

**FIRST PROSPECTUS SUPPLEMENT DATED 8 APRIL 2024  
TO THE BASE PROSPECTUS DATED 28 DECEMBER 2023**



ELO

ELO

**€6,500,000,000**

**Euro Medium Term Note Programme**

This first prospectus supplement (the "**First Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 28 December 2023 (the "**Base Prospectus**") prepared in relation to the Euro 6,500,000,000 Euro Medium Term Note Programme (the "**Programme**") of ELO (the "**Issuer**"). The Base Prospectus constitutes a base prospectus for the purposes of article 8(1) of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**") and was approved in Luxembourg by the Commission de Surveillance du Secteur Financier (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation.

Application has been made for approval of this First Prospectus Supplement to the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation.

This First Prospectus Supplement has been prepared pursuant to article 23 of the Prospectus Regulation, for the purposes of (i) updating the information relating to the Issuer and (ii) incorporating by reference the Issuer's Financial Report 2023.

Save as disclosed in this First Prospectus Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which may affect the assessment of the Notes since the publication of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Prospectus Supplement.

To the extent there is any inconsistency between (a) any statement in this First Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Copies of this First Prospectus Supplement (a) may be obtained, free of charge, from the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer (<https://groupe-elo.com/finance/>) and (c) will be available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

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## FRONT PAGES

The 11<sup>th</sup> paragraph appearing on page 1 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"ELO is rated BB+ with stable outlook by S&P Global Ratings Europe Limited ("**Standard & Poor's**"). As of the date of this Base Prospectus, Standard & Poor's is a credit rating agency established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by ESMA on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated. The rating, if any, will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice."

## GENERAL DESCRIPTION OF THE PROGRAMME

The item entitled "Rating" of the section entitled "General Description of the Programme" appearing on pages 12-13 of the Base Prospectus hereby deleted in its entirety and replaced by the following:

**"Rating:**

The Issuer is rated BB+ with stable outlook by S&P Global Ratings Europe Limited ("**Standard & Poor's**"). As of the date of this Base Prospectus, Standard & Poor's is a credit rating agency established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to the Issuer."

## RISK FACTORS

The paragraph entitled "Risks related to the Russian-Ukrainian conflict" relating to the sub-section "Risk Factors relating to the Issuer" of the section entitled "Risk Factors" appearing on pages 14 to 15 of the Base Prospectus is hereby deleted and replaced by the following:

### **"Risks related to the Russian-Ukrainian conflict"**

As a consequence of the conflict between Russia and Ukraine which began at the end of February 2022 and the related geopolitical tensions, the Issuer has seen several direct and indirect impacts on its employees, stakeholders and business. Continuous risk identification, assessment and mitigation are being performed to guarantee the safety of the Issuer's teams in Ukraine and Russia as a priority, to ensure service continuity for the civilian population and the complete respect of the EU embargo terms for Russia.

In Ukraine, the primary concern remains the safety of the employees of the Issuer who are located there. In continuous consultation with local management, the Group has taken several measures that include – but are not limited to – the set-up of active weekly check-ins, tailored financial support and a helpline and guidance for individual team members and their families.

However, the main risk factors of the conflict are being assessed on a continuing basis and may result in a decrease of the turnover and margin and a disruption in the conduct of the Group's operations.

Operating in Ukraine and Russia for more than 15 years, ELO is present in Russia and Ukraine mainly through its retail branch Auchan Retail.

As of December 2022, Auchan Retail operated 230 stores in Russia and 44 stores in Ukraine, and e-commerce activities in both countries, which generated 12.8% of the Group's revenue. As of December 2023, New Immo Holding S.A.'s exposure is more limited, with Russia and Ukraine combined representing 1.3% of New Immo Holding S.A.'s total net asset value and 4.0% of New Immo Holding S.A.'s net rental income.

