax reasons if it becomes required by law to withhold or deduct Belgian taxes from payments on the Notes, even if the Issuer is not required to pay additional amounts to Noteholders in respect of such withholding.

In the event of a Change of Control, each Noteholder will have the unilateral right to request the full early redemption of its Notes, in whole or in part, at the nominal amount together with accrued interest up to the effective date of redemption, subject to at least 30 days' prior written notice to the Noteholders, in accordance with Condition 5 (*Redemption and purchase*).

If the Issuer Call is specified as applicable in the relevant Final Terms, the Issuer may also redeem all or parts of the Notes of the relevant Series prior to maturity, in whole or in part, at the nominal amount together with any accrued interest up to the effective date of redemption, subject to the notice and other conditions set out in the Conditions.

An optional early redemption feature is likely to affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, or the market anticipates such redemption, the market value of the Notes may not rise substantially above the price at which they can be redeemed. Moreover, if the Issuer exercises its right to redeem the Notes, investors may not be able to reinvest the redemption proceeds at an interest rate comparable to that of the Notes and may only be able to do so at a significantly lower rate. Investors should therefore consider the potential reinvestment risk when investing in the Notes.

2.2.1.6 *There may be no tax gross-up protection.*

The Issuer will not be required to increase any payments due to Noteholders to account for Belgian withholding tax or other similar taxes. All payments of principal and interest will be made subject to any deduction or withholding required by law. In the event that a change in Belgian tax law, including the implementation of the 2026 Capital Gains Tax, requires a withholding or deduction, Noteholders will receive the net amount after such tax. In that case, Noteholders (and no other party) will be responsible for any such tax, duty, charge, withholding, or other payment arising in connection with the ownership, transfer, or payment in respect of the Notes.

The application of such withholding tax could reduce the net amounts received by investors and may adversely affect the value of the Notes.

2.2.1.7 *The Issuer and the Notes do not have a credit rating.*

The Issuer and the Notes do not have a credit rating. The Issuer does not intend to request a credit rating for itself or the Notes at a later date. This may impact the trading price of the Notes. There is no guarantee that the price of the Notes and the other Conditions at the time of an issuance of Notes, or at a later date, will cover the credit risk related to the Notes and the Issuer.

2.2.1.8 *Credit ratings assigned to any Notes may not reflect all the risks associated with an investment in those Notes.*

The Notes are not expected to be assigned a credit rating. In the event that a credit rating is assigned by one or more independent credit rating agencies, such ratings may not reflect the potential impact of all risks related to structure, market and additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

2.2.1.9 *In certain instances, the Noteholders may be bound by certain amendments to the Notes to which they did not consent.*

The Conditions contain provisions allowing for the calling of meetings of Noteholders to consider matters affecting their interests generally. See Condition 4.11 (*Meetings of Noteholders, modifications and waivers*). These provisions permit defined majorities to bind all holders of a Series, including any such Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Investors might therefore be bound by certain amendments to which they did not consent. Such decisions may include decisions relating to (a reduction of) the interest payable on the Notes and/or the amount paid by the Issuer upon redemption of the Notes.

2.2.1.10 *Notes issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.*

The Market value of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

2.2.2 *Risks Relating to the Subscription of the Notes the Admission and Settlement of the Notes and the Market in the Notes*

2.2.2.1 *Notes may have no established trading market when issued, and may never develop, which could adversely affect the value of the Notes.*

If the Notes are admitted to trading after their issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes. Illiquidity may have a severely

adverse effect on the market value of Notes and illiquid markets may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with yield comparable to similar investments that have a developed secondary market. In the event that the put options are exercised in accordance with Condition 4.5.5 (*Redemption at the option of the Noteholders*), liquidity will be reduced for the remaining Notes. Furthermore, it cannot be guaranteed that an issue, once admitted, will be maintained.

The Issuer may issue Notes that are not listed or traded on a stock exchange or regulated market. Such Notes may be traded on trading systems governed by the laws and regulations in force from time to time (e.g. multilateral trading systems of “MTF”) or in other trading systems (e.g. bilateral systems, or equivalent trading systems). In the event that trading in such Notes takes place outside any such stock exchange, regulated market or trading systems, the manner in which the price of such Notes is determined may be less transparent and the liquidity of such Notes may be adversely affected. Potential investors should note that the relevant Issuer does not grant any warranty to Noteholders as to the methodologies used to determine the price of Notes which are traded outside a trading system, however, where the relevant Issuer or any of its affiliates determines the price of such Notes, it will take into account the market parameters applicable at such time in accordance with applicable provisions of law. Even if Notes are listed and/or admitted to trading, this will not necessarily result in greater liquidity.

2.2.2.2 *The Issuer, the Agent, the Listing Agent and the Dealers if appointed may engage in transactions adversely affecting the interests of the Noteholders.]*

The Issuer may from time to time be engaged in transactions which may affect the market price, liquidity, or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential investors should be aware that the Issuer is involved in a general business relationship or/and in specific transactions with the Agent, the Listing Agent or/and the Dealers, if appointed, and that they might have conflicts of interests which could have an adverse effect to the interests of the Noteholders. Potential investors should also be aware that the Agent, the Listing agent, and the Dealers, if appointed, may hold from time to time debt securities or/and other financial instruments of the Issuer.

Within the framework of normal business relationship with its banks, the Issuer or any subsidiary could enter into or has entered into loan agreements and other facilities with the Dealers, if appointed (via bilateral transactions or/and syndicated loans together with other banks). The Agent, the Listing Agent, and the Dealers, if appointed, have received, or may in the future receive, customary fees and commissions for these transactions. The terms and conditions of these debt financings may differ from the Final Terms of the Notes and certain terms and conditions such debt financings could be or are more restrictive than the Final Terms of the Notes. The terms and conditions of such debt financings may contain financial covenants, different from or not included in the Final Terms of the Notes. In addition, as part of these debt financings, the lenders may have or have the benefit of certain guarantees or security, whereas the Noteholders will not have the benefit from similar guarantees. This may result in the Noteholders being subordinated to the lenders under such debt financings.

The Dealers, if appointed, and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

As set out under 10 Part X (*Use of Proceeds*) of the Base Prospectus, the net proceeds from the issue and sale of the Notes may be applied towards the repayment of the existing debt owed to entities which also participate in the offer of the Notes.

The Noteholders should be aware of the fact that the Agent, the Listing Agent, the Dealers, if appointed, when they act as lenders to the Issuer or the Issuer Group (or when they act in any other capacity whatsoever), have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Noteholders and that they are under no obligation to take into account the interests of the Noteholders.

2.2.2.3 *A Noteholder should rely on the procedures of the Clearing Systems for transfer, payment and communication with the Issuer.*

A Noteholder does not have a direct account with the Clearing Systems and must rely on the procedures of the Clearing Systems and their respective participants to receive payments and communications from the Issuer. The Issuer's obligation to make payments is discharged once it pays the Principal Paying Agent (BIL), and Noteholders must look to their own financial intermediary for the final credit of funds.

Any delay or failure in the performance of these obligations by the Clearing Systems or their participants, including errors in the register maintained by the Registrar, could result in a delay in payment or the inability of a Noteholder to exercise its voting rights in a timely manner.

2.2.2.4 *Market value of the Notes may be affected by the creditworthiness of the Issuer and other market factors.*

The market value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest, the inflation rate, exchange rates and yield rates and the time remaining to the Maturity Date and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantially lower than the issue price or the purchase price paid by such investor.

2.2.2.5 *The Agent is not required to segregate amounts received by it in respect of the Notes cleared through the clearing systems operated by the ICSDs.*

The Agency Agreement (as defined in the Conditions) provides that the Agent will debit the relevant account of the Issuer to pay the Noteholders and the payment obligations of the Issuer under the Notes will be discharged by the payment to the Agent in respect of each amount so paid. The Agency Agreement provides that the Agent will, simultaneously upon receipt of the relevant amounts into its account, pay any amounts due and payable in respect of the relevant Notes to the Noteholders directly or through the ICSDs. However, the Agent is not required to segregate any such amounts received in respect of the Notes from its other assets. In the event that the Agent would be subject to insolvency or bankruptcy proceedings at any time when it held any such amounts, Noteholders would not have any further claim against the Issuer in respect of such amounts and would be required to claim such amounts from the Agent in accordance with applicable insolvency laws. This may have a negative impact on the Noteholders' ability to obtain full or partial repayment.

2.2.2.6 *The Agent, Listing Agent, Calculation Agent and Registrar do not assume any fiduciary or other obligations to the Noteholders and, in particular, are not obliged to make determinations which protect or further the interests of the Noteholders.*

Banque Internationale à Luxembourg SA will act as paying agent (the "**Agent**"). Banque Internationale à Luxembourg SA will moreover act as listing agent (the "**Listing Agent**") and calculation agent (the "**Calculation Agent**") and registrar (the "**Registrar**"). In their respective capacities as Agent, Listing Agent, Calculation Agent and Registrar, Banque Internationale à Luxembourg SA will act in accordance with the Conditions and the Agency Agreement in good faith and endeavor at all times to make their determinations in a reasonable manner. However, Noteholders should be aware that the Agent and Listing Agent assume no fiduciary or other obligations to the Noteholders.

The Agent, Listing Agent, Calculation Agent and Registrar may rely on any information to which they should properly have regard of that is reasonably believed by it to be genuine and to have been originated by the proper parties. The Agent, Listing Agent, Calculation Agent and Registrar shall not be liable for the consequences to any person (including Noteholders) of any errors or omissions in (i) the calculation by the Agent of any amount due in respect of the Notes or (ii) any determination made by the Agent, Listing Agent, Calculation Agent or Registrar in relation to the Notes or interests, in each case in the absence of bad faith or willful default.

Without prejudice to the generality of the foregoing, the Agent, Listing Agent, Calculation Agent, and Registrar shall not be liable for the consequences to any person (including Noteholders) of any such errors or omissions arising as a result of (i) any information provided to the Agent, Listing Agent, Calculation Agent, or Registrar proving to have been incorrect or incomplete (ii) any relevant information not being provided to the Agent, Listing Agent, Calculation Agent, or Registrar on a timely basis.

2.2.2.7 *A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.*

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro rata commissions depending on the order value. To the extent that additional parties – domestic or foreign – are involved in the execution of an order, including, but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (i.e., third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any other costs (such as custody fees). Investors should inform themselves about any additional costs which they may incur in connection with the purchase, custody or sale of the Notes before investing in the Notes.

2.2.3 Risks Relating to the Status of the Investor

2.2.3.1 *Taxation.*

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on the Notes (if any), or profits realised by a Noteholder upon the sale or repayment of its Notes, may be subject to taxation in the home jurisdiction of the potential investor or in other jurisdictions in which it is required to pay taxes.

If the Issuer or any other person is required to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of the Notes, the Issuer or that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted.

Potential investors should be aware that neither the Issuer, nor any other person will be liable for or otherwise obliged to pay, and the relevant Noteholders will be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer and/or any payment in respect of the Notes.

2.2.3.2 *The Notes may be exposed to exchange rate risks and exchange controls.*

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

3 PART III – DOCUMENTS ENCLOSED IN ANNEX 1

This Base Prospectus shall be read and construed in conjunction with the IFRS financial statements of the Issuer for the years ended 31 December 2023 and 31 December 2024 consolidated in accordance with IFRS, as well as the IFRS condensed consolidated financial statements of the Issuer for the period ended 30 September 2025. These documents are enclosed in Annex ANNEX 1 to this Base Prospectus, and form part of this Base Prospectus. Lastly, the explanatory notes to the financial statements are included in Annex ANNEX 1 to this Base Prospectus.

ANNEX 1.1: IFRS condensed consolidated financial statements of the Issuer for the period ended 30/09/2025.

ANNEX 1.2: IFRS consolidated financial statements of the Issuer for the FY ended 31/12/2024.

ANNEX 1.3: IFRS consolidated financial statements of the Issuer for the FY ended 31/12/2023.

ANNEX 1.4: Explanatory Notes to the Financial Statements.

4 PART IV – TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and as supplemented in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. References in Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Lemon Investment SA (the “**Issuer**”) subject to and with the benefit of an agency agreement dated 1 June 2026 entered into between the Issuer and Banque Internationale à Luxembourg SA, acting as Paying Agent (the “**Agent**”, which expression shall include any successor thereto under the Agency Agreement) (such agreement as amended, supplemented and/or restated from time to time, the “**Agency Agreement**”), Listing Agent, and Calculation Agent.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and the Issuer Service Agreement (or such other agreement as may be entered into between the Issuer and the ICSDs) concerning the issue of Notes in registered form under the New Safekeeping Structure (“**NSS**”).

Copies of the Agency Agreement are available for inspection during normal business hours at the specified office of the Agent. The specified office of the Agent is at 69, route d'Esch, L-2953 Luxembourg. The Noteholders are bound by and deemed to have notice of all the provisions of the Agency Agreement applicable to them.

4.1 Form, Denomination and Title

The Notes will be issued in registered form in the minimum denomination of EUR 10,000 and integral multiples thereof. The Notes will be represented by a Registered Global Note which will be registered in the name of a nominee for the Common Safekeeper and deposited on or about the issue date to a Common Safekeeper for Euroclear Bank SA/NV and Clearstream Banking SA (together, the “**ICSDs**”).

The Notes are intended to be held under the New Safekeeping Structure (“**NSS**”). The records of the ICSDs shall be conclusive evidence of the nominal amount of Notes represented by the Global Certificate. Title to the Notes will pass by account transfer within the records of the ICSDs. The Notes cannot be exchanged for bearer notes (*effecten aan toonder / titres au porteur*).

The Notes will be issued in registered form. As a consequence, the provisions of U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (the “TEFRA D Rules”) do not apply to the Notes. Each Tranche of Notes will be subject to such United States selling restrictions as the Issuer shall determine, as indicated in the applicable Final Terms.

The rights of the Noteholders, including voting rights, making requests, giving consents, and other associative rights (as defined under the Belgian Companies and Associations Code) may be exercised upon confirmation of ownership by the ICSDs or any successor clearing system, or by an affiliated participant duly licensed in Belgium to maintain securities accounts.

4.2 Status of the Notes

The Notes constitute direct, unconditional, unsubordinated obligations of the Issuer and rank pari passu without any preference among themselves. The Notes shall at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer, save for obligations preferred by law.

4.3 Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means (a) a day on which the TARGET System (comprising the T2 real-time gross settlement system and TARGET2-Securities platform, or any successor thereto) is operating, and (b) a day on which commercial banks and foreign exchange markets are open for general business in Brussels and Luxembourg (each, a “**Financial Center**”).

“**Business Day Convention**”: means if any date for payment in respect of the Notes is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment (Following Unadjusted)

“**Calculation Agent**” means Banque Internationale à Luxembourg SA as calculation agent, or any other calculation agent appointed by the Issuer from time to time.

“**Calculation Amount**” means the amount specified as such in the relevant Final Terms.

“**Cash**” means the amount set out under line item “Cash and cash equivalents” for the period covered by and based on the numbers included in the Relevant Financial Statements of the Issuer but using accounting principles and practices consistent with those applied in preparation of the Original Financial Statements.

“**Change of Control**” has the meaning given to it in Condition 4.5.5 (*Redemption at the Option of Noteholders*).

“**Change of Control Notice**” has the meaning given to it in Condition 4.5.5 (*Redemption at the Option of Noteholders*).

“**Change of Control Put Exercise Period**” has the meaning given to it in Condition 4.5.5 (*Redemption at the Option of Noteholders*).

“**Clearing System**” means Euroclear Bank SA/NV and Clearstream Banking SA and any other clearing system through which the Notes are for the time being cleared.

“**Compliance Certificate**” means the Issuer’s Compliance Certificate.

“**Consolidated Equity**” means the amount set out under the line item “Total Equity” for the period covered by and based on the numbers included in the Relevant Financial Statements of the Issuer but using accounting principles and practices consistent with those applied in preparation of the Original Financial Statements of the Issuer plus the aggregate amount of any Subordinated Shareholder Loans.

“**Control**” shall have the meaning given to such term in the Belgian Companies and Associations Code.

“**Day Count Convention**” (or “Day Count Fraction”) means Actual/Actual (ICMA), as calculated in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (the “Calculation Period”), the fraction of a year represented by the actual number of days in such Calculation Period, as calculated on an Actual/Actual (ICMA) basis:

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in such Calculation Period divided by the product of:
 - (a) the number of days in such Determination Period; and
 - (b) the number of Determination Periods normally ending in any year; or
- (ii) if the Calculation Period is longer than one determination Period, the sum of:
 - (a) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Periods normally ending in any year; and

- (b) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Periods normally ending in any year;

Where:

“Determination Period” means the period from and including a Determination Date (as specified in the Final Terms) in any year to but excluding the next Determination Date; and

“Determination Date” means the date specified as such in the Final Terms or, if none is so specified, the Interest Payment Date.

“Default” means an Event of Default or any event which, with the giving of notice or lapse of time or satisfaction of any other condition, would constitute an Event of Default.

“Distribution” means:

- (i) the declaration or payment of any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital),
- (ii) the repayment or distribution of any share premium reserve, and
- (iii) the redemption, repurchase, defeasance or repayment of any of its share capital or resolving to do so, in each case, by the Issuer.

“Early Redemption Amount” means, in respect of any Note:

- (i) in the case of a redemption pursuant to Condition 4.5.2 (Redemption for Tax Reasons) or condition 4.9 (Events of Default), the Final Redemption Amount; or
- (ii) in the case of redemption pursuant to Condition 4.5.5.1.2 (Change of Control Put Option), the Final Redemption Amount,

together with, in each case, any interest accrued to (but excluding) the date fixed for redemption or, as the case may be, the date upon which the Note becomes due and payable. For the avoidance of doubt, any payment of the Early Redemption Amount is subject to the provisions of Condition 4.7(Taxation).

“EUR”, “euro”, or “€” means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

“Existing shareholder” means Mr. Filip Suykerbuyk and C. Christophe Philippe Charles de Marchant et d’Ansembourg, and/or any entity directly or indirectly controlled by any of the foregoing.

“Fair Market Value” means, in relation to any asset, the value of that asset as reasonably determined by the Issuer in good faith using internal valuation methods consistent with those applied in preparation of the Original Financial Statements.

“Final Redemption Amount” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the applicable Final Terms.

“Financial Debt” means the aggregate of the amounts set out under the line items “Interest-bearing loans and borrowings” in both current liabilities and non-current liabilities for the period covered by and based on the numbers included in the Relevant Financial Statements of the Issuer but using accounting principles and practices consistent with those applied in preparation of the Original Financial Statements of the Issuer.

“Financial Indebtedness” means any indebtedness for or in respect of:

- (i) moneys borrowed and debit balances at banks or other financial institutions;
- (ii) any acceptance under any acceptance credit facility or dematerialised equivalent;
- (iii) any note purchase facility or the issue of Notes, notes, debentures, loan or any similar instrument;
- (iv) any liability in respect of any finance lease;
- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under IFRS);
- (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing and which is treated as a borrowing under IFRS;
- (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (viii) any amount raised by the issue of shares which are expressed to be redeemable and which are classified as borrowings under IFRS;
- (ix) the supply of any assets or services which is more than 60 days past the original due date for payment;
- (x) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question (ii) the agreement is in respect of the supply of assets or services and payment is due more than 60 days after the date of supply;
- (xi) (without double counting) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (xii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above.

“**Financial Ratios**” has the meaning given to such term in Condition 0 (Financial Covenants).

“**Financial Year**” means the annual accounting period of the Issuer.

“**Fixed Rate Note**” means a Note bearing a fixed interest rate determined in accordance with Condition 4.4 (*Interest on Fixed Rate Notes*) and as specified in the relevant Final Terms.

“**Forecast Cash Flow Period**” means the period commencing on the date on which a Distribution is made and ending on the Testing Date at least six months after such Distribution.

“**Free Cash Flow**” means, for any Financial Year, the consolidated net cash generated from operating activities of the Issuer Group as reported in the Relevant Financial Statements, excluding (i) any intra-group management fees, advisory fees or service charges paid or received between members of the Issuer Group, (ii) any non-cash items (including depreciation, amortisation and fair value adjustments), and (iii) any amounts arising from the disposal of real estate assets which are reinvested or earmarked for reinvestment in Permitted Investments within 12 months of such disposal.

“**Free Cash Flow Cover**” means the ratio of (a) Free Cash Flow for the relevant Financial Year to (b) the aggregate Scheduled Interest Payments due and payable by the Issuer Group in the immediately following 12-month period.

“**IFRS**” means the International Financial Reporting Standards.

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Amount**” means:

- (i) In respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the Final Terms as being payable on the Interest Payment Date ending on the Interest Period of which such Interest Accrual Period forms part; and
- (ii) In respect of any other period, the amount of interest payable per Calculation Amount for that period.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the applicable Final Terms.

“**Interest Determination Date**” means, with respect to an applicable Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, the second day on which TARGET is open prior to the start of such Interest Accrual Period.

“**Interest Payment Date**” means each date specified as such in the applicable Final Terms on which interest is due and payable in respect of the Notes.

“**Interest Period**” means the unadjusted period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

“**IPO**” means the listing or admission to trading on a regulated or non-regulated market of the shares of or any equity interest in the Issuer.

“**Issue Date**” means, in relation to each Tranche of Notes, the date on which such Notes are issued, as specified in the applicable Final Terms.

“**Issuer Group**” means the Issuer and its Subsidiaries from time to time.

“**Issuer’s Compliance Certificate**” means a certificate from the Issuer setting out (in reasonable detail) computations indicating that the Issuer complies with the applicable Financial Ratios as at the relevant Testing Date.

