

Corporation Financière Européenne S.A.

SOCIÉTÉ ANONYME

**ANNUAL ACCOUNTS AND REPORT
OF THE “REVISEUR D’ENTREPRISES AGRÉÉ”**

AS AT 30 JUNE 2020

Corporation Financière Européenne S.A.
32, Boulevard Royal
L-2449 Luxembourg
R.C.S. Luxembourg B 82.680

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To the Administration of
Corporation Financière Européenne S.A.
32, Boulevard Royal
L-2449 Luxembourg
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REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Opinion

We have audited the annual accounts of Corporation Financière Européenne S.A. (the "Company"), which comprise the balance sheet as at June 30, 2020, and the profit and loss account for the year then ended and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at June 30, 2020, and of the results of its operations as at June 30, 2020 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Annual Accounts» section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and Those Charged with Governance for the Annual Accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors 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 Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’Entreprises agréé” for the Audit of the Annual Accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “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 dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of 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 report of “Réviseur d’Entreprises agréé” to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of “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 annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

FIDUCIA AUDIT S. à r. l.
Cabinet de révision agréé



Réviseur d’entreprises agréé
Robert ZAHLEN

Luxembourg, December 3rd, 2020

Annual Accounts Helpdesk :

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RCSL Nr.: B82680

Matricule : 2001 2215 712

eCDF entry date :

ABRIDGED BALANCE SHEET

Financial year from ⁰¹ 01/07/2019 to ⁰² 30/06/2020 (in ⁰³ EUR)

Corporation Financière Européenne S.A.
 32, Boulevard Royal
 L-2449 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	109	110
I. Intangible assets	1111	111	112
II. Tangible assets	1125	125	126
III. Financial assets	1135	135	136
D. Current assets	1151	151	152
I. Stocks	1153	153	154
II. Debtors	1163	163	164
a) becoming due and payable within one year	1203	203	204
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	198
E. Prepayments	1199	199	200
TOTAL (ASSETS)	201	202	

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

RCSL Nr.: B82680

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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	1301 <u>6</u>	301 <u>45.604.897,76</u>	302 <u>44.762.590,68</u>
I. Subscribed capital	1303 <u>7</u>	303 <u>19.999.998,00</u>	304 <u>19.999.998,00</u>
II. Share premium account	1305 _____	305 <u>17.166.267,24</u>	306 <u>17.166.267,24</u>
III. Revaluation reserve	1307 _____	307 <u>647.570,24</u>	308 <u>647.570,24</u>
IV. Reserves	1309 <u>8 9</u>	309 <u>3.651.638,93</u>	310 <u>3.496.381,93</u>
V. Profit or loss brought forward	1319 _____	319 <u>497.116,55</u>	320 <u>347.233,09</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>3.642.306,80</u>	322 <u>3.105.140,18</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
C. Creditors	1435 <u>10</u>	435 <u>199.947.939,59</u>	436 <u>133.221.338,38</u>
a) becoming due and payable within one year	1453 _____	453 <u>188.047.939,59</u>	454 <u>103.944.538,38</u>
b) becoming due and payable after more than one year	1455 _____	455 <u>11.900.000,00</u>	456 <u>29.276.800,00</u>
D. Deferred income	1403 _____	403 <u>50.000,00</u>	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>245.602.837,35</u>	406 <u>177.983.929,06</u>

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

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ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from ₀₁ 01/07/2019 **to** ₀₂ 30/06/2020 (in ₀₃ EUR)

Corporation Financière Européenne S.A.
 32, Boulevard Royal
 L-2449 Luxembourg

ABRIDGED PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 _____	651 <u>-2.763.484,09</u>	652 <u>-5.207.539,15</u>
6. Staff costs	1605 _____ 13	605 <u>-310.320,30</u>	606 <u>-166.623,71</u>
a) Wages and salaries	1607 _____	607 <u>-233.470,97</u>	608 <u>-145.279,71</u>
b) Social security costs	1609 _____	609 <u>-76.849,33</u>	610 <u>-21.344,00</u>
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 <u>-76.849,33</u>	656 <u>-21.344,00</u>
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 <u>-3.418,80</u>	658 <u>575.771,20</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 <u>-3.418,80</u>	660 <u>-854,70</u>
b) in respect of current assets	1661 _____	661 <u>0,00</u>	662 <u>576.625,90</u>
8. Other operating expenses	1621 _____	621 <u>-1.576.312,31</u>	622 <u>-785.411,07</u>