Auchan Retail provides the population services of a food discounter retailer through stores and e-commerce activities employing 5,000 employees in Ukraine and 29,000 employees in Russia.

From the beginning of the war, ELO has stopped any investment in its local subsidiaries (Auchan Retail and New Immo Holding) which operate in maximum autonomy.

Uncertainty about the consequences of the situation in Ukraine makes it difficult to predict the impact on the global economy and the Group, even if the situation to date does not call into question the sound financial situation of ELO.

Several scenarios remain conceivable for the Group. Without claiming to be exhaustive, this conflict is an aggravating factor for the following risks: the safety of employees and customers, the financial and operational impacts resulting from sanctions, counter-sanctions and regulatory changes, the cybersecurity increased threats on the Issuer's assets, a risk on the physical assets locally, the potential unavailability or loss of critical suppliers, the rising inflation rates and fluctuations in exchange rates.

The Russian-Ukrainian conflict is accentuating disruptions in global supply chains, particularly in Europe where, for example, natural gas prices and agricultural products have risen sharply and remain highly volatile.

Such tensions in energy and commodity markets, especially agricultural products, are leading to higher inflation on a global scale and could affect the profitability of the Issuer. The ability to pass on cost increases to sales prices will depend on the economic situation and the competitive environment.

If inflation is not sufficiently offset by wage increases or government support measures, consumers' purchasing power may be eroded. Any such loss of purchasing power generally affects discretionary

purchases such as vacations, culture and eating out, whereas the Issuer's retail business is mainly positioned to meet every day needs like food, clothing, cleaning and healthcare products."

Risk factors entitled "Interest rate risk", "Liquidity risk" and "Foreign exchange risk" of paragraph (d) entitled "Financial risks" relating to the sub-section "Risk Factors relating to the Issuer" of the section entitled "Risk Factors" appearing on pages 21 to 22 of the Base Prospectus are hereby deleted and replaced by the following:

#### *"Interest rate risk*

Financial debt is issued either directly with a floating rate or with a fixed rate which may be swapped into a floating rate. Post-issuances, the sole purpose of using interest rate derivatives is to reduce the exposure of the Group to changes in interest rates on its debt. The intervention on the derivative markets is carried out only with a strict hedging objective. Thus, interest-rate transactions qualified as fair value hedging correspond to fixed/floating rate transactions concerning bond debt. Macro-hedging transactions are aimed at protecting earnings against a possible rise in interest rates over the short-term.

They consist either of swaps where the Issuer pays fixed rates and receives floating rates, or of caps or swaptions. These transactions are recorded as either for trading or as cash-flow hedging. Interest rate transactions qualified as cash flow hedging concern options (caps, swaptions), as well as swaps with a fixed rate payment and a variable rate earning. The purpose of these hedges is to fix the interest rate on a portion of the floating-rate debt, taken out to finance assets, and thus securing future "financial" income.

However, a poor management of the interest rate risk could have an impact on the achievement of the Issuer's objectives.

#### *Liquidity risk*

In its activities, the Issuer, through Auchan Retail and New Immo Holding, is exposed to liquidity risk that could prevent it from conducting its business and thus reduce its financial performance.

The policy of the Group is to maintain at all times adequate medium and long-term financing to cover its needs at the bottom of the seasonal cycle and to ensure a safety margin. The Group adopts a refinancing policy aimed at diversifying its sources of financing (bond issues, bank loans, etc.) and its counterparties to ensure an adequate distribution of financing.

In terms of off-balance sheet commitments, the amount of the unused confirmed credit lines within the Issuer and its subsidiaries has not changed between 30 June 2023 and 31 December 2023. The outstanding amount of undrawn committed lines remained at a high level at €1.67 billion. In view of the existing financing, undrawn lines and available cash, the Issuer believes that all of the projected cash flows from business are largely sufficient to cover future debt maturities.

