

**SECOND PROSPECTUS SUPPLEMENT DATED 26 JULY 2024  
TO THE BASE PROSPECTUS DATED 28 DECEMBER 2023**



**ELO**  
**€6,500,000,000**  
**Euro Medium Term Note Programme**

This second prospectus supplement (the "**Second Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 28 December 2023 as supplemented by a first prospectus supplement dated 8 April 2024 (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 Second Prospectus Supplement to the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation.

This Second Prospectus Supplement has been prepared pursuant to Article 23(1) of the Prospectus Regulation, for the purposes of (i) updating the information relating to the Issuer and (ii) incorporating by reference the Issuer's Half-Year Financial Report 2024.

Save as disclosed in this Second 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 Second Prospectus Supplement.

To the extent there is any inconsistency between (a) any statement in this Second 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 Second 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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## **RISK FACTORS**

The sub-section I. entitled "Risk Factors relating to the Issuer" of the section entitled "Risk Factors" appearing on pages 14 to 22 of the Base Prospectus is hereby deleted and replaced by the following:

### **"I. RISK FACTORS RELATING TO THE ISSUER**

#### **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 30 June 2024, Auchan Retail operated 231 stores in Russia and 35 stores in Ukraine, and e-commerce activities in both countries, which generated 10% of the Group's revenue. New Immo Holding S.A.'s exposure is more limited, Ukraine representing 0,1% of New Immo Holding S.A.'s total net asset value and 0,1% 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 3,500 employees in Ukraine and 25,000 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.

\* \* \*

<b>Strategic risks</b>	<b>Severity</b>
<i>Risk relating to definition of the strategy, adjustment and implementation</i>	<i>High</i>
<i>Inflation</i>	<i>High</i>
<i>Macroeconomic and industry risks</i>	<i>High</i>
<i>Risk relating to the regulatory environment</i>	<i>Medium</i>
<i>CSR risk (including environmental risk)</i>	<i>Medium</i>
<b>Operational risks</b>	<b>Severity</b>
<i>Risk relating to the relevance and performance of economic and business models</i>	<i>High</i>
<i>Risk relating to continuity, integrity and confidentiality of information systems</i>	<i>High</i>
<i>Risk relating to Human Resources management</i>	<i>High</i>
<i>Risk relating to the level of consumer traffic in property branch' shopping centers relies on the presence and appeal of the Group's hypermarkets</i>	<i>High</i>
<i>Risks relating to renovation, restructuring and expansion projects relating to the Issuer's assets</i>	<i>High</i>
<i>Risk relating to the business continuity</i>	<i>Medium</i>
<i>Risk relating to data management</i>	<i>Medium</i>

<i>Risk relating to terrorist attacks and similar events</i>	<i>Medium</i>
<i>Risk relating to safety of persons and property</i>	<i>Medium</i>
<i>Risk relating to quality, compliance and product safety</i>	<i>Medium</i>
<b>Compliance risks</b>	<b>Severity</b>
<i>Risk relating to compliance of practices and processes</i>	<i>High</i>
<i>Risk relating to corruption and unethical business practices</i>	<i>High</i>
<b>Financial risks</b>	<b>Severity</b>
<i>Interest rate risk</i>	<i>High</i>
<i>Liquidity risk</i>	<i>Medium</i>
<i>Foreign exchange risk</i>	<i>Medium</i>
<i>Risk relating to the ability to continue to lease space in the Issuer's assets on economically favorable terms</i>	<i>Medium</i>
<i>Customer Credit Risk</i>	<i>Medium</i>

**(a) Strategic risks**

*Risk relating to definition of the strategy, adjustment and implementation*

In an uncertain and complex political, economic, social and competitive environment, ineffective or inappropriate design, communication or execution of the vision and strategy of the Issuer's retail branch (through Auchan Retail), as well as difficulties in managing transformation projects or changes, could harm the reputation and the financial and operational performance of the Issuer.

In addition, the situation in Ukraine mentioned above in the risk factor entitled "*Risks related to the Russian-Ukrainian conflict*" and the international sanctions put in place create an environment that may increase the Group's reputational risk.

The Issuer's new corporate project aims, in all countries, at carrying out a thorough transformation of the offer and the historical model of the Issuer's retail branch in order to more fully address markets' demands and new business challenges. The Issuer's new corporate project is therefore an ambitious project carried out with a strong commitment to quality of execution. In this respect, each member of the Group (regardless of the countries in which they operate) takes ownership of the project and ensures its perfect execution in its local context.

As part of its strategic project, recent external growth (Casino in France, Dia in Spain and Portugal) operations are key as well as the strategic long-term purchasing partnership with Intemarché and Casino.

Excluding the possible impact of the Russian-Ukrainian conflict, the success of the Issuer's new corporate project relies on the commitment of all the employees and their understanding of the objectives, while the failure to implement such project may result in the financial and operational objectives of the Issuer not being met.

