

# Eleving<sup>GROUP</sup>

## **Eleving Group**

Société Anonyme

Registered office: 8-10 Avenue de la Gare

L-1610 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B174457

(the “**Company**”)

### **CONVENING NOTICE TO ALL SHAREHOLDERS**

All shareholders of the Company are hereby given notice upon instruction of the management board of the Company (the “**Management Board**”) that the **ANNUAL GENERAL MEETING OF THE COMPANY** (the “**AGM**” or the “**General Meeting**”) will be held on 2 June 2025 at 11:00 a.m. (Central European Summer Time, “**CEST**”) / 12:00 p.m. (Eastern European Summer Time, “**EEST**”) with the agenda as set out below

#### **at the office of:**

GSK Stockmann SA

44, Avenue John F. Kennedy

1st floor

L-1855 Luxembourg

#### **Important information:**

In accordance with article 31.1 of the articles of association of the Company, the AGM may be held by electronic means. As such, the Company will have a real-time transmission of the General Meeting for duly registered shareholders who will have the opportunity to follow the AGM live via an audio webcast, which will be available on 2 June 2025 starting at 11:00 a.m. (Central European Summer Time, “**CEST**”) / 12:00 p.m. (Eastern European Summer Time, “**EEST**”). Please note that while the webcast will allow shareholders to listen in real time, it will not enable remote participation or voting at the AGM. Shareholders willing to follow the AGM live via the audio webcast are advised to refer to the section “*Attendance and Registration Procedures*” in this convening notice for further information. The link to access the webcast will be provided to duly registered shareholders.

### **AGENDA AND PROPOSED RESOLUTIONS FOR THE AGM**

1. Presentation of the management report of the Management Board in respect of the statutory financial statements of the Company and the consolidated financial statements and standalone annual accounts of the Company and its group for the financial year ended on 31 December 2024.

No resolutions required.

2. Presentation of the reports of the independent auditor of the Company in respect of the statutory financial statements of the Company and the consolidated financial statements and standalone annual accounts of the Company and its group for the financial year ended on 31 December 2024.

No resolutions required.

3. Presentation of the observation report of the supervisory board of the Company (the “**Supervisory Board**”) in respect of the Management Board of the Company for the financial year ended on 31 December 2024.

No resolutions required.

4. Presentation and approval of stand-alone annual accounts of the Company for the financial year ended on 31 December 2024.

Resolution proposed by the Management Board:

*“The General Meeting, after having reviewed the management report of the Management Board, the observation report of the Supervisory Board and the report of the independent auditor of the Company, approves the stand-alone annual accounts of the Company for the financial year ended on 31 December 2024 in their entirety.”*

5. Presentation and approval of the consolidated financial statements of the Company for the financial year ended on 31 December 2024.

Resolution proposed by the Management Board:

*“The General Meeting, after having reviewed the management report of the Management Board, the observation report of the Supervisory Board and the report of the independent auditor of the Company, approves the consolidated financial statements of the Company for the financial year ended on 31 December 2024 in their entirety.”*

6. Acknowledgment of the net profit of the Company in the amount of EUR 7,003,721 with respect to the financial year ended on 31 December 2024 and allocation of the results of the Company for the financial year ended on 31 December 2024, including proposal for dividend distribution in the amount of EUR 4,058,491 (gross), corresponding to 100% of the retained earnings shown in the annual audited financial statements of the Company for the financial year ended on 31 December 2024 or EUR 0.035 (gross) per share and ratification of the interim dividend paid during the financial year ended on 31 December 2024. At the date of convening of the AGM, the Company holds 689,558 shares in treasury, which are excluded from the dividend distribution and have not been included in the dividend payout calculations.

