

Elenia Investments S.à r.l.
Société à Responsabilité Limitée

Audited annual accounts for the financial year ended
December 31, 2021

20, Boulevard Royal
L-2449 Luxembourg
RCS Luxembourg: B 236 561

Elenia Investments S.à r.l.

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Independent auditor's report

To the Board of Managers of
Elenia Investments S.à r.l.
20, Boulevard Royal
L-2449 Luxembourg

Opinion

We have audited the financial statements of Elenia Investments S.à r.l. (the "Company"), which comprise the balance sheet as at 31 December 2021, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Managers for the financial statements

The Board of Managers is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

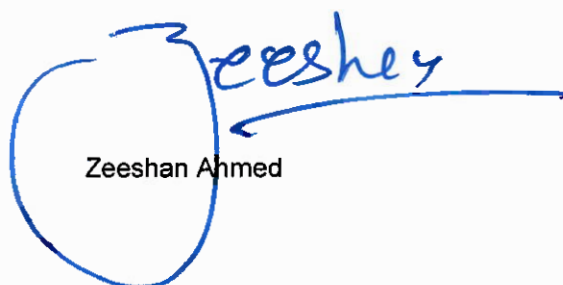
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé


Zeeshan Ahmed

Luxembourg, 28 February 2022

Annual Accounts Helpdesk :

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RCSL Nr. : B236561

Matricule : 20192446385

BALANCE SHEET

Financial year from ⁰¹ 01/01/2021 **to** ⁰² 31/12/2021 *(in* ⁰³ EUR)

Elenia Investments S.à r.l.
20 Boulevard Royal
L-2449 Luxembourg

ASSETS

| | Reference(s) | Current year | Previous year |
|--|--------------|-------------------------|-------------------------|
| A. Subscribed capital unpaid | 1101 | 101 | 102 |
| I. Subscribed capital not called | 1103 | 103 | 104 |
| II. Subscribed capital called but unpaid | 1105 | 105 | 106 |
| B. Formation expenses | 1107 | 107 | 108 |
| C. Fixed assets | 1109 | 109 | 110 |
| I. Intangible assets | 1111 | 111 | 112 |
| 1. Costs of development | 1113 | 113 | 114 |
| 2. Concessions, patents, licences, trade marks and similar rights and assets, if they were | 1115 | 115 | 116 |
| a) acquired for valuable consideration and need not be shown under C.I.3 | 1117 | 117 | 118 |
| b) created by the undertaking itself | 1119 | 119 | 120 |
| 3. Goodwill, to the extent that it was acquired for valuable consideration | 1121 | 121 | 122 |
| 4. Payments on account and intangible assets under development | 1123 | 123 | 124 |
| II. Tangible assets | 1125 | 125 | 126 |
| 1. Land and buildings | 1127 | 127 | 128 |
| 2. Plant and machinery | 1129 | 129 | 130 |
| | | <u>1,672,200,000.00</u> | <u>1,672,200,000.00</u> |

The notes in the annex form an integral part of the annual accounts

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|--------------------|-------------------------|
| RCSL Nr. : B236561 | Matricule : 20192446385 |
|--------------------|-------------------------|