“**Issuer Service Agreement**” means the agreement to be entered into between the Issuer and the ICSDs in connection with the issue of Notes in registered form under the New Safekeeping Structure, as amended from time to time.

“**Key Assets**” means any asset of the Issuer Group with a carrying value or estimated Fair Market Value exceeding EUR 500,000.

“**Leverage Ratio**” means the ratio of (a) Net Financial Indebtedness to (b) the Fair Market Value of Total Assets.

“**Material Group Company**” means, at any time:

- (i) The Issuer; or
- (ii) A Subsidiary of the Issuer which has Total Assets representing 5 per cent., or more of the Total Assets of the Issuer Group (on a standalone basis excluding intra-group items and otherwise as calculated on the basis of the semi-annual or annual IFRS consolidated financial statements of the Issuer).

“**Month**” means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month except that:

- (i) Subject to paragraph (iii) below if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in a that Calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (ii) If there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (iii) If an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

“**Net Income**” means the consolidated net income of the Issuer in any Financial Year (as calculated on the basis of the semi-annual or annual IFRS consolidated financial statements of the Issuer).

“**Net Financial Indebtedness**” means the aggregate amount of all obligations for borrowed money (including bonds and bank loans) less the aggregate amount of Cash and Cash Equivalents.

“**Original Financial Statements**” means the consolidated (IFRS) financial statements of the Issuer for the period ending 31 December 2024.

“**Permitted Investment**” means each investment made by any member of the Issuer Group for, in respect of or in view of a Project, but only if the Issuer Group has conducted legal, tax, accounting and business due diligence, if any, which would be reasonably customary for the type and scale of such investment. For the avoidance of doubt, this also includes incorporation of legal entities, subscription of shares issued by legal entities, acquisitions of legal entities or any interest in a legal entity, provided the primary purpose of such acquisition consists of conducting a Project.

“**Permitted Secondary Activities**” means activities other than the activities carried out by the Issuer Group taken as a whole on the Issue Date, and being of secondary nature, performed by a Subsidiary of the Issuer at the time of its acquisition by any member of the Issuer Group, provided that the primary goal of such Subsidiary is the realisation of Projects.

“**Permitted Share Acquisition**” means the acquisition of any shares in the Issuer by any person other than the Existing Shareholder (whether by way of a disposal, transfer, capital increase, contribution in kind or otherwise) for so long as the Existing Shareholder retains at all times at least 50 per cent. plus one (1) of the shares of the Issuer after giving effect the relevant acquisition.

“**Programme Agreement**” means, collectively, this Base Prospectus and the Agency Agreement dated 1 June 2026 between the Issuer and the Agent.

“**Project**” means any existing or future real estate project of any member of the Issuer Group in Belgium, Luxembourg, Spain, and Portugal and the Islands.

“**Rate of Interest**” means the fixed rate of interest payable in respect of the Notes, as specified in the applicable Final Terms.

“**Real Estate**” means any immovable property, land, building or construction right owned directly or indirectly by any member of the Issuer Group.

“**Record Date**” means, in respect of any payment of principal or interest, the close of business on the day falling not less than 15 Business Days prior to the relevant Interest Payment Date or Payment Date, as the case may be. For the purposes of this definition, “**Clearing System Business Day**” means a day on which each clearing system for which the Registered Global Note is being held is open for business.

“**Recognised Accountholder**” means an entity authorised to keep a securities account in Belgium or a participant in the Clearing System (including, for the avoidance of doubt, Euroclear and Clearstream).

“**Register**” means the register of Noteholders maintained by the Registrar in respect of Registered Notes at its specified office, in which the names, addresses, and account details of the Noteholders, as well as all transfers and redemptions of such Notes, are recorded.

“**Registered Notes**” means Notes in registered form, the legal title to which is evidenced by entry into the Register. Registered Notes are not exchangeable for Notes in bearer form.

“**Registrar**” means Banque Internationale à Luxembourg SA or any successor registrar appointed in accordance with the Agency Agreement. The Registrar shall maintain the Register in respect of the Registered Notes at its specified office.

“**Relevant Date**” means, in respect of any Note, whichever is the later of:

- (i) The date on which payment in respect of it first becomes due; and
- (ii) If any amount of the money payable is improperly withheld or refused on such date, the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days following the date on which notice is duly given by the Issuer to the Noteholders in accordance with Condition 12 (Notices) that such payment will be made, provided that such payment is in fact made as provided in these Conditions.

“**Relevant Financial Statements**” means, in respect of any Testing Date, the most recent consolidated (IFRS) financial statements of the Issuer available at such Testing Date, being either the annual consolidated financial statements or, if more recent, the interim condensed consolidated financial statements.

“**Relevant Period**” means each period of twelve months (or such shorter period commencing on the Issue Date) ending on a Testing Date.

“**Scheduled Interest Payments**” means, for any period, the aggregate amount of interest payments scheduled to become due and payable by the Issuer Group during such period in respect of Financial Indebtedness (excluding any interest accrued on intra-group loans between members of the Issuer Group).

“**Secured Financial Indebtedness**” means the aggregate amount of Financial Indebtedness incurred by the members of the Issuer Group which benefits from a Security or indemnity.

“**Security**” means any mortgage, charge, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having a similar effect.

“**Subordinated Shareholder Loan**” means any loan made by the Existing Shareholder or any entity controlled by the Existing Shareholder to the Issuer, provided that such loan is (i) contractually subordinated to all obligations of the Issuer under the Notes, (ii) not repayable prior to the final maturity date of the Notes then outstanding, and (iii) bears no interest or interest at a rate not exceeding market terms as determined in good faith by the Issuer.

“**Subsidiary**” means, in relation to any company (a “holding company”), a company which is directly or indirectly controlled by the holding company (within the meaning of Article 1:15 of the Belgian Companies and Associations Code).

“**TARGET**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System (or any successor thereto) which uses a single shared platform and was launched on 20 March 2023 (as the successor to Target2).

“**Testing Date**” means 31 December of every Financial Year.

"Total Assets" means the total assets of the Issuer Group as set out in the Relevant Financial Statements; provided that any Real Estate and/or Key Assets shall be valued at their Fair Market Value as determined in accordance with the definition thereof.

"Transfer Agent" means Banque Internationale à Luxembourg SA in its capacity as transfer agent, or any successor transfer agent appointed in accordance with the Agency Agreement.

Moreover, in these Conditions:

- (i) Capitalised terms have the meanings given to them in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes;
- (ii) Noteholder" and "holder" mean, in respect of any Note, the holder from time to time of the Notes as determined by reference to the records of the relevant settlement systems or financial intermediaries and the affidavits referred to in this Condition 1 (Form, denomination and title);
- (iii) "Conditions" are, unless the context otherwise requires, to the numbered paragraphs in this Part IV (Terms and Conditions of the Notes);
- (iv) Any reference to a "person" shall include any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity);
- (v) any reference to a law, royal decree, act, statute, regulation, any provision thereof or any agreement referred to in these Conditions shall be deemed to be a reference to any such law, royal decree, act, statute, regulation, provision or agreement as the same may be amended, supplemented, varied, replaced or re-enacted from time to time;
- (vi) reference to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts or Optional Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (Redemption and purchase) or any amendment or supplement to it, "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 (Interest and other calculations) or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under Condition 7 (Taxation); and
- (vii) For the purposes of calculating the financial covenants set out in Condition 0 (Financial Covenants) and Free Cash Flow Cover set out in Condition 4.8.6 (Dividends), the Issuer shall compute these covenants in accordance with the definitions set out in these Conditions for the period covered by and based on the data included in Relevant Financial Statements, but using the accounting principles and practices consistent with those applied in preparation of the Original Financial Statements.

4.4 Interest and Other Calculations

4.4.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the applicable Rate of Interest, such interest being payable, subject as provided herein, in arrear on each Interest Payment Date.

The amount of interest payable shall be calculated by applying the Rate of Interest to the Calculation Amount and multiplying the product by the Day Count Convention, and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable shall be determined in accordance with Condition 4.4.4 (*Calculations*).

4.4.2 Accrual of Interest

Interest (if any) shall cease to accrue on each Note (or in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption thereof unless payment of principal is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event, interest shall continue to accrue (both before and after judgment) at the applicable Rate of Interest in the manner provided in this Condition 4.4 (*Interest and other calculations*) to (but excluding) the Relevant Date.

4.4.3 Interest, Redemption, Amounts

- (i) The Notes will bear interest at the fixed rate specified in the applicable Final Terms (the “Fixed Rate”). Interest shall be calculated on the Nominal Amount of each Note using the Day Count Fraction specified in the Final Terms and shall be payable in arrear on each Interest Payment Date.
- (ii) Unless otherwise specified in the Final Terms, each Note will be redeemed at its nominal amount on the Maturity Date or, if applicable, earlier redemption dates as specified in the Final terms.
- (iii) For the purposes of all calculations under these Conditions (unless otherwise specified), (x) all percentages resulting from calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (with the seventh significant figure rounded up if the eighth significant figure is 5 or greater) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up). For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

4.4.4 Calculations

The amount of interest payable in respect of any Note for any Interest Accrual Period shall be equal to the product of (i) the Fixed Rate of Interest, (ii) the Nominal Amount of such Note, and (iii) the Day Count Fraction for such Interest Accrual Period. Where any Interest Period comprises two or more Interest Accrual Periods, the interest payable in respect of such Interest Period shall be the sum of the amounts payable in respect of each such Interest Accrual Period.

4.4.5 Determination and Publication of Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, and Option Redemption Amounts.

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any amount, calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, cause the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Agent, the Issuer, the Noteholders and, if the Notes are admitted to trading on a stock exchange or multilateral trading facilities (“MTF”) and the rules of such exchange, trading facility or other relevant authority so require, such exchange, trading facility or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange or trading facility of an Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Notes become due and payable under Condition 4.9 (*Events of Default*), the accrued interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with the Condition but no publication of the Interest Amount so calculated need be made. The making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

4.4.6 Calculation Agent

The Issuer shall procure that there shall at all times be a Calculation Agent if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding. The Issuer shall appoint Banque Internationale à Luxembourg SA as Calculation Agent. If the Calculation Agent is unable or unwilling to act as such or if the

Calculation Agent fails duly to establish the applicable Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market that is most closely connected with the calculation or determination to be made by the Calculation Agent to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

4.5 Redemption and Purchase

The Notes are issued in registered form. The Notes are represented by a Global Certificate which will be deposited on or about the Issue Date with a Common Safekeeper for Euroclear and Clearstream. The Notes are intended to be held under the New Safekeeping Structure (NSS). Redemption, purchase, and all related notices shall be effected in accordance with the procedures of the ICSDs, and no physical delivery of Notes shall occur. Title to the Notes shall pass by registration in the register maintained by the Registrar in accordance with the provisions of the Agency Agreement.

4.5.1 Final Redemption

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (which shall be at least equal to the nominal amount of the Notes).

4.5.2 Redemption for Tax Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30, nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount, together with interest accrued (if any) to the date fixed for redemption, if the Issuer has or will become obliged to withhold or deduct Taxes as provided or referred to in Condition 4.7 (Taxation) as a result of any change in, or amendment to, the laws or regulations of Belgium or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date. This right of redemption applies regardless of whether the Issuer is obliged to pay any additional amounts in respect of such withholding or deduction.

4.5.3 Early Redemption

The Early Redemption Amount payable in respect of any Note upon redemption of any such Note pursuant to Condition 4.5.5 (*Redemption at the Option of the Noteholders*) or upon it becoming due and payable as provided in Condition 4.9 (*Events of Default*), shall be, unless otherwise specified in the applicable Final Terms, the Final Redemption Amount (which shall be at least equal to the nominal amount of the Notes), together with, if applicable, interest accrued to the date fixed for redemption.

4.5.4 Redemption at the Option of the Issuer (Issuer Call Option)

If the Issuer Call Option is specified as applicable in the applicable Final Terms, the Issuer may redeem all or some only of the Notes of the relevant Series prior to their Maturity Date, at their Optional Redemption Amount, together with interest accrued to the date fixed for redemption, on giving not less than 15, nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 4.12 (Notices). Any such notice shall specify the date fixed for redemption and the Optional Redemption Amount.

The notice referred to above shall be given by the Issuer to the Principal Paying Agent, who shall promptly notify the ICSDs, who will in turn distribute such notice to the Noteholders in accordance with their standard procedures. The notice period of not less than 15 days' notice shall accordingly be calculated from the date on which the Issuer gives notice to the Principal Paying Agent. Any drawdown incorporating an Issuer Call Option that does not allow sufficient time for the ICSDs to distribute notices to Noteholders shall be brought to the attention of the ICSDs prior to issuance.

4.5.5 Redemption at the Option of the Noteholders

4.5.5.1 Change of Control Put Option of the Noteholders

4.5.5.1.1 Change of Control

If the Change of Control Put Option is specified as applicable in the applicable Final Terms, the Issuer shall, within 5 Business Days after becoming aware of the occurrence of a Change of Control, provide notice thereof to the Noteholders in accordance with Condition 4.12 (*Notices*) with a copy to the Agent (the “**Change of Control Notice**”).

The Change of Control Notice shall be irrevocable and shall specify the following information:

- (i) The date on which the Notes will be repaid, which shall be a Business Day not less than 30 and not more than 60 days after the giving of the notice regarding the Change of Control (the “Change of Control Put Date”);
- (ii) To the fullest extent permitted by applicable law, all information material to Noteholders concerning the Change of Control;
- (iii) The last day of the Change of Control Put Exercise Period; and
- (iv) The Early Redemption Amount.

The Agent shall not be required to monitor or take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may occur and will not be responsible or liable to Noteholders or any other person for any loss arising from any failure by it to do so.

A “**Change of Control**” shall occur if:

- (i) The Existing Shareholder ceases to control directly or indirectly the Issuer; or
- (ii) If any person or group of persons acting in concert other than the Existing Shareholder gain(s) direct or indirect control over the Issuer.

4.5.5.1.2 Change of Control Put Option

If the Noteholder gives notice to the Issuer within 30 days following the date on which a Change of Control Notice was given (the “**Change of Control Put Exercise Period**”), the Issuer will, subject as provided below, be required to redeem the Notes at their Early Redemption Amount (as described in Condition 4.5.3 (*Early Redemption*) above) on Change of Control Put Date together with any interest accrued to the Change of Control Put Date.

To exercise their rights pursuant to this Condition 4.5.5 (*Redemption at the Option of the Noteholders*), the relevant Noteholder must, within the Change of Control Put Exercise Period, give notice to the Agent in accordance with the standard procedures of Euroclear and Clearstream (which may include an electronic exercise instruction or “Put Notice” submitted via the relevant Financial Intermediary to the ICSDs).

Such notice shall contain the principal amount of Notes in respect of which the Put Option is being exercised and shall be accompanied by evidence satisfactory to the Agent that the relevant Notes have been blocked in the relevant Clearing System for the account of the Agent. No Notes so deposited and blocked may be withdrawn without the prior consent of the Issuer.

Noteholders exercising their put option by giving notice of such exercise to any paying agent in accordance with the standard procedures of the ICSDs are also advised to check by when the relevant Clearing System would require to receive notices in order to meet the deadlines for such exercise to be effective.

Any fees charged by the Financial Intermediary in relation to the deposit of the Change of Control Put Exercise Notices shall be borne by the relevant Noteholder.

Payment in respect of any such Note shall be made by transfer to a euro account maintained with a bank in a city in which banks have access to TARGET as specified by the relevant Noteholder in the relevant Change of Control Put Exercise Notice.

4.5.6 Purchase

Subject to the requirements (if any) of any stock exchange or trading facility on which the Notes may be admitted to trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary of the Issuer may at any time purchase any Notes in the open market or otherwise at any price.

4.5.7 Cancellation

All Notes which are redeemed will be cancelled and may not be reissued or resold. Notes purchased by the Issuer or any of its Subsidiaries may be held, reissued, or resold at the option of the Issuer or relevant Subsidiary, or surrendered to the Agent for cancellation.

4.5.8 Multiple Notices

If more than one notice of redemption is given pursuant to this Condition 4.5 (*Redemption and Purchase*), the first of such notices to be given shall prevail.

4.6 Payments

4.6.1 Payment in Euro

Without prejudice to Article 7:41 of the Belgian Companies and Associations Code, payment of principal in respect of the Registered Notes, payment of accrued interest payable on a redemption of the Registered Notes and payment of any interest due on an Interest Payment Date in respect of the Registered Notes will be made to the person shown on the Register at the close of business on the Record Date. The payment obligations of the Issuer under the Notes will be discharged by payment to the Agent and the Registrar for further credit to the accounts of the relevant Noteholders. Such payments shall be made in accordance with the rules and procedures of Euroclear and Clearstream, as applicable.

4.6.2 Method of Payment

Each payment referred to in Condition 4.6.1 (*Payment in euro*) will be made in euro by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to TARGET.

Payments of principal and interest in respect of Registered Notes shall be made to the person shown on the Register at the close of business on the Record Date. For the purposes of this Condition, “**payee**” shall be deemed to be the person in whose name the Registered Note is registered at the close of business on the Record Date.

4.6.3 Payments Subject to Fiscal and Other Applicable Laws

All payments are subject in all cases (i) to any applicable fiscal or other laws, regulation and directives, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction imposed pursuant to an agreement described in Section 1471 (b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 4.7 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments. The Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.

4.6.4 Appointment of Agents

The Issuing and Principal Paying Agent (the “**Agent**”), the Registrar, the Transfer Agent, the Listing Agent, and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust

for or with any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Agent, the Registrar, the Transfer Agent, the Calculation Agent or the Listing Agent provided that the Issuer shall at all times maintain (i) an Agent, (ii) a Registrar and Transfer Agent in respect of all Registered Notes, (iii) a Calculation Agent where the Conditions so require, and (iv) such other agents as may be required by any other stock exchange on which the Notes may be listed.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 4.12 (*Notices*).

4.6.5 Payment on Business Days

Unless otherwise agreed upon in the applicable Final Terms of a Series of Notes through the application or disapplication of a Business Day Convention (which, unless otherwise specified, shall be Following Unadjusted),

- (i) If any date for payment in respect of the Notes is not a Business Day, the holder shall not be entitled to payment until the next following Business Day, nor to any interest or other sum in respect of such postponed payment; and
- (ii) For the purpose of calculating the interest amount payable under the Notes, the Interest Payment Date shall not be adjusted.

4.7 Taxation

If the Tax Call Option is specified as applicable in the applicable Final Terms, the Issuer shall transfer all payments of principal and interest in respect of the Notes to the Principal Paying Agent in full, free and clear of, and without any withholding or deduction by the Issuer for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (the "Taxes") imposed, levied, collected, withheld or assessed by or on behalf of Belgium (including any political subdivision or any authority therein or thereof having power to tax) as a result of any connection existing between the Issuer and such jurisdiction (the "Relevant Jurisdiction").

Where any withholding or deduction of Taxes is required by applicable Belgian law, such withholding or deduction shall be applied by the Principal Paying Agent at the level of the relevant accountholders in the ICSDs, on the basis of the certifications provided pursuant to these Conditions. The Issuer shall in all cases transfer the full gross amount of any payment of principal and interest to the Principal Paying Agent without any prior deduction or withholding by the Issuer, and the Issuer shall not be required to pay any additional amounts, or otherwise gross-up payments, to Noteholders or to the Principal Paying Agent to compensate for any withholding or deduction so applied.

Neither Euroclear Bank SA/NV nor Clearstream Banking SA is required to obtain or disclose any information regarding the beneficial owners of the Notes in order to receive payments, and neither the ICSDs nor their participants performs any withholding tax function in respect of the Notes.

For the avoidance of doubt, any requirement to withhold or deduct Taxes that cannot be addressed through the certification procedures set out in these Conditions shall entitle the Issuer to exercise the Tax Call Option as specified in the applicable Final Terms.

4.8 Undertakings

4.8.1 Information Undertakings

For so long as any Note remains outstanding, the Issuer shall provide to the Noteholders, within four calendar months after the end of each Financial Year, its annual IFRS (condensed) consolidated financial statements prepared in accordance with IFRS, together with a duly executed Issuer's Compliance Certificate.

In addition, the Issuer shall publish half-yearly IFRS condensed consolidated financial statements within three months after the end of each half-year, in accordance with the disclosure requirements of the Luxembourg Stock Exchange applicable to issuers with securities admitted to trading on the Euro MTF.

4.8.2 Financial Covenants

For so long as any Note remains outstanding, the Issuer shall ensure that it complies on each Testing Date, the Leverage Ratio shall not exceed 65 per cent.

For the purposes of this Condition, Leverage Ratio means the ratio of (a) Net Financial Indebtedness to (b) the Fair Market Value of Total Assets.

4.8.3 Merger

The Issuer undertakes that it shall not (and shall procure that no other member of the Issuer Group will) enter into any amalgamation, demerger, merger, consolidated or corporate reconstruction (a “**Reorganisation**”), except for any Reorganisation among members of the Issuer Group, provided that, in the case of any merger with the Issuer, the Issuer shall be the surviving entity or, if not, the Consolidated Equity of the surviving entity shall be not less than the Consolidated Equity of the Issuer immediately prior to the merger and the Issuer shall publish on its website a Compliance Certificate confirming that as a result of such Reorganisation no Event of Default has occurred or would occur after giving effect to such Reorganisation.