#### *Macroeconomic and industry risks*

The Issuer is exposed to risks relating to an adverse change in macro-economic factors which may have an adverse effect on its business.

Current activities, business development activities and asset valuations could be significantly affected by a changing political environment or by unfavorable changes in the principal macroeconomic factors in the countries where it operates, such as (most importantly) growth (or contraction) in gross domestic product, employment trends, inflation, purchasing power and consumer spending, decreases in indices used as the basis for rent adjustments, as illustrated above in the risk factor entitled "*Risks related to the Russian-Ukrainian conflict*" above. Recessionary and low growth conditions in the Issuer's main markets could adversely affect it.

Regarding the Issuer's property branch, a fall in market rents in France would result in a fall in the rental income in the medium-term. Shopping centers are also operated in other countries (including Spain and Italy). These countries may have different risk profiles from those of the French market, in particular in terms of their respective economic conditions and regulatory frameworks. Sub-optimal management of these risks could have an adverse impact on the activities and financial situation of the Issuer.

In addition, changes in consumer shopping patterns and preferences, including as a result of the growth of e-commerce, may lead to a decline in consumer consumption at the Issuer's properties. This risk is high as a significant portion of the Issuer's revenues depend on in-store traffic, and especially hypermarkets, and rental income from tenants whose ability to pay rent depends on their ability to generate and maintain in-store retail sales.

#### *Risk relating to the regulatory environment*

As an important economic player in many countries, the Issuer is exposed to complex and changing regulations. Governmental policies may in particular impact tax rates and consumer protection laws applicable to the Group. This risk is aggravated by the current global economy and the current political situation in France. A few governments have already taken measures which may have impacts on the Issuer's profitability.

#### *CSR risk (including environmental risk)*

Beyond compliance with laws and regulations, expectations regarding Corporate Social Responsibility ("**CSR**") issues are considered with greater concern by the Issuer. The Issuer engages significant efforts to be a recognized actor for its CSR' actions as an inability to meet these expectations through tangible commitments and actions could have an impact on its reputation.

Regarding CSR, the retail branch could face violation of its ethical commercial code by its providers and subcontractors, which could expose the Issuer to a reputational risk and a potential loss of clients.

In addition, as a producer, the retail branch of the Issuer needs to ensure the traceability of the raw material used by the factory. Any breach in this traceability could lead to a reputational risk and quality issues leading to financial impacts.

Furthermore, the business project promoting local product range increases the complexity to ensure the uniformity in CSR stakes. This could lead to reputational risk and potential fines.

Finally, in order to address its carbon footprint and its environmental impact, the Issuer has defined a strong "climate strategy" aiming to reduce those impact and footprint. However, delay in the execution or inadequate action implementation could lead to unaddressed environmental risks.

**(b) Operational risks**

*Risk relating to the relevance and performance of economic and business models*

The economic and commercial model of retailing distribution is particularly hectic in an extremely competitive environment. Changing consumption patterns and distribution channels as well as food transition are forcing market players, such as the Issuer, to reinvent themselves.

On the Issuer's retail branch, the Issuer's new corporate project is a long-term business project to adapt its model, its offer and its organization to the consumers' and citizens' new expectations. It consists in becoming a designer-selector of a unique, fair and responsible offer on the one hand, and on the other hand, in being a creator of connections and experiences by making its physical locations into local platforms connected to their living area. Nevertheless, the actions undertaken may not provide the expected result in due time which may impact the Issuer's EBITDA (earnings before interest, taxes, depreciation and amortization) levels.

*Risk relating to continuity, integrity and confidentiality of information systems*

Information systems are predominant in the management and control of the Issuer's activities. Despite security strategies set-up, any failure affecting their operation, reliability or confidentiality may have an impact on the achievement of the Issuer's commercial and financial objectives. The seniority and complexity of the systems increase these risks.

The Issuer's information systems may also be the target of external attacks or malicious acts of any kind, which could have consequences. The situation stemming from the conflict in Ukraine mentioned above in the risk factor entitled "*Risks related to the Russian-Ukrainian conflict*" increases the risk of cyber-attacks for the Group and its external partners. The Issuer could be held liable if measures in place to prevent such attacks are judged to be inadequate.

A malicious attack may have a negative impact on the Issuer's operational activity and business and could cause business interruptions.

*Risk relating to Human Resources management*

With more than 163,000 employees worldwide, the Group is particularly exposed to the risks associated with its human resources management. Indeed, the Group operates in areas where the labor market is highly competitive and where attracting, developing and retaining talents is difficult. Moreover, the motivation and commitment of its teams are two of the Group's major assets and must be maintained over the long term. Failures in human resources management may have consequences on the achievement of the Group's commercial and financial objectives.

Moreover, regarding its property activity, management team has significant experience and its success depends in part on the contributions of this team. The loss of any management member in this activity could adversely impact its ability to develop and implement an effective business plan, and the property branch might be unable to find suitable replacements. The loss of property's key employees could also lead to losses of technical or specific skills, which could slow or alter certain businesses or projects. In this context, the Group would have to recruit new qualified employees to develop its businesses and, if necessary, train them to familiarize them with its specific issues and constraints. Any inability by the property branch of the Group to retain highly qualified personnel or to attract new employees and to train them could reduce the effectiveness of its organization and its ability to execute its strategy.

