

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

Audited annual accounts for the financial year ended
December 31, 2025

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

Elenia Holdings S.à r.l.

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with confidence**

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

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

Opinion

We have audited the annual accounts of Elenia Holdings S.à r.l. (the "Company"), which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year then, 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 2025, 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.

Restriction on distribution and use

Our report including the opinion is intended solely for the Company and the shareholders of the Company in accordance with the terms of our engagement letter and should not be distributed to or used by parties other than the Company and the shareholders of the Company. We do not accept any responsibility to any other party to whom it may be distributed. Our opinion is not modified in respect of this matter.



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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 / Group to cease to continue as a going concern.

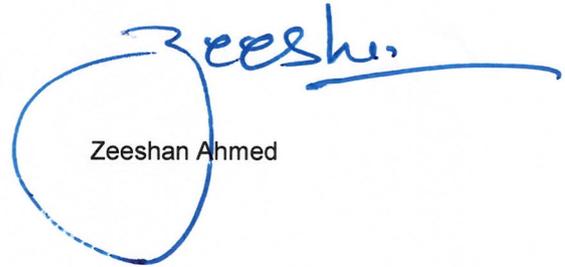


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- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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, appearing to read 'Zeeshan', is written over a large, hand-drawn blue circle. Below the signature, the name 'Zeeshan Ahmed' is printed in a standard black font.

Zeeshan Ahmed

Luxembourg, 16 March 2026

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494

Email :

centralebilans@statec.etat.lu

RCSL Nr. : B164949

Matricule : 20112445456

BALANCE SHEET

Financial year from ⁰¹ 01/01/2025 **to** ⁰² 31/12/2025 *(in* ⁰³ EUR)

Elenia Holdings 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	1,477,301,967.09	1,619,551,967.09
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

RCSL Nr. : B164949	Matricule : 20112445456
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	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
		1,477,301,967.09	136
			1,619,551,967.09
1. Shares in affiliated undertakings	1137	3.1	137
		1,477,301,967.09	138
			1,619,551,967.09
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
		192,433.42	152
			86,760.87
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
		4,815.00	164
			4,815.00
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
			172
a) becoming due and payable within one year	1173		173
			174
b) becoming due and payable after more than one year	1175		175
			176
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
			4,815.00
a) becoming due and payable within one year	1185	2.2.6, 4.1.1	185
		4,815.00	186
			4,815.00
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	187,618.42	81,945.87
E. Prepayments	1199		200
TOTAL (ASSETS)		1,477,494,400.51	1,619,638,727.96

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		1,472,229,551.27	302	1,614,420,521.64
I. Subscribed capital	1303	5.1	25,000.00	304	25,000.00
II. Share premium account	1305	5.2	3,249,980.00	306	3,249,980.00
III. Revaluation reserve	1307			308	
IV. Reserves	1309		2,500.00	310	2,500.00
1. Legal reserve	1311	5.3	2,500.00	312	2,500.00
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		1,611,143,041.64	320	1,648,294,425.74
VI. Profit or loss for the financial year	1321		-190,970.37	322	-184,204.88
VII. Interim dividends	1323	5.4	-142,000,000.00	324	-36,967,179.22
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	5,264,849.24	436	5,218,206.32
1. Debenture loans	1437		5,096,227.50	438	5,096,227.50
a) Convertible loans	1439		5,096,227.50	440	5,096,227.50
i) becoming due and payable within one year	1441			442	
ii) becoming due and payable after more than one year	1443	6.1.1	5,096,227.50	444	5,096,227.50
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	

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Thomas Metzger

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

RCSL Nr. : B164949	Matricule : 20112445456
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	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	136,776.34	368
a) becoming due and payable within one year	1369	6.2.1	369	136,776.34	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	27,030.40	380
a) becoming due and payable within one year	1381	6.3.1	381	27,030.40	382
b) becoming due and payable after more than one year	1383		383		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	1,477,494,400.51	406
					1,619,638,727.96