4.8.4 Change of Business

- (i) The Issuer shall not (and shall procure that no other member of the Issuer Group will):
 - (a) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) or incorporate a company, save for the incorporation of any company in the ordinary course of business for the purpose of a Project;
 - (b) develop any business activities other than its current business or in any geographical market where it is not active on the Issue Date; or
 - (c) make any new investments (other than repair and maintenance investments) pertaining to any of the Projects, other than any Permitted Investments.
- (i) The Issuer shall procure that no substantial change is made to the general nature of its business or that of the Issuer Group taken as a whole from that carried on by it and by the Issuer Group taken as a whole on the Issue Date.
- (ii) The Issuer shall procure that none of its Subsidiaries shall engage in any other business or activities than those directly associated with the Projects and save for Permitted Secondary Activities.

4.8.5 Issue Ownership

The Issuer shall procure that (i) it remains at all times under the direct or indirect control of the Existing Shareholder, and (ii) any acquisition of shares in the Issuer by a person other than the Existing Shareholder constitutes a Permitted Share Acquisition. Following any IPO, the Existing Shareholder shall in any event own, directly or indirectly, more than 25 per cent. of the outstanding shares of the Issuer.

4.8.6 Dividends

The Issuer shall, in any Financial Year, only make Distributions provided that:

- (i) no Default is continuing or would occur immediately after making the Distribution; and
- (ii) the Free Cash Flow Cover is forecasted to be greater than 1.25 to 1 (calculated on a pro forma basis taking into account the Distribution) for the Forecast Cash Flow Period; and

- (iii) the amount of the Distribution does not exceed 100 per cent. of Free Cash Flow of the relevant Financial Year (plus any amount of Free Cash Flow of any previous Financial Year which was available for but not previously distributed); and
- (iv) the payment will not result in a breach of Articles 7:212 and 7:213 of the Belgian Companies and Associations Code.

4.8.7 Cash Upstreaming

The Issuer shall procure that all members of the Issuer Group upstream the net proceed arising out of the disposal of any real estate project unless such proceeds are reinvested in Permitted Investments within 12 months of the relevant disposal.

4.8.8 Loans or Guarantees

The Issuer shall not (and shall procure that no other member of the Issuer Group will) be a creditor in respect of any loan or Financial Indebtedness, save for (i) loans made in the ordinary course of business in connection with the acquisition, holding, development or operation of real estate projects and (ii) loans made to, or Financial Indebtedness of, any member of the Issuer Group.

4.8.9 Taxation

The Issuer shall remain domiciled or resident for tax purposes in Belgium.

4.9 Events of Default

Each of the events set out in this Condition is an event of default (each an “**Event of Default**”). If an Event of Default occurs and is continuing, then any Noteholder may, by notice in writing given to the Issuer at its registered office with a copy to the Agent at its specified office, declare that such Note is immediately due and repayable at its Early Redemption Amount without further formality unless such event shall have been remedied prior to the receipt of such notice by the Agent.

Events of Default occur only if material and not remedied within the periods specified.

4.9.1 Non-Payment

Failure to pay any amount due under the Notes shall not constitute an Event of Default if payment is made within 10 Business Days of the due date, or if the failure arises from a technical or administrative error associated with the operation of the TARGET System or the ICSDs.

4.9.2 Breach of Financial Ratios

A breach of the Financial Ratios (Condition 0) shall not be an Event of Default if remedied within 45 Business Days from publication of the Compliance Certificate.

4.9.3 Breach of Other Obligations

Failure to perform other obligations shall not constitute an Event of Default if remedied within 15 Business Days of becoming aware of the breach.

4.9.4 Cross Default

A cross default Event of Default shall only occur if: (i) any Financial Indebtedness of the Issuer or any member of the Issuer Group in an aggregate amount exceeding EUR 5,000,000 (or its equivalent in any other currency) has become due and payable prior to its stated maturity as a result of an event of default (howsoever described) under the relevant financing agreement; and (ii) such Financial Indebtedness has not been repaid, refinanced or otherwise remedied within 30 Business Days of such acceleration becoming effective.

For the purposes of this Condition, Financial Indebtedness incurred at the level of any Subsidiary of the Issuer exclusively in connection with the financing of a specific real estate project shall only be included in the calculation of the threshold referred to in (i) above to the extent that such indebtedness is subject to a direct recourse guarantee given by the Issuer.

4.9.5 Insolvency

An Event of Default shall only occur in the case of actual insolvency or material inability to pay debts, or if a moratorium exceeds 30 consecutive days in accordance with the relevant provisions of Belgian insolvency law (Book XX of the Code of Economic Law).

4.9.6 Insolvency Proceedings

No Event of Default arises from minor, technical, or quickly resolved corporate or restructuring actions. Frivolous or vexatious petitions discharged within 21 days are excluded in accordance with the relevant provisions of Belgian insolvency law (Book XX of the Code of Economic Law).

4.10 Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of such payment. Claims in respect of any other amounts payable in respect of the Notes shall be prescribed and become void unless made within 10 years following the due date for payment thereof.

4.11 Meetings of Noteholders, Modifications and Waivers

4.11.1 Meetings of Noteholders

Meetings of Noteholders of a Series will be convened only if the Issuer considers it strictly necessary. Noteholders may request a meeting only if they hold at least 50 per cent. of the Notes, rather than a smaller threshold.

Any modification or waiver of the Conditions shall be subject to the approval of Noteholders in accordance with Section 4.15 (Schedule 1: Provisions on Meetings of Noteholders).

4.11.2 Modification and Waiver

The Agent may agree, without the consent of Noteholders, to any amendment of the Agency Agreement or related agreements:

- (i) which are formal, minor, technical, or intended to correct a clear error; or
- (ii) which, in the Agent's reasonable opinion, are not materially prejudicial to the interests of the Noteholders.

4.12 Notices

Notices to Noteholders shall be valid if:

- (i) delivered by or on behalf of the Issuer to the Clearing System (Euroclear and Clearstream); and
- (ii) sent by email to registered Noteholders (if any) at the addresses appearing in the Register; and
- (iii) published on the Issuer's website (<https://lemon-group.eu/investors>) and, for so long as the Notes are listed on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.luxse.com).

A notice shall be deemed given on the date of delivery to the Clearing System (or, if delivered more than once, on the first such date) or, if later, the date of first publication on either the Issuer's website or the website of the Luxembourg Stock Exchange.

4.13 Further Issues

The Issuer may from time to time without the consent of the Noteholders of a Series create and issue further notes having the same terms and conditions as that Series (or the same in all respects save for the issue price) (so that, for the avoidance of doubt, references in the conditions of such notes to “Issue Date” shall be to the first issue date of the Notes of that Series) and so that the same shall be consolidated and form a single series with such Notes of that Series, and references in these Conditions to “Notes” or “Series” shall be construed accordingly.

4.14 Governing Law and Jurisdiction

4.14.1 Governing Law

The Agency Agreement and the notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Belgian law.

4.14.2 Jurisdiction

The courts of Brussels, Belgium are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement and the notes and accordingly any legal action or proceedings arising out of or in connection with the Agency Agreement or the Notes may be brought in such courts.

4.15 Schedule 1: Provisions on Meetings of Noteholders

4.15.1 Interpretation

In this Schedule:

- (i) references to a “**meeting**” are to a meeting of Noteholders of a single series of Notes and include, unless the context otherwise requires, any adjournment;
- (ii) references to “**Notes**” and “**Noteholders**” are only to the Notes and in respect of which a meeting has been, or is to be, called and to the holders of those Notes, respectively;
- (iii) “**agent**” means a holder of a Voting Certificate or a proxy for, or representative of, a Noteholder;
- (iv) “**Block Voting Instruction**” means a document issued by a Recognised Accountholder or the relevant Clearing System in accordance with paragraph 4.15.6 (*Arrangements for Voting*);
- (v) “**Clearing System**” means Euroclear Bank SA/NV and Clearstream Banking SA and any other clearing system through which the Notes are for the time being cleared;
- (vi) “**Electronic Consent**” has the meaning set out in paragraph 4.15.13 (*Written Resolutions and Electronic Consent*);
- (vii) “**Extraordinary Resolution**” means a resolution passed (a) at a meeting of Noteholders duly convened and held in accordance with this Schedule 1 (*Provisions on meetings of Noteholders*) by a majority of at least 75 per cent. of the votes cast, (b) by Written Resolution or (c) by an Electronic Consent;
- (viii) “**Ordinary Resolution**” means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. Of the votes cast;
- (ix) “**Recognised Accountholder**” means an entity authorized to keep a securities account in Belgium (including a member (*aangesloten lid/affilié*) referred to in the Belgian Royal Decree n°62) or a participant in the Clearing System;
- (x) “**Voting Certificate**” means a certificate issued by a Recognised Accountholder or the Clearing System in accordance with paragraph 4.15.10 (*Voting*);

- (xi) “**Written Resolutions**” means a resolution in writing signed by the holders of not less than 75 per cent. In principal amount of the Notes outstanding; and
- (xii) References to persons representing a proportion of the Notes are to Noteholders of a Series, proxies or representatives of such Noteholders holding or representing in the aggregate at least that proportion in nominal amount of the Notes of that Series for the time being outstanding.

4.15.2 General

All meetings shall be held in accordance with this Schedule. If any provision is illegal, invalid or unenforceable, it shall not affect the remainder.

4.15.3 Extraordinary Resolution

Extraordinary Resolutions may approve major modifications, substitutions, waivers or arrangements. Committees and proxies may exercise their powers in accordance with the Resolution.

4.15.4 Ordinary Resolution

Ordinary Resolutions may approve minor or procedural matters, including appointment of representatives or conservatory measures.

4.15.5 Convening a Meeting

The Issuer may convene a meeting at any time. Noteholders representing at least 50 per cent. of the Series may request a meeting. Notices must be given at least ten days in advance and may be delivered electronically. Notices shall specify day, time, place, resolutions and instructions for proxies or representatives.

4.15.6 Arrangements for Voting

Voting Certificates and Block Voting Instructions must be issued by a Recognised Accountholder or the Clearing System, certify the Notes blocked under their control, and identify how votes are to be cast. Votes are valid only if deposited with the Issuer at least 48 hours before the meeting. Proxies need not be Noteholders.

4.15.7 Chairman

The Issuer may nominate the chairman; if absent, Noteholders or agents present may elect one. The chairman of an adjourned meeting need not be the same.

4.15.8 Attendance

Only Noteholders, their agents, Issuer and Agent representatives, and their financial or legal advisers may attend. Others may attend only with the chairman’s consent.

4.15.9 Quorum and Adjournment

Quorum requirements apply as set out. Meetings adjourned due to lack of quorum may be held 14–42 days later at the chairman’s discretion. Notice of adjourned meetings may be electronic.

4.15.10 Voting

Each question is decided by a show of hands or poll. Every person has one vote per Specified Denomination. Chairman has a casting vote in case of equality. Polls may be taken electronically or in writing.

4.15.11 Effect and Publication of an Extraordinary and an Ordinary Resolution

Resolutions are binding on all Noteholders. Issuer shall give notice of passing within 14 days; failure does not invalidate the resolution. Notices may be published electronically.

4.15.12 Minutes

Minutes are conclusive evidence of proceedings and resolutions. They shall be published on the Issuer's website within 15 business days.

4.15.13 Written Resolutions and Electronic Consent

Written Resolutions or Electronic Consent shall be treated as Extraordinary Resolutions and binding on all Noteholders. For so long as the Notes are represented by a global certificate held through an ICSD or any successor clearing system, the Issuer may rely on electronic consents or instructions communicated through the relevant ICSD(s) in accordance with their operating rules and procedures. Any Written Resolution or Electronic Consent, properly verifiable by the relevant ICSD, shall be effective and binding, even if minor technical defects exist. The Issuer shall not be liable for reliance on certificates, confirmations, or communications issued or provided by the ICSD(s).

5 PART V – SETTLEMENT

The Notes will be accepted for settlement through the ICSDs (Euroclear and Clearstream) and will accordingly be subject to the rules and operating procedures of the relevant Clearing System.

The Notes will be issued in New Safekeeping Structure ("NSS") form. Upon issuance, the Notes will be represented by a Global Note in registered form, which will be deposited with a Common Safekeeper for the ICSDs and registered in the name of a nominee for that Common Safekeeper. The nominal amount of Notes outstanding at any time will be evidenced by the records of the ICSDs.

Access to the Clearing System is available through its respective participants or accountholders, which include certain banks and investment firms (beursvennootschappen/sociétés de bourse). Investors will hold their beneficial interests in the Notes within securities accounts maintained with such accountholders.

Transfers of beneficial interests in the Notes will be effected between accountholders in accordance with the rules and operating procedures of the relevant Clearing System. Transfers between investors who are not accountholders will be effected in accordance with the respective rules and operating procedures of the accountholders through which they hold their interests.

The Agent will perform the obligations of Principal Paying Agent and Registrar as set out in the Agency Agreement. The Issuer, the Registrar, and the Paying Agent will not have any responsibility for the proper performance of the ICSDs or their accountholders of their respective obligations under their internal rules and operating procedures.

6 PART VI – DESCRIPTION OF THE ISSUER

6.1 General Information

6.1.1 Legal and Commercial Name

The legal name of the Issuer is “Lemon Investment SA”. The Issuer operates under the commercial name “Lemon Group”.

6.1.2 Registered Office and Contact Details

The registered office of the Issuer is located at Courbevoie 13, 1348 Ottignies-Louvain-la-Neuve, Belgium. The Issuer can be contacted at the telephone number +32 478 227 080. Additional information on the Issuer and its business can be obtained on the Issuer’s website (<https://lemon-group.eu/>).

6.1.3 Incorporation, Amendments to the Articles of Association and Duration

The Issuer was incorporated as “Rooftop Capital Investment” by deed of incorporation on 18 April 2023, published within the Annexes to the Belgian State Gazette on 19 April 2023 under number 23336525. The articles of association have been amended several times and most recently on 7 February 2025 in connection with a capital increase, and amendment of the legal name of the Issuer to “Lemon Investment”. The Issuer is incorporated for an unlimited duration.

6.1.4 Crossroads Bank for Enterprises

The Issuer is registered with the Crossroads Bank for Enterprises under number 0800.936.027, enterprise court of Walloon Brabant.

6.1.5 LEI

The Issuer’s LEI code is 9845005ND6B394PAO619.

6.1.6 Legal Form

The Issuer was incorporated as a limited liability company (*société anonyme*) under Belgian law.

6.1.7 Financial Year

The Issuer’s financial year begins on 1 January and ends on 31 December.

6.1.8 Corporate Purpose

Article 3 of the Issuer’s articles of association (available on the Issuer’s website: <https://lemon-group.eu/>) provides that the Issuer has as its purpose to generally engage in Belgium and abroad, for its own account or the account of third parties, in certain activities including without limitation:

- (i) the acquisition of stakes in all other companies and enterprises, abroad and in Belgium, as well as all operations generally relating to the acquisition of stakes in any form whatsoever in all companies and enterprises;
- (ii) promoting the incorporation or organization of, collaboration with and participating, by means of contribution, subscription or otherwise, in all entities that have a similar analogue or related purpose, or whose own purpose is to promote the Issuer’s purpose;
- (iii) all movable asset or real estate transactions, such as the acquisition through purchase or otherwise, the sale, exchange, improvement, equipment, encumbering, disposal of, making productive, rent, lease and management of such movable assets or real estate;
- (iv) the construction, renovation, development and holding of real estate, as well as real estate investment;

- (v) all commercial and financial activities, such as granting loans, credit facilities or security, issuing debt instruments or leasing;
- (vi) representation, administration or management activities in the broadest sense; and
- (vii) providing services, consultancy or giving advice of a legal, financial, commercial or administrative nature.
- (viii) In addition, the Issuer can do everything that is directly or indirectly in relation to its purpose or which can be beneficial to the realization of it.

6.2 The Group Structure

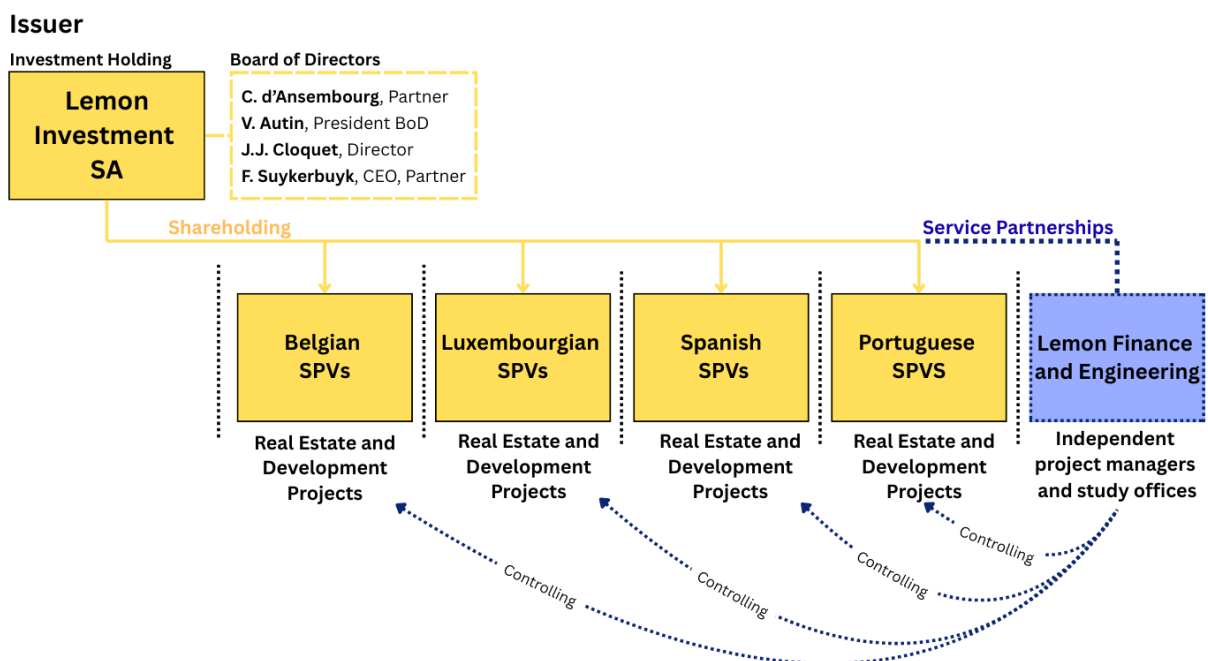
The Issuer conducts its activities through a number of special purpose vehicles (“SPVs”), each of which is acquired or incorporated for the purpose of holding or developing a specific real estate project in its country of incorporation. The Issuer is the direct parent company of these SPVs, and together they form the Issuer Group (see Figure 1).

The Group structure has been designed to ensure a clear segregation of projects and to limit both domestic and cross-border liabilities. The Issuer acts as the sole holding company of the Issuer Group and raises funds for the development of its real estate portfolio through a combination of equity and debt instruments. These funds are, in part, made available to its subsidiaries in the form of intra-group loans, which are repaid to the Issuer upon the realisation or disposal of the relevant project.

The Issuer currently holds SPVs in Belgium and intends to expand into Luxembourg, Spain, and other European countries such as Portugal, France, and Italy through the acquisition or incorporation of additional SPVs in those jurisdictions.

The ultimate beneficial owners of the Issuer Group are Mr. Filip Suykerbuyk (62.5% of shares) and C. Christophe Philippe Charles de Marchant et d'Ansembourg (37.5% of shares, held indirectly through Firecross SA and Silver Cloud SA).

Figure 1: The Issuer Group structure



Source: Issuer Information

6.3 Business description

6.3.1 Brief Profile of the Issuer

The Issuer is a real estate developer and investor active in the Belgian, Luxembourgian, and Spanish residential, mixed urban (re)development, hospitality, leisure, logistics, industrial, retail and offices market. The Issuer's principal activities include land acquisition, project development, financing, project management, and sale or long-term retention of developed properties. The Issuer conducts these activities primarily through dedicated SPVs which are acquired or incorporated for the exclusive development of each project.

6.3.2 History and Development of the Issuer Group

"Rooftop Capital Investment" was founded in 2023 as a general real estate developer and investor and acquired in 2024 by Mr. Filip Suykerbuyk. C. Christophe Philippe Charles de Marchant et d'Ansembourg joined as shareholder in 2025. In 2025 the company was renamed to "Lemon Investment" (SA) and the current holding structure was introduced. As at today, the Issuer Group's core market is Belgium. The Issuer Group is also in the process of expanding its development and investment activities into the residential, logistics and other markets of Luxembourg, and Spain.

6.3.3 Overview of the Business Activities of the Issuer Group

6.3.3.1 Market description

6.3.3.1.1 Belgian real estate market actors

In the professional Belgian real estate market, the value chain consists of four different actors (parties can belong to more than one category):

- (i) At the front of the chain are land developers, who focus on acquiring prime locations and securing the necessary building permits and, where applicable, zoning modifications to make a site developable.
- (ii) Next are project developers, who design projects based on market demand and the envisaged end buyer. They are responsible for arranging financing, managing construction, and commercializing the completed asset.
- (iii) Construction companies perform the actual building work. Rather than rely on in-house capacity, project developers typically appoint an external general contractor along with specialist subcontractors for technical trades.
- (iv) Finally, investors acquire the completed and/or leased real estate. Residential projects are usually sold per unit to individuals, while hospitality, office, retail, and logistics assets are generally acquired by professional investors—such as REITs, institutions, or family offices—who tend to hold them for the long term.

6.3.4 The Position of the Issuer Group in the Real Estate Market

6.3.4.1 General

The Issuer Group operates at the centre of the real estate investment chain, combining land development and project development expertise. The Issuer Group identifies and secures prime locations and develops these sites into highly desirable projects, executed through dedicated SPVs acquired or incorporated exclusively for each project. The Issuer Group also acquires executable building permits from other development groups in order to mitigate permit risk.

