

# **Bridgepoint Credit I A (L) S.à r.l.**

Société à responsabilité limitée

Subscribed capital € 12,000.00



## **ANNUAL REPORT**

**FINANCIAL YEAR FROM JANUARY 1, 2020 TO DECEMBER 31, 2020**

### **Registered office**

2, avenue Charles de Gaulle

L-1653 Luxembourg

**R.C.S. Luxembourg B 233.086**

**Bridgepoint Credit I A (L) S.à r.l.**  
**Subscribed capital € 12,000.00**  
*2, avenue Charles de Gaulle*  
*L-1653 Luxembourg*  
*R.C.S. Luxembourg B 233.086*

ANNUAL REPORT  
FINANCIAL YEAR FROM JANUARY 1, 2020 TO DECEMBER 31, 2020

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## **Independent auditor's report**

To the Board of Managers of  
Bridgepoint Credit I A (L) S.à r.l.  
2 avenue Charles de Gaulle  
L-1653 Luxembourg

### **Opinion**

We have audited the financial statements of Bridgepoint Credit I A (L) 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 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 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 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.

### **Other information**

The Board of Managers is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **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



Sylvie Testa

Luxembourg, 30 April 2021

**Annual Accounts Helpdesk :**

**Tel. : (+352) 247 88 494**

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RCSL Nr. : B 233.086

Matricule: 2019 2416 729

## ABRIDGED BALANCE SHEET

**Financial year from** <sup>01</sup>01/01/2020 **to** <sup>02</sup>31/12/2020 **(in** <sup>03</sup>EUR)

**Bridgepoint Credit I A (L) S.à r.l.**

2, avenue Charles de Gaulle  
L-1653 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 | 2.2.1, 3.1   | 107 | <b>265,018.74</b>     | 108 | <b>443,665.32</b>     |
| <b>C. Fixed assets</b>                               | 1109 | 2.2.2, 4.1   | 109 | <b>161,499,107.69</b> | 110 | <b>145,881,721.59</b> |
| I. Intangible assets                                 | 1111 |              | 111 |                       | 112 |                       |
| II. Tangible assets                                  | 1125 |              | 125 |                       | 126 |                       |
| III. Financial assets                                | 1135 |              | 135 | 161,499,107.69        | 136 | 145,881,721.59        |
| <b>D. Current assets</b>                             | 1151 |              | 151 | <b>3,835,589.71</b>   | 152 | <b>4,428,959.89</b>   |
| I. Stocks  | 1153 |              | 153 |                       | 154 |                       |
| II. Debtors  | 1163 | 2.2.3, 5.1   | 163 | 1,753,074.46          | 164 | 1,423,295.35          |
| a) becoming due and payable within one year          | 1203 |              | 203 | 1,753,074.46          | 204 | 1,423,295.35          |
| b) becoming due and payable after more than one year | 1205 |              | 205 |                       | 206 |                       |
| III. Investments                                     | 1189 |              | 189 |                       | 190 |                       |
| IV. Cash at bank and in hand                         | 1197 |              | 197 | 2,082,515.25          | 198 | 3,005,664.54          |
| <b>E. Prepayments</b>                                | 1199 |              | 199 |                       | 200 |                       |
| <b>TOTAL (ASSETS)</b>                                |      |              | 201 | <b>165,599,716.14</b> | 202 | <b>150,754,346.80</b> |