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	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	7.008.355,93	6.748.752,24
a) derived from affiliated undertakings	1717 11	6.719.240,25	6.642.716,50
b) other income from participating interests	1719	289.115,68	106.035,74
10. Income from other investments and loans forming part of the fixed assets	1721		
a) derived from affiliated undertakings	1723		
b) other income not included under a)	1725		
11. Other interest receivable and similar income	1727	21.704.902,35	14.702.773,37
a) derived from affiliated undertakings	1729	19.794.090,59	13.423.297,53
b) other interest and similar income	1731	1.910.811,76	1.279.475,84
12. Share of profit or loss of undertakings accounted for under the equity method	1663		
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	-1.475.449,78	-1.874.328,42
14. Interest payable and similar expenses	1627	-18.812.848,28	-10.691.678,02
a) concerning affiliated undertakings	1629	-1.473.922,04	-350.096,71
b) other interest and similar expenses	1631	-17.338.926,24	-10.341.581,31
15. Tax on profit or loss	1635	0,00	-25.746,64
16. Profit or loss after taxation	1667	3.771.424,72	3.275.969,80
17. Other taxes not shown under items 1 to 16	1637	-129.117,92	-170.829,62
18. Profit or loss for the financial year	1669	3.642.306,80	3.105.140,18

Note 1. General information

Corporation Financière Européenne S.A. (hereafter the « Company») was incorporated in Luxembourg on 27 June 2001, under the legal form of a public limited company (Société Anonyme) and is subject to the Luxembourg company law for an unlimited period.

On 21 March 2019, the Company moved its registered office from 37A, Avenue J-F Kennedy, L- 1855 Luxembourg to 32, Boulevard Royal, L-2449 Luxembourg, where it is now established.

The Company's financial year starts on 1 July and ends on 30 June of each year.

The object of the Company is to assist its customers in all their commercial transactions with foreign counterparties and to organize and manage their financings, in particular those related to exports and international trade.

The Company may act for its own account or on behalf of third parties. The Company may also conclude all ancillary transactions and contracts related to its core business mission.

The object of the Company is also the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such participations. The Company may in particular acquire by subscription, purchase, and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of intellectual property rights of any nature or origin whatsoever.

The Company may borrow in any form. It may issue notes, bonds and debentures and any kind of debt and/or equity securities. The Company may acquire participations in loans and/or lend funds including the proceeds of any borrowings and/or issues of debt securities to its subsidiaries, affiliated companies or to any other company. It may also give guarantees and grant securities in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. The Company may further pledge, transfer, encumber or otherwise create security over all or over some of its assets.

Based on the criteria defined by Luxembourg law, the Company is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the year that has ended 30 June 2020. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the shareholders during the Annual General Meeting.

Note 2. Summary of significant accounting policies

a. Basis of preparation

The annual accounts of the Company have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, as amended, determined and applied by the Board of the Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors 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 period 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.

In compliance with article 47 of the Law of 19 December 2002 governing the trade and companies register and the accounting and annual accounts of undertakings, the Company has derogated from the layout prescribed in article 46 of this Law by combining items in profit and loss account.

The undertakings referred to in article 35 of the law of 19 December 2002 (small-sized companies that have not issued transferable securities on a European regulated stock exchange) may draw up abridged notes to their accounts without the information required in article 65 paragraph (1) 5°, 10° to 12°, 14°, 15°a), 16° to 18°.

b. Significant accounting policies

The main accounting policies and valuation rules applied by the Company are the following:

i. Tangible assets

Tangible fixed assets are valued at purchase price including the expenses incidental thereto or at production cost. They are depreciated over their estimated useful economic lives.

Where the Company considers that a tangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

ii. Financial assets

Shares in affiliated undertakings and securities held as fixed assets are valued at purchase price value including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

iii. Debtors

Debtors are valued 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 the value adjustments were made have ceased to apply.

iv. Investments

Investments are valued at fair market value, expressed in the currency in which the annual accounts are prepared.

The Company may also enter into short sales transactions, which are valued at fair market value and recorded in the caption "Creditors".