The Issuer Group differentiates itself through engagement across multiple market segments (residential, mixed urban (re)development, leisure, industrial, logistics, office, retail) in European markets including Belgium, Luxembourg, Spain, Portugal, and the Iberian islands. Its operations leverage service partnerships with contractors, independent project managers, and specialised study offices for project management and execution. These partnerships provide independent quality control, ensure scalable operations, and support efficient cash flow management and flexibility to pursue new opportunities.

Through this approach, the Issuer Group combines short-to-medium-term development with a complementary long-term growth pillar, selectively retaining high-performing assets to generate recurring cash flows, strengthen financial stability, and maintain a diversified and resilient portfolio.

6.3.4.2 The Belgian market

The Belgian real estate market can be divided into several market segments (residential, hospitality, leisure, retail, logistics, industrial and offices) and geographically between the regions (Flanders, Wallonia, and Brussels-Capital). Historical market yields for each of the market segments are shown in Figure 2 below.

Reference to “yield” in the figure below and elsewhere in 6 Part VI – Description of the Issuer, refers to the return generated by the rental income from a real estate project, expressed as a percentage of the market value of a project. The “yield” reflects the return an investor would expect its investment to generate in order for it to buy a property.

Figure 2: Prime yields by type of rental for standard contracts (3/6/9) in Brussels and Belgium

Prime yields by type of rental for standard contracts (3/6/9) in Belgium				
Class	2022 (Q4)	2023 (Q4)	2024 (Q4)	2025 (Q2)
Residential	N/A	4.00% (JLL)	4.00% (Cushman and wakefield)	4.00% (Cushman and wakefield)
Retail	4.50% (cbre)	4.75% (cbre)	4.75% (cbre)	4.75% (cbre)
Offices	4.10% (Cushman and wakefield)	5.25% (cbre)	5.25% (cbre)	5.25% (cbre)
Logistics	4.50% (Cushman and wakefield)	5.00% (stadim)	5.00% (cbre)	4.75% (cbre)

Source: CBRE, etc.

Several of the Issuer Group’s Belgian projects are located in Liège, Mouscron, and Wavre. These projects cover a wide range of market segments such as residential, hospitality, industrial, retail, and office.

6.3.4.2.1 The residential market

The Belgian residential market has shown resilient demand in recent years, supported by demographic trends and constrained supply. Nationwide, apartment rents have grown steadily, with Brussels-Capital and Flanders leading in rental growth. The senior housing and student housing segments continue to attract investor interest due to stable occupancy and long-term income prospects.

The Issuer Group is actively developing residential projects across Belgium, targeting affordable, mid-market and high-quality segments. Its projects aim to deliver stable long-term rental income while contributing to urban revitalization. Pre-sales and lease agreements have already been secured for a significant portion of units in ongoing developments, demonstrating strong market interest.

Looking ahead, the Belgian residential market is expected to continue benefiting from demographic drivers such as an increasing share of single-person households, a growing student population, and rising demand for senior living solutions. These trends are likely to sustain rental growth and overall market activity in the coming years.

6.3.4.2.1.1 Liège – residential

The Liège residential market continues to show resilient demand, supported by ongoing urban revitalization and constrained housing supply. Liège benefits from the same demographic drivers as the national market, such as a growing student population and an increasing number of single-person households. The city’s residential market is characterized by a combination of mid-market apartments and high-quality housing, catering to both long-term tenants and short-term rental opportunities.

In Liège, redevelopment projects are contributing to the renewal of the urban landscape. The Les Terrasses de Jemeppe project in Seraing includes the conversion of a former senior living facility into 39 modern residential units, ranging

from studios to three-bedroom flats, complemented by a rooftop terrace with panoramic city views. The site, which is located in the heart of Seraing, is part of a broader revitalization effort that includes new residential, office, and government buildings, enhanced amenities, and improved public transportation infrastructure.

In addition, a heritage-listed building in the heart of Liège's commercial district, the Place Neujean, is being redeveloped into a landmark property of approximately 6000 sqm. The initial plan envisions a high-quality hotel with 120-140 rooms, although alternative uses such as high-end residential apartments remain viable. The project benefits from excellent urban visibility and direct tram access, supporting its long-term appeal in a rapidly revitalizing area.

6.3.4.2.1.2 Mouscron – residential

The Mouscron residential market remains characterized by steady demand driven by local population growth and ongoing urban revitalization initiatives. Housing in the area primarily consists of mid-market apartments and single-family homes with increasing interest in modern, well-connected neighborhoods that combine living, working, and leisure functions.

The Issuer is engaged in a major redevelopment project for the former Jean-Baptiste de la Salle boarding school site. The College de la Salle, a 5.6 ha property dating from 1908, aims to create a vibrant mixed-use neighborhood, including approximately between 75 and 120 residential units, and supporting hospitality functions. High-quality architecture and generous buffer zones are being incorporated to ensure harmonious integration with the surrounding natural and urban environment. The area's accessibility, local amenities, and emerging mixed-use developments are expected to support long-term demand for high-quality residential and multifunctional properties in the region.

6.3.4.2.1.3 Wavre – residential

The Wavre residential market continues to experience steady demand, driven by strong local amenities and good connectivity to Brussels and surrounding areas. The market is seeing increasing interest in high-quality developments that integrate sustainable design, green spaces, and convenient access to transportation infrastructure.

The Issuer is currently developing 81 residential units across three medium-rise towers, as part of the Everwoods development project. The scheme includes a 150 sqm co-working space, 129 outdoor parking spaces, bike storage, and car-sharing facilities. Set within a lush urban forest, the design maximally preserves healthy trees and incorporates landscaping in collaboration with a specialized study office and renowned university faculty member that respects the natural environment, demonstrating the growing focus on environmentally conscious, high quality residential living in Wavre.

6.3.4.2.2 The hospitality market

The Belgian hospitality market has shown resilient overall performance in 2025, albeit with growing divergence between market segments and geographies. Nationwide, the sector recorded 5.7 million hotel overnight stays in the first half of 2025, representing a 3.8 per cent. year-on-year increase. In the upscale segment, the average occupancy rate reached 67.7 per cent. between January and August 2025, with a RevPAR of EUR 105.7, up 6.4 per cent. compared to the same period in 2024.

Brussels, which accounts for the largest share of hotel activity in the country, recorded an average occupancy rate of 70.7 per cent. in 2025, remaining below pre-pandemic levels of 74.7 per cent. in 2019. Revenue per available room has stagnated, with average room rates still below 2023 levels, reflecting the sector's inability to fully pass through inflationary cost increases. Structural headwinds in the capital — including a recent VAT increase to 12 per cent., rising city taxes, and the growth of unregulated short-term rental platforms — have weighed on profitability. The outlook for secondary cities and regional markets, however, is more constructive, supported by urban revitalization, growing tourism and the emergence of new hospitality formats.

At the European level, RevPAR growth in H1 2025 was driven predominantly by pricing rather than volume, with average RevPAR across the continent reaching EUR 98, up 3 per cent. year-on-year. Western Europe showed more restrained dynamics relative to other regions. Industry consensus from among others CBRE and the Hotel Blueprint

forecasts occupancy near 70 per cent. and ADR growth between 2–3 per cent. for full-year 2025, translating into roughly 1% RevPAR growth in real terms once inflation is accounted for.

A notable structural trend shaping the Belgian hospitality landscape is the emergence of hybrid accommodation formats that blur the boundaries between hotels, serviced apartments, and residential living. Operators such as Yust, which is active in Liège near the Guillemins station, have pioneered a model combining short-stay hotel rooms, furnished studios for medium-term stays, and longer-term residential units within a single building. This flexible approach has demonstrated resilience, as operators can dynamically shift inventory between short- and long-stay depending on market conditions. The coliving segment has also expanded in Belgian cities including Liège, Charleroi and Brussels, catering to young professionals, digital nomads and mobile workers in search of flexible, fully-serviced accommodation with a strong community dimension.

6.3.4.2.2.1 Liège – hospitality

The Liège hospitality market benefits from a combination of structural demand drivers that differentiate it from other Walloon cities. The city's large student population — supported by the University of Liège and its associated institutions — generates sustained demand for flexible short- and medium-term accommodation. According to sources such as Campus ULiège, demand for affordable, flexible housing remains structurally elevated, and the supply of high-quality managed accommodation targeting this segment remains limited with over 7,000 student rooms available in the city and around the Sart Tilman campus.

Beyond the student segment, Liège benefits from corporate and institutional demand driven by its role as the principal economic centre in Wallonia, its well-developed transport infrastructure — including the high-speed rail connection at Guillemins and tram network — and its growing appeal as a leisure and cultural destination. The city's ongoing urban revitalization, particularly around the Guillemins axis and the city centre, is attracting new investment in both residential and hospitality assets.

The hotel supply in Liège remains relatively limited in terms of high-quality, branded product, particularly in the city centre. This structural undersupply, combined with improving demand fundamentals, supports the case for well-located hospitality development in prime urban locations. The Place Neujean project exemplifies this opportunity: a heritage-listed landmark property of approximately 6,000 sqm in the heart of the commercial district, with direct tram access and excellent urban visibility, is being assessed for development as a high-quality hotel with 120–140 rooms, with high-end residential apartments as a viable alternative use. The site's exceptional location and the scarcity of comparable product in central Liège position it to capture demand from both the corporate and leisure segments, as well as the growing appetite for premium short-stay and extended-stay accommodation in the city.

6.3.4.2.2.2 Mouscron – hospitality

The Mouscron hospitality market is shaped by the city's unique position at the heart of the largest cross-border metropolitan area in Europe, sitting at the geographic and linguistic boundary between Wallonia, Flanders and northern France. As a core member of the Eurométropole Lille-Kortrijk-Tournai — a European Grouping of Territorial Cooperation bringing together 147 French and Belgian municipalities — Mouscron functions as a natural crossroads between Tournai, Lille and Kortrijk (source: La Libre). This cross-border dynamic generates a distinct demand profile for accommodation, oriented primarily towards business travel, construction and project-related stays, and professionals active in the wider metropolitan economy.

The city's economy supports approximately 1,500 businesses and 21,000 jobs, with strong connectivity via the Tournai-Bruges and Lille-Ghent motorways and two rail stations providing direct links to Tournai, Lille and Kortrijk (source: Statbel). This economic base generates a steady flow of professional visitors requiring short- and medium-term accommodation, a segment that is currently underserved by the existing hotel stock. The supply of quality hotel accommodation in Mouscron remains limited, with only a handful of establishments present in the city centre, creating a structural gap between latent demand and available product.

The most relevant accommodation format for the Mouscron market is not traditional leisure hospitality, but rather flexible, mixed short-stay and long-stay product capable of serving contractors, project workers, and business travellers requiring stays of varying duration. The aparthotel model — combining standard hotel rooms with furnished studio units — has proven particularly well-suited to markets with a predominantly professional clientele, as demonstrated by the existing Alizé Hotel & Aparthotel, which positions itself as an accommodation solution for both business trips and longer visits, benefiting from the city's proximity to Kortrijk, Ypres and Lille (source: CBRE).

The College de la Salle project is well-positioned to address this unmet demand. The mixed-use development on the 5.6 ha site of the former Jean-Baptiste de la Salle boarding school will incorporate hospitality functions designed to serve both the on-site business community — including the SME and light industrial tenants — and the broader professional visitor market in the Mouscron area. The integration of short-stay and long-stay accommodation within a newly developed, high-quality mixed-use environment represents a differentiated offering relative to the existing stock, and is expected to benefit from the sustained demand generated by the site's own economic activity as well as the wider cross-border business flows in the Eurométropole.

6.3.4.2.3 The industrial and logistics market

The Belgian industrial and logistics market has remained resilient, underpinned by strong occupier demand for modern, strategically located assets. In the first half of 2025, total take-up reached approximately 687,000 sqm, split between logistics (326,000 sqm) and semi-industrial space (360,000 sqm). While logistics activity was tempered by the absence of very large transactions, the semi-industrial segment continued to show steady demand, particularly from SMEs seeking flexible, well-connected facilities.

The Issuer Group is currently active in this market segment in the redevelopment project in Mouscron, which is designed to accommodate a broad range of occupiers, from small and mid-sized enterprises (“KMOs” or “PMEs”) to larger manufacturing companies. Importantly, no heavy logistics or Seveso-classified companies are currently included, ensuring minimal environmental risks associated with the tenants’ business operations and minimization of nuisance to the residential surroundings.

Looking ahead, the Belgian industrial market is expected to continue benefiting from strong occupier demand, constrained supply and investor appetite for industrial and (light) logistics assets. The combination of limited vacancy, demographic drivers such as rising e-commerce penetration, and ongoing infrastructure investment is likely to support rental growth and maintain the sector’s long-term attractiveness.

6.3.4.2.3.1 Mouscron – industrial

The Mouscron industrial market, like the wider Hainaut region, has historically experienced subdued demand compared to Brussels or Flanders, with lower levels of take-up and investment activity. Nevertheless, demand persists for modern, well-connected semi-industrial facilities catering to small and mid-sized enterprises and local manufacturing companies. Strategic locations that integrate industrial functions into mixed-use environments are particularly attractive, offering occupiers accessibility, amenities and long-term stability.

The Issuer is engaged in the redevelopment of the 5.6 ha site of the former Jean-Baptiste de la Salle boarding school into a vibrant mixed-use neighborhood. The project will include approximately 20,000 sqm of new industrial space designed for a broad range of occupiers. Target tenants include both smaller businesses such as carpenters, contractors and plumbers, as well as larger manufacturing companies. The absence of heavy logistics and Seveso-classified tenants limits the environmental risks typically associated with such projects, ensuring compatibility with the surrounding urban context. High-quality architecture and generous buffer zones will support integration of the industrial component into the wider development, contributing to Mouscron’s ongoing urban revitalization.

6.3.4.2.4 The retail market

The Belgian retail property market is composed of three segments: high street retail, shopping centres, and retail warehousing (out-of-town). Despite broader macroeconomic headwinds, the sector has remained resilient. Take-up in

H1 2025 reached 205,670 sqm, slightly above the previous year, driven by strong demand for prime high street locations, including a landmark Zara deal at Meir Corner in Antwerp.

Prime rents have remained stable across segments, at EUR 1650/sq m/year for high street units in Brussels and Antwerp, EUR 1200/sq m/year in shopping centres and EUR 185/sq m/year for retail parks. Development activity remains limited, with investors focusing more on repositioning and modernizing existing assets than new construction. Investment volumes were exceptionally strong in H1 2025, reaching EUR 808 million, boosted by several large portfolio transactions. Vacancy trends remain uneven, with Flemish cities such as Ghent and Bruges performing strongly, while Walloon cities continue to face vacancy rates above 20 per cent.

6.3.4.2.4.1 Liège – retail

Retail dynamics in Wallonia remain more challenging than in Brussels or Flanders, with elevated vacancy levels in certain locations. Nevertheless, demand for convenience retail in established sites, and particularly in Liège's commercial centre continues to show resilience.

The Issuer's exposure to this market is through the ground-floor retail unit of Les Terrasses de Jemeppe in Seraing, leased to Kruidvat, a well-known national chain. The long-term lease with this established tenant ensures stable income from a property with an iconic presence in the local community. The Issuer will also develop a commercial ground floor in its project Place Neujean. The prime location in the city centre will provoke great interest from retailers, both local and international.

6.3.4.2.4.2 Mouscron – retail

The College de la Salle project will feature approximately 7,000 sqm of mixed-use short stay-long stay, amenities, leisure and commercial facilities (such as a brasserie to cater among others to the businesses that will be developed on site). While retail demand in the Hainaut region remains constrained compared to Brussels or Flanders, the Issuer Group's retail offering is positioned within a vibrant, newly developed neighborhood. By combining convenience, accessibility, and high-quality design, the retail component aims to serve local residents and business occupiers, helping to ensure long-term occupancy and rental stability.

6.3.4.2.5 The office market

6.3.4.2.5.1 Brussels - Office

The Brussels office market remains the most concentrated in Belgium. In the first half of 2025, take-up reached approximately 195,000 sqm, a considerable increase compared to the same period in 2024. Activity was predominantly driven by a small number of large corporate transactions, most notably the 44,000 sqm Proximus/Nextensa deal.

Looking ahead, demand in Brussels is expected to be shaped by ongoing corporate consolidation, the wider adoption of hybrid working models, and heightened ESG requirements. Occupiers are increasingly prioritizing energy-efficient, sustainable, and highly amenitised office buildings in prime locations, while older, non-compliant stock faces a growing risk of vacancy. At the same time, significant public investment in new infrastructure projects – such as metro and tram line extensions – will improve accessibility and support demand in decentralised areas.

6.3.4.2.5.2 Liège – Office

Traditionally the most active office market in Wallonia, Liège recorded only about 4200 sqm of take-up in the first half of 2025. This represents a sharp slowdown compared to historical levels and underlines the structural weakness in attracting new occupier demand. Despite subdued activity, prime rents increased further to EUR 175/sq m/year, up from EUR 165 in 2024, supported by limited availability of high-quality space and benchmark transactions in Tour Escale. Absorption capacity will be tested in the coming years, with around 23,000 sqm of new office space scheduled for delivery by 2027.

The Issuer's exposure to the Liège office market comes through the Les Terrasses de Jemeppe project, a mixed-use property in the heart of Seraing. The building generates rental income from 320 sqm of office space, which is leased

long-term to a quality tenant namely ING, with the surrounding area benefiting from ongoing revitalization, including new residential, office, government, amenity, and transport projects.

6.3.4.2.5.3 Mouscron – Office

The Issuer Group is preparing a mixed-use development on the 5.6 ha site of the former Jean-Baptiste de la Salle boarding school in Mouscron. The College de la Salle project will include approximately 3,500 sqm of office space (mainly tied to the industrial facilities) and coworking/business centre facilities. The Hainaut office market, including Charleroi and Mouscron, has historically experienced subdued demand and low take-up volumes. Despite these regional challenges, the project benefits from its strategic location, modern design and integration into a larger mixed-use development, which is expected to attract stable occupiers once completed.

6.3.4.3 Business model of the Issuer Group

The Issuer Group's business model helps to differentiate it from other actors in the real estate market of a similar size and age. The Issuer Group utilises a lean and agile development model that combines strong local expertise with international investment insight.

The Issuer Group was established with the objective of operating as a well-capitalised, flexible and disciplined real estate platform capable of responding effectively to evolving market conditions. Periods characterised by tighter financing environments, balance sheet constraints among certain market participants and increased selectivity in capital deployment may create acquisition and development opportunities for liquid investors with a streamlined operating structure. The Issuer Group's lean organisational design, limited fixed cost base and partnership-driven execution model are intentionally aligned with such market dynamics, enabling it to act decisively while maintaining prudent risk management.

Its strategy is built around three core strategic pillars: Living, encompassing classical residential development, coliving, and related formats; Hospitality, covering the full spectrum from short-stay and long-stay accommodation to student housing and serviced apartments; and Industrial & Logistics, targeting light industrial, SME, and logistics facilities in well-connected locations. These three pillars form the foundation of the Issuer Group's portfolio construction and capital allocation across all markets.

The Issuer Group is currently active in Belgium, Luxembourg and Spain, with a planned expansion into Portugal, France and Italy in a subsequent phase. This phased geographic approach allows the Group to consolidate its operational model and local networks in core markets before extending its footprint into adjacent geographies with comparable demand fundamentals.

Outside the three core pillars, the Issuer Group will selectively consider opportunities in other asset classes — including office and retail — where the location is exceptional and the business case demonstrates an outstanding risk-adjusted return. Such investments are treated as opportunistic rather than strategic, and are evaluated on a case-by-case basis against the Group's return thresholds.

This segmented and geographical diversification strategy is central to the Issuer Group's risk management. By maintaining exposure to multiple markets and project types, the Issuer Group reduces dependence on any single cycle and strengthens its ability to capture attractive risk-adjusted opportunities.

The Issuer Group controls the full development chain: from securing project rights, planning, and permitting, to financing, development, and commercialization. Its compact expert team ensures swift decision-making, efficient execution, and rigorous cost control, while strategic partnerships with architects, contractors, and financing partners provide scalability without heavy overhead.

The Issuer Group's business model is supported by a two-pillar approach:

- (i) Short-to-medium-term high-yield development, focusing on rapid value creation through land acquisition, permitting and execution, combined with pre-sales and pre-leasing structures that de-risk cash flows; and

- (ii) Long-term buy-and-hold activities, selectively retaining high-quality assets to generate recurring, inflation-protected rental income and ensure portfolio stability.

Through this integrated model, the Issuer Group aims to deliver strong financial performance while creating sustainable, high-quality environments for living and working.

6.3.4.3.1 Land research and purchase

The Issuer Group secures positions by acquiring rights on land at carefully selected stages of the permitting process, with a preference for sites that are close to permit approval in order to reduce regulatory risk while maintaining significant value creation potential. Market opportunities are identified through a combination of internal research, local market knowledge, and the Issuer Group's network of professional advisors, municipalities and brokers.

When assessing potential acquisitions, the Issuer Group applies strict investment criteria, focusing on location quality, expected return on investment, urban integration, and long-term demand drivers such as demographics and infrastructure development. This disciplined approach enables the Group to minimise exposure to speculative risk while ensuring that each project contributes to the overall diversification of its portfolio.

6.3.4.3.2 Planning and pre-commercialisation

Careful planning forms the foundation of every project undertaken by the Issuer Group. By combining in-house expertise with strong partnerships with architects, contractors, and local advisors, the Group ensures that the design, permitting, and engineering phases are closely aligned with market demand and the expectations of future occupiers. This integrated approach strengthens the feasibility of projects and reduces both execution and commercialisation risks.