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

RCSL Nr. : B 233.086

Matricule: 2019 2416 729

**CAPITAL, RESERVES AND LIABILITIES**

|  |      | Reference(s)    |     | Current year          |     | Previous year         |
|--|------|-----------------|-----|-----------------------|-----|-----------------------|
| <b>A. Capital and reserves</b>                       | 1301 | <u>6.1</u>      | 301 | <u>208,573.71</u>     | 302 | <u>61,778.74</u>      |
| I. Subscribed capital                                | 1303 |                 | 303 | <u>12,000.00</u>      | 304 | <u>12,000.00</u>      |
| II. Share premium account                            | 1305 |                 | 305 |                       | 306 |                       |
| III. Revaluation reserve                             | 1307 |                 | 307 |                       | 308 |                       |
| IV. Reserves   | 1309 |                 | 309 | <u>1,200.00</u>       | 310 | <u>0.00</u>           |
| V. Profit or loss brought forward                    | 1319 |                 | 319 | <u>48,578.74</u>      | 320 | <u>0.00</u>           |
| VI. Profit or loss for the financial year            | 1321 |                 | 321 | <u>146,794.97</u>     | 322 | <u>49,778.74</u>      |
| VII. Interim dividends                               | 1323 |                 | 323 |                       | 324 |                       |
| VIII. Capital investment subsidies                   | 1325 |                 | 325 |                       | 326 |                       |
| <b>B. Provisions</b>                                 | 1331 |                 | 331 |                       | 332 |                       |
| <b>C. Creditors</b>                                  | 1435 | <u>2.2.4, 7</u> | 435 | <u>165,391,142.43</u> | 436 | <u>150,692,568.06</u> |
| a) becoming due and payable within one year          | 1453 | <u>7.1</u>      | 453 | <u>4,015,755.67</u>   | 454 | <u>5,666,655.84</u>   |
| b) becoming due and payable after more than one year | 1455 | <u>7.2</u>      | 455 | <u>161,375,386.76</u> | 456 | <u>145,025,912.22</u> |
| <b>D. Deferred income</b>                            | 1403 |                 | 403 |                       | 404 |                       |
| <b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>     |      |                 | 405 | <u>165,599,716.14</u> | 406 | <u>150,754,346.80</u> |

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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 centralebilans@statec.etat.lu

RCSL Nr. : B 233.086

Matricule: 2019 2416 729

**ABRIDGED PROFIT AND LOSS ACCOUNT**

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

**Bridgepoint Credit I A (L) S.à r.l.**

2, avenue Charles de Gaulle  
 L-1653 Luxembourg

**ABRIDGED PROFIT AND LOSS ACCOUNT**

|   |      | Reference(s) |     | Current year        |     | Previous year       |
|---|------|--------------|-----|---------------------|-----|---------------------|
| <b>1. to 5. Gross profit or loss</b>  | 1651 | 8            | 651 | <b>(117,789.39)</b> | 652 | <b>(236,291.31)</b> |
| <b>6. Staff costs</b>   | 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 |                     |
| <b>7. Value adjustments</b>   | 1657 |              | 657 |                     | 658 |                     |
| a) in respect of formation expenses and of tangible and intangible fixed assets | 1659 | 2.2.1, 3.1   | 659 | <b>(178,646.58)</b> | 660 | <b>(92,274.43)</b>  |
| 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



|   |      | 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 | 2.2.6, 9     | 721 | <b>11,825,467.60</b>  | 722 | <b>6,698,303.17</b>   |
| a) derived from affiliated undertakings   | 1723 |              | 723 |                       | 724 |                       |
| b) other income not included under a)   | 1725 |              | 725 | 11,825,467.60         | 726 | 6,698,303.17          |
| <b>11. Other interest receivable and similar income</b>   | 1727 | 10           | 727 | <b>356,985.11</b>     | 728 | <b>377,761.56</b>     |
| a) derived from affiliated undertakings   | 1729 |              | 729 |                       | 730 |                       |
| b) other interest and similar income  | 1731 |              | 731 | 356,985.11            | 732 | 377,761.56            |
| <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 | 11           | 665 | <b>(3,259,605.91)</b> | 666 | <b>0.00</b>           |
| <b>14. Interest payable and similar expenses</b>  | 1627 | 2.2.6, 12    | 627 | <b>(8,427,623.86)</b> | 628 | <b>(6,682,765.32)</b> |
| a) concerning affiliated undertakings   | 1629 |              | 629 | (5,579,599.40)        | 630 | (4,696,428.58)        |
| b) other interest and similar expenses  | 1631 |              | 631 | (2,848,024.46)        | 632 | (1,986,336.74)        |
| <b>15. Tax on profit or loss</b>  | 1635 | 14           | 635 | <b>(47,177.00)</b>    | 636 | <b>(14,954.93)</b>    |
| <b>16. Profit or loss after taxation</b>  | 1667 |              | 667 | <b>151,609.97</b>     | 668 | <b>49,778.74</b>      |
| <b>17. Other taxes not shown under items 1 to 16</b>  | 1637 | 14           | 637 | <b>(4,815.00)</b>     | 638 | <b>0.00</b>           |
| <b>18. Profit or loss for the financial year</b>  | 1669 |              | 669 | <b>146,794.97</b>     | 670 | <b>49,778.74</b>      |