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

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494

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RCSL Nr. : B164949

Matricule : 20112445456

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2025 **to** ⁰² 31/12/2025 *(in* ⁰³ EUR)

Elenia Holdings 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>-166,382.72</u>	672 <u>-175,292.92</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>7</u>	603 <u>-166,382.72</u>	604 <u>-175,292.92</u>
6. Staff costs	1605 _____	605 <u>-19,746.42</u>	606 <u>-4,075.36</u>
a) Wages and salaries	1607 <u>8</u>	607 <u>-19,746.42</u>	608 <u>-4,075.36</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 <u>-21.60</u>	622 <u>-21.60</u>

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

RCSL Nr. : B164949		Matricule : 20112445456	
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	15.88	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	15.88
732			0.00
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	-20.51	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	-20.51
632			0.00
15. Tax on profit or loss			
1635	635		636
16. Profit or loss after taxation			
1667	667	-186,155.37	668
17. Other taxes not shown under items 1 to 16			
1637	9	637	-4,815.00
638			-4,815.00
18. Profit or loss for the financial year			
1669	669	-190,970.37	670
			-184,204.88

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

Elenia Holdings S.à r.l.
Notes to the annual accounts as at December 31, 2025

1. General information

Elenia Holdings 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.

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 contractual 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.

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, 2025. 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.

Elenia Holdings S.à r.l.
Notes to the annual accounts as at December 31, 2025

1. General information (cont. and end)

The Company is included in the consolidated financial statements of its indirect parent company, Elton Investments S.à r.l. ("Elton"), forming the largest body of undertakings in which the Company forms part as an indirect subsidiary. The registered office of Elton is located at 20 Boulevard Royal, L-2449 Luxembourg, and a request to obtain these consolidated financial statements can be made at the above-mentioned registered office and at the Luxembourg Business Register.

The Company does not belong to a group that is subject to OECD/EU Pillar Two rules. Further to the assessment of the Pillar Two rules, the Company is not in the scope of the Pillar Two rules.

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 of December 19, 2002, determined and implemented by the Company's Board of Managers ("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.

Management has formed the judgement that it is appropriate to prepare the annual accounts on a going concern basis.

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.

Elenia Holdings S.à r.l.
Notes to the annual accounts as at December 31, 2025

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

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 realization.

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.

Elenia Holdings S.à r.l.
Notes to the annual accounts as at December 31, 2025

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".

Elenia Holdings S.à r.l.
Notes to the annual accounts as at December 31, 2025

3. Financial assets

3.1. Shares in affiliated undertaking

The shares in affiliated undertakings are as follows:

Name of the company	Registered office	Percentage of ownership	Net book value as at 01.01.2025	Additions/ (disposals)/ (transfers) for the year	(Value adjustment allocations)/ reversals for the year	Net book value as at 31.12.2025	Last balance sheet date	Net equity at the balance sheet date	Results of the last financial year
			EUR	EUR	EUR	EUR		EUR	EUR
Elenia Investments S.à r.l. ("Elenia Investments")	20, Boulevard Royal L-2449 Luxembourg	100.00%	1,619,551,967.09	(142,250,000.00)	-	1,477,301,967.09	31.12.2025	1,475,825,193.03*	(173,007.83)*

*The figures are based on the audited financial statements as of December 31, 2025 prepared in accordance with Luxembourg Laws and Regulations.

On March 13, 2025, and December 15, 2025, Elenia Investments S.à r.l. repaid part of its share premium for a total amount of EUR 142,250,000.00.

Management reviewed the valuation of its investment in the above affiliated undertaking at the end of the year in order to identify any durable loss of value, and concluded no value adjustment is required.

Elenia Holdings S.à r.l.
Notes to the annual accounts as at December 31, 2025

4. Debtors

4.1. Other debtors

4.1.1. becoming due and payable within one year

This item is composed of an advance paid to the Luxembourg Tax Authorities for an amount of EUR 4,815.00 (2024: EUR 4,815.00).

5. Capital and reserves

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 up.