Each project begins with feasibility analyses that assess urban integration, financial viability and regulatory parameters. Early engagement with municipal and regional authorities is a key part of the Issuer Group's strategy, ensuring that local planning requirements, zoning conditions, and architectural preferences are taken into account from the outset. This collaborative approach not only facilitates smoother permitting processes but also contributes to creating projects that align with broader community development goals.

The Issuer Group also conducts targeted market research to evaluate demand profiles, absorption potential, expected pricing or rental levels, and delivery timelines. Where appropriate, the Group aims to secure pre-sale or pre-lease agreements in order to de-risk projects and establish cash flow visibility before or during construction. Project developments are typically advanced only when a sufficient degree of pre-commercialisation has been achieved.

6.3.4.3.3 Development and financing

Once land acquisition and permitting are secured, the Issuer Group advances projects into the development phase. The Group works closely with experienced contractors, architects, and engineering partners to ensure that construction is delivered efficiently, on time, within budget, and to a high standard of quality. Particular attention is paid to integrating sustainable building practices and compliance with modern environmental standards, ensuring that projects are future-proof and aligned with market expectations.

The Issuer Group follows a disciplined approach to financing, combining equity, bank lending, and capital markets funding to support project execution. Financing structures typically reflect the major phases of the investment cycle: land acquisition, construction and commercialisation. Bank debt is generally secured at project level, with repayment linked to pre-sales, lease agreements or refinancing upon project completion. In parallel, the Issuer Group may use bond proceeds or other funding sources to provide additional flexibility and ensure timely execution of its pipeline.

This combination of rigorous cost control, reliable partner execution, and diversified funding provides the Issuer Group with a stable platform to deliver projects effectively while managing financial risk.

6.3.4.3.4 Construction

The construction phase is a critical step in the Issuer Group's value creation process. The Group collaborates with carefully selected contractors, architects, and engineering firms under contracts designed to limit operational and financial risks. Depending on the project, fixed-price or open-book agreements are used to provide cost transparency and minimise the risk of cost (and time) overruns.

Although the Issuer Group does not maintain dedicated in-house construction teams, it retains close oversight throughout the development process. Project managers and external site coordinators provide regular monitoring and reporting, ensuring that construction is aligned with the planned budget, timeline, and quality standards. This direct oversight also allows the Group to respond flexibly to tenant requirements, including requests for customised layouts or specifications during the build phase.

By maintaining strong project governance and leveraging the expertise of trusted partners, the Issuer Group ensures that its developments are delivered on time, within budget, and to the standards expected by occupiers and investors.

6.3.4.3.5 Lease or sale

The Issuer Group manages the commercialisation of its projects through its in-house team, complemented by established relationships with local agencies, brokers, and professional investors. This hybrid approach allows the Group to balance direct market knowledge with access to broader distribution networks.

In line with its two-pillar business model, the Issuer Group distinguishes between short-to-medium-term development projects and selective long-term holdings. Residential real estate is generally developed for immediate sale, with pre-sale agreements often secured during or prior to construction to ensure visibility on cash flows. For other asset classes, including industrial, hospitality or mixed-use properties, the Issuer Group evaluates on a case-by-case basis whether to lease and hold the asset or to dispose of it once attractive offers are received.

This flexible approach allows the Group to maximise investment potential by monetizing projects at the right moment, while selectively retaining income-generating assets to provide recurring rental income and portfolio stability. Over time, this strategy contributes to maintaining a modern and diversified portfolio aligned with market demand.

6.3.5 Strategy of the Issuer Group

6.3.5.1 Investment Strategy

The Issuer Group pursues a development-driven investment strategy focused on value creation across three core strategic pillars: Living, encompassing classical residential development, coliving, and related formats; Hospitality, covering the full spectrum from short-stay and long-stay accommodation to student housing and serviced apartments; and Industrial & Logistics, targeting light industrial, SME, and logistics facilities in well-connected locations. This pillar-based approach forms the foundation of the Issuer Group's portfolio construction and capital allocation decisions.

The Issuer Group was established with the strategic objective of operating in a real estate market undergoing structural adjustment. In recent years, parts of the sector have experienced financial pressure driven by elevated leverage levels, construction cost inflation, shifts in end-user demand, and increased financing costs. In certain cases, these factors have resulted in constrained balance sheets, high fixed cost structures, and reduced operational flexibility among market participants.

Against this backdrop, the Issuer Group was designed with a lean organisational structure and a flexible operating model intended to support disciplined capital deployment. The Issuer Group seeks to leverage its agility and available liquidity to pursue acquisitions and development opportunities at attractive valuations, including situations where counterparties may benefit from transaction certainty and execution capability. This approach is intended to position the Issuer Group as a solution-oriented partner for projects in Belgium and internationally, while maintaining a prudent risk framework and selective investment discipline.

The Issuer Group's primary geographical markets are Belgium, Luxembourg, and Spain, with a planned expansion into Portugal, France, and Italy in a subsequent phase. This phased approach allows the Group to consolidate its operational model and local networks in core markets before extending its footprint into adjacent geographies with comparable demand fundamentals. Outside these core markets, the Group retains the flexibility to pursue selective opportunities where location quality and expected returns are sufficiently compelling.

The Netherlands represents a logical next step in the Issuer Group's phased geographic expansion strategy. The Dutch residential market continues to demonstrate strong underlying fundamentals, supported by demographic growth and a structural shortage of high-quality and affordable housing in several urban regions. However, the regulatory framework governing residential real estate has undergone a number of recent changes, contributing to a period of reduced visibility for investors. The Issuer Group therefore intends to closely monitor legislative developments and overall investment conditions before actively pursuing opportunities in the Dutch market. Subject to improved regulatory clarity, the Netherlands may offer attractive prospects, initially within the residential segment.

Outside the three core pillars, the Issuer Group will selectively consider opportunities in other asset classes — including office and retail — where the location is exceptional and the business case demonstrates an outstanding risk-adjusted return. Such investments are treated as opportunistic rather than strategic, and are evaluated on a case-by-case basis against the Group's return thresholds.

This segmental and geographical diversification is a key element of the Issuer Group's risk management strategy, allowing it to operate across various market cycles while maintaining portfolio resilience. Across all three pillars and all geographies, the Group targets locations with strong urban fundamentals, demographic growth, and favourable planning environments. It emphasises sustainable development and quality design, with a particular focus on neighbourhood integration and long-term end-user value — prioritising projects that promote livability, environmental performance, architectural coherence, and meaningful added value to their urban surroundings.

The Issuer Group's business model supports both short and long-term value strategies:

- (i) Short-to-medium-term development: Projects are either (i) executed from A to Z, with value created through targeted development and active pre-sales or pre-leasing strategies, or (ii) acquired with an executable building permit, thereby eliminating permitting risk, shortening the cash cycle, and accelerating financial returns for investors.
- (ii) Long-term retention: Selected completed assets are retained to generate stable rental income and ensure portfolio continuity.

At present, the Issuer Group's operational portfolio remains modest in size given its relatively recent establishment. However, the project pipeline includes significant residential and mixed-use developments that demonstrate the Issuer Group's ambition and ability to manage complex, multi-segment real estate projects, as well as its capacity to locate and secure such projects.

The Issuer Group intends to maintain its focus on disciplined growth, lean operations, and high responsiveness to market dynamics. The combination of local expertise and international outlook positions the Issuer Group to expand its portfolio across multiple European markets while managing risk through diversification, phasing, and strategic partnerships.

6.3.6 The Issuer Group's Portfolio as at 30 September 2025

The descriptions in this section reflect the Issuer Group's current development pipeline based on internal planning documents and project-specific information. As at the date of this Base Prospectus, the Issuer Group's consolidated IFRS financial statements for the full fiscal year 2025 are not yet available; accordingly, no asset valuations or fair value assessments are included in this section.

The Issuer Group's portfolio spans its three core strategic pillars — Living, Hospitality, and Industrial & Logistics — with projects ranging from classical residential and coliving developments to short- and long-stay hospitality formats

and light industrial facilities, complemented by selected mixed-use components that combine several of these functions within a single development. Its current pipeline spans multiple cities in Belgium, with projects also being explored in Luxembourg and the Iberian Peninsula.

This geographically and segmentally diversified approach enables the Issuer Group to manage risk dynamically, respond to regional market trends, and build a portfolio that balances short-term returns with long-term value creation. The following developments illustrate the scope and ambition of the Issuer Group's activities.

6.3.6.1 Mouscron – Collège de la Salle

A large-scale mixed use redevelopment project on a 5.6 ha site of former Jean-Baptiste de la Salle boarding school (1908-1984). The project will deliver between 75 and 120 residential units, approximately 7,000 sqm of mixed facilities, 20,000 sqm of SME/industrial space, 3,500 sqm of offices, and supporting hospitality functions. The project prioritises high architectural standards and environmental integration.

The building permit is expected in Q2 2027. The estimated total cost for the project is EUR 57 million with an expected return of EUR 10.5 million. The duration of the project is expected to be 36 months.

6.3.6.2 Liège (Seraing) – Les Terrasses de Jemeppe

Redevelopment of a former senior living facility into 39 residential units (studio to 3 bedroom flats), with a communal rooftop terrace overlooking the city and a commercial ground floor. The project benefits from nearby revitalisation in Seraing including government and commercial investment.

The building permit for the project has been obtained. The estimated total cost for the project is EUR 8.5 million with an expected return of EUR 1.42 million. The duration of the project is expected to be 20 months.

6.3.6.3 Wavre – Everwoods

Development of 81 residential units in three urban villas, including 150 sqm of co-working space, 129 parking spaces, bicycle storage, and car-sharing infrastructure. The site is located within a zone de centralité urbaine under the Walloon plan de secteur, reflecting its established position within the urban fabric and confirming its full buildable status. The project is set in an urban forest, with the design placing particular emphasis on the preservation of local ecology and the integration of green space into the built environment.

The building permit is expected to be obtained in Q3 2026. The estimated total cost for the project is EUR 35 million with an expected return of EUR 8.5 million. The duration of the project is expected to be 36 months.

6.3.6.4 Liège – Place Neujean

Redevelopment of two existing buildings in the heart of Liège's commercial district — a former bank with a heritage-listed façade to be preserved, and a former care home — into a mixed-use project of approximately 6,000 sqm. The development will combine an aparthotel with high-quality residential units, creating a landmark mixed-use asset at one of the city's most visible and well-connected locations.

The building permit for the project is expected in Q1 2027. The estimated total cost for the project is EUR 3.5 million with an expected return of EUR 1.2 million.

6.3.7 The Organization Structure of the Issuer Group

The Issuer operates through a number of SPVs, each of which is incorporated to develop and manage specific real estate projects. As at the date of this Base Prospectus, the Issuer controls 6 subsidiaries, primarily in Belgium, and all are directly or indirectly wholly-owned.

6.3.8 Relationship with the Subsidiaries

The Issuer provides capital and strategic direction to its subsidiaries, which are primarily used as project-specific SPVs. In certain cases, the Issuer may provide intra group funding in support of project-level financing.

6.4 Financing

As at the date of this Base Prospectus, the Issuer Group's financing is primarily composed of equity contributions from shareholders and retained earnings, project-level bank financing, raised on a case-by-case basis in accordance with the needs and timing of individual developments, and debt, for which this Base Prospectus is being published in view of future private and public placements.

The Issuer Group pursues a capital-light approach to financing, combining shareholder equity and external debt in a manner consistent with its project pipeline, cash flow forecasts and risk profile. The use of loans is intended to support growth and provide strategic flexibility, without imposing significant fixed-interest obligations during early-stage development.

Bank financing is typically arranged at the level of the relevant project SPV, secured on the underlying land and development rights. The Issuer Group does not currently consolidate group-level bank debt, but may pursue more structured financing in the future as the asset base grows.

The Issuer Group targets conservative leverage profile, with a maximum projected consolidated debt-to-equity ratio of 65 per cent., in line with internal risk management policies.

The Issuer is in the process of raising up to EUR 19.5 million in loans at group level by 31 December 2026, structured in tranches. This fundraising is expected to complement additional capital and project-specific financing and will provide the flexibility to act on development opportunities currently under review.

6.5 Recent Events and Developments

This section is based on available information as at the date of this Base Prospectus.

Since the most recent available financial information, the Issuer Group has continued executing on its development strategy across Belgium, Luxembourg and the Iberian Peninsula. A number of ongoing residential and mixed-use projects are proceeding in line with expectations in terms of permitting, site preparation, and/or early works.

Notable recent developments include:

- (i) Les Terrasses de Jemeppe (Liège, Belgium): Redevelopment of a former senior facility into 39 residential units with rooftop terrace views and commercial ground floor. Project delivery expected by Q4 2027
- (ii) Everwoods (Wavre, Belgium): Development of 81 residential units across three urban villas, with co-working and sustainable mobility features. Permit expected in Q3 2026.
- (iii) Collège de la Salle (Mouscron, Belgium): Planned transformation of a 5.6-hectare former school campus into a mixed-use neighbourhood, including between 75 and 120 homes, approximately 7,000 sqm of facilities, 20,000 sqm of industrial space and 3,500 sqm of offices. Permit expected in Q2 2027.
- (iv) Place Neujean (Liège, Belgium): Adaptive reuse of a listed heritage building in the commercial core of Liège. Preferred scenario is a hotel with 120-140 rooms, with alternative uses such as student housing and co-living under consideration. Permit expected in Q1 2027.

The Issuer Group has also entered into conditional agreements and is actively negotiating the acquisition of various permitted and unpermitted sites across Belgium, Luxembourg, and Spain, which form part of its active development pipeline. These include several permitted residential developments in Brussels and Flanders, a permitted residential project near the Belgium-Luxembourg border, and a number of both early-stage projects and permitted in Spain across residential, industrial, and hospitality segments.

No material adverse changes have occurred to the Issuer Group's solvency position since the most recent available financial data. The Group continues to monitor market conditions and remains in dialogue with public authorities, financing institutions and project stakeholders.

The bond issuance with a nominal amount of EUR 370,000 dated 30 September 2025 is included in the latest consolidated financial statements of the Issuer.

Subsequent to the date of the latest consolidated financial information, the Issuer issued a bond with a nominal amount of EUR 500,000, a maturity of 24 months and a fixed gross interest rate of 9.25 per cent. This transaction does not constitute a material adverse change in the financial position of the Issuer Group.

6.6 Trend Information

6.6.1 Macroeconomic and Sector Developments

The real estate markets in which the Issuer Group operates (primarily Belgium, Luxembourg and the Iberian Peninsula) have experienced stable to positive momentum across the residential segment since early 2023, driven by demographic trends, urban migration, and constrained supply in key locations. In the commercial and hospitality sectors, post-COVID recovery patterns have varied by region and asset class. Office developments remain subject to evolving demand expectations, particularly in peripheral urban areas. The Issuer Group is well aware of the challenges facing the office market and will only engage in office development projects if all fundamental parameters and the project's business case make sense.

Construction markets across Europe have faced headwinds including labour shortages, longer lead times in permit procedures, and fluctuating input costs. The Issuer Group maintains a lean operational model and engages in selective project planning to mitigate these risks.

Inflationary pressures and rising interest rates since 2022 have impacted real estate financing conditions and investor sentiment. In this context, the Issuer Group has focused on well-located projects with strong pre-sales or leasing prospects, as well as partnerships with banking and institutions and investors to ensure access to adequate funding.

Against this macroeconomic and sector backdrop, the Issuer Group was established with the intention of operating as a well-capitalised and agile market participant capable of responding to both macro- and microeconomic dislocations. Periods of tighter financing conditions, balance sheet constraints among certain developers, and increased market selectivity may create opportunities for liquid and disciplined investors to access projects at attractive entry points. The Issuer Group aims to position itself to evaluate such opportunities prudently, while maintaining a selective investment approach and adhering to its risk management framework.

The Issuer Group has not experienced material disruptions to its operations as a result of recent macroeconomic developments, and its medium-term pipeline remains aligned with market demand.

6.6.2 No Material Adverse Change in the Prospects of the Issuer

As at the date of this Base Prospectus, there has been no material adverse change in the prospects of the Issuer Group since the most recent available financial information.

That said, the Issuer Group's future business prospects remain subject to a range of external factors including delays in urban planning and permitting processes, cost inflation in construction materials and labour, macroeconomic instability impacting financing conditions and the potential impact of any future tightening of monetary policy or regulatory changes.

The Issuer Group continues to monitor these developments closely and adapts its project selection and execution accordingly.

6.7 No Significant Change in Financial Performance or the Financial Position

Since 30 September 2025, there has been no significant change in the financial performance of the Issuer Group.

Except as disclosed in section 6.5 (*Recent events and developments*), there has been no significant change in the financial performance or financial position of the Issuer Group since the date of the latest consolidated financial information.

6.8 Material Contracts

The Issuer did not enter into any material contracts that are not in the ordinary course of the Issuer's business, which could result in any member of the Issuer's Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

6.9 Governmental, Legal and Arbitration Proceedings

The Issuer is not aware of any governmental, legal or arbitration proceedings which are pending or threatened during the period of 12 months preceding the date of this Base Prospectus, which may have, or have had in the recent past, significant effects on the Issuer and or the Issuer Group's financial position or profitability.

7 PART VII – MANAGEMENT AND CORPORATE GOVERNANCE

7.1 The Issuer

7.1.1 Board of Directors

As at the date of this Base Prospectus, the board of directors of the Issuer is composed of the following four (4) members:

Valéry Autin	
Attribute	Details
Name	Valéry Autin
Position	Director and President of the board of directors
Type	Independent
Expiration of term	General meeting of shareholders 2029
Principal board mandates performed outside the Issuer	(i) President of the board of directors and chief executive officer of Financière Teychené (ii) Board member / Chief Executive Officer, Teychene Invest Belgique (Groupe Financière Teychené) (iii) Board Member, Teyc Next SARL (iv) Board Member, Teycsenneberg SRL (v) Board Member, Belgoteyc SRL
Filip Suykerbuyk	
Attribute	Details
Name	Filip Suykerbuyk
Position	Director
Type	Not independent
Expiration of term	General meeting of shareholders 2031
Principal board mandates performed outside the Issuer	Director of various entities within the Issuer Group
C. Christophe Philippe Charles de Marchant et d'Ansembourg	
Attribute	Details
Name	Filip Suykerbuyk
Position	Director
Type	Not independent
Expiration of term	General meeting of shareholders 2031
Principal board mandates performed outside the Issuer	(i) Board Member (Non-Executive), Cobepa SA (ii) Board Member, Verlinvest SA, Brussels, Belgium

	(iii) Chief Executive Officer / Managing Director, CIM Invest SA (iv) Board Member / Director, Cosylva (v) Chief Executive Officer Firecross (vi) Board Member / Director, Festinale SA (vii) Board Member / Director, Festinale SA (viii) Board Member / Director, Nelson Canal SA (ix) Board Member / Director, Nelson Operation SA (x) Board Member / Director, Honora SA
Jean-Jacques Cloquet	
Attribute	Details
Name	Jean-Jacques Cloquet
Position	Director
Type	Independent
Expiration of term	General meeting of shareholders 2030
Principal board mandates performed outside the Issuer	(i) Non-Executive Director, Banque CPH (ii) Strategic Advisor, Dare Leadership

The Board of Directors share the same business address at Courbevoie 13, 1348 Ottignies-Louvain-la-Neuve, Belgium.

7.1.2 Management

The Issuer Group's management comprises the following members:

Filip Suykerbuyk	
Attribute	Details
Name	Filip Suykerbuyk
Position	Chief Executive Officer
Expiration of term	n/a
Principal board mandates performed outside the Issuer	Director of various entities within the Issuer Group
Richarde Rhiem	
Attribute	Details
Name	Richarde Rhiem
Position	Head of Operations France
Expiration of term	n/a
Principal board mandates performed outside the Issuer	Managing Partner of RR Hotels and Finance

William Lambé	
Attribute	Details
Name	William Lambé
Position	Head of Operations Luxembourg
Expiration of term	n/a
Principal board mandates performed outside the Issuer	Managing Partner of Linea SARL
Luis F. de Castro	
Attribute	Details
Name	Luis F. de Castro
Position	Head of Operations Iberia
Expiration of term	n/a
Principal board mandates performed outside the Issuer	Founder, Board Member and Managing Member of Elex Law Network and Elex Law Associates
Bruno Cox	
Attribute	Details
Name	Bruno Cox
Position	Fundraising Manager
Expiration of term	n/a
Principal board mandates performed outside the Issuer	n/a

7.1.3 Corporate Governance

The Issuer complies with the corporate governance obligations of the Belgian Companies and Associations Code.

The board of directors carries out both management and oversight functions, in line with a monist administration. This structure allows for efficient decision-making and flexibility in managing the business, and reflects the growing importance the Board attaches to sound corporate governance and the further professional structuring of the Issuer Group.

7.1.4 Conflicts of Interest

The Issuer is not aware of any potential conflicts of interest between the duties that any member of its board of directors or management owes to the Issuer and such member's private interests or other duties.

The Issuer complies with the conflicts of interest procedure set out in Article 7:115 of the Belgian Companies and Associations Code.

8 PART VIII – MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

8.1 Issuer

8.1.1 Major Shareholders

The share capital of the Issuer comprises 80,000 ordinary shares, divided into two classes:

- (i) Class F shares (42,500), all of which are held by Mr. Filip Suykerbuyk;
- (ii) Class A shares (30,000), held by Firecross SA (15,675 shares) and Silver Cloud SA (14,325 shares); and
- (iii) Ordinary shares (7,500), all held by Mr. Filip Suykerbuyk prior to the most recent capital increases.