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

**NOTES TO THE ANNUAL ACCOUNTS**  
**Year ended December 31, 2020**

**1. GENERAL POINTS**

Bridgepoint Credit I A (L) S.à r.l. (the “Company”) was set up as a private limited liability company (Société à responsabilité limitée) on March 20, 2019 by notarial deed of Maître Cosita Delvaux, notary residing in Luxembourg of which the articles of association were published in the Recueil Electronique des Sociétés et Associations - N° RESA\_2019\_074.337 of 28/03/2019.

The Company has its registered office in Luxembourg and is registered with the Luxembourg trade and companies register under number R.C.S. Luxembourg B 233.086.

The financial year starts on January 1 and ends on December 31 each year. The Company is established for an unlimited period.

The first accounting period begins on the date of incorporation of the Company and terminates on the December 31, 2019.

The Company's object is to, directly or indirectly, acquire, hold or dispose of interests, in any form whatsoever and participations in Luxembourg or foreign entities, by any means and to administrate, develop and manage such holding of interests or participations.

The Company may also, directly or indirectly, acquire, hold or dispose of loans or of various tranches of loans or other indebtedness originated, structured or funded by other entities or persons, by any means and administrate, develop and manage such holding of loans or tranches of loans or other indebtedness.

The Company may make real estate related investments whether directly or through direct or indirect participations in subsidiaries of the Company owning such investments. The Company may also, directly or indirectly, invest in, acquire, hold or dispose of any kind of asset by any means.

The Company may also render every assistance, whether by way of loans, guarantees or otherwise to any entity, it being understood that the Company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector.

The Company may in particular, without limitation, enter into the following transactions, it being understood that the Company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector:

- to borrow money in any form or to obtain any form of credit facility and raise funds through, including, but not limited to, the issue of listed or unlisted bonds, notes, promissory notes and other debt or equity instruments convertible or not, the use of financial derivatives or otherwise;
- to advance, lend or deposit money or give credit to or with or to subscribe to or purchase any debt instrument issued by any Luxembourg or foreign entity on such terms as may be thought fit and with or without security;

**NOTES TO THE ANNUAL ACCOUNTS**  
**Year ended December 31, 2020**

**1. GENERAL POINTS (continued)**

- to enter into any hedge agreement, as well as 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 undertaking, property assets (present or future) or by all or any of such methods, for the performance of any contracts or obligations of the Company and any person (including any corporate body in which the Company has a direct or indirect interest or any person (a "Holding Entity") which is a member or otherwise has a direct or indirect interest in the Company or any corporate body in which a Holding Entity has a direct or indirect interest and any person who is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage (whether direct or indirect), within the limits of and in accordance with the provisions of Luxembourg laws.

The Company can perform all legal, commercial, technical and financial investments or operations and in general, all transactions which are necessary to fulfil its object as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above.

**2. PRINCIPLES, RULES AND ACCOUNTING METHODS**

**2.1 General principles**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the applicable laws, determined and applied by the Board of Managers of the Company (the "Board of Managers").

**2.2 Principal rules of valuation**

**2.2.1 Formation expenses**

Formation expenses are written off on a straight-line basis over a period of three years.

**2.2.2 Financial assets**

Shares held as fixed assets are recorded at the purchase price including the expenses incidental thereto.

Loans held as fixed assets are recorded at their nominal value.