*Risk relating to the level of consumer traffic in property branch' shopping centers relies on the presence and appeal of the Group's hypermarkets*

The property branch of the Issuer (through New Immo Holding (formerly Ceetrus)) benefits from the presence, and therefore image and reputation, of the Group's hypermarkets for a large majority of the shopping centers it operates. The presence of these hypermarkets under the Issuer's brand is a major factor in the attractiveness of the adjoining shopping centers and contributes significantly to visitor traffic, which benefits all of the property branch' tenant retailers.

A loss of brand strength on the property branch of the Issuer may have a material adverse effect on (i) footfall at the shopping centers, (ii) the business of its tenant retailers, (iii) the total rental income from certain shopping centers and (iv) therefore, the financial condition of the property branch of the Issuer.

### *Risks relating to renovation, restructuring and expansion projects relating to the Issuer's assets*

In connection with its strategy to renovate and develop its property portfolio, the Issuer conducts renovation, restructuring and expansion projects at its shopping centers. These projects are subject to a number of risks, including the following:

- the administrative authorizations requested by the Issuer or its partners that are required for renovations and expansions may be delayed or refused altogether;
- the Issuer may not be able to finance its projects on terms which are satisfactory;
- property's projects could require third-party consents, such as from other property owners, anchor retailers, creditors or development partners, and these consents might not be granted;
- rental income may be lower than initially budgeted or expected. Pre-let leases signed with retail brands might not be honoured on their initial terms and the Issuer could encounter difficulties in letting space which has not been leased in the pre-letting phase; and
- the cost of renovating the assets could be higher than initial valuations. Renovation phases might be longer than estimated and technical difficulties or execution delays could occur due to the complexity of certain projects.

The occurrence of any of the above risks may lead to delays or cancellations of projects and investments or to their completion at a higher cost than initially budgeted, which may impact the Issuer's business and financial condition.

### *Risk relating to the business continuity*

The Issuer's activities are exposed to business interruption which may occur in following a large variety of situations depending or not on the Issuer's will (*strikes, pandemic, military conflicts, logistic breach...*). These situations could be spot (*short strikes*) or extended through time.

The international tensions linked to the situation in Ukraine mentioned above in the risk factor entitled "*Risks related to the Russian-Ukrainian conflict*" and the sanctions that have been put in place and those that may be put in place in the future could also lead to operational difficulties within the Group's activities.

The Issuer develops several processes and procedures to cover these interruptions and develops some alternatives. However, in case of these contingency plans' failure, it may impact the Issuer's capacity to perform its activity and therefore it would have negative impacts on the turnover and would affect its performance.

### *Risk relating to data management*

In the current economic environment, data availability, reliability and usage are key to monitor, identify and steer business activities and as a consequence succeed. As a retailer, the Issuer is surrounded with data and developed a strategy and some processes to address them in order to have data available as a competitive advantage.

However, a poor execution of such processes or incapacity to exploit the data may expose the Issuer to a poor competitive performance and therefore have a negative impact on the business and results.

### *Risk relating to terrorist attacks and similar events*

Terrorist attacks, strikes, military conflicts, health crises and related preventive measures may target the Issuer's shopping centers which could result in a decrease in visitor traffic, increased security costs or even the closure of shopping centers. More generally, terrorist attacks and similar events may create economic and political uncertainties that are difficult to predict and that could have a negative impact on the business, financial condition and results of operations of the Issuer. The shopping centers could also be affected by natural disasters such as floods and fires, which could render sites inaccessible or in need of significant reconstruction. Such events, especially if insurance policies do not cover all the related damage, could have a material adverse effect on the property business, financial condition and results of operation of the Issuer.

### *Risk relating to safety of persons and property*

The Issuer's activities are subject to regulations on the authorization of commercial operations. Those regulations may vary significantly, depending on the political environment and the general orientation of local, regional and national policies. On some of these projects, the Issuer is exposed to regulatory factors over which political authorities have a significant influence. In addition to administrative sanctions for failing to comply with these requirements fines and criminal sanctions may also be imposed, depending on the jurisdiction.



For example, properties which are open to the public, such as shopping centers, are subject to regulations applicable to establishments servicing the public (ERP rules). The authorities will only authorize sites to open if they have been certified as being safe by the relevant safety commission.

Any regulatory change concerning planning or safety requirements for establishments open to the public which increases the restrictions or constraints on for example, shopping center development could limit the Issuer's growth in opportunities and outlook. Conversely, any easing of commercial zoning regulations could decrease the value of the Issuer's real estate assets.

