

4finance S.A.

Société anonyme

Annual accounts

**For the financial year ended
December 31, 2020**

(with the Report of Independent Auditors)

Registered office:

8-10 Avenue de la Gare L-1610

Grand Duchy of Luxembourg

Luxembourg Trade and Companies Register number: B173403

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MANAGEMENT REPORT FOR THE FINANCIAL YEAR ENDING ON

December 31, 2020

To the sole shareholder of **4finance S.A.** ("the Company"):

AS "4finance", having its registered office at Lielirbes iela 17a – 8, Riga LV – 1046, Latvia.

In accordance with our duties as Directors of 4finance S.A. we hereby submit the balance sheet as of December 31, 2020 and the related statement of profit or loss for the year then ended (the "Period").

During the year under review, the balance sheet amounts to EUR 422 million and the result of the year shows a loss of EUR 2,2 million which the Board of Directors proposes to allocate as follows:

Results brought forward:	EUR	(58.369.138,85)
Results of the Period	EUR	(2.223.050,12)
Results to be carried forward	EUR	(60.592.188,97)

4finance S.A., a Luxembourg based company, presents its audited annual financial report together with the annual accounts for the twelve month period ending December 31, 2020.

The share capital of 4finance S.A. as at December 31, 2020 is EUR 100.000.000.

The Company is part of a group of companies ultimately owned by 4finance Group S.A. (collectively, the "Group"). The Group is one of Europe's largest digital consumer lending groups and active in more than 9 countries globally. The Company lends to various entities within the Group to finance their operations. The Company is largely financed via bonds issued on European stock markets.

Important events in 2020 and future developments

During the reporting period, the Company continued its lending activities to companies within the Group. It is the intention of the management of the Company to continue to lend to companies within the Group to support their operations in the future.

Covid 19

In 2020 the Covid-19 pandemic was spreading in many European countries, including where many of the operating businesses funded by 4finance S.A. (i.e. its debtors) are active. During the pandemic the Group adapted its operations and has been able to provide continuous service to its customers. The main source of income for the Company is interest income from the loans it issues to related entities. The main liabilities consist of its issued notes and the accrued interest expense. The Company's management closely monitors the operations of debtors and their credit risk. In 2021 the Covid-19 pandemic is continuing to spread in many European countries with all countries starting the vaccination process. The Group's management has analysed potential adverse scenarios across all markets and concluded that the Company's debtors will be able to make interest payments and loan repayments to 4finance S.A. in an amount larger than the interest expense payments for the Company's notes and other liabilities. The Company's management thus concludes that the Company's cash position will remain above minimum operating levels during the forecasting period of the next 12 months.

Management change

On 1 October, Kieran Donnelly rejoined the Group as CEO, and accordingly was appointed as a Category B Director of the Company, replacing Oyvind Oanes. In December 2020 James Etherington was appointed as Group Chief Financial Officer replacing Paul Goldfinch and from 1 January 2021 became a Category B Director of the Company.

Review and development of the Company's business and financial position

Interest and other income for the period amounted to EUR 69,4 million, compared with income of EUR 66,0 million for the same period in 2019. Since its incorporation, the Company has granted various loans to operating companies within the Group. The Company acts as a lender and all loans bear interest at various rates. Interest income in the period in relation to these loans amounted to EUR 48,4 million, compared to EUR 54,6 million for the same period in 2019.

As of December 31, 2020, the aggregate principal of the loans granted by the Company amounted to EUR 309,1 million and the related accrued interest amounted to EUR 64,2 million, compared to EUR 362,9 million and EUR 65,3 million, respectively, as at December 31, 2019.

In May 2016, the Company issued EUR 100 million of 11,25% notes (the 'EUR Notes') which are senior to all of the Group's future subordinated debt. The EUR Notes are listed on the Prime Standard regulated market segment of the Frankfurt Stock Exchange. In November 2016, a further EUR 50 million of EUR Notes were issued at par. EUR Notes are callable at 104% until maturity. In June 2020 the Group commenced a formal process to amend its EUR bond terms and conditions to extend the maturity date by 9 months to 23 February 2022. The amendment resolution was successfully passed in July, and the new T&Cs came into force as of 24 August 2020.