Value adjustments are made in respect of financial assets, for any diminution in value which is considered, in the opinion of the Board of Managers, to be durable in nature. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

The discount or premium on loans held as financial fixed assets are capitalised on the date of the acquisition and is amortised or accrued through the profit and loss account on a linear basis until maturity of the asset.

**NOTES TO THE ANNUAL ACCOUNTS**  
**Year ended December 31, 2020**

**2.2.3 Debtors**

Debtors are recorded at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

**2.2.4 Creditors**

Creditors are recorded at their repayment value.

**2.2.5 Foreign currency translation**

The books of the Company are kept in Euro (EUR or €). Transactions expressed in currencies other than € are translated into € at exchange rate effective at the date of the transaction.

Shares and loans held as fixed assets expressed in currencies other than € are translated into € at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historic exchange rates.

Cash at bank, cash in postal cheque accounts, cheques and cash in hand is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date.

The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains are recorded in the profit and loss account at the moment of their realisation.

When an asset and/or a liability in foreign currency is hedged with a forward exchange contract, this asset and/or liability is measured according to the accounting policy described above. The realized result on the foreign exchange contract is recognized at time of recognition of the realized foreign exchange gains or losses on the hedged items. The net foreign exchange result is then recorded in the profit and loss account.

**2.2.6 Interest income and expense**

Interest income and expenses are recorded on an accrual basis.

Capitalised interest is recorded on an accrual basis in the profit and loss account and is capitalised on the interest capitalisation date.

Other financial income is recorded on the date that becomes due.

**Bridgepoint Credit I A (L) S.à r.l.**  
**R.C.S. Luxembourg B 233.086**

**NOTES TO THE ANNUAL ACCOUNTS**  
**Year ended December 31, 2020**

### 3. FORMATION EXPENSES

#### 3.1 Formation expenses

|   | Formation expenses |                   |
|---|--------------------|-------------------|
|   | 2020               | 2019              |
| <b>Gross book value - opening balance</b> | <b>535,939.75</b>  | <b>0.00</b>       |
| Additions for the year/period             | 0.00               | 535,939.75        |
| Disposals for the year/period             | 0.00               | 0.00              |
| <b>Gross book value - closing balance</b> | <b>535,939.75</b>  | <b>535,939.75</b> |

|   |                     |                    |
|---|---------------------|--------------------|
| <b>Accumulated amortisation / depreciation at the beginning of the year</b> | <b>(92,274.43)</b>  | <b>0.00</b>        |
| Amortisation / depreciation for the year/period                             | (178,646.58)        | (92,274.43)        |
| <b>Accumulated value adjustments - closing balance</b>                      | <b>(270,921.01)</b> | <b>(92,274.43)</b> |

|  |                   |                   |
|--|-------------------|-------------------|
| <b>Net book value – closing balance:</b> | <b>265,018.74</b> | <b>443,665.32</b> |
|--|-------------------|-------------------|

### 4. FIXED ASSETS

#### 4.1 Financial assets

|   | Loans and claims held as fixed assets |                       |
|---|---------------------------------------|-----------------------|
|   | 2020                                  | 2019                  |
| <b>Gross book value - opening balance</b> | <b>145,881,721.59</b>                 | <b>0.00</b>           |
| Additions for the year/period             | 18,150,779.37                         | 167,982,747.89        |
| Capitalized interests                     | 817,717.77                            | 106,168.88            |
| Amortization of discounts/premiums        | 1,536,488.20                          | 741,016.67            |
| Disposals for the year/period             | (1,627,993.33)                        | (22,842,042.97)       |
| <b>Gross book value - closing balance</b> | <b>164,758,713.60</b>                 | <b>145,881,721.59</b> |

|  |                       |             |
|--|-----------------------|-------------|
| <b>Accumulated value adjustments - opening balance</b> | <b>0.00</b>           | <b>0.00</b> |
| Allocations for the year/period                        | (3,259,605.91)        | 0.00        |
| Reversals for the year/period                          | 0.00                  | 0.00        |
| <b>Accumulated value adjustments - closing balance</b> | <b>(3,259,605.91)</b> | <b>0.00</b> |

|   |                       |                       |
|---|-----------------------|-----------------------|
| <b>Net book value - closing balance</b> | <b>161,499,107.69</b> | <b>145,881,721.59</b> |
| <b>Net book value - opening balance</b> | <b>145,881,721.59</b> | <b>0.00</b>           |