Resolution proposed by the Management Board:

*“The General Meeting notes and acknowledges the net profit of the Company in the amount of EUR 7,003,721 with respect to the financial year ended on 31 December 2024 and, upon the proposal of the Management Board, resolves to approve the distribution of dividend by the Company relating to the financial year ended on 31 December 2024 in the amount of EUR 4,058,491 (gross), corresponding to 100% of the retained earnings shown in the annual audited financial statements of the Company for the financial year ended on 31 December 2024 or EUR 0.035 (gross) per share to the holders of record in the security settlement system on 4 June 2025 at 24:00 hrs. (midnight) CEST (“**Dividend Record Date**”). Assuming that the shareholders approve this resolution:*

- *the ex-date (the date from which no extraordinary dividends will be paid on acquired shares) shall be 3 June 2025.*
- *The Dividend Record Date shall be 4 June 2025.*
- *The dividend payment date shall be on or about 10 June 2025.*

*The General Meeting further, notes, acknowledges and, to the extent necessary, ratifies the interim dividends in the amount of EUR 2,950,000 that were paid out to the shareholders of the Company in 2024 and approved on 23 July 2024 by the Management Board in accordance with the provisions of the articles of association of the Company and Luxembourg laws (the “**2024 Interim Dividend**”).”*

7. Presentation of the interim report of the Company for the period from 1 January 2025 to 31 March 2025 (“**Q1 2025 Interim Report**”) and the report of the Management Board regarding distribution of interim dividend based on Q1 2025 Interim Report.  
*No resolutions required.*

*Comment of the Management Board in relation to the distribution of interim dividend based on Q1 2025 Interim Report*

*In accordance with Luxembourg laws and the provisions of the articles of association of the Company, the Management Board wishes to proceed with the distribution of interim dividend for an aggregate amount of approximately EUR 11,000,000 (the “**Q1 2025 Interim Dividend**”), based on the Q1 2025 Interim Report. The distribution of the 2025 Interim Dividend shall be ratified by the shareholders of the Company during the next annual meeting of shareholders to take place in 2026 for the approval of the financial statements of the Company for the financial year ending on 31 December 2025.*

*As a consequence of the above, in aggregate, a total amount of approximately EUR 14,785,914 (gross) is aimed to be distributed by the Company as dividend, which can be broken down as follows:*

- *the proposed annual dividend distribution for an amount of EUR 4,058,491, corresponding to 100% of the retained earnings shown in the annual audited financial statements of the Company for the financial year ended on 31 December 2024; and*
- *the Q1 2025 Interim Dividend amounting to approximately EUR 10,727,423 .*

- *For the avoidance of doubt, the Q1 2025 Interim Dividend will be paid to the holders of record in the security settlement system on 4 June 2025 at 24:00 hrs. (midnight) CEST,*
  - *the ex-date (the date from which no extraordinary dividends will be paid on acquired shares) shall be 3 June 2025 and*
  - *the dividend payment date shall be on or about 10 June 2025”.*
8. Discharge to each of the members of the Management Board and the Supervisory Board of the Company in respect of the performance of their mandates during the financial year ended 31 December 2024.

*Resolution proposed by the Management Board:*

*“The General Meeting decides to grant discharge to each of the members of the Management Board and the members of the Supervisory Board for the performance of their mandates during the financial year ended on 31 December 2024.”*

9. Presentation and approval on an advisory non-binding basis (advisory vote) of the remuneration report for the financial year ended on 31 December 2024.

*Resolution proposed by the Management Board:*

*“The General Meeting decides on an advisory non-binding basis the remuneration report of the Company for the financial year ended on 31 December 2024 in its entirety.”*

10. Renewal of the mandate of BDO Audit, as statutory auditor of the Company whose mandate will automatically expire on the date of the annual general meeting of the shareholders of the Company to be held in 2026.

*Resolution proposed by the Management Board:*

*“The General Meeting resolves to renew the mandate of BDO Audit, having its registered office at 1, rue Jean Piret, L-2350 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg trade and companies register under number B147570, as the statutory auditor of the Company in relation to the statutory financial statements of the Company and the consolidated financial statements of the Company and its group for a term which will expire at the end of the annual general meeting of the shareholders of the Company called to approve the statutory financial statements of the Company and the consolidated financial statements of the Company and its group for the financial year ending on 31 December 2025.”*