The Issuer, its subsidiaries, its suppliers and its subcontractors are also bound to comply with various regulations concerning planning and safety requirements which, if modified, could have significant financial consequences. Tougher building codes, safety regulations, or criteria for obtaining planning permissions, building permits and commercial licenses could also have a negative impact on the property branch's margins and operating profit by raising operating expenses and maintenance and improvement costs.

As mentioned above in the risk factor entitled "*Risks related to the Russian-Ukrainian conflict*", with 6,000 employees in Ukraine, risk of endangerment of occupational safety or health of the Group's employees has increased.

#### *Risk relating to quality, compliance and product safety*

The retail activity is exposed to risks related to the quality of its products and hygiene in its stores and more generally on all the Group's sites. The extremely high number of products and their nature (fresh or frozen products for example) sold into the stores increase the exposure of the Issuer to the quality risk. The Issuer is exposed to the different levels of maturity of providers on each domestic market toward this matter and to the urge to ensure an homogeneous level of demand.

Moreover, quality issues could happen at any moment of the chain, from the provider to the client.

Therefore, despite strong care of the Issuer in this respect, any negative event could have significant impacts on the Issuer's reputation and consequently a sales decrease and a product recall with effects on its financial performance.

#### **(c) Compliance risks**

##### *Risk relating to compliance of practices and processes*

The Issuer evolves in a context of increasing standards and regulations (fight against corruption, GDPR, duty of vigilance, antitrust, export control...) and is exposed to an increasing number of significant risks of non-compliance which can affect the image or the operational and financial performances of the Issuer. Failure to comply with laws, rules and regulations or standards to which the Issuer is subject in the different countries where it operates may result in significant costs due to fines or mandatory compliance programs.

The geopolitical tensions generated by the conflict in Ukraine mentioned above in the risk factor entitled "*Risks related to the Russian-Ukrainian conflict*", and in particular the various sets of sanctions and countersanctions and regulatory changes, could increase the legal risk.

Regarding its property branch, the Issuer is subject to regulations on commercial leases in conducting its business. In France, contractual provisions on the length of the lease, termination, invalidity, renewal and rent indexation may qualify as public policy (*ordre public*) provisions. Those provisions may limit the conditions under which property owners may increase rent to align it with market rates or to maximize rental income, which may impact the Issuer's income.

Furthermore, the Issuer is subject to a broad array of stringent regulations, particularly in the field of environmental laws. For instance, under certain environmental laws, current or former owners or operators of property may become liable for costs and damages resulting from soil or water contaminated by hazardous substances (for example, as a result of leaking underground storage tanks).

In spite of the Issuer strong commitment to conduct its activities within an ethical framework and in compliance with applicable laws, standards and regulations, any regulatory issues and changes in laws could adversely affect the Issuer's income or impose critical costs or liabilities on it.

### *Risk relating to corruption and unethical business practices*

Some of the countries (e.g. Russia, Ukraine, Romania, Senegal...) in which the Issuer operates are ranked as having high levels of corruption. The real estate industry is particularly susceptible to a range of corrupt practices as it requires government approvals and necessitates large investments.

In France, Law no. 2016-1691 dated 9 December 2016 relating to transparency, fighting corruption and modernizing economic life (known as the "Sapin II Law") requires companies such as the Issuer to take measures to prevent and identify acts of corruption or insider dealing, which is enforced by the French Anti-Corruption Agency under the Sapin II Law and may also result in administrative or criminal penalties.

However, any actual or perceived corruption or unethical business practices may damage the perception of the Issuer and result in financial penalties. They may significantly impact the Issuer's reputation, business and financial condition.

#### **(d) Financial risks**

##### *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 31 December 2023 and 30 June 2024. 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 30 June 2024, 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.

*Risk relating to the ability to continue to lease space in the Issuer's assets on economically favorable terms*

The performance of the Issuer's property branch, through New Immo Holding, depends on its ability to lease space in its assets on economically favorable terms. As a majority of all of its earnings, excluding property valuations, are derived from rental income, this branch results of operations may be adversely affected if a significant number of tenants or anchor tenants were unable to meet their obligations. If the retail sales of stores operating in its shopping centers decline significantly due to economic conditions, tenants might be unable to pay their existing minimum rents or common area maintenance charges (since these fixed rents and charges would represent a high percentage of their sales) impacting New Immo Holding's operating result."

## 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 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-2.pdf](https://groupe-elo.com/app/uploads/2024/02/ELO_2023_RFA_FR-2.pdf); [https://groupe-elo.com/app/uploads/2024/02/ELO\\_2023\\_RFA\\_EN-1.pdf](https://groupe-elo.com/app/uploads/2024/02/ELO_2023_RFA_EN-1.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 half year financial report of the Issuer for the period ended 30 June 2024 (French and English) (the "**Half Year Financial Report 2024**"; <https://groupe-elo.com/app/uploads/2024/07/RFS-06.2024-FR.pdf>; <https://groupe-elo.com/app/uploads/2024/07/RFS-06.2024-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));
- 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>); and
- 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 31 to 69

**CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION FOR THE  
FINANCIAL HALF YEAR ENDED ON 30 JUNE 2024 AND 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>Half Year Financial Report 2024 (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	French version: pages 2 to 6  English version: pages 4 to 8
<b>Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>	<p>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></p> <p><i>Audited historical financial information for the latest two financial years</i></p> <p><i>Audit reports for the latest two financial years</i></p>	<p>Pages 114 to 119</p> <p>Pages 182 to 185</p>	<p>Pages 144 to 149</p> <p>Pages 211 to 214</p>	<p>French version: pages 8 to 13</p> <p>English version: pages 10 to 15</p> <p>French version: page 34 (limited review report)</p> <p>English version: page 33 (limited review report)</p>
	11.1.3. <u>Accounting standards</u>	Pages 121 to 123 (Note 1)	Pages 151 to 154 (Note 1)	French version: page 14 (Note 1)  English version: page 16 (Note 1)

	<p>11.1.4. <u>Audited financial information prepared according to national accounting standards</u></p> <p><i>Balance sheet</i></p> <p><i>Income statement</i></p> <p><i>Cash flow statement</i></p> <p><i>Statement of changes in consolidated equity</i></p> <p><i>Explanatory notes</i></p>	<p>Pages 116 to 117 (Section 4.1.3)</p> <p>Page 114 (Section 4.1.1)</p> <p>Page 118 (Section 4.1.4)</p> <p>Page 119 (Section 4.1.5)</p> <p>Pages 120 to 181</p>	<p>Pages 146 to 147 (Section 5.1.3)</p> <p>Page 144 (Section 5.1.1)</p> <p>Page 148 (Section 5.1.4)</p> <p>Page 149 (Section 5.1.5)</p> <p>Pages 150 to 210</p>	<p>French version: pages 10 to 11 (Section 1.3)</p> <p>English version: pages 12 to 13 (Section 1.3)</p> <p>French version: page 8 (Section 1.1)</p> <p>English version: page 10 (Section 1.1)</p> <p>French version: page 12 (Section 1.4)</p> <p>English version: page 14 (Section 1.4)</p> <p>French version: page 13 (Section 1.5)</p> <p>English version: page 15 (Section 1.5)</p> <p>French version: pages 14 to 32</p> <p>English version: pages 16 to 31</p>
	<p>11.1.5. <u>Consolidated financial statements</u></p> <p><i>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</i></p>	<p>Pages 114 to 119 (Sections 4.1.1 to 4.1.5)</p>	<p>Pages 144 to 149 (Sections 5.1.1 to 5.1.5)</p>	<p>French version: pages 8 to 13 (Sections 1.1 to 1.5)</p> <p>English version: pages 10 to 15 (Sections 1.1 to 1.5)</p>
	<p>11.1.6. <u>Age of financial information</u></p> <p><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></p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>

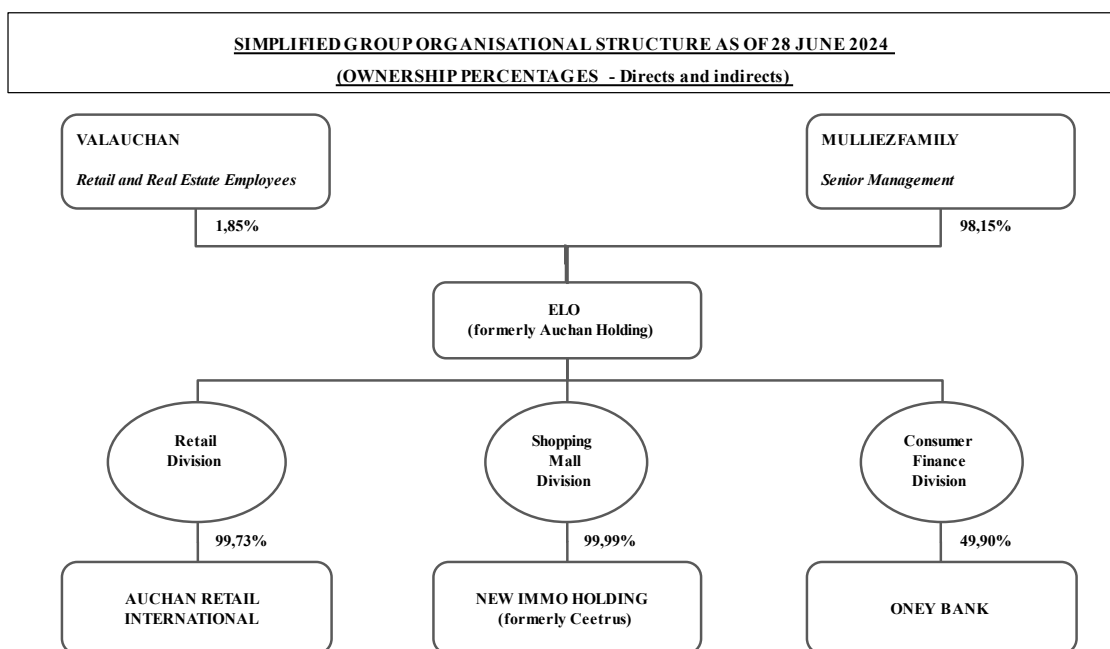
	11.2.1. <u>The historical financial information must be independently audited</u>	Page 182 (Section 4.3)	Page 211 (Section 5.3)	French version: page 34 (limited review report) (Section 3) English version: page 33 (limited review report) (Section 3)
	11.2.1a <i>Where audit reports on the historical financial 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 emphasis of matter must be reproduced in full.</i>	N/A	N/A	N/A
<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	French version: page 3 English version: page 5