5.2. Share premium account

There is a share premium for a total amount of EUR 3,249,980.00 (2024: 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. No transfer has been made to legal reserves during the year as it has already reached 10% of issued share capital (2024: same).

5.4. Interim dividends

The payments of interim dividend have been decided by Management on March 13, 2025, and December 15, 2025, on the basis of the interim accounting situations dated March 13, 2025, and December 15, 2025, subject to confirmation at the Annual General Meeting of the shareholders.

Elenia Holdings S.à r.l.
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6. Creditors

6.1. Convertible loans

6.1.1. Becoming due and payable after more than one year

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

Nature	Subscriber	Maturity date	Return rate	Book value as at 01.01.2025	Additions/ (repayments)/ (disposals) for the year	(Value adjustments allocations)/ reversals for the year	Book value as at 31.12.2025	Accrued return as at 31.12.2025	Return for the year
				EUR	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. The Yield for any period shall not exceed (a) the Accounting Profits of the Company for such period; nor (b) 15% of the Par Value of each CPEC calculated on a compound basis since the last Payment Date.*

As at December 31, 2025, 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 136,776.34 (2024: EUR 105,217.42) is composed of creditors and accruals in connection with the administration of the Company.

6.3. Amounts owed to affiliated undertakings

6.3.1. Becoming due and payable within one year

This item amounting to EUR 27,030.40 (2024: EUR 11,946.40) is composed of:

- a payable to Elenia Group Oy for an amount of EUR 15,060.00
- a payable to Elenia Investments for an amount of EUR 8,958.40;
- a payable to Elenia Oy for an amount of EUR 3,012.00.

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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 (2024: EUR 4,815.00).

7. Other external expenses

This item is composed of the following:

	2025	2024
	EUR	EUR
Accounting and administration fees	36,070.21	100,051.57
Legal fees	57,928.73	14,901.38
Other fees	31,072.39	22,039.88
Audit fees	27,020.73	28,272.90
Building	7,798.96	3,965.95
Tax consulting fees	4,960.80	4,872.00
Bank fees	1,180.90	839.24
Luxembourg Chamber of Commerce contribution	350.00	350.00
Total	166,382.72	175,292.92

8. Staff costs

The Company employed an average number of four part-time employees during the year (2024: four part-time employees).

9. Tax status

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

10. Off-balance sheet commitments

Pursuant to an accession memorandum dated 30 December 2019, the Company has jointly guaranteed the payment of Secured Liabilities of its indirect subsidiary Elenia Verkko Oyj. As of 31 December 2025, the amount under guarantee is EUR 2,296,792,363.28 (2024: EUR 1,951,257,756.85).

On May 16, 2022, the Company, as the issuer, entered into a Promissory Note with Elenia Group Oy, the creditor, for a total amount of EUR 500,000.00. The maturity date of the Promissory Note is May 16, 2027, and as of December 31, 2025, the undrawn amount aggregates to EUR 300,000.00.

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10. Off-balance sheet commitments (cont. and end)

Pursuant to the Account Pledge Agreement, the Share Pledge Agreement, the Receivables Pledge Agreement and the Supplemental Security Agreement, all dated 30 December 2019, the Company has granted first-ranking pledges and security interests in favour of Citicorp Trustee Company Limited, acting as Security Trustee for the Secured Creditors, to secure all present and future obligations and liabilities under the Finance Documents. The security interests include: (i) a pledge over all amounts and assets held in its bank account with Société Générale Bank & Trust S.A., including any associated sub-accounts; (ii) a pledge over all its present and future shares in Elenia Investments S.à r.l., including all dividends, distributions and rights deriving therefrom; (iii) a pledge over all present and future claims against Elenia Investments S.à r.l. under shareholder loan agreements, including all income and interest deriving therefrom; and (iv) an assignment by way of security of all agreements to which the Company is a party. All security interests have been granted pursuant to the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

11. Subsequent events

Management is not aware of any subsequent events that need to be disclosed.