



**Supplement No.1**

**dated 8 June 2023**

**to the Prospectus of**

**IuteCredit Finance S.à r.l.**

Luxembourg

**dated 26 May 2023**

**Up to EUR 10,000,000**

**11 % Senior Secured Bonds 2021/2026 (the “New Bonds”)**

to be consolidated and form a single series with the Existing Bonds

with a Term from 6 October 2021 until 6 October 2026

International Securities Identification Number (ISIN): XS2378483494

Common Code: 237848349

This document constitutes a supplement (the “**Supplement**”) for the purposes of Art. 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “**Prospectus Regulation**”) to the prospectus of IuteCredit Finance S.à r.l. (the “**Issuer**”), a private limited liability company (*société à responsabilité limitée*), incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 16, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 234678 dated 26 May 2023 (the “**Prospectus**”) for the issue of up to EUR 10,000,000.00, 11% senior secured bonds due 6 October 2026 (the “**New Bonds**”) by the Issuer, to be immediately consolidated on the Issue Date and form a single series with the EUR 115,000,000.00, 11% senior secured bonds due 2026 (the “**Existing Bonds**”).

This Supplement has been approved by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier* – “**CSSF**”) which is the Luxembourg competent authority for the purposes of the approval of the Prospectus under the Prospectus Regulation. The Issuer has requested the CSSF to provide the competent authorities in Estonia, Latvia, Lithuania and Germany, i.e. to the Estonian Financial Supervisory

Authority (Finantsinspeksijs – “EFSA”), to the Financial and Capital Market Commission of Latvia (Finanšu un kapitāla tirgus komisija – “FCMC”), to the Bank of Lithuania (Lietuvos Bankas) and to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – “BaFin”) with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the CSSF to provide competent authorities in additional host member states within the European Economic Area with such notification.

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

This Supplement together with the Prospectus will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)), the Nasdaq Tallinn Stock Exchange (<http://www.nasdaqbaltic.com>), the Frankfurt Stock Exchange ([www.boerse-frankfurt.de](http://www.boerse-frankfurt.de)) and the Issuer’s website (<https://iutecredit.com/prospectus/>).

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

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

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

#### **RIGHT TO WITHDRAW**

**In accordance with Art. 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before this Supplement was published shall have the right, exercisable within two business days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor arose or was noted before the closing of the offer period or the delivery of the securities. The final date for the right of withdrawal will be 12 June 2023 (close of business).**

**Investors may contact luteCredit Finance S.à r.l. at its registered office should they wish to exercise the right of withdrawal.**

## **I. CIRCUMSTANCES REQUIRING A SUPPLEMENT**

The purpose of this Supplement is to incorporate the unaudited consolidated interim report of Holdco as of and for the three-month period ended 31 March 2023 into the Prospectus.

Save as disclosed on pages 4 – 9 of this Supplement, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Prospectus.

## II. AMENDMENTS TO THE PROSPECTUS

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

### 1. Summary

The paragraphs relating to the financial information of lute Group AS of “Section 3 – The Securities”, “*Is there a guarantee attached to the securities ?*”, “*Key financial information regarding the Guarantors*” on pages 11 to 12 of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted:

The tables below present key selected consolidated financial information for lute Group AS as at and for the financial years ended 31 December 2022 and 31 December 2021 and the three-month periods ended 31 March 2023 and 31 March 2022. This information has been derived from the audited consolidated financial statements as at and for the financial years ended 31 December 2022 and 31 December 2021 and from the unaudited consolidated interim report as at and for the three-month period ended 31 March 2023. Such consolidated financial statements of lute Group AS have been prepared in accordance with IFRS.

The independent auditor’s report issued by Audiitorühing KPMG Baltics OÜ on the consolidated financial statements of Holdco and its subsidiaries as of and for the financial year ended 31 December 2022 incorporated by reference in this Prospectus is qualified as described in the basis for qualified opinion with respect to the fair value of luteCredit Kosovo J.S.C due to no access to reliable evidence to support management’s assumptions in the estimation of the fair value and future cash flows of the equity investment as well as uncertainty associated with liquidation process of luteCredit Kosovo J.S.C following the revocation of its microfinance license by the Central Bank of Kosovo in December 2019. Please see “Documents incorporated by reference”.

The independent auditor’s report issued by Audiitorühing KPMG Baltics OÜ on the consolidated financial statements of Holdco and its subsidiaries as of and for the financial year ended 31 December 2021 incorporated by reference in this Prospectus is qualified as described in the basis for qualified opinion with respect to the fair value of luteCredit Kosovo J.S.C due to no access to reliable evidence to support management’s assumptions in the estimation of the fair value and future cash flows of the equity investment as well as uncertainty associated with liquidation process of luteCredit Kosovo J.S.C following the revocation of its microfinance license by the Central Bank of Kosovo in December 2019. Please see “Documents incorporated by reference”.

