

Lakeside Network Investments S.à r.l.
Société à Responsabilité Limitée

Audited annual accounts for the financial year ended
December 31, 2020

20, Boulevard Royal
L-2449 Luxembourg
RCS Luxembourg: B 164 949

Lakeside Network Investments S.à r.l.

Table of contents

Independent auditor's report	3 - 5
Balance sheet	6 - 10
Profit and loss account	11 - 12
Notes to the annual accounts	13 - 22

Independent auditor's report

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

Opinion

We have audited the annual accounts of Lakeside Network Investments S.à r.l. (the "Company"), which comprise the balance sheet as at 31 December 2020, and the profit and loss account for the year then ended, and the notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2020, 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 annual accounts.

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 annual accounts" 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 annual accounts, 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 annual accounts

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

In preparing the annual accounts, 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 annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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:

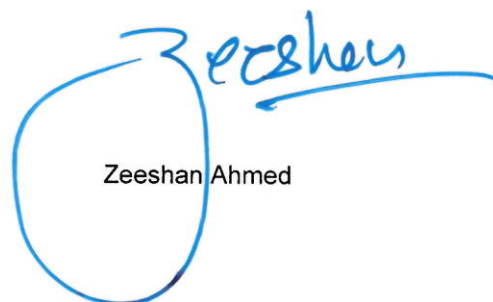
- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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 annual accounts 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 annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.



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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

A handwritten signature in blue ink that reads 'Zeeshan Ahmed'. The signature is written in a cursive style and is enclosed within a blue circular scribble.

Zeeshan Ahmed

Luxembourg, 8 March 2021

- 5 -

Annual Accounts Helpdesk :

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RCSL Nr. : B164949

Matricule : 20112445456

BALANCE SHEET

Financial year from ⁰¹ 01/01/2020 to ⁰² 31/12/2020 (in ⁰³ EUR)

Lakeside Network 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
		1,657,412,000.00	1,810,000.00
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

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

RC SL Nr. : B164949

Matricule : 20112445456

	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	1,657,412,000.00	136	1,810,000.00
1. Shares in affiliated undertakings	1137	3.1	137	1,657,412,000.00	138	1,810,000.00
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	550,050,778.33	152	147,994.10
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	550,004,815.00	164	0.00
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	550,000,000.00	172	0.00
a) becoming due and payable within one year	1173		173		174	
b) becoming due and payable after more than one year	1175	4.1.1	175	550,000,000.00	176	0.00
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	4,815.00	184	0.00
a) becoming due and payable within one year	1185	2.2.6,4.2.1	185	4,815.00	186	0.00
b) becoming due and payable after more than one year	1187		187		188	

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RCSL Nr. : B164949	Matricule : 20112445456
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	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	45,963.33	147,994.10
E. Prepayments	1199		
TOTAL (ASSETS)		2,207,462,778.33	1,957,994.10

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

RCSL Nr. : B164949

Matricule : 20112445456

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)		Current year		Previous year	
A. Capital and reserves	1301		301	1,652,017,823.48	302	-3,438,523.48
I. Subscribed capital	1303	5.1	303	25,000.00	304	25,000.00
II. Share premium account	1305	5.2	305	3,249,980.00	306	3,249,980.00
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309	2,500.00	310	2,500.00
1. Legal reserve	1311	5.3	311	2,500.00	312	2,500.00
2. Reserve for own shares	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves, including the fair value reserve	1429		429		430	
a) other available reserves	1431		431		432	
b) other non available reserves	1433		433		434	
V. Profit or loss brought forward	1319		319	-6,716,003.48	320	306,030.74
VI. Profit or loss for the financial year	1321		321	2,205,456,346.96	322	-7,022,034.22
VII. Interim dividends	1323	5.4	323	-550,000,000.00	324	0.00
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331		332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337		338	
C. Creditors	1435	2.2.5	435	555,444,954.85	436	5,396,517.58
1. Debenture loans	1437		437	5,096,227.50	438	5,096,227.50
a) Convertible loans	1439		439	5,096,227.50	440	5,096,227.50
i) becoming due and payable within one year	1441		441		442	
ii) becoming due and payable after more than one year	1443	6.1.1	443	5,096,227.50	444	5,096,227.50
b) Non convertible loans	1445		445		446	
i) becoming due and payable within one year	1447		447		448	
ii) becoming due and payable after more than one year	1449		449		450	
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable within one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	

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

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Matricule : 20112445456

	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	91,705.61	368
a) becoming due and payable within one year	1369	6.2.1	369	91,705.61	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	550,252,206.74	380
a) becoming due and payable within one year	1381	6.3.1	381	2,206.74	382
b) becoming due and payable after more than one year	1383	6.3.2	383	550,250,000.00	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, 6.4.1	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	<u>2,207,462,778.33</u>	406
					<u>1,957,994.10</u>