In April 2017, the Company issued USD 325 million of 10,75% notes (the 'USD Notes') which are listed on the Irish Stock Exchange and will mature in May 2022 and are currently callable at 102,7%.

During 2018, the Company re-purchased USD 25 million of the issued USD Notes and during 2019, the Company re-purchased a further USD 25 million of USD Notes. As of December 31, 2019, the Company owned a total of USD 50 million of its USD Notes. During 2020, there were further re-purchases of USD Notes totalling a nominal value of USD 46,857 million, this includes a repurchase of USD bonds using EUR bonds as consideration, bringing the total of USD bonds held in treasury to USD 96,9 million. Management does not intend to sell these re-purchased bonds. As of 31 December 2020 EUR Notes held in treasury amounts to nominal value of EUR 1,1 million.

Whilst the Company has no debt maturities in 2021, management notes the two bond maturities in the first half of 2022. Therefore in order to term out its debt maturity profile the Group intends to refinance its bonds in 2021. The Group has a strong track record of raising financing in the debt capital markets over the past seven years in a range of formats and currencies. Most recently, in summer 2020 the Group has worked with its investor base on the successful extension to its EUR bonds. The Group's management is confident that a successful refinancing can be achieved. This supports the Company's assessment in presenting its accounts on a going concern basis, as described in Note 2 of the financial statements.

There are of course risks and uncertainties around future business performance, the macro environment and in capital markets. However, management takes confidence from a number of factors: the Group's own strong track record of fundraising, the range of other transactions completed 'post Covid' by other companies in the sector, the Group's good working relationships with its advisers and investor base and management's prior experience working in the capital markets. In addition, should a normal market-based refinancing not be available on suitable terms, management believes the Group has a range of alternative options available, including accessing the direct lending market or monetising some of its assets.

Principal risks and uncertainties

As part of the 4finance Group, the Company applies Group principles for overall risk management, and Group policies covering specific areas such as credit risk, liquidity risk, market risks, operational risks and reputational risks.

The principal risks and uncertainties of the Company relate to its main assets, ie loans to affiliated companies. Recoverability of these loans is dependent on the performance of the underlying companies. The Company is not exposed to interest rate risk as the loans and the bonds issued are at fixed rates. These loans are denominated in various currencies. In addition, liabilities largely consist of bonds denominated in various currencies. The Company hedges this foreign currency risk through various financial instruments including swap, forward and option contracts.

Employees

The Company had 3 employees during the financial year.

Research and development

The Company does not undertake any research or development activities.

Corporate Governance

Strong corporate governance is an integral part of the Group's core values, supporting the Group's vision of moving towards a sustainable future.

The executive committee of the Group is composed of a team that works with the senior leaders across the Group to evaluate the importance of the core values throughout the Group by promoting and fostering a corporate culture of the highest ethical standards, internal controls, and legal compliance.

In compliance with Luxembourg Company Law, this Corporate Governance Statement is attached and constitutes an integral part of this report.

Capital structure of the Company / 4finance Group

The Company is part of the 4finance Group (the "Group") and is entirely held by AS 4finance (Latvia), a Latvian based company whose share capital is wholly owned by 4finance Holding S.A. ("Holdco"), a Luxembourg Société anonyme. The parent holding company of the Group and direct shareholder of Holdco is 4finance Group S.A. (Luxembourg). With a 100% shareholding in 4finance Group S.A., Tirona Limited (Cyprus) is the indirect shareholder of the Group, ultimately owned by significant ultimate beneficial owners: Vera Boiko (49%) (held in trust) and Edgars Dupats (29,5%), with the remaining 21,5% owned by various minority shareholders, each holding less than 10%.

Corporate governance, management, and control of the Company is apportioned between the sole shareholder and the Board of Directors (the "Board"), in accordance with all relevant provisions of Luxembourg laws and in particular the law of August 10, 1915 on commercial companies, as amended (the "Luxembourg laws") so as the Company's articles of association (the Articles of Association"). The Company does not apply additional requirements in addition to those required by the above.

