

# **Bridgepoint Credit II S.à r.l.**

Société à responsabilité limitée

Subscribed capital € 12,000.00

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## **FINANCIAL STATEMENTS**

**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 233.079**

**Bridgepoint Credit II S.à r.l.**  
**Subscribed capital € 12,000.00**  
*2, avenue Charles de Gaulle*  
*L-1653 Luxembourg*  
*R.C.S. Luxembourg B 233.079*

FINANCIAL STATEMENTS  
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 II S.à r.l.  
2, avenue Charles de Gaulle  
L-1653 Luxembourg

### Opinion

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

In our opinion, the accompanying financial statements of the Company for the year ended 31 December 2020 are prepared in all material respects, in accordance with the financial reporting provisions described in Note 2 to 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"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "responsibilities of the "reviseur 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 "Commission de Surveillance du Secteur Financier" ("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.

### Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Company in meeting its financial reporting needs. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Company and its Board of Managers and should not be distributed to or used by parties other than the Company and its Board of Managers. Our opinion is not modified in respect of this matter.

### **Responsibilities of the Board of Managers for the Financial Statements**

The Board of Managers is responsible for the preparation of the financial statements in accordance with the financial reporting provisions described in Note 2 to 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 relating 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 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 ISAs 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 ISAs, 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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RCSL Nr. : B 233.090

Matricule: 2019 2416 680

**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 II 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		107		108	
<b>C. Fixed assets</b>	1109	2.2.1, 3.1	109	<b>22,227,981.28</b>	110	<b>4,785,717.84</b>
I. Intangible assets	1111		111		112	
II. Tangible assets	1125		125		126	
III. Financial assets	1135		135	22,227,981.28	136	4,785,717.84
<b>D. Current assets</b>	1151		151	<b>883,101.42</b>	152	<b>78,676.98</b>
I. Stocks	1153		153		154	
II. Debtors	1163	2.2.2, 4.1	163	487,903.33	164	31,766.33
a) becoming due and payable within one year	1203		203	487,903.33	204	31,766.33
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	395,198.09	198	46,910.65
<b>E. Prepayments</b>	1199		199		200	
<b>TOTAL (ASSETS)</b>			201	<b>23,111,082.70</b>	202	<b>4,864,394.82</b>

The notes in the annex form an integral part of the financial statements

**CAPITAL, RESERVES AND LIABILITIES**

		Reference(s)		Current year		Previous year
<b>A. Capital and reserves</b>	1301	<u>5.1</u>	301	<u>7,553.26</u>	302	<u>1,092.25</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		310	
V. Profit or loss brought forward	1319		319	<u>(10,907.75)</u>	320	<u>0.00</u>
VI. Profit or loss for the financial year	1321		321	<u>6,461.01</u>	322	<u>(10,907.75)</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>2.2.3, 6</u>	435	<u>23,103,529.44</u>	436	<u>4,863,302.57</u>
a) becoming due and payable within one year	1453	<u>6.1</u>	453	<u>1,034,021.28</u>	454	<u>69,529.31</u>
b) becoming due and payable after more than one year	1455	<u>6.2</u>	455	<u>22,069,508.16</u>	456	<u>4,793,773.26</u>
<b>D. Deferred income</b>	1403		403		404	
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>			405	<u>23,111,082.70</u>	406	<u>4,864,394.82</u>

The notes in the annex form an integral part of the financial statements

**Annual Accounts Helpdesk :**

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## 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 II 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	<u>7</u>	651	<u>(100,749.39)</u>	652	<u>(97,628.48)</u>
<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		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 financial statements