*Comment of the Management Board in relation to the appointment of the auditor:*

*In line with the provisions of article 16 of regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, the Company’s audit committee conducted a tender process with 3 audit firms for the selection of an independent auditor of the Company with emphasis on various transparent, non-discriminatory selection criteria, including, among others,*

*price, competences and industry knowledge. Following the conclusion of the tender process, the Company's audit committee selected 2 candidates eligible to be chosen for the audit engagement and expressed a duly justified preference to BDO Audit in its recommendation to the Management Board. This recommendation was submitted to the Management Board on 29 April 2025 and was based in the view of the Management Board on a thorough and fair evaluation of the received proposals and meetings with the participating audit firms. The Management Board thus proposes in line with the recommendation of the Company's audit committee to renew the mandate of BDO Audit as the Company's independent auditor in respect of the statutory financial statements of the Company and the consolidated financial statements of the Company and its group for a term which will expire at the end of the annual general meeting of the shareholders of the Company called to approve the statutory financial statements of the Company and the consolidated financial statements of the Company and its group for the financial year ending on 31 December 2025.*

*The Audit Committee declared that its recommendation is free of undue third-party influence and, in particular, that no stipulation was issued to it that limited its selection to specific auditors.*

## **QUORUM AND MAJORITY REQUIREMENTS**

The General Meeting will validly deliberate on all resolutions on the agenda regardless of the number of shareholders present and the number of shares represented, and resolutions on the agenda of the General Meeting will be adopted by a simple majority of the votes validly cast by shareholders duly present or represented. Each share is entitled to one vote. Cast votes shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

## **SHARE CAPITAL AND VOTING RIGHTS**

As of the date of convening the AGM, the Company's subscribed share capital equals to EUR 1,171,088.24 and is divided into 117,108,824 shares, each having a nominal value of EUR 0.01 (one cent), all of which are fully paid up (the "**Share Capital**"). At the date of convening of the AGM, the Company holds 689,558 shares in treasury. Voting rights attached to shares held in treasury by the Company are suspended according to Luxembourg law. The Company's subscribed Share Capital and number of voting rights suspended may vary at the date of the General Meeting due to capital increase(s).

## **AVAILABLE INFORMATION AND DOCUMENTATION**

Copies of the following documents will be available for inspection by the shareholders at the registered office of the Company at 8-10 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, as from the date of publication of this convening notice in the Luxembourg electronic gazette (*Recueil Electronique des Sociétés et Associations – RESA*) and on the Company's website at <https://www.eleving.com/investors/shares>:

- a) the full text of any document to be made available by the Company at the General Meeting including the draft resolutions in relation to the above agenda points proposed to be adopted at the General Meeting;
- b) this convening notice;

- c) the total number of shares and attached voting rights issued by the Company as of the date of publication of this convening notice;
- d) the Attendance, Proxy and Voting Form (as defined below);
- e) the management report of the Management Board in respect of the statutory financial statements and the consolidated financial statements of the Company and its group for the financial year ended on 31 December 2024;
- f) the observation report of the Supervisory Board in respect of the Company's performance, governance, and strategic direction for the financial year ended on 31 December 2024;
- g) the report of the statutory auditor of the Company in respect of and contained in the statutory financial statements of the Company and the report of the statutory auditor of the Company in respect of and contained in the consolidated financial statements of the Company and its group for the financial year ended on 31 December 2024;
- h) the stand-alone annual accounts of the Company for the financial year ended on 31 December 2024 and the consolidated financial statements of the Company and its group for the financial year ended on 31 December 2024; and
- i) the remuneration report for the financial year ended on 31 December 2024.

## **PARTICIPATION AND REGISTRATION PROCEDURES**

### **Record Date**

The right to participate in the General Meeting and exercise voting rights is determined on the basis of share ownership on the fourteenth (14th) day at midnight (24:00) (Luxembourg time) before the date of the General Meeting (the “**Record Date**”). The Record Date is **19 May 2025 at midnight (24:00 CEST)**. Only the persons who are shareholders on the Record Date with the number of shares held by them on the Record Date are authorized to participate in the General Meeting as well as to vote in writing before the General Meeting.