Powers of the sole shareholder

The sole shareholder of the Company exercises all the powers granted by Luxembourg laws to the general meetings of shareholders, including (i) appointing and removing the directors (the "Directors") and the statutory or independent auditor of the Company as well as setting their remuneration and discharging them from liability, as the case may be, (ii) approving the annual financial statements of the Company, (iii) amending the Articles of Association, (iv) deciding on the dissolution and liquidation of the Company, and (v) changing the nationality of the Company.

General Powers of the Directors / the Board

The Company is currently managed by a Board composed of two directors of category A and two directors of category B, approved by the Company's sole shareholder. In accordance with Luxembourg laws, each Director may be removed by the sole shareholder at any time without cause.

Directors of each category are vested with the same individual powers and duties. Directors of category A are Luxembourg residents, whereas directors of category B are not Luxembourg residents and at the same time generally hold positions within the Group entities.

The Board is responsible for conducting and managing the business affairs of the Company in accordance with Luxembourg laws and the Articles of Association. The Board is convened as often as required in the Company's interest.

The Directors participate in all discussions but may however not vote or deliberate on any items in which they have a conflict of interest. In such a case, the concerned Director(s) must declare the nature of such conflict, which declaration is recorded in the meeting minutes. Any conflicts of interest are further reported to the sole shareholder in accordance with Luxembourg laws.

The Board may delegate certain functions, but not their responsibility, to third parties, subject to the supervision and Directors, i.e. the managing directors(s), commit the management of the affairs of the Company to one or more Directors or give special powers for determined matters to one or more proxy holders.

In accordance with the Articles of Association, when composed of several categories of directors (as is currently the case), the Board is bound by the joint signatures of one Director of each category. Thus the "four eyes" principle is established.

Specific Powers of the Directors / the Board

– Financial Reporting Process

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. The Board is obliged to maintain proper books and records as required by Luxembourg laws. These include appointing Company management to maintain the accounting records and prepare for review and approval by the Board and annual accounts providing a true and fair view of the financial situation and result of the Company. The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the external auditor's performance, qualifications and independence.

– Risk Assessment

The Board is fully responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's Annual Accounts.

The risk appetite of the Company is set by the Board of Directors. In line with the principles of the 3 lines of defence, the Company has a governance process enabling the business to understand, assess and manage risks in accordance to its defined risk appetite. The Company ensures a formal process of regular portfolio reviews, enabling the identification of risks associated with the portfolio, the definition and implementation of any corrective action, whenever required, consistent with the risk/reward approach set by the Board.

– Monitoring

The Board is directly responsible for establishing a sound control environment.

The Board has an annual process to ensure that appropriate measures are taken to consider and address any shortcomings identified and measures recommended by the independent auditor(s).

The internal audit department of the Group currently reports directly to the Group's audit committee (the "Audit Committee") and regularly performs an independent assessment of the Group's processes. The assessment is designed to ensure that all key aspects of risk management are of a high quality.

The Audit Committee oversees the Group's financial reporting process to ensure the transparency and integrity of published financial information, the effectiveness of the Group's internal control and risk management systems, the effectiveness of the internal audit function, the effectiveness of independent audit processes including recommending the appointment and assessing the performance of the external auditor, and the effectiveness of the process for monitoring compliance with laws and regulations affecting financial reporting codes of business conduct (where applicable).

– Control Activities

The Board is responsible for designing and maintaining control structures to manage the risks which are significant for internal control over financial reporting. These control structures include appropriate divisions of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for all significant captions written in the Annual Accounts and related notes therein.

Important events since the balance sheet date

Bond repurchases and maturity extension

In March 2021, the Company repurchased USD 8,7 million of its USD Notes. In early April, the Company repurchased a further USD 6,0 million of its USD Notes.

Other

In March 2021 a decision was taken to waive EUR 3,6 million of loan issued to an affiliated entity in Sweden with effective date of 30.12.2020, therefore the loss of the waiver is recognised in 2020 profit or loss statement under value adjustments.

