

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

Audited annual accounts for the financial year ended  
December 31, 2022

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

## **Elenia Holdings S.à r.l.**

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## Independent auditor's report

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

### Opinion

We have audited the financial statements of Elenia Holdings S.à r.l. (Formerly known as Lakeside Network Investments S.à r.l.) (the "Company"), which comprise the balance sheet as at 31 December 2022, 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 2022, 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

A handwritten signature in blue ink that reads 'zeeshan' with a horizontal line extending to the right. To the left of the signature is a large, hand-drawn blue circle.

Zeeshan Ahmed

Luxembourg, 22 March 2023

**Annual Accounts Helpdesk :**

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RCSL Nr. : B164949

Matricule : 20112445456

## BALANCE SHEET

**Financial year from** 01 01/01/2022 **to** 02 31/12/2022 (in 03 EUR)

Elenia Holdings S.à r.l.

20 Boulevard Royal

L-2449 Luxembourg

### ASSETS

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
<b>B. Formation expenses</b>	1107	107	108
<b>C. Fixed assets</b>	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
		<b>1,657,412,000.00</b>	<b>1,657,412,000.00</b>

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

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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
<b>III. Financial assets</b>	1135	<b>2.2.2</b>	135
		1,657,412,000.00	136
			1,657,412,000.00
1. Shares in affiliated undertakings	1137	3.1	137
		1,657,412,000.00	138
			1,657,412,000.00
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
<b>D. Current assets</b>	1151		151
		203,938,969.07	152
			204,604,989.45
<b>I. Stocks</b>	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
<b>II. Debtors</b>	1163	<b>2.2.3</b>	163
		203,689,059.07	164
			204,451,812.76
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
		203,684,244.07	172
			204,446,997.76
a) becoming due and payable within one year	1173	4.1.1	173
		203,684,244.07	174
			0.00
b) becoming due and payable after more than one year	1175		175
		0.00	176
			204,446,997.76
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, 4.2.1	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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	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	249,910.00	198	153,176.69	
<b>E. Prepayments</b>	1199	199	200		
<b>TOTAL (ASSETS)</b>		201	1,861,350,969.07	202	1,862,016,989.45



## CAPITAL, RESERVES AND LIABILITIES

	Reference(s)		Current year		Previous year
<b>A. Capital and reserves</b>	1301		1,651,682,375.25	302	1,651,842,249.79
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		1,648,564,769.79	320	1,648,740,343.48
VI. Profit or loss for the financial year	1321		-159,874.54	322	-175,573.69
VII. Interim dividends	1323			324	
VIII. Capital investment subsidies	1325			326	
<b>B. Provisions</b>	1331			332	
1. Provisions for pensions and similar obligations	1333			334	
2. Provisions for taxation	1335			336	
3. Other provisions	1337			338	
<b>C. Creditors</b>	1435	2.2.5	209,668,593.82	436	210,174,739.66
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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	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	111,595.16	368
a) becoming due and payable within one year	1369	6.2.1	369	111,595.16	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	204,455,956.16	380
a) becoming due and payable within one year	1381	6.3.1	381	204,455,956.16	382
b) becoming due and payable after more than one year	1383	6.3.2	383	0.00	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
<b>D. Deferred income</b>	1403		403		404
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>			405	1,861,350,969.07	406
					1,862,016,989.45

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## PROFIT AND LOSS ACCOUNT

Financial year from <sup>01</sup> 01/01/2022 to <sup>02</sup> 31/12/2022 (in <sup>03</sup> EUR)

Elenia Holdings S.à r.l.

20 Boulevard Royal

L-2449 Luxembourg

## PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____	702 _____
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____	704 _____
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____	706 _____
<b>4. Other operating income</b>	1713 _____	713 _____	714 _____
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____	671 <u>-129,953.82</u>	672 <u>-147,084.10</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>7</u>	603 <u>-129,953.82</u>	604 <u>-147,084.10</u>
<b>6. Staff costs</b>	1605 _____	605 <u>-15,982.48</u>	606 <u>-18,456.90</u>
a) Wages and salaries	1607 <u>8</u>	607 <u>-15,982.48</u>	608 <u>-18,456.90</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 _____
<b>7. Value adjustments</b>	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 _____
<b>8. Other operating expenses</b>	1621 _____	621 _____	622 _____

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

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	Reference(s)		Current year		Previous year
<b>9. Income from participating interests</b>	1715		715		716
a) derived from affiliated undertakings	1717		717		718
b) other income from participating interests	1719		719		720
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721		721		722
a) derived from affiliated undertakings	1723		723		724
b) other income not included under a)	1725		725		726
<b>11. Other interest receivable and similar income</b>	1727		727		728
a) derived from affiliated undertakings	1729		729		730
b) other interest and similar income	1731		731		732
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663		663		664
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665		665		666
<b>14. Interest payable and similar expenses</b>	1627		-9,123.24	628	-5,160.09
a) concerning affiliated undertakings	1629	6.3.2	-9,123.24	630	-5,134.24
b) other interest and similar expenses	1631		0.00	632	-25.85
<b>15. Tax on profit or loss</b>	1635		635		636
<b>16. Profit or loss after taxation</b>	1667		-155,059.54	668	-170,701.09
<b>17. Other taxes not shown under items 1 to 16</b>	1637	9	-4,815.00	638	-4,872.60
<b>18. Profit or loss for the financial year</b>	1669		-159,874.54	670	-175,573.69

**Elenia Holdings S.à r.l.**  
**Notes to the annual accounts as at December 31, 2022**

**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 1<sup>st</sup> and ends on December 31<sup>st</sup> 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.

