FINAL TERMS

dated 07 May 2026

YELDO ALTERNATIVES LUX
(the "Issuer")

Securitisation fund
Organised under the laws of Luxembourg
R.C.S. Luxembourg O83
Legal Entity Identifier (LEI): 2138002NZDCQCXQ9XC17

Compartment: Yeldo Marbella

Issue of up to 15,300 notes
of Series: Yeldo Marbella Note
Tranche: Not Applicable

under the issuance programme of the Issuer
Up to EUR 5,000,000,000

MIFID II PRODUCT GOVERNANCE

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 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 (each, 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.

YELDO ALTERNATIVES LUX
Securitisation fund
12C, rue Guillaume J. Kroll L-1882 Luxembourg
Grand Duchy of Luxembourg
RCSL O83

PART A – CONTRACTUAL TERMS

The Notes issued by the Issuer will be subject to the Conditions and also to the following terms (the "**Final Terms**") in relation to the Notes.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Memorandum dated on or about 21 March 2024, which together constitute a private placement memorandum (the "**Memorandum**"). For the purpose of these Final Terms, references to Final Terms in the Memorandum shall be read and construed as references to Final Terms in respect of the Notes. This document constitutes the applicable Final Terms of the Notes and must be read in conjunction with the Memorandum. However, some information and conditions set in those Final Terms may deviate from the Base Private Placement Memorandum to the extent permitted thereunder. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these applicable Final Terms and the Memorandum.

These Series of Notes are not principal protected.

SERIES DETAILS

1.	Issuer:	YELDO ALTERNATIVES LUX
2.	Address:	12C, rue Guillaume J. Kroll L-1882 Luxembourg Grand Duchy of Luxembourg
3.	Compartment:	Yeldo Marbella
4.	Series Designation:	Yeldo Marbella Note
5.	Tranche Designation:	Not Applicable
6.	Currency:	Euro ("**EUR**")
7.	Aggregate Nominal Amount of the Series of Notes:	Up to EUR 15,300,000 (fifteen million three hundred thousand EUR) represented by up to 15,300 (fifteen thousand three hundred) Notes
8.	Issue Price:	100% of the Denomination
9.	Denomination:	EUR 1,000
10.	Minimum Investment:	EUR 100,000 equivalent per investor
11.	Date of Board approval for issuance of Notes obtained:	7 May 2026
12.	Issue Date:	7 May 2026

13. Start Date of Initial Offering Period:	4 May 2026
14. End Date of Initial Offering Period:	5 May 2026
15. Interest Commencement Date:	Issue Date
16. Maturity Date:	28 February 2028
17. Interest Basis:	Variable, at the sole and absolute discretion of the Issuer and represented by a portion or all the income generated by the Underlying Assets (as defined below).
18. Redemption/Payment Basis:	Noteholders cannot request the redemption of their Notes, which will be redeemed at Maturity Date, or any applicable redemption date as may be specified in accordance with Section 19 below, at a price equivalent to the value of the Underlying Assets (as below defined), as determined by the Calculation Agent minus the expenses of the Compartment accrued up until the Redemption Day as further detailed in the Memorandum and the related liquidation costs. In addition, the Issuer may, at its sole discretion, compulsorily redeem all the Notes in issue if, for reasons beyond its control, the investment in the Underlying Assets cannot be made. In such an event, the redemption amount shall be equal to the aggregate Issue Price minus any accrued and unpaid costs and expenses.
19. Early Redemption – Option Issuer:	Applicable.
Notice period:	15 (fifteen) Business Days or any other shorter period as determined by the Management Company at its sole and absolute discretion.
20. Early Redemption – Option Noteholder:	Not Applicable
Notice period:	Not Applicable
21. Gate:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

22. Fixed Rate Note Provisions:	Not Applicable
Business Day Convention:	Not Applicable
23. Floating Rate Note Provisions:	Not Applicable
Business Day Convention:	Not Applicable
24. Zero Coupon Note Provisions:	Not Applicable
Business Day Convention:	Not Applicable

COLLATERAL – UNDERLYING ASSETS

25. Use of Funds:

The Issuer will use the proceeds of the issuance of the Notes to:

i. grant, to a company incorporated, or to be incorporated as appropriate, under the laws of Luxembourg, as a special purpose vehicle established for the purposes of the transaction contemplated herein (the "**Borrower**"), whose share capital is, or shall be, held or controlled, directly or indirectly, by Arnor Investments S.A., (the "**Sponsor**") a real estate developer, or by any of its affiliated entities, a senior bridge financing in an aggregate amount of up to EUR 15,000,000 (the "**Facility"**), to be made available to the Borrower in one instalment. Under the terms of the Facility, the Borrower shall use the amounts made available to it to subscribe for 100 % of the share capital of a Spanish company (the "**PropCo**"). In its turn, the PropCo will use the amounts made available to it to refinance an existing debt and progress with a real estate development project in the area known as "*La Reserva de Alcuzcuz*", in the Municipality of Benhavis (Spain), (the "**Project**") consisting in the construction of approximately 133 units across several buildings over a gross surface of 12,000 mq, that will serve as a luxury branded residences and will be managed by a specialized hospitality operator (the "**Property**"). The Facility shall have a term of 18 (eighteen) months, subject to any early redemption at the option of the Borrower. The Facility shall bear a fixed interests at a rate equal to 12.0% annually compounded, to be paid at maturity, save a 1.10x minimum cash-on-cash. The obligation of the Borrower under the Facility shall be secured by a security package customary for this time of transactions which shall include, without being limited to:

a) First ranking pledge on Borrower shares;
b) Pledge on the intra-group receivables between the Borrower and PropCo;
c) Equity commitment undertakings from the Sponsor;
d) Statutory restriction on the disposal of the land plot;
e) Negative pledge on the Borrower and PropCo;

Additionally, the Facility will be also subject to certain other customary conditions and covenants.

and

ii. a cash reserve to allow the Issuer to meet the payment obligations of the Compartment during the tenor of the Notes

(together, the "**Underlying Assets**").