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PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2020 to ⁰² 31/12/2020 (in ⁰³ EUR)

Lakeside Network 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
		0.00	72,214.99
5. Raw materials and consumables and other external expenses	1671	671	672
		-136,115.35	-68,985.15
a) Raw materials and consumables	1601	601	602
b) Other external expenses	1603	603	604
	7	-136,115.35	-68,985.15
6. Staff costs	1605	605	606
a) Wages and salaries	1607	607	608
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
		0.00	-7,018,441.87
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659	660
		0.00	-7,018,441.87
b) in respect of current assets	1661	661	662
8. Other operating expenses	1621	621	622
		-326.00	-36.00

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	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
		<u>2,205,602,000.00</u>	<u>0.00</u>
a) derived from affiliated undertakings	1717	717	718
	9.1	<u>2,205,602,000.00</u>	<u>0.00</u>
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	627	628
		<u>-4,389.49</u>	<u>-1,971.19</u>
a) concerning affiliated undertakings	1629	629	630
	10.1	<u>-4,389.49</u>	<u>-1,971.19</u>
b) other interest and similar expenses	1631	631	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
		<u>2,205,461,169.16</u>	<u>-7,017,219.22</u>
17. Other taxes not shown under items 1 to 16	1637	637	638
	11	<u>-4,822.20</u>	<u>-4,815.00</u>
18. Profit or loss for the financial year	1669	669	670
		<u>2,205,456,346.96</u>	<u>-7,022,034.22</u>

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

Lakeside Network Investments S.à r.l.
Notes to the annual accounts as at December 31, 2020

1. General information

Lakeside Network Investments S.à r.l. (hereafter the "Company") was incorporated on November 23, 2011 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.

On January 11, 2021, the Company transferred its registered office from 9 Allée Scheffer, L-2520 Luxembourg to 20 Boulevard Royal, L-2449 Luxembourg (see Note 13).

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 contractor 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.

Lakeside Network Investments S.à r.l.
Notes to the annual accounts as at December 31, 2020

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, 2020. 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.

The Grand-Ducal Regulation of September 12, 2019, determining the content of the standard chart of accounts as per Article 12 of the Commercial code revised the Luxembourg Standard Chart of Accounts ("SCA") dated June 10, 2009. This new SCA applies to year beginning on or after January 1, 2020 to be filed with the Register of Commerce and Companies from 2021 onwards. As a result, this new SCA has been transposed in these annual accounts.

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

Formation expenses are fully amortised during the period 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 reimbursement 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, 2020 and has concluded Covid-19 impact is not impacting the going concern of the Company.

Lakeside Network Investments S.à r.l.
Notes to the annual accounts as at December 31, 2020

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	Gross book value as at 01.01.2020	Accumulated value adjustment as at 01.01.2020	Net book value as at 01.01.2020	Additions/(disposals)/(transfers) for the year	(Value adjustment allocations)/reversals for the year	Net book value as at 31.12.2020	Last balance sheet date	Net equity at the balance sheet date*	Results of the last financial year*
		EUR	EUR	EUR	EUR	EUR	EUR	EUR		EUR	EUR
Elenia Investments S.à r.l. ("Elenia")	20, Boulevard Royal L-2449 Luxembourg	100.00%	12,000.00	-	12,000.00	2,207,400,000.00 (550,000,000.00)	-	1,657,412,000.00	31.12.2020	1,657,090,370.64	(290,644.89)
Lakeside Network Investments Holding B.V. ("LNI BV")	760, Amstelveenseweg 1081 JK Amsterdam	0.00%	1,798,000.00	-	1,798,000.00	(1,798,000.00)	-	-	N/A	N/A	N/A
Total			1,810,000.00	-	1,810,000.00	1,655,602,000.00	-	1,657,412,000.00			

* Based on the audited financial statements as of December 31, 2020 prepared in accordance with Luxembourg Laws and Regulations.

Pursuant to a contribution agreement dated January 2, 2020 entered into by the Company, as contributor, and Elenia, the Company contributed to Elenia all the shares it held in LNI BV for a total amount of EUR 2,207,400,000.00 (the "Contribution in Kind"). In exchange of the Contribution in Kind, Elenia issued to the Company fifty (50) new shares together with a share premium for an aggregate amount of EUR 2,207,400,000.00.

On November 13, 2020, Elenia repaid part of its share premium to the Company for a total amount of EUR 550,000,000.00 to be settled in several instalments prior to December 31, 2023.

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 after more than one year

This item is composed of a receivable from Elenia for an amount of EUR 550,000,000.00 (See Note 3.1) (2019: EUR 0.00).

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 4,815.00 (2019: EUR 0.00).

5. Capital and reserve

5.1. Subscribed capital

The subscribed capital, amounting to EUR 25,000.00, is represented by 2,500,000 shares with a nominal value of EUR 0.01 each, fully paid.