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, 2022. 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.

## **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.

## **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.

On February 24, 2022, the Russian Federation initiated a military attack to Ukraine. In response, multiple jurisdictions have imposed heavy economic sanctions on Russia (and in certain cases Belarus). In addition, a growing number of large public and private companies have announced voluntary actions to curtail business activities with Russia. As a consequence, there has been a significant increase in volatility on the securities and currency markets.

Although neither the company's performance, going concern nor operations at the date of this report have been significantly impacted by the above, the Board of Managers continues to monitor the evolving situation and its impact on the financial situation of the Company.

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

## **2. Summary of significant accounting policies (cont.)**

### **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.

#### **2.2.2. 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 realisation.

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

**2.2.4. Foreign currency translation (cont. and end)**

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.

**2.2.5. 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, 2022**

**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 01.01.2022	Additions/ (disposals)/ (transfers) for the year	(Value adjustment allocations)/ reversals for the year	Net book value as at 31.12.2022	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%	1,657,412,000.00	-	-	1,657,412,000.00	31.12.2022	1,656,385,398.66*	(325,282.16)*

\*The figures are based on the unaudited financial statements as of December 31, 2022 prepared in accordance with Luxembourg Laws and Regulations.

Management reviewed the valuation of its investments 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.

#### **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 Investments. On November 13, 2020, Elenia Investments 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, 2022, the outstanding receivable amount is EUR 203,684,244.07 (2021: EUR 204,446,997.76).

##### **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 (2021: 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 (2021: 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.

## **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 01.01.2022	Additions/ (repayments)/ (disposals) for the year	Book value as at 31.12.2022	Accrued return as at 31.12.2022	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. 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, 2022, 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 111,595.16 (2021: EUR 164,467.59) 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 204,455,956.16 is composed of:

- a payable to Elenia Investments for an amount of EUR 8,958.40 (2021: EUR 8,958.40);
- a dividend payable to Elenia Group Oy for an amount of EUR 204,446,997.76 (2021: EUR 204,896,997.76) to be settled in several instalments prior to December 31, 2023.

**Elenia Holdings S.à r.l.**  
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**6.3. Amounts owed to affiliated undertakings (cont. and end)**

**6.3.2. becoming due and payable after more than one year**

The Promissory notes issued by the Company to Elenia Group Oy were fully repaid during the financial year, detailed as follows:

Nature	Subscriber	Maturity date	Return rate	Book value as at 01.01.2022	Additions/ (repayments)/ (disposals)/ for the year	Book value as at 31.12.2022	Accrued return as at 31.12.2022	Return for the year
				EUR	EUR	EUR	EUR	EUR
Promissory note	Elenia Group Oy	09.09.2023	(*)	450,000.00	(450,000.00)	-	-	6,472.89
Promissory note	Elenia Group Oy	16.05.2027	(*)	-	200,000.00 (200,000.00)	-	-	2,650.35
<b>Total</b>				<b>450,000.00</b>	<b>(450,000.00)</b>	-	-	<b>9,123.24</b>

(\*) The return rate corresponds to the EURIBOR 12 months plus 2%. The EURIBOR 12 months rates are -0.501% and 0.348% respectively.

On May 16, 2022, the Company issued a promissory note to Elenia Group Oy with a maximum loan amount of EUR 500,000.00. On May 23, 2022, the Company made a drawdown advance amounting to EUR 200,000.00.

On December 15, 2022, the Company:

- fully repaid the promissory note issued on September 10, 2018 for an amount of EUR 450,000.00 and the related accrued interests;
- fully repaid the promissory note issued on May 16, 2022 for an amount of EUR 200,000.00 and the related accrued interests.

**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 (2021: EUR 4,815.00).

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**7. Other external expenses**

This item is composed as follows:

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Accounting and administration fees	58,618.29	63,889.59
Legal fees	25,240.75	35,881.50
Other fees	19,940.83	22,366.92
Audit fees	15,866.06	14,379.78
Building	5,886.50	6,398.90
Tax consulting fees	3,098.68	2,750.00
Bank fees	952.71	1,067.41
Luxembourg Chamber of Commerce contribution	350.00	350.00
<b>Total</b>	<b>129,953.82</b>	<b>147,084.10</b>

**8. Staff costs**

The Company employed an average number of four part-time employees during the year (2021: 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 bonds and notes issued by its indirect subsidiary Elenia Verkko Oyj. As of 31 December 2022, the amount under guarantee is EUR 1,702,411,163.73 (2021: EUR 1,702,285,886.78).

**11. Subsequent events**

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