26. Security Interest: None

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Financial Centre: Luxembourg

28. Applicable Law: Luxembourg

29. Form of Notes: Bearer

30. Agents and Security Trustee:

(i) Calculation Agent: Fundamentals S.A.

(ii)	Cash Custodian:	Any licensed credit or electronic money institution that the Issuer may select at its sole discretion from time to time.
(iii)	Paying and Settlement Agent:	Baader Bank AG
(iv)	Securities Trustee:	Not Applicable
(v)	Investment Manager:	Not Applicable
(vi)	Listing Agent:	Greenlit Consultancy Sàrl
(vii)	Arranger:	Yeldo S.A.
(viii)	Auditor:	Ecovis IFG Audit S.A.
(ix)	Administrative, Domiciliary and Corporate Agent:	Fundamentals S.A.
(x)	Advisor:	Not Applicable
(xi)	Distributor:	Concedus GmbH

PROVISIONS COMPLETING, MODIFYING AND AMENDING THE CONDITIONS

31. Substitution /Replenishment:	Not Applicable
32. Further Subscription(s):	Subsequent subscriptions may be accepted at full discretion of the Issuer in accordance with the terms of the Memorandum.

PROVISIONS RELATING TO FEE AND EXPENSES

31. Setup Fee:	A one-off fee of up to EUR 30,000 (thirty thousand euros), exclusive of VAT, where applicable, is charged to the Compartment on or around Issue Date to cover the costs related to its set-up and securities issuance.
32. Administration Fee:	An annual amount of up to EUR 120,000 (one hundred twenty thousand euros) p.a., exclusive of VAT, where

	applicable. It is to be noted that this fee may be adjusted annually for inflation, in line with the EU Harmonised Index of Consumer Prices ("**HICP**").
33. Investment Management Fee:	Not Applicable
34. Success Fee:	Not Applicable
35. Advisor Fee:	Not Applicable
36. Subscription Fee:	Up to 0.7% (zero point seven percent) on top of the subscribed amount, payable to the Arranger.
37. Redemption Fee:	Not Applicable
38. Distribution Fee:	Up to 2 % (two percent) of the Aggregate Nominal Amount subscribed. This fee will be charged on top of the Issue Price, and will be paid to the appointed Distributors, if any.

PART B – OTHER INFORMATION

LISTING

A. Listing and admission to trading:	The Notes will not be offered to the public although they may be listed and/or admitted to trading. Notes may be listed on the official list of the (a) Vienna Stock Exchange and admitted to trading on the Vienna MTF, the multilateral trading facility operated by the exchange or (b) any other multilateral trading facility operated by an exchange within the EU. Such listing or admission to trading on a multilateral trading facility (MTF) shall not, in itself, constitute a public offer within the meaning of Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). Accordingly, no prospectus has been or will be submitted for approval to, or approved by, any competent authority under the Prospectus Regulation in connection with the issuance or admission to trading of the Notes.
B. Estimate of total expenses related to admission to trading:	Included in the Setup Fee and Administration Fee

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER:

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest or conflict of interest material to the offer.

OPERATIONAL INFORMATION

C. ISIN Code:	DE000A4EUFW3
D. WKN Code:	A4EUFW
E. Notes are intended to be held in a manner which would allow Eurosystem eligibility:	No Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the CSDs as common safekeeper, and registered in the name of a nominee of one of the CSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
F. Clearing system(s):	Clearstream Frankfurt
G. Common Depository / Common Safe Keeper:	The entity appointed as Common Depositary from time to time
H. Delivery:	Delivery versus Payment or Free of Payment
I. Distributions Restrictions for United States of America:	TEFRA C. The Notes are not distributable nor marketable to US and Canadian persons.
J. Prohibition of Sales to EEA and UK Retail Investors:	Applicable. The Notes are only reserved to Professional Clients.
K. EU countries in which distribution of the note would be required:	Germany, France, Italy, Spain.

SPECIAL PROVISONS AND COMMENTS

L. United States Tax Considerations Section 871(m) Withholding Tax:	Not Applicable
M. SFDR - ESG Disclosure:	The Issuer does neither promote environmental or social characteristics nor have sustainable investment as an objective. The investment decisions made for this Serie of Notes do not currently take into account Sustainability Risks (being understood as any environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, and as defined in the SFDR).
N. Other Risks Disclosures Related and Specific to the Securitisation Transaction:	Investors in the Notes should be aware that by acquiring the Notes they are exposed to specific risks linked to the Securitisation Transaction as detailed in the Memorandum and to the specific risks related to the AIF.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this document and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer:

By: For the Issuer, the directors of its management company

Signé par :
Diogo ALVES DE OLIVEIRA
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Diogo Alves De Oliveira
Manager

Signed by:
Anne-Marie Gregis
6978505F4767473...
Anne-Marie Gregis
Manager