The Issuer's ability to raise new debt, refinance its existing indebtedness or, more generally, raise funds on the financial markets, will depend on numerous factors, including its rating by rating agencies and financial covenants. The inflation and interest rate increase, which are linked, could increase the risk of external rating downgrades (due notably to its exposure in Russia).

Any restriction to access new financing could have a negative impact on investments, organizational changes and strategic development and therefore not meeting its operational and financial objectives.

#### *Foreign exchange risk*

The Group is exposed to foreign exchange risk relating to the purchase of goods (transactional exchange rate), internal and external financing denominated in a currency different from the euro (balance sheet currency) and the value of the net assets of the subsidiaries of the Issuer in foreign currencies (net investment hedging). As at 31 December 2023, the currencies used for these transactions were mainly the US dollar, the polish zloty, the hungarian forint and the romanian lei.

Foreign exchange transactions designated as cash flow hedges correspond to currency swaps and forward currency purchases/sales. These transactions hedge forecast flows of purchases of goods or rents to be

denominated in foreign currencies. Balance sheet foreign exchange transactions enable to hedge loans denominated in currencies different from euro.

However, a poor management of the exchange rate risk could have an impact mainly on the cost of sales and should impact the margin of the Issuer on the achievement of its objectives."

## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "*Documents Incorporated by Reference*" appearing on pages 34 to 38 of the Base Prospectus is hereby deleted and replaced by the following:

"This Base Prospectus should be read and construed in conjunction with the following documents which have previously been published and have been filed with the *Commission de Surveillance du Secteur Financier* ("CSSF") in Luxembourg and which are incorporated by reference in, and form part of, this Base Prospectus:

- the audited consolidated financial report of the Issuer for the financial year ended on 31 December 2021 (French and English) (the "**Financial Report 2021**"; [https://groupe-elo.com/app/uploads/2022/03/AUC\\_2021\\_RFA\\_FR\\_MEL-1.pdf](https://groupe-elo.com/app/uploads/2022/03/AUC_2021_RFA_FR_MEL-1.pdf); [https://groupe-elo.com/app/uploads/2022/03/AUC\\_2021\\_RFA\\_EN\\_MEL\\_v2.pdf](https://groupe-elo.com/app/uploads/2022/03/AUC_2021_RFA_EN_MEL_v2.pdf));
- the audited consolidated financial report of the Issuer for the financial year ended on 31 December 2022 (French and English) (the "**Financial Report 2022**"; [https://groupe-elo.com/app/uploads/2023/03/AUC2022\\_RFA\\_FR\\_28-02-2023.pdf](https://groupe-elo.com/app/uploads/2023/03/AUC2022_RFA_FR_28-02-2023.pdf); [https://groupe-elo.com/app/uploads/2023/03/AUC2022\\_RFA\\_EN\\_28-02-2023.pdf](https://groupe-elo.com/app/uploads/2023/03/AUC2022_RFA_EN_28-02-2023.pdf));
- the half year financial report of the Issuer for the period ended 30 June 2023 (French and English) (the "**Half Year Financial Report 2023**"; <https://groupe-elo.com/app/uploads/2023/07/RFS-ELO-S1-2023.pdf>; <https://groupe-elo.com/app/uploads/2023/07/Financial-report-ELO-H1-2023.pdf>);
- the audited consolidated financial report of the Issuer for the financial year ended on 31 December 2023 (French and English) (the "**Financial Report 2023**" ; [https://groupe-elo.com/app/uploads/2024/02/ELO\\_2023\\_RFA\\_FR.pdf](https://groupe-elo.com/app/uploads/2024/02/ELO_2023_RFA_FR.pdf); [https://groupe-elo.com/app/uploads/2024/02/ELO\\_2023\\_RFA\\_EN.pdf](https://groupe-elo.com/app/uploads/2024/02/ELO_2023_RFA_EN.pdf));
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 18 November 2013 (which was approved by the CSSF in Luxembourg) (the "**2013 Conditions**"; <https://groupe-elo.com/app/uploads/2021/12/Prospectus-de-base-2013.pdf>);
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 10 January 2019 (which was approved by the CSSF in Luxembourg) (the "**2019 Conditions**"; [https://groupe-elo.com/app/uploads/2021/12/2019\\_Prospectus.pdf](https://groupe-elo.com/app/uploads/2021/12/2019_Prospectus.pdf)); and
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 20 April 2020 (which was approved by the CSSF in Luxembourg) (the "**2020 Conditions**" <https://groupe-elo.com/app/uploads/2021/12/Prospectus-2020.pdf>);
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 23 September 2022 (which was approved by the CSSF in Luxembourg) (the "**2022 Conditions**" and, together with the 2013 Conditions, the 2019 Conditions and the 2020 Conditions, the "**EMTN Previous Conditions**"; <https://groupe-elo.com/app/uploads/2022/09/ELO-EMTN-2022-Base-Prospectus.pdf>).