Statement in respect to the annual accounts

To the best of our knowledge, the 4finance S.A. 2020 audited financial statements, prepared in accordance with Luxembourg GAAP accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of 4finance S.A. and the management report includes a fair review of the development and performance of the business and the position of 4finance S.A., together with a description of the principal risks and uncertainties that the Company faces.

We recommend that you:

1. Approve the annual accounts as of December 31, 2020 as presented to you.
2. Grant discharge to the Directors of the exercise of their mandate through December 31, 2020.
3. Allocate the loss to the next financial year.

Luxembourg, April 12, 2021

On behalf of the Board of Directors



James Alexander Etherington

Category B director

	Notes	31.12.2020 EUR	31.12.2019 EUR
ASSETS			
A. Subscribed capital unpaid		—	—
I. Subscribed capital not called		—	—
II. Subscribed capital called but unpaid		—	—
B. Formation expenses		—	—
C. Fixed assets		4.797.826,61	4.258.837,89
I. Intangible fixed assets		—	—
II. Tangible assets		—	—
III. Financial assets	3	4.797.826,61	4.258.837,89
1. Shares in affiliated undertakings		—	—
2. Loans to affiliated undertakings		—	—
3. Participating interests		—	—
4. Loans to undertakings with which the Company is linked by virtue of participating interests		—	—
5. Investments held as fixed assets		4.797.826,61	4.258.837,89
6. Other loans		—	—
D. Current assets		417.194.976,41	462.024.185,23
I. Stocks		—	—
II. Debtors		383.818.099,55	434.972.106,29
2. Amounts owed by affiliated undertakings	4	373.360.646,20	431.320.644,55
a) becoming due and payable within one year		373.360.646,20	431.320.644,55
b) becoming due and payable after more than one year		—	—
4. Other debtors	5	10.457.453,35	3.651.461,74
a) becoming due and payable within one year		10.422.252,23	3.621.075,62
b) becoming due and payable after more than one year		35.201,12	30.386,12
III. Investments		—	—
1. Shares in affiliated undertakings and undertakings with which the Company is linked by virtue of participating interests		—	—
2. Own shares		—	—
3. Other investments		—	—
IV. Cash at bank and cash in hand	6	33.376.876,86	27.052.078,94
E. Prepayments	7	53.218,28	55.956,87
TOTAL (ASSETS)		422.046.021,30	466.338.979,99

	Notes	31.12.2020 EUR	31.12.2019 EUR
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves	8	39.459.676,73	41.682.726,85
I. Subscribed capital		100.000.000,00	100.000.000,00
II. Share premium and similar premiums		—	—
III. Revaluation reserve		—	—
IV. Reserves		51.865,70	51.865,70
1. Legal reserve		51.865,70	51.865,70
2. Reserve for own shares		—	—
3. Reserve provided for by the articles of association		—	—
4. Other reserves		—	—
V. Profit or loss brought forward		(58.369.138,85)	(70.184.752,00)
VI. Profit or loss for the relevant financial period		(2.223.050,12)	11.815.613,15
VII. Interim dividends		—	—
VIII. Capital investment subsidies		—	—
B. Provisions		—	—
1. Provisions for pensions and similar obligations		—	—
2. Provisions for taxation		—	—
3. Other provisions		—	—
C. Creditors		382.586.344,57	424.656.253,14
1. Debenture loans		363.518.947,34	407.472.976,47
a) Convertible loans		—	—
i) becoming due and payable within one year		—	—
ii) becoming due and payable after more than one year		—	—
b) Non-convertible loans	9	363.518.947,34	407.472.976,47
a) becoming due and payable within one year		4.987.931,78	6.071.878,57
b) becoming due and payable after more than one year		358.531.015,56	401.401.097,90
2. Amounts owed to credit institutions		—	—
3. Payments received on accounts of orders as far as they are not shown separately as deductions from stocks		—	—
a) becoming due and payable within one year		—	—
b) becoming due and payable after more than one year		—	—
4. Trade creditors		—	—
a) becoming due and payable within one year		—	—
b) becoming due and payable after more than one year		—	—
5. Bills of exchange payable		—	—
a) becoming due and payable within one year		—	—
b) becoming due and payable after more than one year		—	—
6. Amounts owed to affiliated undertakings	10	12.356.333,47	11.492.276,71
a) becoming due and payable within one year		12.356.333,47	271.333,29
b) becoming due and payable after more than one year		—	11.220.943,42
7. Amounts owed to undertakings with which the company is linked by virtue of participating interests		—	—
a) becoming due and payable within one year		—	—