### **Registration procedure and evidence of share ownership**

**Registration**: In order to attend the General Meeting, shareholders must provide (i) the Record Date Confirmation as indicated below, and (ii) the duly completed, dated and signed attendance, proxy and voting form (the “**Attendance, Proxy and Voting Form**”) as indicated below at the latest until **26 May 2025 at midnight (24:00 CEST)**.

**Record Date Confirmation**: In order to be able to register for, participate in and vote at the General Meeting, shareholders are obliged to obtain a confirmation letter (the “**Record Date Confirmation**”) issued by the depository bank that is safeguarding their shares in the Company and stating the number of shares held by the shareholder on the Record Date. The Record Date Confirmation must be in writing and sent either by e-mail to [investors@eleving.com](mailto:investors@eleving.com) or in a signed paper form by post to the registered office of the Company, at 8-10 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, Attn: AGM 2025/Management Board.

**Shareholders have a right to participate in the meeting (including filling and submitting the voting before the meeting) in person in Luxembourg or by mediation of their legal representatives or authorized persons as follows:**

- 1. by attending the General Meeting in person**: Shareholders who plan to attend the General Meeting in person and cast their votes must bring a valid identity card or passport on the date of the meeting. Representatives of any shareholder that is a legal entity must also bring a valid identity card or passport, along with evidence of their authority to represent the legal entity. Shareholders wishing to attend the General Meeting in person shall send a written declaration of their intention to participate to the Company. This can be done via e-mail to [investors@eleving.com](mailto:investors@eleving.com) or by sending a signed paper form by post to the registered office of the Company at 8-10 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, Attn: AGM 2025/Management Board.
- 2. by appointing a person of his/her/its choice as a proxyholder to execute voting rights**: Shareholders who are unable to attend the General Meeting in person may appoint a proxyholder to attend on their behalf. Only signed Attendance, Proxy and Voting Forms will be considered valid. One person may represent more than one shareholder. The persons appointed as proxies in accordance with this paragraph must bring a valid identity card or passport on the date of the General Meeting. If the proxy is a legal entity, its representatives must bring a valid identity card or passport and evidence of their authority to represent the proxy.

The Attendance, Proxy and Voting Form can be retrieved from the Company's website [www.eleving.com](http://www.eleving.com) under "Investors-Shares" (<https://www.eleving.com/investors/shares>), the website of AS Nasdaq Riga ([www.nasdaqbaltic.com](http://www.nasdaqbaltic.com)), and the website of the Frankfurt Stock Exchange ([www.boerse-frankfurt.de](http://www.boerse-frankfurt.de)). It is also published together with this notification.

3. **By voting by correspondence prior to the meeting**: Shareholders are invited to exercise their voting rights in writing before the General Meeting by sending a completed and signed Attendance, Proxy and Voting Form, along with the Record Date Confirmation signed with a secure electronic signature, to the Company via e-mail at [investors@eleving.com](mailto:investors@eleving.com) or in signed paper form by post to the legal address of the Company at 8-10 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg.

The required Attendance, Proxy and Voting Form will be available on the Company's website at [www.eleving.com](http://www.eleving.com) under "Investors-Shares" (<https://www.eleving.com/investors/shares>), on the AS Nasdaq Riga webpage at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com), and on the Frankfurt Stock Exchange webpage at [www.boerse-frankfurt.de](http://www.boerse-frankfurt.de), or it can be obtained from the Company upon request. The Attendance, Proxy and Voting Form will be considered valid if received by 26 May 2025 at midnight (24:00 CEST). The Attendance, Proxy and Voting Form is published together with this notification. Only signed Attendance, Proxy and Voting Forms will be taken into account.

Any attempted exercise of voting rights by means of voting by correspondence in connection with Attendance, Proxy and Voting Forms received after midnight (24:00 CEST) on 26 May 2025 will not be valid.