The market value corresponds to:

- the latest available quote on the valuation day for transferable securities listed on a stock exchange or traded on another regulated market;
- a realisation value determined by using the last available Net Asset Value based on assumptions made by the Board of Directors and market conditions existing at the balance sheet date;

The change in fair value of transferable securities and of short sales positions are recorded in the profit and loss account in the caption "Value adjustment in respect of financial assets and of investments held as current assets".

v. Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges that have originated in the financial year under review or in a previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise

vi. Creditors

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

vii. Prepayments

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

viii. Foreign currency translation

The Company maintains its books and records in EUR.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Fixed assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

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

Where there is an economic link between an asset and liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account whereas the net unrealised exchange gains are not recognised

Note 3. Financial assets

The movements for the year are as follows:

	Shares in affiliated undertakings (EUR)	Participating interests (20-50%) (EUR)	Investments held as fixed assets (EUR)	Total (EUR)
Gross book value – opening balance	22.900.176,04	196.048,04	35.129.198,76	58.225.422,84
Additions for the year	20.000,00	-	1.015.203,38	1.035.203,38+
Gross book value - closing balance	22.920.176,04	196.048,04	36.144.402,14	59.260.626,22
Accumulated value adjustment		-		
- opening balance	-	-	(7.197.047,21)	(7.197.047,21)
Allocation for the year	-		(834.798,61)	(834.798,61)
Accumulated value adjustment - closing balance	-	-	(8.031.845,82)	(8.031.845,82)
Net book value -closing balance	22.920.176,04	196.048,04	28.112.556,32	51.228.780,40
Net book value - opening balance	22.900.176,04	196.048,04	27.932.151,55	51.028.375,63

Moreover, the Company purchased during the year 250.813 own shares for an amount of EUR 877.845,50 (see note 6).

Undertakings in which the Company holds at least 20% share capital or in which it is a general partner are as follows:

Corporation Financière Européenne S.A.
Notes to the annual accounts as at 30 June 2020
- continued -

Name of undertaking (legal form)	Registered office	Ownership (%)	Last balance sheet date	Currency	Net equity at the balance sheet date	Profit or loss for the last financial year
CFE (SUISSE) S.A.	Switzerland	100%	31-03-20	CHF	12.710.868,56	1.974.305,01
CFE CONSULTING & SERVICES S.A.	Switzerland	100%	31-12-19	CHF	343.65,.83	21.755,69
CFE (UK) LTD	United Kingdom	100%	31-12-19	GBP	2.326.879,00	1.186.126,00
VFM LTD	Cayman Island	100%	31-12-19	USD	3.956.347,00	1.055.839,00
GMF MANAGEMENT LTD	Cayman Island	100%	31-12-19	EUR	2.431.839,00	686.463,00
CFE SAM	Monaco	99.50%	31-12-19	EUR	671.463,68	110.775,39
MF Partners S.A.	Luxembourg	100%	31-12-19	EUR	(135.576,71)	122.967,90
EUROPEAN SERVICING COMPANY LTD	United Kingdom	100%	31-07-20	GBP	3.879.076,00	3.773.197,77
Sovereign Credit Opportunities SA	Luxembourg	100%	31-12-19	EUR	30.000,00	-
Key Capital Management DUBAI Limited	Dubai	40%	31-12-19	USD	206.066,00	92.804,00
Chiron SPV s.r.l.	Italy	100%	31-12-19	EUR	7.045,00	-
Chiron 2 SPV s.r.l.	Italy	100%	31-12-19	EUR	10.000,00	-
Astrea SPV s.r.l.	Italy	100%	31-12-19	EUR	10.000,00	-
Astrea 2 SPV s.r.l.	Italy	100%	31-12-19	EUR	9.484,00	-
Astrea 3 SPV s.r.l.	Italy	100%	31-12-19	EUR	10.000,00	-
Astrea 4 SPV s.r.l.	Italy	100%	31-12-19	EUR	10.000,00	-
Ottante SPV s.r.l.	Italy	100%	31-12-19	EUR	10.000,00	-
ARGO SPV	Italy	100%	Data not available			
CFE Advisory Services SA	Luxembourg	100%	31-12-19	EUR	463.490,13	-

Note 4. Debtors

Debtors becoming due and payable within one-year amounts to:

	2020	2019
	EUR	EUR
Trade debtors	2.101.982,31	4.658.814,69
Amounts owed by affiliated undertakings	16.623.980,86	8.626.465,03
Other debtors	-	87.297,35
Total	18.725.963,17	13.372.577,07

Note 5. Investments

	2020	2019
	EUR	EUR
Investments gross value	145.016.370,00	73.097.646,78
Cumulated value adjustments	-6.742.559,70	-6.167.286,38
Investments fair market value	138.273.810,30	66.930.360,40

The investments of the Company are recorded under the fair market value method.

Astrea 2, a securitization Junior notes hold by the Company with underlying of healthcare receivables, has been evaluated on a fair value basis in consideration of the residual short life of this product. The fair value is based on expected flows following the already scheduled mark-down of the product's underline.