As a result, the Issuer's shareholder structure is as follows:

- (i) Mr. Filip Suykerbuyk – 50,000 shares (62.5%)
- (ii) Firecross SA – 15,675 shares (19.6%)
- (iii) Silver Cloud SA – 14,325 shares (17.9%)

8.2 Share Capital

As at September 30 2025, the Issuer's share capital amounts to EUR 9,500,000 (nine million five hundred thousand) and is fully paid-up.

9 PART IX – SELECTED FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT & LOSS

9.1 Financial Information of the Issuer

Selected financial information for the period ended 31 December 2023 and 31 December 2024 and the period ending 30 September 2025 is included below. The information below is extracted from the IFRS.

9.1.1 IFRS Consolidated Financial Statements of the Issuer for the Period Ended 30/9/2025

See ANNEX 1.1.

9.1.2 IFRS Consolidated Financial Statements of the Issuer for the FY Ended 31/12/2024

See ANNEX 1.2.

9.1.3 IFRS Consolidated Financial Statements of the Issuer for the FY Ended 31/12/2023

See ANNEX 1.3.

9.1.4 Explanatory Notes to the Financial Statements

See ANNEX 1.4.

10 PART X – USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer, as indicated in the applicable Final Terms, towards the funding of investments focused on projects located in Belgium, Luxembourg, Spain, Portugal and potentially other European markets, and for general corporate purposes, including the repayment of certain debt. The issue of the Notes under the Programme will further enable the Issuer to implement its twofold strategy in relation to residential and commercial real estate projects, which is to secure appropriate land and building positions in light of real estate development on one hand, and explore the opportunities to build a long-term portfolio of well-located assets, perform diligent property management and maximise the yield potential of new and existing lease contracts on the other.

11 PART XI – TAXATION

11.1 Belgium – General Notification

The tax legislation in force in the jurisdiction of a potential investor, in the Issuer’s country of incorporation (i.e., the Kingdom of Belgium) and in any other relevant jurisdiction may have an impact on the income which may be received from the Notes. Investors should note that, as set out in the Terms and Conditions, all payments of principal and interest by the Issuer will be made subject to any applicable withholding or deduction for Belgian Taxes, and the Issuer is not obliged to pay any additional amounts or ‘gross-up’ such payments.

This general description is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date (or with retroactive effect). Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. The following overview is a general description and does not purport to be a complete analysis of tax considerations relating to the Notes whether in Belgium, the Grand Duchy of Luxembourg or elsewhere.

Investors should consult their professional advisors on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes under the laws of their countries of citizenship, residence, ordinary residence or domicile or any other relevant jurisdiction. This description is for general information only and does not purport to be comprehensive.

11.2 Belgian Withholding Tax

11.2.1 General

The interest to be paid on the Notes by or on behalf of the Issuer will in principle be subject to a 30 per cent. Belgian withholding tax on the gross amount of interest, subject to such relief or lower rates as may be available under Belgian domestic law or applicable double tax treaties subject to certain conditions and formalities.

In this regard, “**interest**” means (i) the periodic interest income, (ii) any amount paid by or on behalf of the Issuer in excess of the Issue Price in respect of the relevant Notes (whether or not on the Maturity Date) and, (iii) in case of a disposal of the Notes between two interest payment dates, the pro rata part of accrued interest corresponding to the holding period.

11.2.2 Eligible Investors

For the purposes of the Belgian withholding tax rules described below, certain categories of investors are considered “**Eligible Investors**” and may, under specific conditions and subject to applicable formalities, benefit from exemptions or relief from Belgian withholding tax on interest payments under the Law of 6 August 1993. The Notes are cleared through the ICSDs and are not subject to the specific X/N account structures of the National Bank of Belgium. The following categories of Eligible Investors are identified in accordance with Article 4 of the Royal Decree of 26 May 1994:

- (i) Belgian resident companies subject to Belgian corporate income tax, referred to in article 2, §1, 5°, b) of the Belgian Income Tax Code of 1992 (*wetboek van inkomstenbelastingen 1992/code des impôts sur les revenus 1992*) (“**ITC**”);
- (ii) Belgian qualifying investment funds as recognized in the framework of pension savings as referred to in Article 115 Royal Decree implementing the Income Tax Code (“**RD/ITC**”);
- (iii) Institutions, associations and companies within the meaning of Article 2, §3 of the Law of 9 July 1975 on the supervision of insurance companies (other than those referred to in points (i) and (iv) and subject to the applications of Article 262, 1° and 5° ITC);

- (iv) Semi-public governmental social security institutions (*parastatalen/institutions parastatales*) or institutions similar thereto referred to in article 105, 2°RD/ITC;
- (v) Companies, associations and other taxpayers provided for in Article 227, 2° ITC, and which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax (*belasting van niet inwoners/impôt des non-résidents*) in Belgium pursuant to Article 233 ITC;
- (vi) Non-resident investors provided for in Article 105, 5° RD/ITC whose holding of the Notes is not connected to a professional activity in Belgium;
- (vii) Foreign collective investment funds (such as investment funds (*beleggingsfondsen/fonds de placement*)) which are an undivided estate managed by a management company for the account of its participants and the units of which are not publicly offered or otherwise marketed in Belgium;
- (viii) The Belgian State, in respect of investments which are exempt from withholding tax in accordance with article 265 of the ITC; and,
- (ix) Belgian resident companies not referred to under (i), whose activity exclusively or principally exists of granting credits and loans.

The main categories of non-Eligible Investors are as follows:

- (i) Belgian resident individuals; and
- (ii) Belgian non-profit organisations (other than those mentioned under (iii) and (iv) above)

The above categories summarise the detailed definitions set forth in Article 4 of the Royal Decree of 26 May 1994 on the deduction of withholding tax (*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*), to which investors should refer for a precise description of the relevant eligibility rules.

11.2.3 Certification Requirements for Exemption

As the Notes are not subject to the X/N account structures of the National Bank of Belgium, the exemption from Belgian withholding tax is granted pursuant to the Law of 6 August 1993 and subject to the delivery of an Eligible Investor Certificate (the “**Tax Affidavit**”) by the Accountholder to the Principal Paying Agent.

To ensure that payments of interest are made without deduction of Belgian withholding tax, the following certification procedures apply:

- (i) Each Accountholder (participant) in Euroclear or Clearstream must provide a One-Time Certificate (in the form required by the ICSDs and the Principal Paying Agent) certifying that the Notes in its account are held exclusively for the account of Eligible Investors (as defined in Article 4 of the Royal Decree of 26 May 1994).
- (ii) The Issuer and the Principal Paying Agent shall be entitled to rely on the records and certifications provided by the ICSDs and their participants.
- (iii) As the Notes are intended for Professional Investors only, any transfer of a beneficial interest in the Notes must be made to an entity that qualifies as an Eligible Investor.
- (iv) Noteholders are advised that while the delivery of a certification may exempt interest payments from withholding at source, it does not affect the potential liability of certain investors for the 10 per cent. Belgian Capital Gains Tax (effective 1 January 2026) or other taxes applicable via personal or corporate tax returns. The Issuer and the Principal Paying Agent shall have no responsibility for the calculation, reporting, or collection of the 10 per cent. Belgian Capital Gains Tax. Each Noteholder is solely responsible for determining its own tax liability and fulfilling its filing obligations with the Belgian tax authorities.

To ensure the timely application of these exemptions, the Tax Affidavit must be delivered to the Principal Paying Agent no later than 10 Business Days prior to the relevant Interest Payment Date. Any Tax Affidavit received after this deadline may not be processed in time for the current payment, and withholding tax (currently 30 per cent.) may be applied at source. In such cases, Noteholders will be responsible for filing a tax reclaim directly with the Belgian tax authorities.

If the required certification is not in place for a specific holding, the Principal Paying Agent will be required by law to withhold Belgian withholding tax (currently 30 per cent.). In such an event, the Issuer will not be required to pay additional amounts (gross-up), as the failure to provide certification constitutes a Noteholder-related tax event.

11.2.4 Exemptions

Certain categories of investors may, under specific conditions and subject to the completion of required formalities, be eligible for an exemption from Belgian withholding tax. These include, among others, Belgian resident companies subject to Belgian corporate income tax, certain institutional investors (such as qualifying pension funds and insurance companies), and non-resident investors entitled to treaty protection under an applicable double tax treaty.

Eligible investors must provide the Issuer with appropriate certification of their status in order to benefit from an exemption. Investors who do not qualify for an exemption will receive interest payments net of withholding tax.

11.3 Belgian Tax on Income and Capital Gains

11.3.1 Belgian Resident Individuals

For individuals who are Belgian residents for tax purposes, i.e. who are subject to the Belgian personal income tax (*Personenbelastingen/Impôt des personnes physiques*) and who hold the Notes as a private investment, the interest will in principle be subject to a 30 per cent. withholding tax, which fully discharges them from their personal income tax liability with respect to these interest payments (*bevrijdende roerende voorheffing/précompte mobilier libérateur*). This means that these Belgian resident individuals do not need to report interest in respect of the Notes in their personal income tax return, provided that the Belgian withholding tax of 30 per cent. has effectively been levied on the interest. Nevertheless, Belgian resident individuals may opt to report interest in respect of the Notes in their personal income tax return.

If the interest payments are reported in the personal income tax return, they will normally be taxed at the Belgian interest withholding tax rate of 30 per cent. (or the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is lower). No local surcharges will be due. If the interest payment is reported, the Belgian withholding tax retained by or on behalf of the Issuer may be credited against the income tax liability and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Capital gains realised by Belgian resident individuals on the transfer for consideration of the Notes are, as from 1 January 2026, subject to a 10 per cent. capital gains tax (pursuant to the new Article 90, 9^oc of the ITC), provided the gains exceed an annual indexed threshold of EUR 10,000 per taxpayer. For Notes acquired as from 1 January 2026, the taxable gain is the positive difference between the sale price and the acquisition price. Capital gains realised outside the scope of the normal management of one's private estate remain taxable at 30 per cent. (plus local surcharges). Capital losses realised as from 1 January 2026 are deductible from capital gains of the same category realised in the same taxable period. Specific tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

11.3.2 Belgian Resident Companies

Interest attributed or paid to corporate Noteholders who are Belgian residents for tax purposes, i.e. who are subject to the Belgian Corporate Income Tax (*Venootschapsbelasting/Impôt des sociétés*), as well as capital gains realised upon the sale of the Notes are taxable at the ordinary corporate income tax rates of 25 per cent. Subject to certain conditions, a reduced corporate income tax rate of 20 per cent. applies for small and medium sized enterprises (as defined by Article 1:24, § 1 to § 6 of the Belgian Companies and Associations Code) on the first EUR 100,000 of taxable profits.

To benefit from this reduced rate as from assessment year 2026, the company must, among other conditions, pay a minimum remuneration to at least one of its company directors of EUR 50,000 (subject to yearly indexation), unless the company's taxable income is lower than this amount (in which case the remuneration must at least equal the taxable income). Any Belgian withholding tax retained by or on behalf of the Issuer will, subject to certain conditions, be creditable against any corporate income tax due and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Note that while the new 10 per cent. Capital gains tax on financial assets introduced on 1 January 2026 applies to individuals and legal entities, it does not apply to companies subject to Corporate Income Tax, as their capital gains remain taxable at the standard corporate rates mentioned above.

Capital losses realised upon the sale of the Notes are in principle tax deductible.

Other tax rules apply to investment companies within the meaning of Article 185bis of the Belgian Income Tax Code.

11.3.3 Belgian Resident Legal Entities

Belgian legal entities subject to the Belgian legal entities tax (*Rechtspersonenbelasting/Impôt des personnes morales*), which do not qualify as Eligible Investors, are subject to a withholding tax of 30 per cent. on interest payments. The withholding tax is neither creditable nor refundable, and therefore constitutes the final taxation.

Belgian legal entities that qualify as Eligible Investors and which consequently have received gross interest income are still liable themselves to declare and pay the 30 per cent. Belgian withholding tax (art. 262, 1^oa ITC). These legal entities are advised to consult their own tax advisors in this respect.

As from 1 January 2026, Belgian legal entities subject to the Legal Entities Tax are subject to a 10 per cent. capital gains tax (pursuant to the new Article 222/1 of the ITC) on capital gains realised upon the disposal for consideration of financial assets (including the Notes).

This tax applies to gains realised within the framework of the normal management of their private estate. An annual indexed exemption of EUR 10,000 applies per taxpayer. To avoid retroactive taxation, only gains accrued as from 1 January 2026 are taxable; for Notes acquired before this date, the acquisition value is deemed to be the value as of 31 December 2025. Capital losses are, in principle, deductible only from capital gains of the same category realised in the same taxable period. Specific exemptions may apply to certain entities recognized as eligible to receive a tax-deductible. The Issuer does not provide, and assumes no responsibility for, the determination of the 31 December 2025 valuation for any Note. Investors should consult their own financial intermediaries or the relevant stock exchange for historical pricing data.

11.3.4 Organisms for Financing Pensions

Interest and capital gains derived on the Notes by Organisms for Financing Pensions (*Organismen voor de Financiering van Pensioenen/Organismes de Financement de Pensions*) within the meaning of the Belgian law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (*Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen/Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*) are in principle tax exempt from Belgian Corporate Income Tax.

Furthermore, pursuant to the tax reform effective 1 January 2026, capital gains realised by such OFPs on financial assets (including the Notes) remain outside the scope of the new 10 per cent. capital gains tax applicable to individuals and certain legal entities, provided these gains are reinvested or held within the framework of the institution's social purpose. However, a 2 per cent. solidarity contribution may be withheld at the level of the pension payment to the ultimate beneficiary as from 2026. Capital losses realised on the Notes are in principle not tax deductible.

11.3.5 Non-Residents

Noteholders who are non-residents of Belgium for Belgian tax purposes and who are not holding the Notes through a Belgian establishment and do not invest the Notes in the course of their Belgian professional activity will in principle not incur or become liable for any Belgian tax on capital gains realised upon the disposal of the Notes. This includes exemption from the 10 per cent. capital gains tax applicable as from 1 January 2026, provided that the disposal is not connected to a professional activity in Belgium or a Belgian establishment. However, non-resident investors holding the Notes through a Belgian financial intermediary should be aware that, as from 1 June 2026, such intermediaries may be required to withhold the 10 per cent. tax by default. To maintain their exempt status at source, non-residents may be required to provide a valid certificate of tax residence (such as a Form 276-Div/Int or equivalent) to their intermediary. Any 10 per cent. tax withheld by a financial intermediary shall be for the account of the Noteholder, and the Issuer shall not be required to pay any additional amounts or ‘gross-up’ in respect of such withholding.

Interest paid on the Notes to such non-resident investors will, however, generally be subject to Belgian withholding tax at the current rate of 30 per cent. on the gross amount of the interest, unless (i) a reduced rate applies under an applicable double tax treaty and the required conditions are met, or (ii) an exemption applies under Belgian domestic law (including for certain categories of non-resident Eligible Investors). Non-resident investors who believe they may benefit from such exemption or reduction should seek independent tax advice and ensure that the appropriate documentation is provided to the Issuer or the Agent in due time.

11.4 Tax on Stock Exchange Transactions

A stock exchange tax (*Taxe sur les opérations de bourse/Taks op de beursverrichtingen*) will be levied on the purchase and sale (and any other transaction for consideration) of the Notes on a secondary market, if such transaction is either entered into or carried out in Belgium through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary amounts to 0.12 per cent. with a maximum amount of EUR 1,500 per transaction and per party. The tax is due separately by each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

Following the Law of December 25, 2016, the scope of application of the stock exchange tax has been extended as of January 1, 2017 to secondary market transactions of which the order is directly or indirectly made to a professional intermediary established outside of Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a “**Belgian Investor**”). In such a scenario, the stock exchange tax is due by the Belgian Investor, unless the Belgian Investor can demonstrate that the stock exchange tax due has already been paid by the professional intermediary established outside of Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*bordereau/borderel*), at the latest on the business day after the day the transaction concerned was realised. The qualifying order statements must be numbered in series and a duplicate must be retained by the financial intermediary. The duplicate can be replaced by a qualifying day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (“**Stock Exchange Tax Representative**”). Such Stock Exchange Tax Representative will then be liable toward the Belgian Treasury for the stock exchange tax due and for complying with the reporting obligations and the obligations relating to the order statement in that respect. If such a Stock Exchange Tax Representative would have paid the stock exchange tax due, the Belgian Investor will, as per the above, no longer be the debtor of the stock exchange tax. In accordance with the capital gains tax regime effective as from 1 January 2026, any tax on stock exchange transactions paid is not deductible from the taxable base for capital gains tax purposes.

The application of the tax on stock exchange transactions to transactions carried out with professional intermediaries established outside of Belgium has been confirmed as compatible with EU law and the Belgian Constitution following rulings by the Court of Justice of the European Union (January 2020) and the Belgian Constitutional Court (June 2020). A tax on repurchase transactions (“*taks op de reportverrichtingen*”/“*taxe sur les reports*”) at the rate of 0.085

per cent. will (subject to exemptions) be due from each party to any such transaction entered into or settled in Belgium in which a stockholder acts for either party (with a maximum of EUR 1,500 per transaction and per party).

However, the taxes referred to above will not be payable if no professional intermediary intervenes in the transaction or, even if a professional intermediary intervenes in the transaction, by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an attestation to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1, 2° of the Code of miscellaneous duties and taxes (*Code des droits et taxes divers/Wetboek diverse rechten en taksen*).

As of the date of this Base Prospectus, the Belgian stock exchange tax remains in full force. For a discussion on the status of the European Commission's proposal for a common financial transaction tax and the potential impact on national transaction taxes, please refer to Section 11.5.3.2 (*Financial Transaction Tax ("FTT")*).

11.5 Tax on Securities Accounts

On 26 February 2021, the Belgian government introduced the annual tax on securities accounts (*"jaarlijkse tax op effectenrekeningen"/"taxe annuelle sure les comptes-titres"*) (the "**TACT**"), pursuant to the Law of 26 February 2021 amending the Code of miscellaneous duties and taxes. The tax applies to securities accounts whose average value exceeds EUR 1,000,000 during the reference period, which is determined based on the account's value on 31 December, 31 March, 30 June, and 30 September of each calendar year.

As from 1 January 2026, the applicable tax rate is 0.30 per cent. per annum. Certain entities are exempt from the TACT provided that they hold the securities for their own account and not on behalf of third parties. Exempt entities include credit institutions, investment firms, listed companies, collective investment undertakings, insurance companies, and pension institutions. Where a third party has a direct or indirect claim on the value of a securities account, the tax is generally applicable unless that third party also qualifies for an exemption.

Strengthened anti-abuse provisions apply to prevent the splitting of securities accounts or the conversion of taxable securities into registered forms solely to remain below the EUR 1,000,000 threshold. Under the 2026 regime, there is a rebuttable presumption of abuse for certain transactions (e.g., splitting an account into multiple accounts at the same intermediary). Transactions deemed to be in breach may be subject to tax adjustments and administrative fines.

11.5.1 Luxembourg – General Notification

This section provides an overview of certain Luxembourg tax considerations relating to the Notes. It specifically contains information on taxes on the income from the securities withheld at source. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg.

This overview is based upon the law as in effect on the date of this Base Prospectus, taking into account the amendments to the Luxembourg law of 23 December 2005 (the Relibi Law) effective as from 1 January 2026. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes. Furthermore, this section should be read in conjunction with the latest EU Administrative Cooperation (DAC8) standards as transposed into Luxembourg law, which may impose additional reporting obligations on financial intermediaries regarding the identity of Noteholders, even where no withholding tax is technically due.

11.5.2 Luxembourg Withholding Tax

All payments of interest and principal made by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of

whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority therein, in accordance with the applicable Luxembourg law, subject however to:

- (i) The application of the amended Luxembourg law of 23 December 2005 (the Relibi Law), as last amended by the Law of 19 December 2025, which has introduced a 20 per cent. withholding tax (which is final when Luxembourg resident individuals are acting in the context of the management of their private wealth) on interest or similar income paid or ascribed by a paying agent established in Luxembourg to the immediate benefit of Luxembourg tax resident individuals.
- (ii) In addition, pursuant to the amended law of 23 December 2005, Luxembourg resident individuals who are the immediate beneficial owners of interest or similar income paid or ascribed by a paying agent established outside Luxembourg, in a Member State of either the European Union or the European Economic Area, can opt to self-declare and pay a 20 per cent. tax on such income. This 20 per cent. tax is final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg law of 23 December 2005, as amended is assumed by the Luxembourg paying agent within the meaning of this law and not by the Issuer.

11.5.3 European Economic Area (EEA)

11.5.3.1 Common Reporting Standard

The exchange of information is governed by the broader Common Reporting Standard (“CRS”).

Under CRS, and by virtue of the Multilateral Competent Authority Agreement (“MCAA”), financial institutions resident in participating jurisdictions are required to report certain financial information (including interest, dividends, account balances or values, income from certain insurance and other financial products, and proceeds from the sale of financial assets) with respect to “reportable accounts,” which include accounts held directly or indirectly by individuals or entities with fiscal residence in another participating jurisdiction. Passive entities must also be examined for controlling persons under applicable rules.

EU Member States (including Belgium) have transposed Directive 2014/107/EU (“DAC2”) and subsequent amendment directives, including Directive (EU) 2021/514 (“DAC7”). In Belgium, DAC2 and CRS were implemented by the law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes. DAC7 was implemented by Belgium by the law of 21 December 2022 concerning reporting obligations for platform operators, in the context of the automatic exchange of information on sellers’ income earned via digital platforms with the Belgian tax administration and, subsequently, with other EU Member States’ tax authorities.

