

Eleving Group

a public limited liability company (*société anonyme*)
governed by the laws of the Grand Duchy of Luxembourg,
with registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg
Grand Duchy of Luxembourg

registered with the Luxembourg Register of Commerce and Companies
(*Registre de Commerce et des Sociétés de Luxembourg (RCS)*)
under number B174457
(the “**Issuer**”)

CONDITIONAL CALL OPTION NOTICE

relating to the

EUR 150,000,000.00 9.50 % Senior Secured Bonds 2021/2026

International Securities Identification Number (ISIN): XS2393240887

Common Code: 239324088

(the “**Existing Bonds**”)

29 September 2025

Reference is made to the terms and conditions of the Existing Bonds with first issue date 18 October 2021, as amended from time to time (the “**Terms and Conditions**”). Terms defined in the Terms and Conditions shall have the same meaning in this notice, unless otherwise defined herein.

Reference is further made to the contemplated issue by the Issuer of new up to EUR 250,000,000 senior secured bonds 2025/2030 with ISIN XS3167361651 (the “**Bonds**”) which shall be offered (i) by way of a public offer to retail investors in Estonia, Latvia, Lithuania, Luxembourg and Germany (the “**Retail Offering**”); (ii) by way of an exempt offer exclusively to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and other investors in compliance with Article 1(4) (a) (the “**Institutional Offering**”) and (b) of the Prospectus Regulation in member states of the European Economic Area and (iii) by way of a public exchange offer addressed to the Existing Holders to exchange their Existing Bonds with the Bonds, in accordance with the terms and conditions contained in an exchange offer invitation prepared for that purpose and published on the Issuer’s website, on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Riga Stock Exchange (<http://www.nasdaqbaltic.com>) and the Frankfurt Stock Exchange (www.boerse-frankfurt.de) (the “**Exchange Offer**”, together with the Retail Offering and the Institutional Offering, the “**Offering**”).

The Issuer hereby gives notice to the holders of the Existing Bonds (respectively one “**Existing Holder**” and together the “**Existing Holders**”) and to the Agent of its intention to, subject to the Financing Condition (as defined below), exercise its right to redeem all of the outstanding Existing Bonds, which have not been exchanged for the Bonds in the context of the Exchange Offer (the “**Untendered Existing Bonds**”), in full on or about 29 October 2025 or such later date as indicated in the Redemption Notice (as defined below) (the “**Redemption Date**”) but in any case no later than 16 October 2026, in accordance with Condition 6.3 (*Early voluntary redemption by the Issuer (call option)*) of the Terms and Conditions.

This Conditional Call Option Notice is hereby published not less than fifteen (15) Business Days prior to the contemplated Redemption Date, in accordance with Condition 6.3 (*Early voluntary redemption by the Issuer (call option)*) of the Terms and Conditions.

The redemption amount for each Untendered Existing Bond shall be the applicable Call Option Amount (being 100 per cent. of the Nominal Amount) together with accrued but unpaid interest in accordance with Condition 6.3 of the Terms and Conditions. The redemption amount will be paid to the Existing Holders holding the Untendered Existing Bonds on the Record Date, i.e. one (1) Business Day prior to the Redemption Date.

The Issuer's obligation to redeem any of the Untendered Existing Bonds on the Redemption Date is conditional upon the completion of the successful issue of the Bonds and the fulfillment of conditions precedent for disbursement of the net proceeds from such issue of the Bonds, which are, among other things, to be applied towards financing the redemption of the Untendered Existing Bonds which have not been exchanged for the Bonds in the context of the Exchange Offer (the “**Financing Condition**”). The redemption of the Untendered Existing Bonds as described herein, is subject to and conditional upon the satisfaction of the Financing Condition, and the Issuer shall not, and shall have no obligation to, redeem the Existing Bonds pursuant to this notice unless the Financing Condition has been satisfied on or prior to the Redemption Date.

The Issuer shall inform the Agent and the Existing Holders by way of a notice published in accordance with Condition 18 (*Notices*) of the Terms and Conditions at least one (1) Business Day prior to the Redemption Date if the Financing Condition is, or will not be, satisfied or waived by the Issuer (the “**Redemption Notice**”). If the Financing Condition is not satisfied or waived by the Issuer on or prior to the Redemption Date, the Existing Bonds will remain outstanding and interest will continue to accrue in accordance with the Terms and Conditions.

Subject to the above, the Existing Bonds will be de-listed from the regulated market of the Frankfurt Stock Exchange and the Nasdaq Riga Stock Exchange in connection with the Redemption Date.

This notice is irrevocable (but is for the avoidance of doubt conditional upon the Financing Condition being met) and shall be governed by Luxembourg law.