



Supplement No.1

dated 4 October 2023

to the Prospectus of

Eleving Group

Luxembourg

dated 26 September 2023

Up to EUR 75,000,000.00

12% to 13.5% Senior Secured Bonds due 2028 (the “Bonds”)

with a Term from 31 October 2023 until 31 October 2028

International Securities Identification Number (ISIN): DE000A3LL7M4

German Securities Code (*Wertpapierkennnummer (WKN)*): A3LL7M

This document constitutes a supplement (the “**Supplement**”) for the purposes of Art. 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “**Prospectus Regulation**”) to the prospectus of Eleving Group (the “**Issuer**”), a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered address at 8-10 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B.174457, dated 26 September 2023 (the “**Prospectus**”) for the issue of up to EUR 75,000,000.00, 12% to 13.5% senior secured bonds due 31 October 2028 (the “**Bonds**”).

This Supplement has been approved by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier* – “**CSSF**”) which is the Luxembourg competent authority for the purposes of the approval of the Prospectus under the Prospectus Regulation. The Issuer has requested the CSSF to provide the competent authorities in Estonia, Latvia, Lithuania and Germany, i.e to the Estonian Financial Supervisory Authority (Finantsinspeksioon – “**EFSA**”), to Bank of Latvia (formerly the Financial and Capital Market Commission of Latvia) (Finanšu un kapitāla tirgus komisija – “**Bank of Latvia**”), to the Bank of Lithuania (Lietuvos Bankas) and to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – “**BaFin**”) with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the CSSF to provide competent

authorities in additional host member states within the European Economic Area with such notification.

Copies of this Supplement together with the Prospectus and all documents which are incorporated therein by reference will be available free of charge from the specified offices of the Issuer.

This Supplement together with the Prospectus will be published on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Riga Stock Exchange (<http://www.nasdaqbaltic.com>), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer's website (<https://eleving.com/investors/>).

This Supplement is supplemental to and should be read in conjunction with the Prospectus. Terms defined in the Prospectus have the same meaning when used in this Supplement.

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

Neither the Sales Agents nor any person mentioned in the Prospectus or this Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus or this Supplement, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents. To the extent that there is any inconsistency between any statement included in this Supplement and any statement included or incorporated by reference in the Prospectus, the statements in this Supplement will prevail.

RIGHT TO WITHDRAW

In accordance with Art. 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before this Supplement was published shall have the right, exercisable within two business days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor arose or was noted before the closing of the offer period or the delivery of the securities. The final date for the right of withdrawal will be 6 October 2023 (close of business).

Investors may contact Eleving Group at its registered office should they wish to exercise the right of withdrawal.

I. CIRCUMSTANCES REQUIRING A SUPPLEMENT

The purpose of this Supplement is to update the target market assessment of the Bonds and indicate that the target market for the Bonds is eligible counterparties, professional and retail clients.

Save as disclosed on page 4 of this Supplement, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Prospectus.

II. AMENDMENTS TO THE PROSPECTUS

The Issuer announces the following changes with regard to the Prospectus:

1. MiFID II Product Governance

The paragraph relating to the target market assessment of the Bonds of “**Section 4 – General Information**”, “**MiFID II Product Governance**” on page 60 of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted:

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 18 of the Guidelines on MiFID II (as defined below) product governance requirements published by ESMA dated 5 February 2018, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, and professional and retail clients ~~only~~, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Bonds ~~to eligible counterparties and professional clients~~ are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.