Afinance S.A.
Société anonyme
Balance sheet
As at December 31, 2020
Denominated in EUR

b) becoming due and payable after more than one year		—	—
8. Other creditors	11	6.711.063,76	5.690.999,96
a) Tax authorities		307.161,96	291.090,90
b) Social security authorities		—	—
c) Other creditors		6.403.901,80	5.399.909,06
i) becoming due and payable within one year		6.403.901,80	5.399.909,06
ii) becoming due and payable after more than one year		—	—
D. Deferred income		—	—
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		422.046.021,30	466.338.979,99

Luxembourg, April 12, 2021

On behalf of the Board of Directors



James Alexander Etherington

Category B director

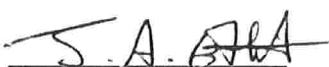
	Notes	2020 EUR	2019 EUR
PROFIT OR LOSS ACCOUNT			
1. Net turnover		—	—
2. Variation in stocks of finished goods and work in progress		—	—
3. Work performed by the undertaking for its own purposes and capitalised		—	—
4. Other operating income		—	—
5. Raw materials and consumables and other external expenses	12	(3.126.382,19)	(1.941.155,22)
a) Raw materials and consumables		—	—
b) Other external expenses		(3.126.382,19)	(1.941.155,22)
6. Staff costs	13	(53.378,40)	(106.423,06)
a) Wages and salaries		(47.534,28)	(98.125,35)
b) Social security costs		(5.844,12)	(8.297,71)
i) relating to pensions		—	—
ii) other social security costs		(5.844,12)	(8.297,71)
c) Other staff costs		—	—
7. Value adjustments	4	(7.043.476,05)	—
a) in respect of formation expenses and of tangible and intangible fixed assets		—	—
b) in respect of current assets		(7.043.476,05)	—
8. Other operating expenses		—	—
9. Income from participating interests		—	—
a) derived from affiliated undertakings		—	—
b) other income from participating interests		—	—
10. Income from other investments and loans forming part of the fixed assets		—	—
a) derived from affiliated undertakings		—	—
b) other income not included under		—	—
11. Other interest receivable and similar income	14	69.422.491,84	66.004.091,56
a) derived from affiliated undertakings		48.441.715,32	54.612.825,66
b) other interest and similar income		20.980.776,52	11.391.265,90
12. Share of profit or loss of undertakings accounted for under the equity method		—	—
13. Value adjustments in respect of financial assets and of investments held as current assets		—	—

Afinance S.A.
Société anonyme
Profit or Loss account
As at december 31, 2020
Denominated in EUR

14. Interest payable and similar expenses	15	(61.024.816,79)	(52.100.606,10)
a) concerning affiliated undertakings		(1.280.613,43)	(1.144.945,16)
b) other interest and similar expenses		(59.744.203,36)	(50.955.660,94)
15. Tax on profit or loss	16	(83.001,45)	(25.665,08)
16. Profit or loss after taxation		(1.908.563,04)	11.830.242,10
17. Other taxes not shown under items 1 to 16	16	(314.487,08)	(14.628,95)
18. Profit or loss for the financial year		<u>(2.223.050,12)</u>	<u>11.815.613,15</u>

Luxembourg, April 12, 2021

On behalf of the Board of Directors



James Alexander Etherington

Category B director

NOTE 1 GENERAL INFORMATION

4finance S.A. – hereafter the “Company” – was incorporated on 6 December, 2012 as a “Société anonyme” within the definition of the Luxembourg Law of 10 August, 1915, as amended, on commercial companies for an unlimited period of time.