*Selected statement of comprehensive income data of lute Group AS (in Million EUR)*

EUR	01.01.2022- 31.12.2022 (audited)	01.01.2021- 31.12.2021 (audited)	<u>01.01.2023- 31.03.2023 (unaudited)</u>	<u>01.01.2022- 31.03.2022 (unaudited)</u>
Total comprehensive income for the year/period	19.7	7.2	<u>4.0</u>	<u>11.5</u>

*Selected statement of financial position data of Iute Group AS (in Million EUR)*

EUR	01.01.2022- 31.12.2022 (audited)	01.01.2021- 31.12.2021 (audited)	<a href="#"><u>01.01.2023- 31.03.2023 (unaudited)</u></a>
Total liabilities	266.2	141.2	<a href="#"><u>268.7</u></a>
Total liabilities and equity	322.3	166.8	<a href="#"><u>328.8</u></a>

*Selected statement of cash flows data of Iute Group AS (in Million EUR)*

EUR	01.01.2022- 31.12.2022 (audited)	01.01.2021- 31.12.2021 (audited)	<a href="#"><u>01.01.2023- 31.03.2023 (unaudited)</u></a>	<a href="#"><u>01.01.2022- 31.03.2022 (unaudited)</u></a>
Net cash flows from operating activities	(30.8)	(3.2)	<a href="#"><u>(2.3)</u></a>	<a href="#"><u>(10.5)</u></a>
Net cash flows from financing activities	4.0	25.8	<a href="#"><u>2.0</u></a>	<a href="#"><u>(3.8)</u></a>
Net cash flows from investing activities	33.6	4.0	<a href="#"><u>0.6</u></a>	<a href="#"><u>38.7</u></a>

## 2. General Information

The first paragraph of section “**13. Documents available for Inspection**” on pages 59 to 60 of the Prospectus shall be modified as follows, whereby words in [blue and underlined](#) are added and words marked in ~~red and strikethrough~~ are deleted:

For at least 10 years after the publication of this Prospectus, copies of the following may be inspected at the head office of the Issuer (as of the date of this Prospectus, 16, Rue Eugène Ruppert, L-2453 Luxembourg), on weekdays from 9:00 am to 4:00 pm and will be available on the Issuer’s website (<https://iutecredit.com/>):

- the Prospectus (<https://iutecredit.com/prospectus/>);
- the Issuer’s up to date articles of association (<https://iutecredit.com/articles-of-association/>);
- the Guarantors’ up to date articles of association (<https://iutecredit.com/articles-of-association/>);
- the audited consolidated financial statements of Holdco as of and for the financial years ended 31 December 2022 and 31 December 2021 (<https://iutecredit.com/reports/>);
- [the unaudited consolidated interim report of Holdco as of and for the three-month period ended 31 March 2023](#) (<https://iutecredit.com/reports/>);
- the audited financial statements of the Issuer as of and for the financial years ended 31 December 2022 and 31 December 2021 (<https://iutecredit.com/reports/>);

- the audited financial statements of the Subsidiary Guarantor as of and for the financial years ended 31 December 2022 and 31 December 2021 (<https://iutecredit.com/reports>);
- the Luxembourg Guarantee Agreement (<https://iutecredit.com/#about>).

### 3. Documents Incorporated by Reference

The section on pages 242 to 244 of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted:

The following documents have been incorporated by reference in this Prospectus in order to comply with Section 11 of Annex 6 of the Commission Delegated Regulation (EU) 2019/980. They are published on Holdco's website at <https://iutecredit.com/>. The information not listed in the cross-reference list is not incorporated by reference as it is either not relevant for investors or covered elsewhere in the Prospectus.

1. Audited consolidated financial statements of Holdco as of and for the financial year ended 31 December 2021, prepared in accordance with IFRS, and the independent auditor's report thereon contained in Holdco's 2021 Annual Report.

Link:

<https://iutecredit.com/wp-content/uploads/2022/08/IUTECREDIT-ANNUAL-REPORT-2021.pdf>

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| • Consolidated statement of comprehensive income | 2021 Annual Report page 12                             |
| • Consolidated statement of financial position   | 2021 Annual Report page 13                             |
| • Consolidated statement of changes in equity    | 2021 Annual Report page 14                             |
| • Consolidated statement of cash flows           | 2021 Annual Report page 15                             |
| • Notes to the consolidated financial statements | 2021 Annual Report pages 16 to 62                      |
| • Independent auditor's report                   | 2021 Annual Report pages 63 to 65 of the .pdf document |

2. Audited consolidated financial statements of Holdco as of and for the financial year ended 31 December 2022, prepared in accordance with IFRS, and the independent auditor's report thereon contained in Holdco's 2022 Annual Report.