**Bridgepoint Credit I A (L) S.à r.l.**  
**R.C.S. Luxembourg B 233.086**

**NOTES TO THE ANNUAL ACCOUNTS**  
**Year ended December 31, 2020**

**4. FIXED ASSETS (continued)**

**4.1 Financial assets (continued)**

As of December 31, 2020, the Company held loans and debt receivables as fixed assets for an aggregate value of EUR 161,499,107.69 (2019: EUR 145,881,721.59). The Board of Managers has not identified any permanent reduction of the value of the financial assets and has therefore decided not to book any value adjustment to the financial assets the annual accounts as of December 31, 2019. For the value adjustment detected in the annual accounts as of December 31, 2020, refer to Note 11.

**5. DEBTORS**

**5.1 Becoming due and payable within one year**

This caption consists mainly of interest receivable from the investment activities of the Company for an amount of EUR 1,753,074.46 (2019: EUR 1,409,098.39 and other debtors).

**6. CAPITAL AND RESERVES**

**6.1 Allocation of the result**

As at December 31, 2020 and as at December 31, 2019, the Company's subscribed capital amounts to EUR 12,000.00 and is divided into 12,000 shares with a nominal value of EUR 1.00 each.

|                                       | <b>Subscribed capital</b> | <b>Legal Reserve</b> | <b>Profit or loss brought forward</b> | <b>Profit or loss for the financial year/period</b> | <b>Total Capital &amp; Reserves</b> |
|---------------------------------------|---------------------------|----------------------|---------------------------------------|---|-------------------------------------|
|                                       | <b>(EUR)</b>              | <b>(EUR)</b>         | <b>(EUR)</b>                          | <b>(EUR)</b>  | <b>(EUR)</b>                        |
| <b>Total as at 01.01.2020:</b>        | <b>12,000.00</b>          | <b>0.00</b>          | <b>0.00</b>                           | <b>49,778.74</b>                                    | <b>61,778.74</b>                    |
| Movements for the year                | 0.00                      | 1,200.00             | 48,578.74                             | (49,778.74)   | 0.00                                |
| Profit or loss for the financial year | 0.00                      | 0.00                 | 0.00                                  | 146,794.97  | 145,597.97                          |
| <b>Total as at 31.12.2020:</b>        | <b>12,000.00</b>          | <b>1,200.00</b>      | <b>48,578.74</b>                      | <b>146,794.97</b>                                   | <b>208,573.71</b>                   |

The Board of Managers proposes to allocate the profit for the financial year as follows:

|                                |                          |
|--------------------------------|--------------------------|
| Result carried forward:        | 48,578.74                |
| Result for the financial year: | 146,794.97               |
| Balance to be carried forward: | <u><u>195,373.71</u></u> |

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**Year ended December 31, 2020**

**6. CAPITAL AND RESERVES (continued)**

**6.2 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.

**7. CREDITORS**

**7.1 Becoming due and payable within one year**

The amounts due and payable within one year are composed of:

|   | 2020                | 2019                |
|---|---------------------|---------------------|
|   | EUR                 | EUR                 |
| Amounts due to trade creditors          | 71,269.01           | 247,456.09          |
| Other debts payable                     | 0.00                | 1,042,828.62        |
| Amounts owed to affiliated undertakings | 3,701,910.63        | 3,685,886.71        |
| Amounts owed to credit institutions     | 184,975.45          | 671,179.74          |
| Tax debts                               | 57,600.58           | 19,304.68           |
| <b>Total</b>                            | <b>4,015,755.67</b> | <b>5,666,655.84</b> |

This caption mainly consists of accrued interest on a bank facility (the “**Facility**”) amounting to EUR 184,975.45 (2019: EUR 671,179.74) and the accrued return on tracking bonds amounting to EUR 3,701,910.63 (2019: EUR 3,685,886.71).