The English translations of the auditor's reports set out in the Financial Report 2022 and in the Financial Report 2023 and of the auditor's review report set out and in the Half Year Financial Report 2024 are free translations of the original French version and accurately reflect the corresponding statutory auditors' reports."



## DESCRIPTION AND BUSINESS OVERVIEW OF ELO

The organisational chart of ELO Group set out in Part I (*History and Development of the Issuer*) of the section entitled "Description and Business Overview of ELO" and appearing on page 86 of the Base Prospectus is hereby deleted and replaced by the following:



Part II (*Description and Business Overview of ELO*) of the section entitled "Description and Business Overview of ELO" appearing on pages 87 to 97 of the Base Prospectus is hereby deleted and replaced by the following:

## "II. DESCRIPTION AND BUSINESS OVERVIEW OF ELO

### 1. General information about ELO

ELO is a French *société anonyme à conseil d'administration* with an issued share capital of €600,016,240 (divided into 30,000,812 shares with a nominal value of €20 each, all fully paid-up), registered with the *Registre du Commerce et des Sociétés* of Lille Métropole under number 476 180 625. Its registered office is located at 40, avenue de Flandre, 59170 Croix, France, (telephone number: +33.3.20.81.68.00) (hereafter "**ELO**"). ELO was incorporated in France on 15 May 1961 for a term expiring on 15 June 2060. It is governed in particular in accordance with the provisions of the French *Code de commerce* and *Code monétaire et financier*.

The corporate purposes of ELO, as defined in clause 3 of its articles of association dated 28 June 2024, is in particular to acquire shareholding interests in companies in order to carry out the following activities in any country:

- retail trade of all items, in particular food, household articles and clothing;
- wholesale trade of all items;
- activity as forwarding agent and purchase agent; and
- any commercial, industrial, financial or real estate transactions directly or indirectly relating to the main object of ELO, and easing such object.

ELO may act either on its own behalf or on behalf of any third party as representative, broker or commission agent.

### 2. Principal activities of ELO

ELO is organized into three key autonomous companies in their core business.

**a. Retail Division (Auchan Retail)**

Present in 12 countries, Auchan Retail brings together all food retail formats (hypermarkets, supermarkets, convenience stores, drive-throughs, digital) with nearly 2,250 points of sale. Auchan Retail places its customers at the heart of all its strategies by offering them an omnichannel shopping experience, which combines physical stores with the digital ecosystem, and exclusive, quality products at the best price. A player in the good, healthy and local and committed to the planet, Auchan Retail enables its customers, its 160,407 employees, its agricultural and industrial partners and all its stakeholders to live better through a responsible approach to its retail business.

**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 or jointly controls as of 28 June 2024 a portfolio of real estate assets of nearly 224 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 1,289 employees as of 31 May 2024.

**3. Recent events particular to ELO**

Recent events particular to ELO are set out in details in the relevant sections of documents incorporated by reference in this Base Prospectus (please refer to "Documents incorporated by reference" above and in particular to the lines "Information about the Issuer" of the cross-reference lists) and in "Recent Developments" below.

**4. Management of ELO**

**a. Board of directors (Conseil d'administration) of ELO and principal occupation and business addresses:**

**Board of Directors (Conseil d'administration):**

<b>Barthélémy GUISLAIN</b>	Member and Chairman ( <i>Président du Conseil d'administration</i> )	
<b>AUSSPAR S.C.A.</b>	Member, represented by Thierry FOSSEUX	
<b>François PONCET</b>	Member	40, avenue de Flandre, 59170 Croix, France
<b>Jérôme MULLIEZ</b>	Member	
<b>Ludovic DECLERCQ</b>	Member	
<b>Pierre BUCHSENSCHUTZ</b>	Member	

**Other mandates in the Board of Directors:**

<b>Jean-Louis CLAVEL</b>	Censor	40, avenue de Flandre, 59170 Croix, France
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**General Management (Direction Générale):**

<b>Antoine GROLIN</b>	Managing Director ( <i>Directeur Général</i> )	40, avenue de Flandre, 59170 Croix, France
<b>Jean-Baptiste EMIN</b>	Deputy Managing Director ( <i>Directeur Général Délégué</i> )	

**Audit Committee:**

<b>François PONCET</b>	Chairman	40, avenue de Flandre, 59170 Croix, France
<b>Jérôme MULLIEZ</b>	Member	

**b. Outside Activities**

As of 30 June 2024, the outside activities of the members of the Board of Directors (*Conseil d'Administration*) and General Management (*Direction Générale*) are as follows.