| | Reference(s) | Current year | Previous year |
|---|--------------|------------------|------------------|
| 3. Other fixtures and fittings, tools and equipment | 1131 | 131 | 132 |
| 4. Payments on account and tangible assets in the course of construction | 1133 | 133 | 134 |
| III. Financial assets | 1135 | 2.2.2 | 135 |
| | | 1,672,200,000.00 | 136 |
| | | | 1,672,200,000.00 |
| 1. Shares in affiliated undertakings | 1137 | 3.1 | 137 |
| | | 1,672,200,000.00 | 138 |
| | | | 1,672,200,000.00 |
| 2. Loans to affiliated undertakings | 1139 | | 139 |
| | | | 140 |
| 3. Participating interests | 1141 | | 141 |
| | | | 142 |
| 4. Loans to undertakings with which the undertaking is linked by virtue of participating interests | 1143 | | 143 |
| | | | 144 |
| 5. Investments held as fixed assets | 1145 | | 145 |
| | | | 146 |
| 6. Other loans | 1147 | | 147 |
| | | | 148 |
| D. Current assets | 1151 | | 151 |
| | | 204,713,635.88 | 152 |
| | | | 550,046,071.71 |
| I. Stocks | 1153 | | 153 |
| | | | 154 |
| 1. Raw materials and consumables | 1155 | | 155 |
| | | | 156 |
| 2. Work in progress | 1157 | | 157 |
| | | | 158 |
| 3. Finished goods and goods for resale | 1159 | | 159 |
| | | | 160 |
| 4. Payments on account | 1161 | | 161 |
| | | | 162 |
| II. Debtors | 1163 | 2.2.3 | 163 |
| | | 204,456,491.16 | 164 |
| | | | 550,000,535.00 |
| 1. Trade debtors | 1165 | | 165 |
| | | | 166 |
| a) becoming due and payable within one year | 1167 | | 167 |
| | | | 168 |
| b) becoming due and payable after more than one year | 1169 | | 169 |
| | | | 170 |
| 2. Amounts owed by affiliated undertakings | 1171 | | 171 |
| | | 204,455,956.16 | 172 |
| | | | 550,000,000.00 |
| a) becoming due and payable within one year | 1173 | 4.1.1 | 173 |
| | | 8,958.40 | 174 |
| | | | 0.00 |
| b) becoming due and payable after more than one year | 1175 | 4.1.2 | 175 |
| | | 204,446,997.76 | 176 |
| | | | 550,000,000.00 |
| 3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests | 1177 | | 177 |
| | | | 178 |
| a) becoming due and payable within one year | 1179 | | 179 |
| | | | 180 |
| b) becoming due and payable after more than one year | 1181 | | 181 |
| | | | 182 |
| 4. Other debtors | 1183 | | 183 |
| | | 535.00 | 184 |
| | | | 535.00 |
| a) becoming due and payable within one year | 1185 | 2.2.6, 4.2.1 | 185 |
| | | 535.00 | 186 |
| | | | 535.00 |
| b) becoming due and payable after more than one year | 1187 | | 187 |
| | | | 188 |

The notes in the annex form an integral part of the annual accounts

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|--------------------|-------------------------|
| RCSL Nr. : B236561 | Matricule : 20192446385 |
|--------------------|-------------------------|

| | Reference(s) | Current year | Previous year |
|--------------------------------------|--------------|-----------------------------|-----------------------------|
| III. Investments | 1189 _____ | 189 _____ | 190 _____ |
| 1. Shares in affiliated undertakings | 1191 _____ | 191 _____ | 192 _____ |
| 2. Own shares | 1209 _____ | 209 _____ | 210 _____ |
| 3. Other investments | 1195 _____ | 195 _____ | 196 _____ |
| IV. Cash at bank and in hand | 1197 _____ | 197 <u>257,144.72</u> | 198 <u>45,536.71</u> |
| E. Prepayments | 1199 _____ | 199 _____ | 200 _____ |
| TOTAL (ASSETS) | | 201 <u>1,876,913,635.88</u> | 202 <u>2,222,246,071.71</u> |