		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	2.2.5, 8	721	<b>1,170,840.10</b>	722	<b>101,262.25</b>
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725		725	1,170,840.10	726	101,262.25
<b>11. Other interest receivable and similar income</b>	1727	9	727	<b>64,402.91</b>	728	<b>32,042.48</b>
a) derived from affiliated undertakings	1729		729		730	
b) other interest and similar income	1731		731	64,402.91	732	32,042.48
<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	2.2.5, 10	627	<b>(1,121,799.61)</b>	628	<b>(46,584.00)</b>
a) concerning affiliated undertakings	1629		629	(1,104,884.13)	630	(10,649.27)
b) other interest and similar expenses	1631		631	(16,915.48)	632	(35,934.73)
<b>15. Tax on profit or loss</b>	1635	12	635	<b>(1,418.00)</b>	636	<b>0.00</b>
<b>16. Profit or loss after taxation</b>	1667		667	<b>11,276.01</b>	668	<b>(10,907.75)</b>
<b>17. Other taxes not shown under items 1 to 16</b>	1637	12	637	<b>(4,815.00)</b>	638	<b>0.00</b>
<b>18. Profit or loss for the financial year</b>	1669		669	<b>6,461.01</b>	670	<b>(10,907.75)</b>

The notes in the annex form an integral part of the financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended December 31, 2020**

**1. GENERAL POINTS**

Bridgepoint Credit II 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\_074.209 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 233.079.

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 FINANCIAL STATEMENTS**  
**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 financial statements have been prepared by the Board of Managers of the Company (the "Board of Managers") in accordance with the accounting policies described below.

**2.2 Principal rules of valuation**

**2.2.1 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.

The discount or premium on loans held as financial fixed assets is 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.

**2.2.2 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.

**2.2.3 Creditors**

Creditors are recorded at their repayment value.

Interest accrued on tracking bonds are computed based on the carrying value of the investment portfolio which is the acquisition cost with no value adjustment for impairment. Those accrued interests may differ from the amounts which would have been calculated if the performance of the investment portfolio would have been adjusted for impairment.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended December 31, 2020**

**2.2.4 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.

**2.2.5 Interest income and expenses**

Interest income and expenses are recorded on an accrual basis.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended December 31, 2020**

**3. FIXED ASSETS**

**3.1 Financial assets**

	Loans and claims held as fixed assets	
	2020	2019
<b>Gross book value - opening balance</b>	<b>4,785,717.84</b>	<b>0.00</b>
Additions for the year/period	17,527,946.88	4,879,121.95
Amortization of discounts/premiums	98,578.46	12,742.51
Disposals for the year/period	(184,261.90)	(106,146.62)
<b>Gross book value - closing balance</b>	<b>22,227,981.28</b>	<b>4,785,717.84</b>
<b>Accumulated value adjustments - opening balance (Foreign Exchange)</b>	<b>0.00</b>	<b>0.00</b>
Allocations for the year/period	0.00	0.00
Reversals for the year/period	0.00	0.00
<b>Accumulated value adjustments - closing balance</b>	<b>0.00</b>	<b>0.00</b>
<b>Net book value - closing balance</b>	<b>22,227,981.28</b>	<b>4,785,717.84</b>
<b>Net book value - opening balance</b>	<b>4,785,717.84</b>	<b>0.00</b>

As at December 31, 2020, the Company held loans and claims held as fixed assets for an aggregate value of EUR 22,227,981.28 (2019: EUR 4,785,717.84).

**4. DEBTORS**

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

This caption consists of interest receivable from the investment activities of the Company amounting to EUR 487,903.33 (2019: EUR 31,766.33). The Company holds a receivable of EUR 300,000.00 relating to an advance made in relation with the incorporation of a company.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended December 31, 2020**

**5. CAPITAL AND RESERVES**

**5.1 Allocation of the result**

As at December 31, 2020 and 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.