All others Junior notes hold by the Company which have been recently subscribed have been kept at the historical cost. Management of the Company considers that their historical costs equal the fair value at the closing date.

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Note 6. Movements for the year on the reserves and profit/loss items

The movements for the year are as follows:

	Subscribed capital	Share premium	Legal reserve	Net Wealth Tax reserve Available	Net Wealth Tax reserve Not available	Own shares Reserve	Revaluation reserves	Profit or loss brought forward	Profit and loss for the financial year
	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)
As at 30 June 2019	19.999.998,00	17.166.267,24	1.053.846,08	1.105.815,00	1.336.720,85	-	647.570,24	347.233,09	3.105.140,18
Movements for the year:									
Allocations from previous years	-	-	155.257,00	-	-		-	2.949.883,18	(3.105.140,18)
Profit or loss for the year	-	-		-	-		-	-	3.642.306,80
Dividend distribution *	-	-	-	-	-		-	(2.799.999,72)	-
Net Wealth Tax reserve	-	-	-	(578.641,50)	(299.204,00)		-	-	-
Own shares	-	-	-	-	-	877.845,50	-	-	-
As at 30 June 2020	19.999.998,00	17.166.267,24	1.209.103,08	527.173,50	1.037.516,85	877.845,50	647.570,24	497.116,55	3.642.306,80

(*) On 19 December 2019, the Board of Directors decided the distribution of a dividend for an amount of EUR 2,799,999.72.

Moreover, the Company purchased during the year 250.813 own shares for an amount of EUR 877.845,50 (see note 3).

Note 7. Subscribed capital

As of 30 June 2020, the subscribed capital of the Company is set at EUR 19,999,998 shares with a nominal value of EUR 1.00 each, all of which are fully paid up.

Note 8. Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Note 9. Net Wealth Tax reserves

The Company allocates under non-available reserves an amount that corresponds to five times the amount of reduction of the Net Wealth Tax. This reserve is non-distributable for a period of five years from the year following that during which the Net Wealth Tax was reduced.

The condition was not met in 2020 to create a reserve corresponding to the fiscal year. The Net Wealth Tax Reserves has been allocated as follows:

	Total 2020	Total 2019
NWT reserve 2015:	-	299.204,00
NWT reserve 2016:	157.795,60	157.795,60
NWT reserve 2017:	166.671,25	166.671,25
NWT reserve 2018:	713.050,00	713.050,00
Total	1.037.516,85	1.336.720,85

Note 10. Creditors

Amounts due and payable for the accounts shown under "Creditors" are as follows:

	within one year	after more than one year	Total 2020	Total 2019
	(EUR)	(EUR)	(EUR)	(EUR)
Non-convertible debenture loans	30.504.294,54	11.900.000,00	42.404.294,54	56.435.407,02
Amounts owed to credit institutions	5.000.000,00	-	5.000.000,00	5.000.000,00
Trade creditors	177.260,85	-	177.260,85	4.483.484,97
Other creditors	17.068.702,73	-	17.068.702,73	3.849.181,48
Amounts owed to affiliated undertakings	135.297.681,47	-	135.297.681,47	63.453.264,91
Total	<u>188.047.939,59</u>	<u>11.900.000,00</u>	<u>199.947.939,59</u>	<u>133.221.338,38</u>

The accrued interest of the bonds, becoming due and payable within one amount to EUR 1.238.414,54 at 30 June 2020 (as at 30 June 2019: EUR 1.364.307,02),

Amounts owed to credit institutions are composed of loans granted by UBI Banca Italia on January 27, 2020, for a total amount of EUR 5.000.000 with several maturity dates (EUR 600.000 as at July 31, 2021, EUR 700.000 as at January 1, 2021, EUR 700.000 as at July 31, 2020 and EUR 3.000.000 at revocation) and an annual interest of 5.10%.

Non-convertible debenture loans due and payable after more than one year are follows:

Bonds issued by CFE Luxembourg	Date of the issue	Date of reimbursement	Interest per year (%)	Amount (EUR)
CFE ELTB	02.11.2017	02.11.2022	5.00	1.000.000,00
CFL ELTB	08.01.2018	08.01.2023	5.00	575.000,00
Corporation Financière	04.05.2017	04.11.2022	5.00	5.000.000,00
Bond CFE	22.04.2020	22.04.2022	4.00	5.325.000,00
Total				<u>11.900.000,00</u>

Note 11. Dividend income from affiliated undertakings

During the financial year, the Company received dividends from the following entities:

Entity	2020 Dividend amount (EUR)	2019 Dividend amount (EUR)
EUROPEAN SERVICING COMPANY LTD	3.931.515,00	4.658.648,5
CFE (SUISSE) S.A.	1.664.435,25	1.171.404,00
CFE UK	1.123.290,00	-
GMF MANAGEMENT LTD	-	600.000,00
VMF LTD	-	212.664,00
Other	-	106.035,74
Total	<u>6.719.240,25</u>	<u>6.748.752,24</u>

Note 12. Related parties transactions

During the financial year, the following significant transactions have been concluded with related parties:

The Company sold to a related party 16.924.721 equity shares of a specific Company for a total amount of GBP 172.632,15 with a realized loss of GBP 7.180.770,44.