The notes in the annex form an integral part of the annual accounts

CAPITAL, RESERVES AND LIABILITIES

| | Reference(s) | | Current year | | Previous year |
|---|--------------|-------|------------------|-----|------------------|
| A. Capital and reserves | 1301 | | 1,656,710,680.82 | 302 | 1,657,090,370.64 |
| I. Subscribed capital | 1303 | 5.1 | 12,050.00 | 304 | 12,050.00 |
| II. Share premium account | 1305 | 5.2 | 1,657,399,950.00 | 306 | 1,657,399,950.00 |
| III. Revaluation reserve | 1307 | | | 308 | |
| IV. Reserves | 1309 | | | 310 | |
| 1. Legal reserve | 1311 | | | 312 | |
| 2. Reserve for own shares | 1313 | | | 314 | |
| 3. Reserves provided for by the articles of association | 1315 | | | 316 | |
| 4. Other reserves, including the fair value reserve | 1429 | | | 430 | |
| a) other available reserves | 1431 | | | 432 | |
| b) other non available reserves | 1433 | | | 434 | |
| V. Profit or loss brought forward | 1319 | | -321,629.36 | 320 | -30,984.47 |
| VI. Profit or loss for the financial year | 1321 | | -379,689.82 | 322 | -290,644.89 |
| VII. Interim dividends | 1323 | | | 324 | |
| VIII. Capital investment subsidies | 1325 | | | 326 | |
| B. Provisions | 1331 | | | 332 | |
| 1. Provisions for pensions and similar obligations | 1333 | | | 334 | |
| 2. Provisions for taxation | 1335 | | | 336 | |
| 3. Other provisions | 1337 | | | 338 | |
| C. Creditors | 1435 | 2.2.5 | 220,202,955.06 | 436 | 565,155,701.07 |
| 1. Debenture loans | 1437 | | | 438 | |
| a) Convertible loans | 1439 | | | 440 | |
| i) becoming due and payable within one year | 1441 | | | 442 | |
| ii) becoming due and payable after more than one year | 1443 | | | 444 | |
| b) Non convertible loans | 1445 | | | 446 | |
| i) becoming due and payable within one year | 1447 | | | 448 | |
| ii) becoming due and payable after more than one year | 1449 | | | 450 | |
| 2. Amounts owed to credit institutions | 1355 | | | 356 | |
| a) becoming due and payable within one year | 1357 | | | 358 | |
| b) becoming due and payable after more than one year | 1359 | | | 360 | |

The notes in the annex form an integral part of the annual accounts

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| RCSL Nr. : B236561 | Matricule : 20192446385 |
|--------------------|-------------------------|

| | Reference(s) | | Current year | | Previous year |
|--|--------------|--------------|--------------|------------------|------------------|
| 3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks | 1361 | | 361 | | 362 |
| a) becoming due and payable within one year | 1363 | | 363 | | 364 |
| b) becoming due and payable after more than one year | 1365 | | 365 | | 366 |
| 4. Trade creditors | 1367 | | 367 | 123,279.06 | 368 |
| a) becoming due and payable within one year | 1369 | 6.1.1 | 369 | 123,279.06 | 370 |
| b) becoming due and payable after more than one year | 1371 | | 371 | | 372 |
| 5. Bills of exchange payable | 1373 | | 373 | | 374 |
| a) becoming due and payable within one year | 1375 | | 375 | | 376 |
| b) becoming due and payable after more than one year | 1377 | | 377 | | 378 |
| 6. Amounts owed to affiliated undertakings | 1379 | | 379 | 220,074,861.00 | 380 |
| a) becoming due and payable within one year | 1381 | 6.2.1 | 381 | 117,863.24 | 382 |
| b) becoming due and payable after more than one year | 1383 | 6.2.1 | 383 | 219,956,997.76 | 384 |
| 7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests | 1385 | | 385 | | 386 |
| a) becoming due and payable within one year | 1387 | | 387 | | 388 |
| b) becoming due and payable after more than one year | 1389 | | 389 | | 390 |
| 8. Other creditors | 1451 | | 451 | 4,815.00 | 452 |
| a) Tax authorities | 1393 | 2.2.6, 6.3.1 | 393 | 4,815.00 | 394 |
| b) Social security authorities | 1395 | | 395 | | 396 |
| c) Other creditors | 1397 | | 397 | | 398 |
| i) becoming due and payable within one year | 1399 | | 399 | | 400 |
| ii) becoming due and payable after more than one year | 1401 | | 401 | | 402 |
| D. Deferred income | 1403 | | 403 | | 404 |
| TOTAL (CAPITAL, RESERVES AND LIABILITIES) | | | 405 | 1,876,913,635.88 | 406 |
| | | | | | 2,222,246,071.71 |