**7.2 Becoming due and payable in more than five years**

As of December 31, 2020, the Company has a total outstanding debt of tracking bonds (listed with The International Stock Exchange (“TISE”) and not offered to the public) and funds drawn under the Facility amounting to EUR 58,666,788.68 and EUR 102,708,598.08 (2019: EUR 57,971,394.83 and EUR 87,054,517.39) respectively, becoming due and payable after more than five years.

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**Year ended December 31, 2020**

**8. OTHER EXTERNAL CHARGES**

The other external charges are composed of legal, audit, administrative and other professional fees.

**9. INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS**

**9.1. Other income not included under a)**

The other income is composed of:

|                        | 01.01.2020<br>31.12.2020<br>(in EUR) | 20.03.2019<br>31.12.2019<br>(in EUR) |
|------------------------|--------------------------------------|--------------------------------------|
| Interest Income        | 10,146,350.61                        | 5,493,584.74                         |
| Gain on disposals      | 10,939.14                            | 437,774.71                           |
| Discount amortisation  | 1,536,488.20                         | 742,773.29                           |
| Other financial income | 131,689.65                           | 24,170.43                            |
| <b>Total</b>           | <b>11,825,467.60</b>                 | <b>6,698,303.17</b>                  |

**10. OTHER INTEREST AND SIMILAR INCOME**

This caption consists of realised foreign exchange gains for a total amount of EUR 356,985.11 (2019: EUR 377,761.56).

**11. VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS AND OF INVESTMENTS HELD AS CURRENT ASSETS**

|                         | 01.01.2020<br>31.12.2020<br>(in EUR) | 20.03.2019<br>31.12.2019<br>(in EUR) |
|-------------------------|--------------------------------------|--------------------------------------|
| Impairment <sup>1</sup> | 3,259,605.91                         | 0.00                                 |
| <b>Total</b>            | <b>3,259,605.91</b>                  | <b>0.00</b>                          |

<sup>1</sup> As of 31 December 2020, impairment was performed on Enermech (GBP 2,052,736.05, EUR equivalent 2,368,433.52) and Cruise (GBP 775,351.13, EUR equivalent 891,172.39).



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**12. INTEREST PAYABLE AND SIMILAR EXPENSES**

**11.1 Other interest and similar expenses**

The other interest and similar expenses are composed of:

|   | <b>01.01.2020</b><br><b>31.12.2020</b><br><b>(in EUR)</b> | <b>20.03.2019</b><br><b>31.12.2019</b><br><b>(in EUR)</b> |
|---|---|---|
| <b>a) Concerning affiliated undertakings</b>  |   |   |
| Interest expenses related to tracking bonds   | 5,579,599.40  | 4,696,428.58  |
| <b>b) other interest and similar expenses</b> |   |   |
| Interest expenses related to the Facility     | 2,811,079.77  | 1,663,507.93  |
| Realised foreign exchange losses              | 27,931.69   | 289,622.95  |
| Others  | 9,013.00  | 33,205.86   |
| <b>Total</b>                                  | <b>8,427,623.86</b>                                       | <b>6,682,765.32</b>                                       |

**13. STAFF**

As of December 31, 2020 and as of December 31, 2019, the Company has no employee.

**14. TAXES**

The company is subject in Luxembourg to the applicable general tax regulations.

**15. OFF-BALANCE SHEET COMMITMENTS**

In order to secure the Facility, the Company has entered into various security and pledge agreements under which the shares, tracking bonds, bank accounts and financial assets of the Company have been pledged in favour of the Facility's security trustee.

The availability under the Facility is subject to a Borrowing Base. The Borrowing Base is calculated by reference to the net asset value of "eligible" portfolio investments satisfying specific investment criteria and adjusted for industry and other concentration limits.

The Company as at December 31, 2020, has total undrawn commitments on investments of EUR 0.7m (2019: 1.4m) on Euro denominated senior bonds.