<b>Jérôme Mulliez</b>	Director	ELO	France
	Member of the audit and finance committee		
	Director and President of the audit and finance committee	GROUPE ADEO	France
	Manager	JERBLUEMOON	France
	Manager	JUBLUEMOON	France
	Director	LEROY MERLIN France	France
	Director and President of the company	TEXO	France
	Member and Chairman of the Supervisory Board	VALMA	France
	Manager	MALIKA	France
	Member of the Finauju committee	MOBILIS	France
	Non-executive Director	CLARIS BV	Netherlands
	Director	KACHGAR	France
	General Manager		
	Director and Chairman of the Board of Directors	BIOPARTICIPATIONS	Belgium
	Director and Chairman of the Board of Directors	I D C B	Belgium
	Director	MUTATIS	Belgium

	Manager	KUTTER-COMMANDITE	Luxembourg
	Director, delegated Director and Chairman of the Board of Directors	GREENLAND	Belgium
	Director and Chairman of the Board of Directors	FILUNOR	Luxembourg
	Director and Chairman of the Board of Directors	AUBUSSON HOLDING	Luxembourg
	General manager	CLARIS NV	Netherlands
	Non-executive Director	MAC MARKETING ADVERTISING CONSULTANTS BV	Netherlands
	Non-executive Director	WOELSEWAARD BV	Netherlands
	Manager	AUSTELL ASIA	Singapour
	Manager	FOURMY	Singapour
	Manager	BOOSTER4BUSINESS	Singapour
	Manager	JERBLUEMOON Ltd	United kingdom
	Permanent Representative of AUSTELL FINANCIERE, itself Chairman	SLI SAS	France
	Permanent Representative of AUSTELL FINANCIERE, itself Chairman	SVI SAS	France
	Permanent Representative of AUSTELL FINANCIERE, itself Chairman	SAMAUCHAN SAS	France
	Manager	JUBLUEMOON Ltd	United kingdom
<b>Barthélémy GUISLAIN</b>	Director and Chairman of the Board of Directors	ELO	France
	President of the company	MOBILIS	France

Member and Chairman of the Supervisory Board		
Member and President of the Remuneration Committee		
President of the company	SURAUMARCHE	France
Member of the Strategic Committee		
President of the company	SURHOLKIA	France
Member of the Strategic Committee		
Member of the Strategic Committee	INOVAKO	France
President of the company	CLARIS France	France
President of the company	HOLDINEA	France
Member of the Strategic Committee	SURFIPAR	France
Manager and Chairman of the Management Board	ACANTHE	France
Manager and Chairman of the Management Board	CIMOFAT	France
Manager and Chairman of the Management Board	SOLIANCE	France
Manager and Member of the Supervisory Board	SOPARTHLON B	France
Vice-Chairman of the Supervisory Board	EURATECHNOLOGIES SA	France
Member of the Supervisory Board		
Director	HAINAUT MANAGEMENT CONSULTANT	France
Manager	GUISLAINVERT	France
Manager and Chairman of the Management Board	VALOREST	France

	Manager	DE LA PORTE DE LYON	France
	Director and Chairman of the Board of Directors	KACHGAR	France
	President of the company	VIKTOR	France
	Manager	SCI DU 98 REP	France
	Manager	DE ROUBAIX SC	France
	President of the company	PALLUR	France
	Member and Chairman of the Plateform Board		
	President of the company	MOBILIS FAMILY OFFICE HOLDING	France
	President of the company	MOBILIZ'YOU	France
	President of the company	NOVOFIPAR	France
	Director	DECATHLON FRANCE	France
	Member of the Strategic Committee	SURLEBRICO	France
	President of the company	GUISLAIN ESTATE	France
	Member of the Supervisory Board	CLARIS NV	Netherlands
<b>François PONCET</b>	Director (compliance referent)	ELO	France
	Member and Chairman of the Finance committee		
	Member and Chairman of the Audit Committee		
	Director	KLOPMAN INTERNATIONAL	Italia
	Member of the operational committee	MOBILIS	France
	Director	COISNE ET LAMBERT	France
<b>Ludovic DECLERCQ</b>	Director	ELO	France

	Member of the strategic committee and President of the company	SURAMAC	France
	Member of the strategic committee and President of the company	SURESTAG	France
	Member of the strategic committee	SURCREHOL	France
	Director	TEXO	France
	Director	BUNSCHA INTERNATIONAL	France
	Director	MOBIVIA SA	France
	Manager	ACANTHE	France
	Manager	CIMOFAT	France
	Manager	SOLIANCE	France
	Manager	VALOREST	France
	Manager	SURFIPAR	France
	President	MELTING POINT	France
	Member of the Supervisory Board	CLARIS NV	Netherlands
<b>Jean-Baptiste EMIN</b>	Deputy General Manager	ELO	France
	President of the company	FINEMCO	France
<b>Antoine GROLIN</b>	General manager	ELO	France
	Manager	SC LEPARDAF	France
	Manager	SARL LEPARD	France
	Member of the Board	HUIS	France
	President	NHOOD HOLDING (ex NEONEW)	France
	Permanent representative of SARL LEPARD, itself	SAS HOLDING GP	France