The Company is part of a group of companies ultimately owned by 4finance Group S.A. (collectively, the “Group”).

The Company’s registered office is established in Luxembourg.

The financial year of the Company runs from 1 January until 31 December, of each year.

The purpose of the Company is to finance the activities of 4finance Group S.A. and subsidiaries. The Company may in particular acquire by subscription, purchase, and exchange or in any other manner any stock, shares and other 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, including partnerships. 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 patents or other 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 which may be convertible and/or equity securities. The Company may 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 security interests in favor of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. The Company may further mortgage, pledge, and transfer, encumber or otherwise hypothecate all or some of its assets.

The Company may generally employ any techniques and utilize any instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against currency fluctuations, interest rate fluctuations and other risks.

The Company may carry out any commercial, financial or industrial operations and any transactions with respect to real estate or movable property, which directly or indirectly further or relate to its purpose.

The Company is not required to prepare consolidated accounts as it is not a parent company according to Article 309 of the Luxembourg Law of 10 August, 1915, as amended, on commercial companies.

The Company is included in the consolidated accounts of 4finance Group S.A. RCS Luxembourg: B195.643, forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of 4finance Group S.A. is 8-10 Avenue de la Gare, L-1610, Grand Duchy of Luxembourg, where the consolidated accounts are available. Hereinafter 4finance Group S.A. and its subsidiaries in Europe (incl. the Company), North America and South America together are referred as the 4finance Group.

The Company is included in the consolidated accounts of 4finance Holding S.A. RCS Luxembourg: B171.059, forming the smallest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of 4finance Holding S.A. is 8-10 Avenue de la Gare, L-1610, Grand Duchy of Luxembourg, where the consolidated accounts are available.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General principles

The Company maintains its books and records in Euro ("EUR") and prepares its annual accounts in accordance with applicable laws and regulations in Luxembourg as well as with the generally accepted accounting principles in force in the Grand Duchy of Luxembourg.

Going concern

The annual accounts are prepared in accordance with the going concern principle.

This conclusion is based on management's review of potential scenarios including Group companies, which are the main debtors of the Company, base case and stress test scenarios, which demonstrate ability of the Group companies to continue operations and maintain adequate liquidity. There are of course risks and uncertainties around future business performance, the macro environment and in capital markets. Management plans to address the upcoming bond maturities during the course of 2021 and is confident of the Group's ability to refinance based on its strong track record in the capital markets and the range of alternatives available to it.

Main valuation rules

The main valuation rules applied by the Company are the following:

Debtors

Debtors are stated at their nominal value.

A value adjustment is recorded when the recoverable value is lower than the nominal value. The realizable value is estimated on the basis of the information available to the Board of Directors. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Derivative financial instruments

The Company is engaged in hedging activities, in particular the hedging of foreign currency exposure. Derivative financial instruments are initially recorded at cost. In the case of hedging of an asset or a liability that is not recorded at fair value, unrealized gains or losses are deferred until the recognition of the realized gains or losses on the hedged item.

Margin requirements of the hedge deals are accounted for in other debtors.

Financial assets

Long term investments into debt instruments (bonds) are disclosed under item Investments held as fixed assets. These investments are valued at cost. In case of durable depreciation in value, according to the opinion of the management, value adjustments are made in respect of financial assets, so that the lower value is attributed to them at the balance sheet date. These value adjustments are reversed if the reason for which they were made have ceased to exist.

Foreign currency translation

The Company maintains its accounting records in EUR and the annual accounts are prepared in this currency. Transactions made in another currency than EUR are translated into EUR at the exchange rate prevailing at the transaction date.

- cash and cash equivalents are valued at the exchange rate applicable at the balance sheet date, considering exchange rate differences as realized;
- all other assets expressed in another currency than EUR are valued individually at the lower of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date;

- all liabilities expressed in another currency than EUR are valued individually at the higher of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date;

- income and expenses expressed in currencies other than EUR are converted at the exchange rate applicable at the date of the transactions.

Consequently only realized foreign exchange gains and losses and unrealized foreign exchange losses are taken into account in the profit or loss account.

Prepayments

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

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 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.

