

**ELENIA NEWCO OYJ**

**FINANCIAL STATEMENTS**

**24 May 2019- 31 December 2019**

Unofficial translation from Finnish to English

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**ELENIA NEWCO OYJ**

Business ID: 3001882-6

**Financial Statements****31 December 2019****Income statement****24 May- 31 Dec 2019**

EUR

Other operating expenses -1 269,75

**Operating profit -1 269,75****Profit / loss before appropriations and taxes -1 269,75****Loss for the year -1 269,75**

**ELENIA NEWCO OYJ**

Business ID: 3001882-6

**Financial Statements****31 December 2019****Balance Sheet**

31 Dec 2019

EUR

**ASSETS****Current assets**

Short-term receivables

Receivables from group companies

78 730,25 78 730,25**Total current assets****78 730,25****TOTAL ASSETS****78 730,25**

**ELENIA NEWCO OYJ**

Business ID: 3001882-6

**Financial Statements****31 December 2019****Balance Sheet**

31 Dec 2019

EUR

**EQUITY AND LIABILITIES****Capital and reserves**

Subscribed capital

80 000,00

Loss for the financial year

-1 269,75

78 730,25**TOTAL EQUITY AND LIABILITIES****78 730,25**

**ELENIA NEWCO OYJ**

Business ID: 3001882-6

**Financial Statements****31 December 2019****Notes to the Financial Statements****Accounting principles**

The financial statements of Elenia NewCo Oyj have been prepared in accordance with the Finnish Accounting Standards (FAS).

The company was established on 13 May 2019 and registered in the Trade Register on 24 May 2019.

The company did not have any business operations during the financial year.

**Events after the financial year**

As a part of the Elenia Group reorganization Elenia Oy, Elenia Finance Oyj, Elenia Holdings S.à r.l. and Lakeside Network Investments Holding B.V. will merge into Elenia NewCo Oyj in July 2020. On 14 February 2020, The Boards of Directors of the merging companies approved the merger plans. The implementations of the mergers are expected to be approved by the Boards of Directors at a later stage of the merger process. During 2020 Elenia NewCo Oyj be renamed as Elenia Verkko Oyj.

**Notes to the Income Statement****24 May - 31 Dec 2019****EUR 1,000**

Other operating expenses	-1,3
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**Notes to the Balance Sheet****31 Dec 2019****Assets****EUR 1,000**

Receivables from group companies	78,7
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**Liabilities****EUR 1,000**

Subscribed capital	
Increase	80,0
Subscribed capital 31.12.2018	80,0

Loss for the financial year	-1,3
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Capital and Reserves total	78,7
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**The Board of Director's proposal for the handling of profit**

The Board of Directors proposes to the Annual General Meeting that the loss for the period, EUR 1,269.75, will be left to the profit / loss account in the balance sheet and that no dividend will be distributed.

**Signatures to the financial statements**

Dates and signatures

Helsinki \_\_\_\_ / \_\_\_\_ 2020

\_\_\_\_\_  
Tapani Liuhala  
Chairman of the Board of Directors

\_\_\_\_\_  
Jorma Myllymäki

\_\_\_\_\_  
Tommi Valento

**AUDITOR'S NOTE**

A report on the audit carried out has been issued today.

Helsinki, \_\_\_\_ / \_\_\_\_ 2020

Ernst & Young Oy  
Authorized Public Accountant Firm

\_\_\_\_\_  
Mikko Ryttilähti  
Authorized Public Accountant



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Ernst & Young Oy  
Alvar Aallon katu 5 C  
FI-00100 Helsinki  
FINLAND

Tel: +358 207 280 190  
www.ey.com/fin  
Business ID: 2204039-6,  
domicile Helsinki

## **AUDITOR'S REPORT (Translation of the Finnish original)**

To the Annual General Meeting of Elenia NewCo Oyj

### **Opinion**

We have audited the financial statements of Elenia NewCo Oyj (business identity code 3001882-6) for the year ended 31 December, 2019. The financial statements comprise the balance sheet, income statement and notes.

In our opinion, the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

### **Basis for Opinion**

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these 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 Directors for the Financial Statements**

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors is also responsible for such internal control as they determine 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 Directors is responsible for assessing the company's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or cease operations, or there is no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, 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.



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- 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 management.
- Conclude on the appropriateness of the Board of Directors' 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 auditor's report 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 auditor's report. 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 so that the financial statements give a true and fair view.

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.

Helsinki 5.3.2020

Ernst & Young Oy  
Authorized Public Accountant Firm

Mikko Ryttilähti  
Authorized Public Accountant