The notes in the annex form an integral part of the annual accounts

Annual Accounts Helpdesk :

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RCSL Nr. : B236561

Matricule : 20192446385

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2021 to ⁰² 31/12/2021 (in ⁰³ EUR)

Elenia Investments S.à r.l.
20 Boulevard Royal
L-2449 Luxembourg

PROFIT AND LOSS ACCOUNT

| | Reference(s) | Current year | Previous year |
|--|---------------|-----------------------|-----------------------|
| 1. Net turnover | 1701 _____ | 701 _____ | 702 _____ |
| 2. Variation in stocks of finished goods and in work in progress | 1703 _____ | 703 _____ | 704 _____ |
| 3. Work performed by the undertaking for its own purposes and capitalised | 1705 _____ | 705 _____ | 706 _____ |
| 4. Other operating income | 1713 _____ | 713 _____ | 714 _____ |
| 5. Raw materials and consumables and other external expenses | 1671 _____ | 671 <u>-94,990.63</u> | 672 <u>-88,175.13</u> |
| a) Raw materials and consumables | 1601 _____ | 601 _____ | 602 _____ |
| b) Other external expenses | 1603 <u>7</u> | 603 <u>-94,990.63</u> | 604 <u>-88,175.13</u> |
| 6. Staff costs | 1605 _____ | 605 <u>-28,279.43</u> | 606 <u>0.00</u> |
| a) Wages and salaries | 1607 <u>8</u> | 607 <u>-28,279.43</u> | 608 <u>0.00</u> |
| b) Social security costs | 1609 _____ | 609 _____ | 610 _____ |
| i) relating to pensions | 1653 _____ | 653 _____ | 654 _____ |
| ii) other social security costs | 1655 _____ | 655 _____ | 656 _____ |
| c) Other staff costs | 1613 _____ | 613 _____ | 614 _____ |
| 7. Value adjustments | 1657 _____ | 657 _____ | 658 _____ |
| a) in respect of formation expenses and of tangible and intangible fixed assets | 1659 _____ | 659 _____ | 660 _____ |
| b) in respect of current assets | 1661 _____ | 661 _____ | 662 _____ |
| 8. Other operating expenses | 1621 _____ | 621 _____ | 622 _____ |

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B236561

Matricule : 20192446385

| | Reference(s) | | Current year | | Previous year |
|---|--------------|-----|--------------|-----|---------------|
| 9. Income from participating interests | 1715 | | 715 | | 716 |
| a) derived from affiliated undertakings | 1717 | | 717 | | 718 |
| b) other income from participating interests | 1719 | | 719 | | 720 |
| 10. Income from other investments and loans forming part of the fixed assets | 1721 | | 721 | | 722 |
| a) derived from affiliated undertakings | 1723 | | 723 | | 724 |
| b) other income not included under a) | 1725 | | 725 | | 726 |
| 11. Other interest receivable and similar income | 1727 | | 727 | | 728 |
| a) derived from affiliated undertakings | 1729 | | 729 | | 730 |
| b) other interest and similar income | 1731 | | 731 | | 732 |
| 12. Share of profit or loss of undertakings accounted for under the equity method | 1663 | | 663 | | 664 |
| 13. Value adjustments in respect of financial assets and of investments held as current assets | 1665 | | 665 | | 666 |
| 14. Interest payable and similar expenses | 1627 | | -251,604.76 | 628 | -201,934.76 |
| a) concerning affiliated undertakings | 1629 | 9.1 | -251,578.91 | 630 | -201,934.76 |
| b) other interest and similar expenses | 1631 | | -25.85 | 632 | 0.00 |
| 15. Tax on profit or loss | 1635 | | 635 | | 636 |
| 16. Profit or loss after taxation | 1667 | | -374,874.82 | 668 | -290,109.89 |
| 17. Other taxes not shown under items 1 to 16 | 1637 | 10 | -4,815.00 | 638 | -535.00 |
| 18. Profit or loss for the financial year | 1669 | | -379,689.82 | 670 | -290,644.89 |

The notes in the annex form an integral part of the annual accounts

Elenia Investments S.à r.l.
Notes to the annual accounts as at December 31, 2021

1. General information

Elenia Investments S.à r.l. (hereafter the "Company") was incorporated on July 25, 2019 and is organised under the laws of Luxembourg as a Société à Responsabilité Limitée for an unlimited period of time, subject to general company law.