So long as Notes may be issued pursuant to this Base Prospectus, this Base Prospectus and the documents incorporated by reference in this Base Prospectus will be available for viewing on the websites of (a) the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and (b) the Issuer (<https://groupe-elo.com/finance/>) for at least ten (10) years from the date of their publication in accordance with the Prospectus Regulation.

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purposes only of further issues of Notes to be assimilated (*assimilées* for the purpose of French law) and form a single Series with Notes already issued under the relevant EMTN Previous Conditions. To the extent that only the EMTN Previous Conditions are specified to be incorporated by reference therein, the non-incorporated parts of the previous base prospectuses are not relevant for investors.

For the purposes 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, as amended, the information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference lists as set out below. For the avoidance of doubt, any information not incorporated by reference into this Base Prospectus but contained in one of the documents mentioned as source documents in the cross-reference lists below is either not relevant for the investor or covered in another part of this Base Prospectus.

**CROSS-REFERENCE LIST IN RESPECT OF THE EMTN PREVIOUS CONDITIONS**

<b>EMTN Previous Conditions</b>	
2013 Conditions	Pages 28 to 59
2019 Conditions	Pages 37 to 80
2020 Conditions	Pages 35 to 79
2022 Conditions	Pages 21 to 69

**CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION FOR THE  
FINANCIAL YEARS ENDED ON 31 DECEMBER 2022 AND 31 DECEMBER 2023 IN RESPECT  
OF ELO**

<b>Commission Delegated Regulation (EU) 2019/980 – Annex 7</b>		<b>Financial Report 2022 (French &amp; English language versions)</b>	<b>Financial Report 2023 (French &amp; English language versions)</b>
<b>Information about the Issuer</b>	4.1.5. <u>Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.</u>	N/A	Pages 16 to 18 and page 23
<b>Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>	11.1.1. <u>Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year</u>		
	<i>Audited historical financial information for the latest two financial years</i>	Pages 114 to 119	Pages 144 to 149
	<i>Audit reports for the latest two financial years</i>	Pages 182 to 185	Pages 211 to 214
	11.1.3. <u>Accounting standards</u>	Pages 121 to 123 (Note 1)	Pages 151 to 154 (Note 1)

Commission Delegated Regulation (EU) 2019/980 – Annex 7		Financial Report 2022 (French & English language versions)	Financial Report 2023 (French & English language versions)
11.1.4. <u>Audited financial information prepared according to national accounting standards</u>			
<i>Balance sheet</i>		Pages 116-117 (Note 4.1.3)	Pages 146 to 147 (Note 5.1.3)
<i>Income statement</i>		Page 114 (Note 4.1.1)	Page 144 (Note 5.1.1)
<i>Cash flow statement</i>		Pages 118 (Note 4.1.4)	Page 148 (Note 5.1.4)
<i>Statement of changes in consolidated equity</i>		Page 119 (Note 4.1.5)	Page 149 (Note 5.1.5)
<i>Explanatory notes</i>		Pages 120 to 181	Pages 150 to 210
11.1.5. <u>Consolidated financial statements</u>			
<i>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</i>		Pages 114 to 119 (Notes 4.1.1 to 4.1.5)	Pages 144 to 149 (Notes 5.1.1 to 5.1.5)
11.1.6. <u>Age of financial information</u>			
<i>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.</i>		N/A	N/A
11.2.1. <u>The historical financial information must be independently audited</u>		Page 182 (item 4.3)	Page 211 (item 5.3)
11.2.1a <i>Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or</i>		N/A	N/A