President of SAS  
HOLDING GP

Permanent representative of SARL LEPARD, President of GP'ACT SAS GP'ACT France

Permanent representative of SARL LEPARD, President of SAS GROUPE PROJEX SAS GROUPE PROJEX France

Permanent representative of SARL LEPARD, President of SAS GROUPE PROJEX, itself President of SAS PROJEX SAS PROJEX France

Permanent representative of SARL LEPARD, President of SAS GROUPE PROJEX, itself President of SAS DIAGOBAT SAS DIAGOBAT France

Permanent representative of SARL LEPARD, President of SAS GROUPE PROJEX, itself President of SAS AMEXIA SAS AMEXIA France

Permanent representative of SARL LEPARD, President of SAS GROUPE PROJEX, itself President of SAS PROBIM SAS PROBIM France

Permanent representative of SARL LEPARD, President of SAS GROUPE PROJEX, itself SAS IMPERIUM France



	President of SAS IMPERIUM		
	Permanent representative of SARL LEPARD, President of SAS GROUPE PROJEX, itself President of SAS WATT&KA	SAS WATT&KA	France
	Permanent representative of SARL LEPARD, President of SAS GROUPE PROJEX, itself President of SAS ASCOH	SAS ASCOH	France
	President	SAS PROJEX AFRIQUE DE L'OUEST	France
<b>Jean-Louis CLAVEL</b>	Censor	ELO	France
	Member of the Finance Committee		
<b>Thierry FOSSEUX</b>	Permanent representative of AUSSPAR, itself Director	ELO	France
	Permanent representative of AUSSPAR, itself Director of GMP.i	GMP.i	France
	Manager	SCI THIPIEDOU	France
	Permanent representative of AUSSPAR, itself Director	GROUPE ADEO	France
	Permanent representative of DAMBURG, itself Director of AUSREAL	AUSREAL	Luxembourg

	President of the company	SAS SAPIENTA CONSEIL	France
	Permanent representative of DAMBURG, itself Director of ASTRID MANAGEMENT	ASTRID MANAGEMENT	Belgium
	Permanent representative of AUSSPAR, itself Director of GMP.b	GMP.b	Belgium
	Permanent representative of AUSSPAR, itself Director	SA AGAPES	France
	Permanent representative of DAMBURG, member of the supervisory board	INVESTIR & +	France
	Permanent representative of AUSSPAR, itself Director of AUCHAN RETAIL INTERNATIONAL	AUCHAN RETAIL INTERNATIONAL	France
<b>Pierre BUCHSENSCHUTZ</b>	President	AUSSPAR	France
	Director	ELO	France
	Managing Director	ACANTE	France
	President of the board of directors	GROUPE MAISONS DE FAMILLE	France
	Director	FONDATION AUCHAN	France
	Managing Director	PERGOLESE	Luxembourg
	Member of the board of directors	FONDS DE SOLIDARITE INTERNATIONALE AUCHAN	France
	Director	PATINVEST	Luxembourg
	Director	SOLDANELLE	Luxembourg
	Director	MALINKA	Luxembourg

Director	GESTALYS	Luxembourg
Director	AUCHAN INTERNATIONAL	Luxembourg
Director and Chairman of the board	AUCHAN INTERNATIONAL SHANGAI	China
Member of the board	AUCHAN MAGYARORSZAG	Hungary
Director	AUCHAN ROMANIA	Romania

There is no known potential conflict of interests between any duties to ELO of the members of the Board of Directors or General Management and their private interests and/or other duties."

## 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 €5,032 as at 30 June 2024, against €4,875 as at 31 December 2023.

## 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 30 June 2024.
- (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 (in French and in English) for the financial year ended on 31 December 2021, the financial year ended on 31 December 2022 and the financial year ended on 31 December 2023 and the published half year financial report and consolidated accounts of the Issuer (in French and in English) for the financial half year ended on 30 June 2023 and for the financial half year ended on 30 June 2024;
- (iii) the ELO Sustainable Finance Framework and related Second Party Opinion;
- (iv) 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 Egho, 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 2021, 31 December 2022 and 31 December 2023 and have reviewed and rendered a review report on the condensed half-yearly consolidated financial statements of ELO for the financial half years ended on 30 June 2023 and 30 June 2024, each prepared in accordance with IFRS as adopted by the European Union."

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS  
SECOND PROSPECTUS SUPPLEMENT**

To the best knowledge of ELO, the information contained or incorporated by reference in this Second Prospectus Supplement is in accordance with the facts and this Second 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*)