The Company's registered office is 20 Boulevard Royal, L-2449 Luxembourg.

The Company's financial year begins on January 1st and ends on December 31st each year.

The main activity of the Company is (i) the holding of participations, whether direct or indirect through directly or indirectly owned subsidiaries, in any form whatsoever, in Luxembourg and foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise, of stocks, bonds, debentures, notes, and other securities of any kind, equity or debt instruments (convertible or not) of any kind (including but not limited to synthetic securities), and (ii) the ownership, administration, development and management of its portfolio. The Company may also hold interests in partnerships.

The Company may borrow in any form and proceed to the issue of bonds, debentures as well as any other type of equity or debt instruments (convertible or not, preferential or not, redeemable or not).

In a general fashion it may grant, directly or indirectly, assistance to affiliated or group companies (including but not limited to the granting of any type of loan), take any controlling and/or supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purposes.

In particular the Company may enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the property assets (present or future) of the undertaking or by all or any of such methods, for the performance of any contracts or obligations of the Company and of any of its affiliated or group companies, or any director, manager or other agent of the Company or any of its affiliated or group companies, within the limits of any applicable law provision.

The Company may enter into any kind of credit derivative agreements, including but not limited to any type of swap agreements such as swap agreement under which the Company may provide credit protection to swap counterparty, any interest and/or currency exchange agreements and other financial derivative agreements.

The Company may further carry out any commercial, industrial or financial operations, as well as any transactions on real estate or on movable property. In addition, the Company may act as general partner of any of its subsidiaries and take all necessary or useful actions on their behalf if so required by the law applicable to such subsidiaries.

1. General information (cont. and end)

Based on the criteria defined by the Luxembourg law, the Company is exempted from the obligation to draw up consolidated accounts and a consolidated management report for the year ended December 31, 2021. Therefore, in accordance with the relevant legal provisions, these annual accounts are presented on an unconsolidated basis to be approved by the shareholders during the Annual General Meeting.

In order to benefit from this exemption, the Company is included in the consolidated financial statements of its indirect parent company, Elton Investments S.à r.l. ("Elton"). The registered office of Elton is located at 20 Boulevard Royal, L-2449 Luxembourg and a request to obtain these financial statements can be made at the above-mentioned registered office and at the Luxembourg Business Register.

2. Summary of significant accounting policies

2.1. General principles

The annual accounts are prepared in accordance with the Luxembourg legal and regulatory requirements under the historical cost convention and according to generally accepted accounting principles applicable to commercial companies in Luxembourg. The accounting policies and valuation principles are, apart from those enforced by the law, determined and implemented by the Company's management ("Management").

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the year in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2. Significant accounting policies

The significant accounting policies of the Company can be summarised as follows:

2.2.1 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

2. Summary of significant accounting policies (cont.)

2.2.2 Financial assets

Shares in affiliated undertakings are valued at their historical acquisition cost, including incidental costs of acquisition.

Amounts owed by affiliated undertakings are valued at their nominal value.

If Management determines that a durable impairment has occurred in the value of a financial asset, a value adjustment is made in order to reflect that loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.2.3 Debtors

Debtors are recorded at their nominal value. A value adjustment is made when their recovery is partly or completely in doubt. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.2.4 Foreign currency translation

The books of the Company are maintained in EUR.

All transactions expressed in another currency than EUR are translated to EUR at the exchange rate prevailing at the transaction date.

Formation expenses and financial assets expressed in a currency other than EUR are translated to EUR at the exchange rate prevailing at the transaction date. At the balance sheet date, these financial assets are maintained at their historical exchange rate.