#### 4. **Webcast**

Shareholders may follow the AGM remotely via the live audio webcast, which will be available starting at 11:00 a.m. (Central European Summer Time, "CEST") / 12:00 p.m. (Eastern European Summer Time, "EEST"). Shareholders wishing to follow the AGM remotely via the live audio webcast must, no later than 26 May 2025 at midnight (24:00 CEST):

1. contact the Company by e-mail at [investors@eleving.com](mailto:investors@eleving.com),
2. confirm their intention to follow the AGM remotely via the live audio webcast to the Company,
3. provide an e-mail address where the live audio webcast details can be sent to them, and
4. submit the Record Date Confirmation.

**Please ensure that all required information and documents are provided by the specified deadline to facilitate your remote access to the AGM. While the webcast will allow shareholders to listen in real time, it will not enable remote participation or voting at the AGM.**



The Company will record the following information for each shareholder who has returned a completed, dated, and signed Attendance, Proxy and Voting Form: the shareholder's name or corporate name, address or registered office, number of shares held on the Record Date, and a description of all documents attesting the ownership of shares on the Record Date.

Shareholders who have submitted an Attendance, Proxy and Voting Form and registered in due time, but wish to revoke such forms, may do so by providing a later-dated Attendance, Proxy and Voting Form or by cancelling the Attendance, Proxy and Voting Form in writing to the Company at the address referred to below (see Section: *IN PERSON REGISTRATION AND IDENTIFICATION OF SHAREHOLDERS AT THE GENERAL MEETING*). Only the last Attendance, Proxy and Voting Form received by the Company before midnight (24:00 CEST) on 26 May 2025 will be considered.

Please note that only shareholders owning shares of the Company on the Record Date and who have announced their intention to participate in the General Meeting, as described above, will be entitled to participate in the General Meeting. Shareholders who voted before the General Meeting will be considered present at the General Meeting.

A shareholder who has voted before the General Meeting may ask the Company to confirm receipt of the vote. Upon request, the Company shall send a confirmation to the shareholder immediately upon receipt of the shareholder's vote.

## **IN PERSON REGISTRATION AND IDENTIFICATION OF SHAREHOLDERS AT THE GENERAL MEETING**

The registration and identification of shareholders will take place in the following order:

1. The shareholder shall duly complete the Attendance, Proxy and Voting Form, which will be available on the Company webpage at [www.eleving.com](http://www.eleving.com), specifying the number of shares held by the shareholder on the Record Date. The Attendance, Proxy and Voting Form together with the Record Date Confirmation shall be submitted to the e-mail address: [investors@eleving.com](mailto:investors@eleving.com) or a signed in paper form by post to the legal address of the Company: 8-10, Avenue de la Gare, L-1610, Luxembourg, Grand Duchy of Luxembourg, by 26 May 2025 at midnight (24:00 CEST). The Attendance, Proxy and Voting Form is published together with this notification.
2. The registration of shareholders in Luxembourg will take place on the day of the shareholders' meeting on 2 June 2025, from 10:00 to 10:45 CEST at the meeting venue. Shareholders or their representatives are required to present a passport or other identification document upon registration.
3. If a shareholder has voted before the meeting, this does not prevent them from attending the General Meeting in person. In this case, the shareholder's previously cast vote will be annulled, and the vote cast during the meeting will be taken into account.

**Please note that only persons who (a) are shareholders of the Company at the Record Date, (b) have timely submitted the Record Date Confirmation, (c) have submitted the Attendance, Proxy and Voting Form, and (d) bring proof of their identity (valid passport or identity card) to the General Meeting shall have the right to participate in and vote at the General Meeting.**

## **ADDITIONAL IMPORTANT INFORMATION FOR SHAREHOLDERS**

### **Transfer of shares after the Record Date**

Shareholders are hereby informed that the exercise of voting rights is exclusively reserved for persons who were shareholders on the Record Date (or their duly appointed proxyholders). Transfer of shares after the Record Date is possible, subject to usual transfer limitations, as applicable. However, any transferee who becomes the owner of shares after the Record Date has no right to vote at the General Meeting.