In addition, Directive (EU) 2023/2226 (“DAC8”), which entered into force on 1 January 2026, further expands the scope of automatic exchange of information. While DAC8 primarily introduces reporting for crypto-assets, it also mandates the reporting of Tax Identification Numbers (“TINs”) and extends transparency to non-custodial dividend income. As of February 2026, the European Commission has initiated infringement procedures against several Member States, including Belgium and Luxembourg, to ensure the full transposition of these rules into national law. Prospective investors should be aware that the collection of TINs by financial intermediaries is now a standard requirement for the exchange of information regarding the Notes.

The number of jurisdictions which have signed the CRS MCAA and committed to mutual automatic exchanges continues to grow. As of January 2026, the OECD’s records show over 125 jurisdictions have committed to or are participating in automatic exchanges under CRS and related addenda (including the recently incorporated CRS 2.0 and CARF frameworks).

Prospective investors who are in any doubt as to their position under these regimes (in any jurisdiction) should consult their own tax advisers.

11.5.3.2 Financial Transaction Tax (“FTT”)

The European Commission’s proposal for a Financial Transaction Tax (“FTT”) was originally introduced in 2013 to harmonize the taxation of financial transactions among participating EU Member States under the “enhanced cooperation” procedure.

However, following over a decade of negotiations without reaching a unanimous consensus among the participating states, the European Commission, in its 2026 Work Programme (published in October 2025), announced the intended withdrawal of the 2013 FTT proposal. Instead, the Commission has pivoted toward a “Tax Omnibus” initiative scheduled for 2026, which focuses on simplifying existing EU tax legislation and reducing administrative burdens rather than introducing a new harmonized transaction tax.

While a harmonized EU-wide FTT is no longer a pending legislative priority, several Member States (including France, Italy, and Spain) continue to levy their own national financial transaction taxes on certain equity-linked instruments. As of the date of this Base Prospectus, these national taxes generally do not apply to the debt securities such as the Notes, but the possibility of future national or coordinated initiatives cannot be entirely ruled out.

Prospective holders of the Notes are advised to seek their own professional advice in relation to any potential national financial transaction taxes associated with the subscription, purchase, holding, or disposal of the Notes.

11.5.4 United States

11.5.4.1 FATCA withholding

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Belgium) have entered into, or have agreed in substance to, intergovernmental agreements (“**IGAs**”) with the United States to implement FATCA.

As of February 2026, final U.S. Treasury regulations defining “foreign passthru payments” have not yet been published. Under current guidance, any such withholding would not apply to payments made before the date that is two years after the date on which such final regulations are published. Furthermore, Notes issued on or prior to the date that is six months after the publication of such final regulations generally would be “grandfathered” from FATCA withholding, provided they are not subsequently materially modified. Furthermore, under updated IRS guidance effective for the 2025 and 2026 calendar years, certain transition relief regarding the duty to withhold and report on dividend equivalent payments remains applicable.

Prospective investors should note that the Belgian FATCA implementing framework is currently subject to legal challenge regarding its compatibility with the GDPR. In late 2025, the Brussels Court of Appeal referred several questions to the Court of Justice of the European Union (CJEU) concerning the legality of automatic data transfers under the Belgian-U.S. IGA. While the IGA remains in force as of the date of this Base Prospectus, a future ruling could necessitate amendments to the reporting framework in Belgium. In the event any withholding is required, no person will be required to pay additional amounts as a result of such withholding.

12 PART XII – FORM OF FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPS Regulation”) has been prepared and therefore offering or selling the Notes to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO CONSUMERS IN BELGIUM – The Notes are not intended to be offered, sold or otherwise made available to and will not be offered, sold or otherwise made available to any “consumer” (consument/consommateur) within the meaning of the Belgian Code of Economic Law (Wetboek van economisch recht/Code de droit économique), as amended.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET– Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Final Terms dated [●]

Lemon Investment SA

Legal entity identifier (LEI): 9845005ND6B394PAO619

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Under the EUR 19,500,000 Debt Programme

12.1 PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 June 2026 [and the supplement(s) to it which [together] constitute[s] a Base Prospectus for the purposes of part IV of the Luxembourg law dated July 16, 2019 (the “Base Prospectus”)]. This document constitutes the Final Terms of the Notes described herein for the purposes of part IV of the Luxembourg law dated July 16, 2019 and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the websites of the Issuer (<https://lemon-group.eu/>) and of the Luxembourg Stock Exchange (www.luxse.com). [A copy of the Final Terms will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu and on the website of the Issuer at <https://lemon-group.eu/>].

12.1.1 General Provisions

1	Programme Number:	[●]
2	(i) Series Number (ii) Tranche Number (iii) Date on which the Notes become fungible:	[●] [●] [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date]]
3	Aggregate Nominal Amount: (i) Series: (ii) Tranche:	[●] [●] [●]
4	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
5	(i) Specified Denominations: (ii) Calculation Amount:	[●] [●]
6	(i) Issue Date: (ii) Interest Commencement Date	[●] [Issue Date / ●]
7	Maturity Date:	[●] [Specify date]
8	Interest Basis:	[[●] per cent. Fixed Rate]. (See paragraph 12 below)
9	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	[Change of Control Put Option] [Issuer Call Option] [Tax Call Option] (See paragraph [14/15/16] below)]

		[Not applicable]
12	Date Board approval for issuance of Notes obtained:	[●] [and [●], respectively] <i>(NB Only relevant where Board (or similar) authorization is required for the particular tranche of Notes)</i>

12.1.2 Provisions Relating to Interest (if any) Payable

13	Fixed Rate Note Provisions:	Applicable
	(i) Rate[(s)] of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	[●] in each year
	(iii) Fixed Coupon Amount(s):	[●] per Calculation Amount
	(iv) Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●] [Not Applicable]
	(v) Business Day Convention	Following Unadjusted
	(vi) Financial Center(s)	Brussels and Luxembourg
	(vii) Day Count Fraction	[Actual/Actual (ICMA)]
	(viii) Determination Dates:	[●] in each year <i>(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. NB only relevant where Day Count Fraction is Actual/Actual (ICMA))</i>

12.1.3 Provisions Relating to Redemption

14	Call Option:	[Applicable / Not Applicable]
	Optional Redemption Amount(s) of each Note:	[100] per Calculation Amount
	Optional Redemption Date(s):	[●]
	Notice period:	Minimum period: 15 days / Maximum period: 30 days <i>(NB: notice to be given by the Issuer to the Principal Paying Agent, who will notify the ICSDs, who will in turn distribute to the Noteholders in accordance with their standard procedures)</i>
15	Change of Control Put Option:	[Applicable/Not Applicable]

	(i) Optional Redemption Amount(s) of each Note:	[100] per Calculation Amount
	(ii) Notice period:	Minimum period: 30 days Maximum period: 60 days
16	Tax Call Option:	[Applicable]
	(i) Notice period:	Minimum period: 30 days Maximum period: 60 days
17	Final Redemption Amount of each Note	[100 per cent.] per Calculation Amount
18	Early Redemption Amount Per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[100 per cent.] per Calculation Amount [as set out in Condition [●]]

12.1.4 General Provisions Applicable to the Notes

19	Form of Notes:	Registered Global Note (held under the New Safekeeping Structure (NSS))
20	Financial Centre(s):	Brussels and Luxembourg and the TARGET System
21	Record Date:	The Record Date shall be the close of business on the day falling not less than 15 Business Days prior to the relevant Interest Payment Date or Payment Date, as applicable.

12.1.5 Third Party Information

[(*Relevant third party information*) has been extracted from (*specify source*). [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]]

Signed on behalf of Lemon Investment SA:

By:
 Duly authorised

12.2 PART B – OTHER INFORMATION

12.2.1 Admission to Trading

	(i) Admission to trading	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the EuroMTF of the Luxembourg Stock Exchange]/[specify other relevant multilateral trading facility] with effect from [●].][Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the EuroMTF of the Luxembourg Stock Exchange]/[specify other relevant multilateral trading facility] with effect from [●].] <i>(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)</i>
	(ii) Estimate of total expenses related to admission to trading	[●]

12.2.2 Ratings

	Ratings	Not Applicable
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12.2.3 Interest of Natural and Legal Persons Involved in the Issue/Offer

	<i>(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)</i>	
	[Save for any fees payable to the [Managers/Dealer], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealer] and [their/its] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and it's affiliates in the ordinary course of business. <i>(Amend as appropriate if there are other interests)</i> [[<i>(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus.)</i>]]	

12.2.4 Reasons for the Issue and Estimated Net Proceeds

	(i) Reasons for the Issue	[●]/[to [finance/refinance] Eligible Projects as more specifically described [under “Use of Proceeds” in the Base Prospectus][and] below]. <i>[Further details to be included if required]</i>
	(ii) Estimated net proceeds	[●]

12.2.5 Yield

	Indication of yield	[●] as at the Issue Date.
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		Calculated as the ICMA method, which determines the effective annual rate of return on the basis of the Issue Price and the Coupon, on the Issue Date.
--	--	--

12.2.6 Operational Information

	(i) ISIN	[●]
	(ii) CFI	[[<i>include code</i>], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
	(iii) FISN	[[<i>include code</i>], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
	(iv) Common Code	[●]
	(v) Any settlement system(s) other than the Clearing System, Euroclear Bank SA/NV and Clearstream Banking, Luxembourg and the relevant identification number(s)	[Not Applicable]
	(vi) Delivery	Delivery [against/free of] payment
	(vii) Issuing Agent, Principal Paying Agent and Registrar	Banque Internationale à Luxembourg SA 69, route d'Esch Office PLM -101F L-2953 Luxembourg www.bil.com
	(viii) Intended to be held in a manner which would allow Eurosystem eligibility	Yes. Note that the designation “yes” does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. The Notes will be deposited initially upon issue with [Euroclear Bank SA/NV] / [Clearstream Banking, Luxembourg] acting as Common Safekeeper and the primary place of deposit for the purposes of the New Safekeeping Structure.
	(ix) Interest Type	FIX
	(x) Extension of Maturity:	Not Applicable

	(xi) Notice Day Type:	Calendar Days (for the duration of the notice period); provided that the final day for any such notice or exercise shall be a Business Day
	(xii) Trading Method:	Nominal (the Notes are to be traded in an amount and not in units)

12.2.7 Distribution

	(i) Method of distribution	Non-syndicated
	(ii) Name of Dealer	[Not Applicable/ <i>give name</i>]
	(iii) US Selling Restrictions	Reg. S Compliance Category 2; TEFRA not applicable
	(iv) Prohibition of sales to EEA and UK retail investors	Applicable
	(v) Prohibition of Sales to Consumers	Applicable
	(vi) Other selling restrictions	[•]
	(vii) X-Only Issuance	Not Applicable

13 PART XIII – SUBSCRIPTION AND SALE

13.1 Summary of the Programme Agreement

Under the Programme, the Issuer may from time to time offer and issue Notes directly to investors or through one or more dealers appointed by the Issuer in respect of one or more Tranches or the Programme as a whole (each, a “Dealer”). The appointment of any Dealer shall be at the sole discretion of the Issuer.

The Issuer is not required to appoint any Dealer and may conduct offerings by way of private placements, reverse enquiries or any other distribution method permitted under applicable laws and regulations.

Where Dealers are appointed, the Notes may be subscribed by such Dealers as principals or such Dealers may act as agents of the Issuer. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale as determined by the relevant Dealer.

The Issuer may terminate the appointment of any Dealer at any time in accordance with the terms agreed between the Issuer and such Dealer and may appoint additional Dealers from time to time.

The Issuer may agree to pay a commission or fee to any Dealer or other financial intermediary in respect of Notes subscribed or placed by it. Any such commission or fee will be agreed on a case-by-case basis.

For the avoidance of doubt, nothing in this Base Prospectus shall be construed to require any financial intermediary (including any insurance company, family office or asset manager) that distributes or places Notes with its clients to be formally appointed as a Dealer under the Programme. Such financial intermediaries act solely on behalf of their clients, are individually responsible for their own compliance with applicable laws and regulations in connection with any such distribution, and shall not by virtue of such distribution be deemed to have assumed any obligations of a Dealer hereunder. The Issuer may engage with any number of such financial intermediaries at its discretion, and may terminate or vary such arrangements without any amendment to or supplement of this Base Prospectus being required.

13.2 Prohibition of Sales to EEA and UK Retail Investors

If Dealers are appointed under the Programme, each Dealer will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:

- (i) A retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (ii) A customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

For the purposes of the provision above, the expression “offer” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe any Notes.

13.3 Prohibition of Sales to Consumers

If Dealers are appointed under the Programme, each Dealer will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes to any consumer (consument/consommateur) within the meaning of the Belgian Code of Economic Law (Wetboek van economisch recht/Code de droit économique), as amended.

Furthermore, the Notes may not be advertised, offered, sold or resold to any Belgian individual or non-profit organization in a manner that would trigger the requirements of the Royal Decree of 7 December 2014 on the

prohibition of certain marketing activities to retail clients. Any transfer of the Notes to a consumer in breach of this restriction shall be void ab initio against the Issuer.

13.4 United Kingdom

If Dealers are appointed under the Programme, each Dealer will be required to represent and agree that:

- (i) In relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, or managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of Notes would otherwise constitute a contravention of section 19 of the UK financial Services and Markets Act 2000 (the “**Financial Services and Markets Act**”) by the Issuer;
- (ii) It has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the Financial Services and Markets Act does not apply to the Issuer; and
- (iii) It has complied and will comply with all applicable provisions of the Financial Services and Markets Act with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

13.5 United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer appointed under the Programme agrees that, except as permitted by the Programme Agreement, it will not offer Notes (i) as part of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Agent by such Dealer (or, in the case of an identifiable tranche purchased by or through it, in which case the Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until forty days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorized and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

13.6 Certification Requirements and Transferability

The Notes are freely transferable in the clearing systems. However, as the Notes are cleared through the ICSDs and not the X/N account structures of the National Bank of Belgium, the benefit of exemption from Belgian withholding tax is subject to the certification requirements set out in the “Taxation” section of this Base Prospectus. Each person who acquires a Note shall be deemed to represent and warrant that it is an Eligible Investor (as defined in the Taxation section) or, if it is not an Eligible Investor, that it acknowledges that 30 per cent. Belgian withholding tax will be deducted from interest payments. Failure to provide a Tax Affidavit shall not restrict the transfer of the Notes within the ICSDs, but will result in the application of such withholding tax.

13.7 General

These selling restrictions may be modified by the Issuer and, where applicable, any Dealers following a change in any relevant law, regulation or directive, without the consent of Noteholders, to the extent permitted by applicable law. Any such modification will be set out in a supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any Notes, or the possession or distribution of this Base Prospectus, any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Where Dealers are appointed under the Programme, each Dealer has agreed, and each further Dealer will be required to represent and agree, that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms in connection therewith, in all cases at its own expense.

14 PART XIV – GENERAL INFORMATION

14.1 General Information

- (i) Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the EuroMTF of the Luxembourg Stock Exchange (which is a multilateral trading facility for the purposes of MiFID II). The Issuer may, however, decide to admit the notes on another market. The relevant market of the Notes will be specified in the applicable Final Terms.
- (ii) The establishment of the Programme was authorised by a resolution of the board of directors passed on 21 November 2025.
- (iii) The Notes issued under the Programme have been accepted for settlement through the facilities of Euroclear and Clearstream . The Common Code, the International Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear Bank SA/NV is 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream Banking, SA is 42 Avenue John F. Kennedy, L-1855 Luxembourg. The address of any alternative settlement system will be specified in the applicable Final Terms.

- (iv) Where information in this Base Prospectus has been sourced from third parties this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain, to its reasonable knowledge from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
- (v) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issue of Notes.
- (vi) In relation to any Series of Fixed Rate Notes, an indication of yield in respect of such Notes will be specified in the applicable Final Terms. The yield will be calculated at the Issue Date of the Notes on the basis of the relevant Issue Price, the coupon rate and the redemption price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.
- (vii) For so long as Notes may be issued pursuant to this Base Prospectus (and, in relation to (e) below, for a duration of at least ten years as of its date of publication), the documents must be made available to the public for the duration of the listing of the issuances under this program. The following documents will be available on the Issuer's website (for (a), (b), and (c) below, documents relating to the Issuer are available on the Issuer's website (<https://lemon-group.eu/>). The documents mentioned in (d) and (e) are available at the Issuer's website:
 - (a) the articles of association (*statute/statuts*) of the Issuer;
 - (b) the IFRS consolidated financial statements of the Issuer for each of two financial years ended 31 December 2024 and 31 December 2023;
 - (c) the IFRS condensed consolidated financial statements of the Issuer for the period ending 30 September 2025;
 - (d) each Final Terms (save that Final Terms relating to a Note which is not admitted to trading on a multilateral trading facility within the European Economic Area or the United Kingdom will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Agent as to its holding of Notes and identity); and

- (e) a copy of this Base Prospectus together with any Supplement to this Base Prospectus.
- (viii) The Arranger and Dealers and their affiliates may engage in, or may do so in the future, certain investment banking and/or commercial banking transactions with, and can provide certain services to, the Issuer and its subsidiaries within the context of a general commercial relationship. Please refer to Part II (Risk factors in relation to the Issuer – The Issuer, the Agent, the Arranger and the Dealers may engage in transactions adversely affecting the interests of the Noteholders).

14.2 Football Page

Role	Name	Address
Issuer	Lemon Investment SA	Courbevoie 13 1348 Ottignies-Louvain-la-Neuve Belgium
Issuing Agent, Principal Paying Agent and Registrar	Banque Internationale à Luxembourg SA	69, route d'Esch L-2953 Luxembourg
Paying Agent	Banque Internationale à Luxembourg SA	69, route d'Esch L-2953 Luxembourg
Listing Agent	Banque Internationale à Luxembourg SA	69, route d'Esch L-2953 Luxembourg
Calculation Agent	Banque Internationale à Luxembourg SA	69, route d'Esch L-2953 Luxembourg

ANNEX 1 FINANCIAL STATEMENTS

Annex 1.1 IFRS Consolidated Financial Statements of the Issuer for the Period Ended 30/9/2025

Annex 1.2 IFRS Consolidated Financial Statements of the Issuer for the FY Ended 31/12/2024

Annex 1.3 IFRS Consolidated Financial Statements of the Issuer for the FY Ended 31/12/2023

Annex 1.4 Explanatory Notes to the Financial Statements

Période Sociétés	LEMON INVESTMENT					Lemon Group				
	01/01/25-30/09/25 Rooftop 1	01/01/25-30/09/25 Rooftop 2	25/01/25-30/09/25 Terrasses Lemeppe 1	10/01/25-30/09/25 Terrasses Lemeppe 2	29/09/25-30/09/25 Neujean 1 (999,000)	29/09/25-30/09/25 Neujean 2	Ajustements			
COMPTÉ DE RÉSULTATS	0									
Produits et charges d'exploitation										
Ventes et prestations	146 000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	50 000,00
chiffre d'affaires	146 000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	50 000,00
charges	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	50 000,00
En-cours de fabrication, augm./réduc (+)/(-)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Production immobilisée	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Cotisations, dons, legs et subsides	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres produits d'exploitation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres produits d'exploitation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Produits d'exploitation non récurrents	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Coût des ventes et des prestations	- 167 727,32	- 28 402,22	- 81 290,70	- 299 196,95	0,00	0,00	0,00	0,00	0,00	- 480 619,19
Approvisionnement, marchandises	0,00	0,00	- 47 461,39	- 139 332,69	0,00	0,00	0,00	0,00	0,00	- 186 784,08
Actifs	0,00	0,00	- 437 187,74	- 297 855,05	0,00	0,00	0,00	0,00	0,00	- 484 649,13
Stocks: réduction (augmentation) (+)/(-)	0,00	0,00	- 297 855,05	- 139 666,26	0,00	0,00	0,00	0,00	0,00	- 297 855,05
Services et biens divers	- 167 727,32	- 28 402,22	- 81 290,70	- 299 196,95	0,00	0,00	0,00	0,00	0,00	- 480 619,19
Autres charges d'exploitation	0,00	0,00	- 3 299,23	- 10,10	0,00	0,00	0,00	0,00	0,00	0,00
Charges d'exploitation non récurrentes	0,00	0,00	- 830,08	- 200,00	0,00	0,00	0,00	0,00	0,00	0,00
Bénéfice (Perte) d'exploitation	- 21 727,32	- 28 402,22	- 81 290,70	- 299 196,95	0,00	0,00	0,00	0,00	0,00	- 430 619,19
Produits financiers	0,00	0,00	0,00	10,10	0,00	0,00	0,00	0,00	0,00	10,10
Produits financiers récurrents	0,00	0,00	0,00	10,10	0,00	0,00	0,00	0,00	0,00	10,10
Produit des actifs circulants	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres produits financiers	0,00	0,00	0,00	10,10	0,00	0,00	0,00	0,00	0,00	10,10
Produits financiers non récurrents	0,00	0,00	0,00	10,10	0,00	0,00	0,00	0,00	0,00	10,10
Charges financières	- 558,77	- 17 621,46	- 1 252,37	- 35 509,86	0,00	0,00	0,00	0,00	0,00	- 54 942,46
Charges financières récurrentes	- 558,77	- 17 621,46	- 1 252,37	- 35 509,86	0,00	0,00	0,00	0,00	0,00	- 54 942,46
Charges financières non récurrentes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bénéfice (Perte) de l'exercice avant impôt	- 22 286,09	- 46 023,68	- 82 543,07	- 334 696,71	0,00	0,00	0,00	0,00	0,00	- 485 551,55
Impôts sur le résultat	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Impôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bénéfice (Perte) de l'exercice	- 22 286,09	- 46 023,68	- 82 543,07	- 334 696,71	0,00	0,00	0,00	0,00	0,00	- 485 551,55
Bénéfice (Perte) de l'exercice à affecter	- 22 286,09	- 46 023,68	- 82 543,07	- 334 696,71	0,00	0,00	0,00	0,00	0,00	- 485 551,55