Commission Delegated Regulation (EU) 2019/980 – Annex 7	Financial Report 2022 (French & English language versions)	Financial Report 2023 (French & English language versions)
	<i>emphasis of matter must be reproduced in full.</i>	
<b>Legal and arbitration proceedings</b>	11.3.1. <i>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</i>	N/A  Page 17

The English translations of the auditor's reports set out in the Financial Report 2023 and in the Financial Report 2022 are free translations of the original French version and accurately reflect the corresponding statutory auditors' reports."

## DESCRIPTION AND BUSINESS OVERVIEW OF ELO

The paragraph (b) entitled "Retail property management division (New Immo Holding)" of sub-part 2 entitled "Principal activities of ELO" of part II entitled "Description and Business Overview of ELO" of the section entitled "Description and Business Overview of ELO" appearing on page 87 of the Base Prospectus is hereby deleted and replaced by the following:

**"b.        *Retail property management division (New Immo Holding)***

New Immo Holding is the new holding company for all real estate business lines. Its creation in 2021 confirms the separation of real estate assets and services, within two distinct entities in order to broaden its growth and development prospects. The first is Foncière Ceetrus, which owns as of 4 April 2024 a portfolio of real estate assets of nearly 242 sites in 10 countries across Europe and Western Africa.

The second is Nhood, a mixed use real estate operator acting through service provision mandates entrusted by real estate companies such as Foncière Ceetrus, Auchan Retail or other companies owning the AFM (*Association Familiale Mulliez*), to manage, animate, develop and transform existing sites into new living spaces with a triple positive impact. Nhood has 1,288 employees as of 4 April 2024."

## RECENT DEVELOPMENTS

The section entitled "*Recent Developments*" appearing on pages 98 to 99 of the Base Prospectus is hereby deleted and replaced by the following:

"The non-current consolidated financial debt of the Issuer, defined as "Borrowing and other financial liabilities – non-current" ("*Emprunts et dettes financières – non courants*") as reported in note 10.1.1 to the 31 December 2023 financial statements, amounts to €4,877M as at 29 February 2024, against €4,875M as at 31 December 2023.

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On 20 March 2024, the Issuer published the following press release:

### **Acquisition of Casino stores: the French Competition Authority grants exemptions to the suspensive effect of concentration control, allowing the completion of the operation.**

As part of the implementation of agreements signed by Auchan Retail with Le Groupement Les Mousquetaires and the Casino Group on January 24<sup>th</sup> for the acquisition of 288 supermarkets and hypermarkets from Casino in France, a significant step was taken on March 19<sup>th</sup> with the Competition Authority granting exemptions to the suspensive effect of concentration control.

These exemptions authorize Auchan Retail and Le Groupement Les Mousquetaires to take effective control of the relevant stores before the Authority makes a decision on the operation following its final analysis of the impact on competition.

However, the granting of these exemptions does not prejudice the final decision that will be made after the investigation. The Authority may subsequently approve the operation unconditionally or impose remedies if it deems it necessary to prevent a risk of harm to competition.

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On 3<sup>rd</sup> April 2024, the Issuer published the following press release:

### **Purchase of Dia's stores: Auchan successfully notified the transaction to the Portuguese Competition Authority**

In the context of the acquisition of the entirety of Dia Group's operations and store network in Portugal, Auchan has successfully notified the transaction, consisting in the purchase of 489 Minipreço and Mais Perto convenience stores, as well as three warehouses, to the Portuguese Competition Authority (*Autoridade da Concorrência*), in order to obtain the necessary regulatory approval.