### **Ability to add agenda items or table alternative resolutions**

In accordance with the articles of association of the Company and the Luxembourg law of 24 May 2011 on certain rights of shareholders in listed companies, as amended (the “**Luxembourg Shareholders’ Rights Law**”), one or more shareholders holding together at least five (5) percent of the issued share capital of the Company have the right to request that one or more additional items be added to the agenda of the General Meeting and/or propose draft resolutions regarding existing or new agenda items. Any such request must:

- be received by the Company no later than the twenty-second (22nd) day preceding the date of the General Meeting, i.e. before midnight (24:00 CEST) on **11 May 2025**;
- be made in writing and sent by e-mail to [investors@eleving.com](mailto:investors@eleving.com) or by postal service to Eleving Group, Attn: AGM 2025/Management Board, 8-10 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg;
- be accompanied by either (a) the text of the new agenda item and/or draft resolution, along with a background explanation, or (b) an alternative resolution for an existing agenda item, with a clear identification of the agenda item concerned, the text of the proposed alternative resolution, and a background explanation;
- include the name of a contact person and a postal address or e-mail address at which the Company can confirm receipt within forty-eight (48) hours; and
- be followed by a Record Date Confirmation (as defined above under Participation and Registration Procedures), proving that the requesting shareholder is a shareholder of the Company on the Record Date (as defined above under Attendance and Registration Procedures), holding alone or together with other requesting shareholders at least 5% of the issued share capital of the Company:

In case the request entails a modification of the agenda of the General Meeting, the Company will make a revised agenda available at the latest fifteen (15) days prior to the date of the General Meeting (i.e. before midnight (24:00 CEST) on **18 May 2025**).

### **Right to ask questions before and during the General Meeting**

Shareholders have the right to ask questions about items on the agenda of the General Meeting before and during the meeting. The Company asks shareholders wishing to exercise this right before the General Meeting to send their questions by e-mail to [investors@eleving.com](mailto:investors@eleving.com) at least six (6) business days prior to the General Meeting, together

with evidence establishing that they are shareholders of the Company, including shareholder's full name and address and a proof of ownership of shares in the Company issued by a financial intermediary, as of the Record Date. The submitted questions will be answered at the reasonable discretion of the Company during the General Meeting, and the Company is not required to answer all questions. In particular, questions may be summarized, reasonable questions may be selected in the interest of other shareholders, and questions from shareholders' associations and institutional investors with significant voting interests may be given preference.

### **Publication of voting results**

The results of the vote will be published on the Company's website within fifteen (15) days following the General Meeting. After the General Meeting, a shareholder can obtain, upon request and within a period not exceeding two (2) months from the date of the vote, confirmation that their vote has been registered and counted by the Company.

### **Disclosures pursuant to the Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018**

A1	Unique identifier of the event	ELEVINGGROUPAGM20250530
A2	Type of message	Convening Notice of the Annual General Meeting
B1	ISIN	LU2818110020
B2	Name of issuer	Eleving Group SA
C1	Date of the General Meeting	2 June 2025
C2	Time of the General Meeting	11:00 CEST / 12:00 EEST
C3	Type of the General Meeting	Annual General Meeting
C4	Location(s) of the General Meeting	GSK Stockmann SA 44, Avenue John F. Kennedy 1 <sup>st</sup> floor L-1855 Luxembourg
C5	Record Date	19 May 2025
C6	Uniform Resource Locator (URL)	<a href="https://www.eleving.com/investors/shares">https://www.eleving.com/investors/shares</a>

### **Further Queries**

Information on the shareholders' meeting is also available on the website of the Company at <https://www.eleving.com/investors/shares> on the website of AS Nasdaq Riga at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com), and the website of Frankfurt Stock Exchange [www.boerse-frankfurt.de](http://www.boerse-frankfurt.de).

Shareholders may address all queries with respect to the General Meeting, return all forms, and address all correspondence to the Company by electronic means to the following e-mail address: [investors@eleving.com](mailto:investors@eleving.com), or by postal mail to the following address:

Eleving Group

Attn: AGM 2025/Management Board

10, Avenue de la Gare, L-1610, Luxembourg

Grand-Duchy of Luxembourg

Further information about the processing of data in connection with the AGM is available on the Company's website at <https://www.eleving.com/investors/shares>.

Luxembourg, 2 May 2025

**Eleving Group**

The Management Board