	Subscribed capital (EUR)	Legal Reserve (EUR)	Profit or loss brought forward (EUR)	Profit or loss for the financial year/period (EUR)	Total Capital & Reserves (EUR)
<b>Total as at 31.12.2019:</b>	<b>12,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(10,907.75)</b>	<b>1,092.25</b>
Movements for the year	0.00	0.00	(10,907.75)	10,907.75	0.00
Profit or loss for the financial year	0.00	0.00	0.00	6,461.01	6,461.01
<b>Total as at 31.12.2020:</b>	<b>12,000.00</b>	<b>0.00</b>	<b>(10,907.75)</b>	<b>6,461.01</b>	<b>7,553.26</b>

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

Result carried forward:	(10,907.75)
Result for the financial year:	6,461.01
Balance to be carried forward:	<u><u>(4,446.74)</u></u>

**5.2 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended December 31, 2020**

## **6. CREDITORS**

### **6.1 Becoming due and payable within one year**

The amounts due and payable for the debts are mainly composed of:

	<b>2020</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>
Amounts due to trade creditors	36,645.35	57,208.85
Other debts payable	300,000.00	250.72
Amounts owed to affiliated undertakings	691,142.93	10,843.67
Tax debts	6,233.00	1,226.07
<b>Total</b>	<b>1,034,021.28</b>	<b>69,529.31</b>

This caption mainly consists of the accrued return on tracking bonds amounting to EUR 691,142.93 (2019: EUR 10,843.67). Other debts payable consists of an Interest Free Loan with Bridgepoint Credit Nominees for an amount of EUR 300,000.00.

### **6.2 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) amounting to EUR 22,069,508.16 (2019: EUR 4,682,139.51), becoming due and payable after more than five years.

## **7. GROSS PROFIT OR LOSS**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended December 31, 2020**

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

*8.1. Other income not included under a)*

The other income is composed of:

	<b>Total for the period 01.01.2020 - 31.12.2020</b>	<b>Total for the period 20.03.2019 - 31.12.2019</b>
	(in EUR)	(in EUR)
Interest Income	1,049,179.29	82,780.43
Gain on disposals	5,684.63	3,530.70
Other financial income	17,397.72	2,208.61
Discount amortisation	98,578.46	12,742.51
<b>Total</b>	<b>1,170,840.10</b>	<b>101,262.25</b>

**9. OTHER INTEREST AND SIMILAR INCOME**

This caption consists of realised foreign exchange gains for a total amount of EUR 64,402.91 (2019: EUR 32,042.48).

**10. INTEREST PAYABLE AND SIMILAR EXPENSES**

The other interest and similar expenses are composed of:

	<b>Total for the period 01.01.2020 - 31.12.2020</b>	<b>Total for the period 20.03.2019 - 31.12.2019</b>
	(in EUR)	(in EUR)
<b>a) concerning affiliated undertakings</b>		
Interest expenses related to tracking bonds	1,104,884.13	10,649.27
<b>Sub-Total</b>	<b>1,104,884.13</b>	<b>10,649.27</b>
<b>b) other interest and similar expenses</b>		
Realised foreign exchange losses	16,915.48	33,336.32
Others	0.00	2,598.41
<b>Sub-Total</b>	<b>16,915.48</b>	<b>35,934.73</b>
<b>Total</b>	<b>1,121,799.61</b>	<b>46,584.00</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended December 31, 2020**

**11. STAFF**

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

**12. TAXES**

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

**13. OFF-BALANCE SHEET COMMITMENTS**

The Company as at December 31, 2020 has total undrawn commitments on investments of EUR 1.1 million (2019: EUR 0.1 million) on Euro denominated facilities, GBP 1.2 million (2019: GBP 0.2 million) on British Pounds denominated facilities and USD 1.2 million (2019: USD 0.5 million) on United States Dollars denominated facilities.

**14. POST-BALANCE SHEET EVENTS**

In the first quarter of 2021, the Company has entered into various loan agreements amounting to GBP 1.1 million, EUR 2.4 million, USD 0.4 million and NOK 16.2 million and consequently issued additional tracking bonds amounting to EUR 2.4 million, GBP 1.1 million, NOK 16.2 million.

The Company received sales proceeds for EUR 1.6 million, GBP 2.4 million and USD 1.1 million.

**15. COVID-19**

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