Through the constant communication and collaboration with the Portuguese Competition Authority, a clearance decision should be expected by mid-April. This decision will be subject to commitments applicable to a very reduced number of stores, with a minor impact in the overall deal.

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On 5<sup>th</sup> April 2024, the Issuer published the following press release:

### **Disposal of New Immo Holding's Real Estate Assets in Russia**

ELO, the parent company of New Immo Holding, announces that its subsidiary, as part of its regular asset and geographical location arbitrations, has sold its real estate assets in Russia on March 25, 2024, through the sale of its Russian subsidiary, Ceetrus OOO.

This includes 19 commercial galleries.

Due to registration delays in Russia, the transfer of ownership will be effective in the coming days."

## GENERAL INFORMATION

Paragraphs (4), (5) and (6) appearing on page 126 of the Base Prospectus are hereby deleted and replaced by the following:

- "(4) Except as disclosed under section "Risk Factors" on pages 14 to 15 of this Base Prospectus, section "Documents Incorporated by Reference" on pages 34 to 38 of this Base Prospectus and section "Recent Developments" on page 98 of this Base Prospectus, there has been no significant change in the financial performance or financial position of ELO or of the ELO Group since 31 December 2023.
- (5) Except as disclosed under section "Risk Factors" on pages 14 to 15 of this Base Prospectus, section "Documents Incorporated by Reference" on pages 34 to 38 of this Base Prospectus and section "Recent Developments" on page 98 of this Base Prospectus, there has been no material adverse change in the prospects of ELO since 31 December 2023.
- (6) Neither ELO nor any of its Subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which ELO is aware), during a period covering the previous twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of either ELO or ELO Group."

Paragraph (10) appearing on pages 126-127 of the Base Prospectus is hereby deleted and replaced by the following:

- "(10) So long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will be available, free of charge (i) during usual business hours at the registered office of the Issuer and (ii) on the Issuer's website (<https://groupe-elo.com/finance/>), it being specified that this Base Prospectus and the documents incorporated by reference in this Base Prospectus will be so available for at least ten (10) years from the date of their publication in accordance with the Prospectus Regulation:
  - (i) the up-to-date *statuts* of the Issuer;
  - (ii) the published annual report and consolidated accounts of the Issuer for the financial year ended on 31 December 2021 (in French and in English), the financial year ended on 31 December 2022 (in French and in English) and the financial year ended on 31 December 2023 (in French and in English);
  - (iii) the Final Terms for Notes that are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or any other Regulated Market in the EEA;
  - (iv) a copy of this Base Prospectus together with any supplement to this Base Prospectus; and
  - (v) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus."

Paragraph (13) appearing on page 127 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

- "(13) KPMG Audit, Department of KPMG SA, at Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, France and PricewaterhouseCoopers Audit at 63 rue de Villiers, 92208 Neuilly-

sur-Seine, France, respectively (both entities regulated by the Haut Conseil du Commissariat aux Comptes and duly authorised as Commissaires aux comptes), have audited and rendered audit reports on the consolidated financial statements of ELO for the years ended 31 December 2022 and 31 December 2023, each prepared in accordance with IFRS as adopted by the European Union."



## **PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FIRST PROSPECTUS SUPPLEMENT**

To the best knowledge of ELO, the information contained or incorporated by reference in this First Prospectus Supplement is in accordance with the facts and this First Prospectus Supplement makes no omission likely to affect its import. The Issuer accepts responsibility accordingly.

### **ELO**

40, avenue de Flandre  
59170 Croix

Duly represented by:

**Jean-Baptiste Emin**

Deputy Managing Director (*Directeur Général Délégué*)