The Company sold to a related party 6.233.069 equity shares of a specific Company for a total amount of GBP 40'639.61 with a realized loss of GBP 277.204,35.

The Company sold to a related party 32.000.000 equity shares of a specific Company for a total amount of GBP 184'000 with a realized loss of GBP 1.525.660.

The Company sold to a related party 4.300.000 shares of a specific note for a total amount of EUR 16'565'924.90 with a realized gain of EUR 12.355.398,58.

The Company sold to a related party 5.300.000 shares of a specific note for a total amount of EUR 9.740.192,47 with a realized gain of EUR 4.524.192,74.

Note 13. Staff

The head office of the company employed three employees during the financial year (2019: 3 employees).

Note 14. Taxes

The company is subject to all taxes applicable to a Luxembourg commercial company.

Note 15. Advantages granted to board members

An amount of EUR 160.000,00 (2018: EUR 160,000,00) has been paid to Board Members. No advances guaranty, loans or retirement engagements were granted to the Directors.

Note 16. Subsequent events

In July 2020, an anticipated reimbursement of EUR 19.500.000 was made on the non-convertible debenture loan.

In July 2020, an anticipated reimbursement of EUR 2.120.000 was made on the non-convertible debenture loan.

In October 2020, the company subscribed to ARGO DUE SPV S.r.l class A Notes for an amount of EUR 8.000.000; class B notes for an amount of EUR 1.500.000 and class J notes for an amount of EUR 500.000.

on 13 July 2020, the company subscribed to UMTB4 5% fixed rate private bonds for an amount of USD 5.000.000.

The CHF Medium Term Bond-4% issued on 21st July 2017 was amended. The starting date become 21 July 2021 and the maturity date become 21 July 2023.

Note 17. Off balance sheet commitments

In March 2020, the Company committed to subscribe to Argo SPV s.r.l. Notes J (ISIN IT0005405821) for a total amount of EUR 7.500.000,00.

So far, the Company subscribed in several payments for a total amount of EUR 4.170.000,00 paid during the financial year ended 30 June 2020.

As at 30 June 2020, the off-balance sheet commitment related to these Notes amounted to EUR 3.330.000,00.

Note 18. Guarantees issued

The Company has issued guarantees (“Facility”) for Astrea 2 SPV s.r.l., Astrea 3 SPV s.r.l., Astrea 4 SPV s.r.l., Argo SPV s.r.l. and Chiron Due SPV s.r.l. which amount respectively to, EUR 10,000,000.00, EUR 10.000.000, EUR 10.000.000, EUR 10.000.000 and EUR 10.000.000.

The Liquidity Facility is intended for the purpose of funding any Liquidity Shortfall. Accordingly, the Issuer shall apply all amounts drawn down by it hereunder for such purpose in accordance with this Agreement and the Intercreditor Agreement and the Liquidity Facility Provider shall not be obliged to supervise the application of any such amounts.

In the context of the SPV Astrea Securitisation, the Company issued a first demand guarantee:

- on 13.07.2016 in the context of SPV PJT 2411,
- on 08.03.2018 in the context of SPV Astrea Due

By means of the Guarantees, the Company guaranteed – fully, unconditionally and irrevocably – on an autonomous and first demand basis to the Issuers, the repayment by the respective originators of any amount due to the Issuers pursuant to article 8 of the relevant.

Receivables Purchase Agreement. According to such provision, in case of termination of the Receivables Purchase Agreement or of the purchase of certain Receivables, the Receivables in relation to which the termination occurred have to be deemed as never transferred to the Issuers and the Originators shall return the relevant purchase price to the Issuers.

The PJT 2411 s.r.l. Guarantee is issued up to a maximum of EUR 77,400,000.00 and SPV Astrea Due s.r.l. up to a maximum of EUR 472.500.000 (each the Maximum Amount Guaranteed).

The Guarantees will cease their effectiveness the thirtieth day following the day in which the Receivables Purchase Agreement have been entirely fulfilled