Cash at bank and other cash equivalents are translated at the exchange rate prevailing at the balance sheet date. Exchange gains and losses resulting from this conversion are accounted for in the profit and loss account for the year.

Other assets and liabilities are valued individually at the lower or the higher, respectively, of their value at the historical exchange rate or at their value determined at the exchange rate prevailing at the balance sheet date. Only the unrealised exchange losses are accounted for in the profit and loss account. Realised exchange gains and losses are accounted for in the profit and loss account at the date of the transaction.

In the case where there is an economic link between a current asset and a current liability, the respective asset and liability are translated in total and only the unrealised net exchange loss is accounted for in the profit and loss account.

2. Summary of significant accounting policies (cont. and end)

2.2.5 Creditors

Creditors are recorded at their historical value. Any interest payable on loans is accounted for in the profit and loss account in the year in which it becomes payable.

2.2.6 Other creditors - Tax authorities

This item includes the tax liability estimated by the Company for the financial years for which the Company has not been assessed yet. The advance payments are disclosed in the assets of the balance sheet under "Other debtors".

2.2.7 Going concern

During December 2019, a new virus ("Covid-19") emerged in China and infections started to occur across Asia and latterly the rest of the world in the beginning of 2020. On 11th March 2020, the World Health Organisation ("WHO") declared Covid-19 a pandemic and national governments have acted to implement a range of policies and actions to combat the virus and its economic impact to national markets and the global economy.

Management has assessed the impact on the annual accounts as of December 31, 2021 and has concluded Covid-19 impact is not impacting the going concern of the Company.

Elenia Investments S.à r.l.
Notes to the annual accounts as at December 31, 2021

3. Financial assets

3.1 Shares in affiliated undertakings

The shares in affiliated undertakings are as follows:

| Name of the company | Registered office | Percentage of ownership | Net book value as at 01.01.2021 EUR | Additions/ (disposals)/ (transfers) for the year EUR | (Value adjustment allocations)/ reversals for the year EUR | Net book value as at 31.12.2021 EUR | Last balance sheet date | Net equity at the balance sheet date EUR | Results of the last financial year EUR |
|---|---------------------------------|-------------------------|--|---|---|--|-------------------------|---|---|
| Elenia Oy (previously Elenia Palvelut Oy) | 7, Patamäenkatu, 33900, Tampere | 100.00% | 1,672,200,000.00 | - | - | 1,672,200,000.00 | 31.12.2021 | 1,657,805,277.45* | 3,712.93* |

*The figures are based on the unaudited financial statements as of December 31, 2021 prepared in accordance with International Financial Reporting Standards.

The full extent of the Covid-19 economic impact on the value of the assets owned by the Company remains uncertain. However, based on the latest evolutions of the pandemic and information currently available, Management concluded that no value adjustment is required.

4. Debtors

4.1. Amounts owed by affiliated undertakings

4.1.1. becoming due and payable within one year

This item is composed of a receivable from Elenia Holdings S.à r.l. ("Elenia Holdings"), (previously Lakeside Network Investments S.à r.l.), the Company's sole shareholder, for an amount of EUR 8,958.40 (2020: EUR 0.00).

4.1.2. becoming due and payable after more than one year

This item is composed of a receivable from Elenia Oy. On November 13, 2020, Elenia Oy resolved to repay part of its share premium to the Company for an amount of EUR 550,000,000.00 to be settled in several instalments prior to December 31, 2023. As at December 31, 2021, the outstanding receivable amount is EUR 204,446,997.76 (2020: EUR 550,000,000.00).

4.2. Other debtors

4.2.1. becoming due and payable within one year

This item is composed of advances paid to the Luxembourg Tax Authorities for an amount of EUR 535.00 (2020: EUR 535.00).

5. Capital and reserve

5.1. Subscribed capital

The subscribed capital, amounting to EUR 12,050.00 (2020: EUR 12,050.00), is represented by 12,050 shares with a nominal value of EUR 1.00 each, fully paid up.