5.2. Share premium account

There is a share premium for a total amount of EUR 3,249,980.00 (2019: EUR 3,249,980.00).

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.

5.4. Interim dividends

The payment of an interim dividend for an amount of EUR 550,000,000.00 (2019: EUR 0.00) has been decided by the Board of Managers on November 13, 2020, on the basis of an interim accounting situation dated September 30, 2020 and subject to confirmation at the Annual General Meeting of the shareholders. The interim dividend will be settled in several instalments prior to December 31, 2023.

Lakeside Network Investments S.à r.l.
Notes to the annual accounts as at December 31, 2020

6. Creditors

6.1. Convertible debenture loans

6.1.1. becoming due and payable after more than one year

The convertible debenture loans are composed of the following Serie A Interest Bearing Convertible Preferred Equity Certificates ("A iCPECs"):

Nature	Subscriber	Maturity date	Return rate	Book value as at 01.01.2020	Additions/(repayments)/(disposals) for the year	Book value as at 31.12.2020	Accrued return as at 31.12.2020	Return for the year
				EUR	EUR	EUR	EUR	EUR
A iCPECs	Elenia Group Oy	18.12.2060	(*)	5,096,227.50	-	5,096,227.50	-	-

() The A iCPECs holders are entitled to receive a return ("Yield") which shall be an amount as the Board of Managers of the Company may, in its absolute discretion, determine by resolutions documented in writing.*

As at December 31, 2020, the nominal value of the A iCPECs amounted to EUR 5,096,227.50, represented by 590,622,750 A iCPECs having a nominal value of EUR 0.01 on which no Yield has been accrued.

6.2. Trade creditors

6.2.1. becoming due and payable within one year

This item amounting to EUR 91,705.61 (2019: EUR 44,173.91) is composed of creditors and accruals in connection with the administration of the Company.

Lakeside Network Investments S.à r.l.
Notes to the annual accounts as at December 31, 2020

6.3. Amounts owed to affiliated undertakings

6.3.1. becoming due and payable within one year

This item is composed of interest payable due on the Promissory note as described in Note 6.3.2 for an amount of EUR 2,206.74 (2019: EUR 1,265.17).

6.3.2. becoming due and payable after more than one year

This item amounting to EUR 550,250,000.00 (2019: EUR 250,000.00) is composed of:

- Dividend payable to Elenia Group Oy for an amount of EUR 550,000,000.00 (see Note 5.4);
- Promissory note issued by the Company to Elenia Group Oy for an amount of EUR 250,000.00 which is detailed as follows:

Nature	Subscriber	Maturity date	Interest rate	Book value as at 01.01.2020	Additions/(repayments)/(disposals)/for the year	Book value as at 31.12.2020	Accrued interest as at 31.12.2020	Interest for the year
				EUR	EUR	EUR	EUR	EUR
Promissory note	Elenia Group Oy	09.09.2023	(*)	250,000.00	-	250,000,00	2,206.74	4,389.49

() The interest rate corresponds to the EURIBOR 12 months plus 2%. The EURIBOR for the year amounts to -0.249%.*

Lakeside Network Investments S.à r.l.
Notes to the annual accounts as at December 31, 2020

6.4. Other creditors

6.4.1. Tax authorities

This item is composed of net wealth tax accruals for a total amount of EUR 4,815.00 (2019: EUR 4,851.00).

7. Other external expenses

This caption is composed as follows:

	2020	2019
	EUR	EUR
Accounting, legal and administration fees	83,397.91	32,834.95
Audit fees	31,864.00	14,000.00
Other fees	14,880.00	16,120.00
Tax consulting fees	3,217.52	5,341.20
Notary fees	1,456.22	-
Bank fees	949.70	339.00
Luxembourg Chamber of Commerce contribution	350.00	350.00
Total	136,115.35	68,985.15

8. Staff costs

The Company employed no employee during the year.

9. Income from participating interests

9.1. derived from affiliated undertakings

This item corresponds to the gain resulting from the Shares Contribution defined in Note 3.1 for an amount of EUR 2,205,602,000.00 (2019: EUR 0.00).

10. Interest payable and similar expenses

10.1. concerning affiliated undertakings

This item corresponds to the interest due on the Promissory note owed to affiliated undertakings for an amount of EUR 4,389.49 (see Note 6.3.2) (2019: EUR 1,971.19).

11. Tax status

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

Lakeside Network Investments S.à r.l.
Notes to the annual accounts as at December 31, 2020

12. 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 2020, the amount under guarantee is EUR 1,702,297,186.66.

13. Subsequent events

On January 11, 2021, the Company transferred its registered office from 9 Allée Scheffer, L-2520 Luxembourg to 20 Boulevard Royal, L-2449 Luxembourg.

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 2021.