The Company has entered into various forward exchange contracts for a notional amount of GBP 18.3m and USD 5.4m as at December 31, 2020 and as at December 31, 2019.

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**16. POST-BALANCE SHEET EVENTS**

In January 2021, the Company invested EUR 13,078,635 and received total proceeds of EUR 13,786,774.

**17. COVID-19**

The COVID-19 pandemic was declared in March 2020 and it was considered in the valuation of the financial assets as at 31 December 2020. No major impact on the valuation of the overall portfolio were noted in comparison to public markets and the general private equity industry.

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**OTHER FINANCIAL INFORMATION**  
**Year ended December 31, 2020**

**Statement of cash flows**  
**for the year ended 31 December 2020**

|  | Notes | 1 January to 31<br>December 2020 | 20 March to 31<br>December 2019 |
|--|-------|----------------------------------|---------------------------------|
| <b>Cash flows from operating activities</b>                          |       |                                  |                                 |
| <b>Profit/(loss) before tax</b>                                      |       | <b>198,786.97</b>                | <b>64,733.67</b>                |
| Adjustments to reconcile profit/(loss) before tax to net cash flows: |       |                                  |                                 |
| Unrealised Foreign Exchange (gain)/losses                            |       | (6,177.26)                       | 5,610.95                        |
| Effect of exchange rate changes                                      |       | (147,195.36)                     | (180,033.24)                    |
| Amortisation of capitalised discount/premium                         |       | (1,536,488.20)                   | (741,016.66)                    |
| Amortisation of formation expenses                                   |       | 178,646.58                       | 92,274.43                       |
| Interest expense   |       | 8,405,906.76                     | 6,378,522.31                    |
|  |       | <b>7,093,479.49</b>              | <b>5,620,091.46</b>             |
| Increase in financial assets   |       | (15,708,891.24)                  | (167,982,747.89)                |
| Disposal of financial assets   |       | 1,627,993.33                     | 22,842,042.97                   |
| Increase in interest receivable                                      |       | (343,976.10)                     | (1,409,098.39)                  |
| Increase in trade and other receivables                              |       | 14,196.96                        | (104,744.20)                    |
| Increase in trade and other payables                                 |       | (659,395.51)                     | 722,887.96                      |
| Cash used in operations  |       | (7,976,593.07)                   | (140,311,568.09)                |
| Other interest & fees paid   |       | (15,214.44)                      | (18,585.80)                     |
| <b>Net cash flows (used in)/from operating activities</b>            |       | <b>(7,991,807.51)</b>            | <b>(140,330,153.89)</b>         |
| <b>Cash flows from financing activities</b>                          |       |                                  |                                 |
| Proceeds from issuance of shares                                     |       | 0.00                             | 12,000.00                       |
| Drawdown from the Senior Secured Facility                            |       | 17,223,089.33                    | 109,853,792.33                  |
| Repayment of the Senior Secured Facility                             |       | (1,569,008.63)                   | (22,799,274.95)                 |
| Interest paid on the Senior Secured Facility                         |       | (3,293,693.18)                   | (992,328.19)                    |
| Drawdown of Tracking Bonds   |       | 695,393.85                       | 57,971,394.83                   |
| Accrued Return on Tracking Bonds paid                                |       | (5,563,575.49)                   | (1,010,541.87)                  |
| Cost relating to loans paid  |       | 0.00                             | (450,000.00)                    |
| Other debts payable  |       | (570,743.04)                     | 570,743.04                      |
| <b>Net cash flows from/(used in) financing activities</b>            |       | <b>6,921,462.84</b>              | <b>143,155,785.19</b>           |
| Net increase in cash and cash equivalents                            |       | (1,070,344.67)                   | 2,825,631.30                    |
| Cash and cash equivalents at 1 January                               |       | 3,005,664.55                     | 0.00                            |
| Effect of exchange rate changes on cash and cash equivalents         |       | 147,195.37                       | 180,033.24                      |
| <b>Cash and cash equivalents at 31 December</b>                      |       | <b>2,082,515.25</b>              | <b>3,005,664.54</b>             |