5.2. Share premium account

There is a share premium for a total amount of EUR 1,657,399,950.00 (2020: EUR 1,657,399,950.00).

5.3. Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

6. Creditors

6.1 Trade creditors

6.1.1 becoming due and payable within one year

This item amounting to EUR 123,279.06 (2020: EUR 55,166.07) is composed of creditors and accruals in connection with the administration of the Company.

6.2 Amounts owed to affiliated undertaking

6.2.1 becoming due and payable after more than one year

This item amounting to EUR 219,956,997.76 (2020: EUR 565,100,000.00) is composed of:

- A payable to Elenia Holdings for an amount of EUR 204,446,997.76;
- Promissory notes, issued by the Company for a total amount of EUR 15,510,000.00 which is detailed as follows:

| Nature | Subscriber | Maturity date | Return rate | Book value as at 01.01.2021 | Additions/ (repayments)/ (disposals)/ for the year | Book value as at 31.12.2021 | Accrued interest as at 31.12.2021 | Return for the year |
|--------------------------|-----------------|---------------|-------------|-----------------------------|--|-----------------------------|-----------------------------------|---------------------|
| | | | | EUR | EUR | EUR | EUR | EUR |
| Promissory note EUR 15 M | Elenia Group Oy | 15.04.2025 | (*) | 15,000,000.00 | - | 15,000,000.00 | 115,239.45 | 248,069.58 |
| Promissory note EUR 1 M | Elenia Group Oy | 14.12.2025 | (*) | 100,000.00 | 410,000.00 | 510,000.00 | 2,623.79 | 3,509.33 |
| Total | | | | 15,100,000.00 | 410,000.00 | 15,510,000.00 | 117,863.24 | 251,578.91 |

(*) The interest rate corresponds to the EURIBOR 12 months plus 2%. The EURIBOR for the year amounts to -0.476%.

December 15, 2020, the Company issued promissory notes to Elenia Group Oy with a maximum loan amount of EUR 1,000,000.00. During the current year the Company made the following drawdowns:

- July 16, 2021 – 2nd advance amounting to EUR 150,000.00
- October 18, 2021 – 3rd advance amounting to EUR 260,000.00.

6.3 Other creditors

6.3.1 Tax authorities

This item is composed of net wealth tax accruals for a total amount of EUR 4,815.00 (2020: EUR 535.00).

7. Other external expenses

This item is composed as follows:

| | 2021 | 2020 |
|---|------------------|------------------|
| | EUR | EUR |
| Accounting and administration fees | 46,921.47 | 58,708.29 |
| Audit fees | 14,379.78 | 18,322.25 |
| Notary fees | - | 7,093.51 |
| Legal fees | 13,852.00 | - |
| Other fees | 9,356.48 | - |
| Building | 6,398.90 | - |
| Tax consulting fees | 2,750.00 | 3,217.52 |
| Bank fees | 982.00 | 483.56 |
| Luxembourg Chamber of Commerce contribution | 350.00 | 350.00 |
| Total | 94,990.63 | 88,175.13 |

8. Staff costs

The Company was operated by an average of four part-time employees during the year.

9. Interest payable and similar expenses

9.1. concerning affiliated undertakings

This item corresponds to the interest on the Promissory notes subscribed by affiliated undertakings for an amount of EUR 251,578.91 (see Note 6.2.1.) (2020: EUR 201,934.76).

10. Tax status

The Company is subject to Luxembourg's applicable general tax regulations.

11. Off-balance sheet commitments

Pursuant to an accession memorandum dated 30 December 2019, the Company has jointly guaranteed the payment of bonds and notes issued by its indirect subsidiary Elenia Verkko Oyj (previously: Elenia Finance Oyj which has merged with and into Elenia Verkko Oyj on 1 July 2020). As of 31 December 2021, the amount under guarantee is EUR 1,702,285,886.78 (2020: EUR 1,702,297,186.66).

12. Subsequent events

Management continues to monitor the Covid-19 situation closely and will react to changes as necessary. There are no indications that the pandemic would cause significant challenges to Elenia Group in 2022.