Link:

[https://iutecredit.com/wp-content/uploads/2023/03/AS-luteCredit-Europe-consolidated-report-2022-with-Independent-Auditors-Report\\_SIGNED.pdf](https://iutecredit.com/wp-content/uploads/2023/03/AS-luteCredit-Europe-consolidated-report-2022-with-Independent-Auditors-Report_SIGNED.pdf)

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|--|----------------------------|
| • Consolidated statement of comprehensive income | 2022 Annual Report page 19 |
|--|----------------------------|

- Consolidated statement of financial position 2022 Annual Report page 20
- Consolidated statement of changes in equity 2022 Annual Report page 21
- Consolidated statement of cash flows 2022 Annual Report page 22
- Notes to the consolidated financial statements 2022 Annual Report pages 23 to 75
- Independent auditor's report 2022 Annual Report pages 79 to 81 of the .pdf document

3. Interim report containing the interim consolidated financial information of Holdco as of and for the three-month period ended 31 March 2023. The interim consolidated financial information is unaudited, prepared in accordance with IFRS, and consists of the consolidated statement of financial position as at 31 March 2023 and the related consolidated statement of comprehensive income, the consolidated cash flow statement and consolidated statement of changes in equity for the three-month period ended 31 March 2023.

Link:

[https://iutecredit.com/wp-content/uploads/2023/05/230529\\_ICE\\_Report-3M23.pdf](https://iutecredit.com/wp-content/uploads/2023/05/230529_ICE_Report-3M23.pdf)

- [Consolidated statement of comprehensive income](#) [2023 Interim Report page 20](#)
- [Consolidated statement of financial position](#) [2023 Interim Report page 23](#)
- [Consolidated statement of changes in equity](#) [2023 Interim Report page 27](#)
- [Consolidated statement of cash flows](#) [2023 Interim Report page 26](#)

~~3.~~ 4. Audited financial statements of the Issuer as of and for the financial year ended 31 December 2021, prepared in accordance with IFRS, and the independent auditor's report thereon contained in the Issuer's 2021 Annual Report.

Link:

<https://iutecredit.com/wp-content/uploads/2023/01/IuteCredit-Finance-S.a.r.l. FS-31.12.2021 PDF SIGNED-1-1.pdf>

- Statement of comprehensive income 2021 Annual Report page 7
- Statement of financial position 2021 Annual Report page 8
- Statement of changes in equity 2021 Annual Report page 9
- Statement of cash flows 2021 Annual Report page 10
- Notes to the financial statements 2021 Annual Report pages 11 to 32

- Independent auditor's report 2021 Annual Report pages 33 to 37 of the .pdf document

~~4.~~ 5. Audited financial statements of the Issuer as of and for the financial year ended 31 December 2022, prepared in accordance with IFRS, and the independent auditor's report thereon contained in the Issuer's 2022 Annual Report.

Link:

<https://iutecredit.com/wp-content/uploads/2023/04/IuteCredit-Finance-S.a-r.l.-FS-31.12.2022.pdf>

- Statement of comprehensive income 2022 Annual Report page 8
- Statement of financial position 2022 Annual Report page 9
- Statement of changes in equity 2022 Annual Report page 10
- Statement of cash flows 2022 Annual Report page 11
- Notes to the financial statements 2022 Annual Report pages 12 to 32
- Independent auditor's report 2022 Annual Report pages 34 to 39 of the .pdf document

~~5.~~ 6. Audited financial statements of IuteCredit Albania SH.A as of and for the financial year ended 31 December 2021, prepared in accordance with International Financial Reporting Standards, and the independent auditor's report thereon contained in IuteCredit Albania SH.A's 2021 Annual Report.

Link:

<https://iutecredit.com/wp-content/uploads/2023/02/2021-IUTECREDIT-ALBANIA-ANNUAL-REPORT.pdf>

- Statement of comprehensive income 2021 Annual Report page 7
- Statement of financial position 2021 Annual Report page 6
- Statement of changes in equity 2021 Annual Report page 8
- Statement of cash flows 2021 Annual Report page 9
- Notes to the financial statements 2021 Annual Report pages 10 to 33
- Independent auditor's report 2021 Annual Report pages 3 to 5

~~6.~~ 7. Audited financial statements of IuteCredit Albania SH.A as of and for the financial year ended 31 December 2022, prepared in accordance with International Financial Reporting Standards, and the independent auditor's report thereon contained in IuteCredit Albania SH.A's 2022 Annual Report.

Link:

<https://iutecredit.com/wp-content/uploads/2023/02/2022-IUTECREDIT-ALBANIA-ANNUAL-REPORT.pdf>



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- Statement of financial position 2022 Annual Report page 1
- Statement of changes in equity 2022 Annual Report page 3
- Statement of cash flows 2022 Annual Report page 4
- Notes to the financial statements 2022 Annual Report pages 5 to 25
- Independent auditor's report 2022 Annual Report pages i to iii