ANNEX 1.2 IFRS Consolidated Financial Statements of the Issuer for the FY Ended
 31/12/2024

ACTIF		LEMON Invest		ROOFTOP 1		ROOFTOP 2		Terrasses Jemeppe 2		Ajustements		Lemon Group	
		2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
Frais d'établissement	20												
Actifs immobilisés	21/28	60 650,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0	0	650,00	650,00
Immobilisations incorporelles	21	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0	0	0,00	0,00
Immobilisations corporelles	22/27	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0	0	0,00	0,00
Terrains et constructions	22												
Installations, machines et outillages	23												
Mobilier et matériel roulant	24												
Location-financement et droits similaires	25												
Autres immobilisations corporelles	26												
Immobilisations financières	28	60 650,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0	0	650,00	650,00
Entreprises liées	280/1	60 000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0	0	0,00	0,00
Participations	280	60 000,00								-60 000		0,00	0,00
Créances	281												
Entreprises avec lesquelles il existe un lien de participation	282/3	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00				
Participations	282												
Créances	283												
Autres immobilisations financières	284/8	650,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00			650,00	650,00
Actions et parts	284												
Créances et cautionnements en numéraire	285/8	650,00											
Actifs circulants	29/58	431 209,48	4 074 500,19	912 821,79	517 465,14	517 465,14	517 465,14	517 465,14	517 465,14	0	0	5 556 233,24	5 556 233,24
Créances à plus d'un an	29	0,00	370134,41	0	0	0	0	0	0			370 134,41	370 134,41
Stocks et commandes en cours d'exécution	3	0,00	2364000	754173,31	297855,05	297855,05	297855,05	297855,05	297855,05			3416028,36	3416028,36
Stocks	30/36	0,00	2364000	754173,31	297855,05	297855,05	297855,05	297855,05	297855,05			3 416 028,36	3 416 028,36
Créances à un an au plus	40/41	369 965,47	96,26	32 776,40	219 451,17	219 451,17	219 451,17	219 451,17	219 451,17			242 525,94	242 525,94
Créances commerciales	40	15 304,71	0,00	0,00	43 830,00	43 830,00	43 830,00	43 830,00	43 830,00			59 134,71	59 134,71
Autres créances	41	354 660,76	96,26	32 776,40	175 621,17	175 621,17	175 621,17	175 621,17	175 621,17			183 391,23	183 391,23
Placements de trésorerie	50/53	0,00											
Valeurs disponibles	54/58	61 244,01	269,52	125 872,08	158,92	125 872,08	158,92	125 872,08	158,92			187 544,53	187 544,53
Comptes de régularisation	490/1	0,00	1 340 000,00	0,00	0,00	0,00	0,00	0,00	0,00			1 340 000,00	1 340 000,00
Total de l'actif	20/58	491 859,48	4 074 500,19	912 821,79	517 465,14	912 821,79	517 465,14	517 465,14	517 465,14	-379763,36	-379763,36	5 556 883,24	5 556 883,24

COMPTE DE RÉSULTATS

Produits et charges d'exploitation

	2024	2024	2024	2024	2024
Ventes et prestations					
Chiffre d'affaires	70/76A	37 657,20	10 646,10	0,00	0,00
Chiffre d'affaires	70	34 000,00	10 646,10	0,00	0,00
En-cours de fabrication, produits finis et commandes en cours d'exécution: a		34 000,00	10646,1	0	0
Production immobilisée		0,00			
Cotisations, dons, legs et subsides		0,00			
Autres produits d'exploitation	74	3 657,20	0,00	0,00	0,00
Autres produits d'exploitation	76A	0,00			
Produits d'exploitation non récurrents	60/66A	- 46 352,84	- 53 170,04	26 897,51	- 43 435,70
Coût des ventes et des prestations	60	- 15 000,00	0,00	33 830,00	29 476,10
Approvisionnements, marchandises,	60/8	- 15 000,00	- 1384579,79	- 634173,31	- 264025,05
Actifs	609	0,00	1384579,79	634173,31	297855,05
Stocks: réduction (augmentation) (+)/(-)	61	- 30 928,20	- 15016,43	- 52635,6	- 6832,49
Services et biens divers	640/8	- 424,64	- 440,00	- 534,44	- 100,00
Autres charges d'exploitation	66A	0,00			
Charges d'exploitation non récurrentes	9901	- 8 695,64	- 4 810,33	- 53 170,04	- 39 778,50
Bénéfice (Perte) d'exploitation	75/76B	59 023,97	54 259,42	0,00	60 260,02
Produits financiers	75	59 023,97	54 259,42	0,00	60 260,02
Produits financiers récurrents	751	53 023,97	54259,41	0	54 259,41
Produits des actifs circulants	752/9	6 000,00	0,01	0	6 000,61
Autres produits financiers	76B	0,00			
Produits financiers non récurrents	65/66B	- 81 253,42	- 637,56	- 71 093,50	- 135 322,55
Charges financières	65	- 81 253,42	- 637,56	- 71 093,50	- 135 322,55
Charges financières récurrentes	66B	0,00			
Charges financières non récurrentes	9903	- 30 925,09	48 811,53	- 124 263,54	- 114 841,03
Bénéfice (Perte) de l'exercice avant impôts	67/77	0,00	- 12 202,88	0,00	- 12 202,88
Impôts sur le résultat	670/8				
Impôts	9904	- 30 925,09	36 608,65	- 124 263,54	- 127 043,91
Bénéfice (Perte) de l'exercice	9905	- 30 925,09	36 608,65	- 124 263,54	- 127 043,91
Bénéfice (Perte) de l'exercice à affecter					

PASSIF

	2023	2023	2023	2023	2023
Capitaux propres					
Apport	10/15	71 209,88	585 811,17	431 836,23	
Capital	10/11	75 000,00	5 000,00	75 000,00	
En dehors du capital	10	0,00	0	0,00	
Plus-values de réévaluation	11	75 000,00	5000	75 000,00	
Réserves	12	0,00	0	0,00	
Bénéfice reporté (Perte reportée) (-)	13	0,00		0,00	
Subsides en capital	14	- 3 790,12	580811,17	356 836,23	
	15		0,00	0,00	
Provisions et impôts différés	16	0,00		0,00	
Provisions pour risques et charges	160/5	0,00			
Dettes	17/49	0,00	1 550 000,00	2 025 281,00	
Dettes à plus d'un an	17	0,00	850 000,00	1 200 000,00	
Dettes financières	170/4	0,00	850 000,00	850 000,00	
Autres dettes	178/9	0,00		350 000,00	
Dettes à un an au plus	42/48	0,00	700 000,00	825 281,00	
Dettes financières	43	0,00	700 000,00	825 281,00	
Dettes commerciales	44	0,00	0,00	0,00	
Fournisseurs	440/4	0,00	0,00	0,00	
Dettes fiscales, salariales et sociales	45	0,00	0,00	0,00	
Impôts	450/3	0,00	0	0,00	
Autres dettes	47/48	0,00	0,00	0,00	
Comptes de régularisation	492/3	0,00		0,00	
Total du passif	10/49	71 209,88	2 135 811,17	2 457 117,23	

ANNEX 1.4 Explanatory Notes to the Financial Statements

Lemon Investment SA

Explanatory Notes to the Financial Statements

(Prepared in accordance with IFRS – Unaudited)

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1. General information

1.1. Entity information

Lemon Investment SA (the “Company”) is a public limited liability company (société anonyme / naamloze vennootschap) incorporated under Belgian law. The Company was incorporated in 2023 and has its registered office in Courbevoie 13, 1348 Ottignies-Louvain-la-Neuve (Belgium).

1.2. Principal activities

The principal activity of the Company consists of real estate development. This includes the acquisition of land and buildings, the development and construction of real estate projects, the coordination of external contractors, and the holding and sale of real estate assets. At the reporting dates, the Company has several real estate development projects ongoing.

1.3. Reporting purpose

These explanatory notes have been prepared to accompany the unaudited IFRS consolidated financial information of the Group for information and disclosure purposes, including disclosure to the Luxembourg Stock Exchange. They do not constitute statutory financial statements within the meaning of Belgian company law.

1.4. Basis of preparation and audit exemption

The financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”).

The Company qualifies as a small company within the meaning of Article 1:24 of the Belgian Companies and Associations Code. In accordance with this provision, as further interpreted by the Belgian Accounting Standards Board (Commission des Normes Comptables / Commissie voor Boekhoudkundige Normen – CNC/CBN), the Company is exempt from the obligation to have its financial information audited. The financial information and these explanatory notes are therefore unaudited.

1.5. Functional and presentation currency

The financial information is presented in euro (EUR), which is the functional and presentation currency of the Company.

1.6. Accounting period

The financial information includes comparative information for the periods ended 31 December 2023 (short financial year), 31 December 2024 and interim financial information as at 30 September 2025.

2. Summary of significant accounting policies

2.1. Going concern

The financial information has been prepared on a going concern basis. Management believes that the Company has sufficient resources to continue its activities for the foreseeable future.

2.2. Basis of measurement

The financial information has been prepared primarily on the historical cost basis, except where IFRS requires or permits measurement at fair value.

2.3. Use of estimates and judgments

Preparation of financial information in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Key areas involving significant judgment include the valuation of real estate projects under development, the assessment of recoverability of inventories, and the capitalisation of borrowing costs.

2.4. Basis of consolidation (IFRS 10, IAS 27, IAS 28)

The consolidated financial information of Lemon Investment SA (the “Group”) has been prepared in accordance with IFRS 10 Consolidated Financial Statements, IAS 27 – Separate Financial Statements and IAS 28 – Investments in Associates and Joint Ventures.

2.4.1. Definition of control

The Group controls an entity when it:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect those returns.

2.4.2. Subsidiaries and consolidation method

Subsidiaries are fully consolidated from the date control is obtained and deconsolidated when control ceases. All intra-group balances, transactions, and unrealized gains and losses are eliminated in full on a line-by-line basis.

2.4.3. Uniform accounting policies

The financial statements of subsidiaries are prepared using accounting policies consistent with those applied by the parent company.

2.4.4. Reporting dates

The financial information of all subsidiaries is prepared as at the same reporting date as the parent company.

2.4.5. Non-controlling interests

Non-controlling interests, where applicable, are presented separately within equity and profit or loss. Losses are attributed to non-controlling interests even if this results in a negative balance.

2.4.6. Structured entities / project SPVs

The Group operates through dedicated project special purpose vehicles (SPVs) for real estate developments. Although these entities are legally separate, they are controlled by Lemon Investment SA and therefore fully consolidated in accordance with IFRS 10 – Consolidated Financial Statements. The Group has no associates or joint ventures within the meaning of IAS 28 – Investments in Associates and Joint Ventures, and the parent company prepares separate financial statements in accordance with IAS 27 – Separate Financial Statements.

2.4.7. Business combinations and goodwill

Where applicable, business combinations are accounted for using the acquisition method. Goodwill represents the excess of consideration transferred over the Group’s share of the fair value of identifiable assets and liabilities of the acquiree. Goodwill is not amortised but tested for impairment in accordance with IAS 36 – Impairment of Assets. As at the reporting date, no goodwill has been recognised.

2.4.8. Associates and joint ventures

The Group has no associates or joint ventures under IAS 28 – Investments in Associates and Joint Ventures.

2.4.9. Scope of consolidation

As at the reporting dates, the consolidated scope consists of Lemon Investment SA and the following directly held Belgian subsidiaries:

- Rooftop 1 SRL – 100% – Everwoods project (Waver)
- Rooftop 2 SRL – 100% – Everwoods project (Waver)
- Les Terrasses de Jemeppe 1 SRL – 100% – Les Terrasses de Jemeppe project (Seraing)
- Les Terrasses de Jemeppe 2 SRL – 100% – Les Terrasses de Jemeppe project (Seraing)
- Neujean 1 SRL – majority interest (one share held by an external investor) – Place Neujean project (Liège)
- Neujean 2 SRL – 100% – Place Neujean project (Liège)

The SPV Neujean 1 SRL includes a minor non-controlling interest.

2.4.10. Unaudited information

The consolidated balance sheet as at 30 September 2025 and related information are unaudited and prepared for disclosure purposes.

3. Real estate projects under development

The Group's development projects include Everwoods (Waver), Les Terrasses de Jemeppe (Seraing), College de la Salle (Estaimpuis), and Neujean (Liège).

Projects are recognised as inventories in accordance with IAS 2 – Inventories and measured at the lower of cost and net realisable value. Costs include land acquisition, development and construction costs, directly attributable professional fees, and other directly attributable costs.

Borrowing costs directly attributable to the development of qualifying projects are capitalised in accordance with IAS 23 – Borrowing Costs.

Projects are expected to be sold within a normal operating cycle.

4. Property, plant and equipment

PP&E consists of office equipment, furniture, computers, and other tangible assets of the Group.

Assets are measured at cost less accumulated depreciation and impairment losses in accordance with IAS 16 – Property, Plant and Equipment. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. No material impairments were recognised during the periods presented.

PP&E is held for use in operations, not for sale.

5. Trade and other receivables

Trade and other receivables include amounts due from contractors and other operational receivables. They are measured at amortised cost less expected credit losses in accordance with IFRS 9 – Financial Instruments.

Expected credit losses are calculated based on historical experience and forward-looking information.

6. Cash and cash equivalents

Cash and cash equivalents include cash on hand and bank deposits. These assets are presented at nominal value. Liquidity risk is managed through cash flow planning and access to existing financing facilities.

Cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash.

7. Equity

Equity represents the residual interest in the assets of the Group after deducting liabilities, in accordance with IAS 1 – Presentation of Financial Statements. It comprises share capital (corresponding to the Company’s social capital as registered in the Articles of Association), reserves, and retained earnings.

Transaction costs directly attributable to the issuance of equity instruments are deducted from equity, net of tax. No dividends were declared during the periods presented.

Changes in share capital during the periods are disclosed in the Statement of Changes in Equity, in accordance with IAS 1.

All components of equity are presented separately to provide transparency on the composition of the Group’s ownership interest and to comply with IFRS presentation requirements.

8. Borrowings

The Group’s borrowings comprise bonds issued for general corporate purposes, senior bank loans tied to specific projects, and an unsubordinated loan related to the Neujean development project. Borrowings are initially recognised at fair value, net of transaction costs, and subsequently measured at amortised cost in accordance with IAS 32 – Financial Instruments Presentation and IFRS 9 – Financial Instruments.

All borrowings included in the consolidated financial information as at 30 September 2025 are reflected in the financial statements. In particular, the bond issued on 30 September 2025 with a nominal amount of EUR 370,000 and a fixed interest rate of 9.25 per cent. is included at the reporting date (see also Events after the Reporting Period, Section 13).

Subsequent to the reporting date, the Group issued a further bond with a nominal amount of EUR 500,000, a maturity of 24 months, and a fixed gross interest rate of 9.25 per cent. In accordance with IAS 10 – Events after the Reporting Period, this issuance is classified as a non-adjusting event, as the financial liability arose after the reporting date and therefore does not require adjustment of the amounts recognised in the financial statements.

The Group’s bank borrowings for project financing are subject to standard loan covenants. An unsubordinated loan on the Neujean project carries a fixed interest rate over a two-year term and ranks below senior project financing in the event of enforcement.

Interest rate exposure is managed primarily through the use of fixed-rate instruments. Management regularly monitors compliance with financial covenants and liquidity requirements to mitigate financing risks.

9. Trade and other payables

Trade and other payables comprise amounts due to contractors, suppliers, and tax authorities. They are recognised at nominal value. Trade payables are generally settled in the normal course of business.

10. Financial risk management

The Group’s risk management policies are reviewed periodically by the Board of Directors to ensure that financial risks are mitigated and financing covenants are complied with.

The Group is exposed to financial risks arising from its operations, primarily credit risk, liquidity risk, and interest rate risk. The Group’s financial risk management objectives are to ensure the availability of adequate liquidity to meet its obligations, to minimise credit losses, and to manage interest rate exposure in a cost-effective manner. These objectives are regularly reviewed by the Board of Directors.

Credit risk arises mainly from trade receivables, advances paid to contractors, and other financial assets. The Group monitors exposure to counterparty risk and limits transactions to counterparties with an appropriate credit quality.

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk through careful cash flow planning, maintaining sufficient cash balances, and ensuring access to committed financing facilities.

The Group's projects are partly financed through classical bank loans. As at the reporting date, the Group had secured project financing for the Les Terrasses de Jemeppe development in Seraing and the Everwoods development in Waver, subject to standard loan covenants. The amounts of these borrowings are not considered material for disclosure in these notes.

In addition, the Group has an unsubordinated loan on the Neujean project in Liège, bearing a fixed interest rate over a two-year term. This unsubordinated loan ranks below senior project financing in the event of enforcement.

Interest rate risk arises primarily from the Group's issued bonds and other borrowings. The Group's policy is to manage interest rate exposure through the use of fixed-rate instruments. As of the reporting date, all outstanding bonds have a fixed interest rate (including the bond of EUR 370,000 issued on 30 September 2025). Subsequent to the reporting date, the Group issued a further bond of EUR 500,000 with a fixed interest rate of 9.25 per cent. and a maturity of 24 months, which is considered a non-adjusting event in accordance with IAS 10 – Events after the Reporting Period.

The Group regularly monitors its liquidity and interest rate exposure and ensures compliance with contractual covenants to mitigate financial risks.

11. Related party transactions

During the reporting period, the Group did not enter into any material transactions with related parties, as defined in IAS 24 – Related Party Disclosures, including shareholders or key management personnel, except for the following:

Two independent members of the Board of Directors, Valéry Autin and Jean-Jacques Cloquet, received a fixed attendance fee for each board meeting attended. The other members of the Board of Directors, Filip Suykerbuyk and Christophe de Marchant et d'Ansembourg, did not receive any remuneration for their membership in the Board.

All transactions with related parties were conducted on an arm's length basis in accordance with IAS 24. No other outstanding balances with related parties existed at the reporting date.

12. Commitments and contingencies

At the reporting date, the Group had entered into a construction-related contract in connection with the Les Terrasses de Jemeppe development project in Seraing, relating to demolition and asbestos removal works. The total contractual amount is approximately EUR 150,000. As at the date of approval of the financial information, these works were substantially completed and largely settled. The remaining commitments under this contract are not considered material. The demolition works relate exclusively to internal works and do not affect the structural integrity of the building.

Other than the commitment described above, the Group had no material capital expenditure commitments outstanding as at the reporting date.

Furthermore, as at the reporting date, the Group was not involved in any material litigation, arbitration, regulatory or tax proceedings, nor was it subject to any material contingent liabilities within the meaning of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets.

13. Events after the reporting period

In accordance with IAS 10 – Events after the Reporting Period, events after the reporting period are those events, both favourable and unfavourable, that occur between the reporting date and the date when the financial information is authorised for issue. Such events are classified as either adjusting events, which provide evidence of conditions that existed at the reporting date, or non-adjusting events, which are indicative of conditions that arose after the reporting date.

Adjusting events after the reporting period require adjustments to the amounts recognised in the financial information. Non-adjusting events after the reporting period do not result in adjustments to the financial information but are disclosed when material.

Non-adjusting events

Subsequent to 30 September 2025, the Group entered into an option agreement relating to a land plot of approximately 27 hectares located in Farciennes, intended for a future mixed-use development project. In accordance with IAS 10, this option agreement represents a non-adjusting event, as no obligation to acquire the land existed at the reporting date. As at the reporting date, the option has not been exercised and only limited preliminary study costs have been incurred.

On 17 October 2025, the Group repaid a bond with a nominal amount of EUR 250,000 together with the related accrued interest, in connection with the Neujean development project. In line with IAS 10, the repayment of financial liabilities after the reporting date constitutes a non-adjusting event.

On 30 November 2025, the Group issued a bond with a nominal amount of EUR 500,000, a maturity of 24 months and a fixed gross interest rate of 9.25 per cent. In accordance with IAS 10 and IFRS 9 – Financial Instruments, this bond issuance represents a non-adjusting event, as the financial liability arose after the reporting date.

During the fourth quarter of 2025, a balance of EUR 924,088.42 recorded in a current account position was fully settled. As confirmed by the Group's accountant, this balance related to value-added tax (VAT) arising from a supplier invoice issued by Silvercloud, which was subsequently offset by the VAT due on a corresponding credit note issued by the same supplier. In accordance with IAS 10, this settlement is considered a non-adjusting event, as it reflects the resolution of a VAT position without cash impact after the reporting date.

The bond issuance of EUR 370,000 dated 30 September 2025 is included in the financial information as at the reporting date in accordance with IFRS 9.

All events described above are considered non-adjusting events after the reporting period within the meaning of IAS 10 and therefore do not result in any adjustment to the amounts recognised in the financial information.

14. Statement of management responsibility

The Board of Directors and management of Lemon Investment SA confirm that, to the best of their knowledge:

- The consolidated financial statements for the period ended 30 September 2025, prepared in accordance with IFRS as adopted by the European Union, present a true and fair view of the assets, liabilities, financial position, and results of the Group.
- All information necessary for the understanding of the Group's financial position and performance has been provided, and the Explanatory Notes give a fair review of significant events and transactions.

This statement is made in accordance with the legal requirements under Belgian Company Law, the principles of sound corporate governance, and IFRS disclosure requirements.