Current tax provision

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years are recorded under the caption "Other creditors".

NOTE 3 FINANCIAL ASSETS

The investments held as fixed assets represent in year 2020 re-purchased own EUR Notes of EUR 0,89 million presented at initial cost less any impairment and EUR 3,9 million high-grade liquid long-term bonds issued by third parties. The portfolio of the third party bonds consists of diversified investments where each is not higher than EUR 0,5 million.

NOTE 4 AMOUNTS OWED BY AFFILIATED UNDERTAKINGS

	a) Becoming due and payable within one year	b) Becoming due and payable after more than one year	Total 31.12.2020 EUR	Total 31.12.2019 EUR
Principal of the loans granted	309.130.482,70	—	309.130.482,70	362.912.749,86
Accrued interest	64.230.163,50	—	64.230.163,50	65.258.732,13
Other receivables	—	—	—	3.149.162,56
Total	373.360.646,20	—	373.360.646,20	431.320.644,55

Since its incorporation, the Company granted various loans to the operating entities of the Group. The Company acts as a lender and all the loans bear interest at various rates. However, prior to maturity, the lender may request the repayment of the loan or the borrower may repay it at any time.

Amounts presented above are net of value adjustment recognized. In year 2020 value adjustments in respect of current assets are EUR 7.043.476,05 which consists of loan and interest value adjustments amounting to EUR 3.424.034,48 EUR and loan write off amounting to EUR 3.619.441,57

NOTE 5 OTHER DEBTORS

	a) Becoming due and payable within one year	b) Becoming due and payable after more than one year	Total 31.12.2020 EUR	Total 31.12.2019 EUR
Foreign exchange hedging - margin	10.398.253,90	—	10.398.253,90	3.595.501,84
Interest receivable from investment in bonds	23.998,33	—	23.998,33	25.573,78
Receivable from tax and social security	—	35.201,12	35.201,12	30.386,12
Total	10.422.252,23	35.201,12	10.457.453,35	3.651.461,74

As of December 31, 2020, the Company had the following foreign exchange hedge contracts outstanding:

Currency	Amount purchased	Currency	Amount sold	Maturity date	Fair value EUR	Variation recorded in profit or loss account EUR
USD	30.000.000,00	EUR	25.542.349,21	03.05.2021	(1.054.051,00)	—
USD	46.528.000,00	EUR	40.000.000,00	29.04.2022	(871.790,00)	—
USD	46.476.000,00	EUR	40.000.000,00	29.04.2022	(890.945,00)	—
USD	5.000.000,00	EUR	4.166.666,67	29.04.2022	(120.529,00)	—
USD	5.000.000,00	EUR	4.037.141,70	29.04.2022	10.351,00	—
USD	10.000.000,00	EUR	8.075.587,50	29.04.2022	19.383,00	—
USD	50.000.000,00	EUR	43.099.844,24	29.04.2022	(2.653.240,00)	—
EUR	5.080.553,66	PLN	22.390.000,00	24.02.2021	175.818,00	—
EUR	5.000.000,00	PLN	22.026.500,00	25.02.2021	174.983,00	—
EUR	5.000.000,00	PLN	22.031.500,00	25.02.2021	173.887,00	—
EUR	5.000.000,00	PLN	22.077.500,00	26.02.2021	163.891,00	—
EUR	5.000.000,00	PLN	22.047.500,00	26.02.2021	170.468,00	—
EUR	5.000.000,00	PLN	22.793.500,00	29.03.2021	9.933,00	—
EUR	10.000.000,00	PLN	45.796.080,00	31.03.2021	(25.570,00)	—
EUR	5.000.000,00	PLN	22.545.000,00	08.04.2021	65.363,00	—
EUR	5.000.000,00	PLN	22.761.000,00	29.03.2021	17.057,00	—
Total					(4.634.991,00)	—

NOTE 6 CASH AT BANK AND CASH IN HAND

	Total 31.12.2020 EUR	Total 31.12.2019 EUR
EUR	29.380.660,83	20.455.218,21
USD	406.005,69	195.866,43
Other currencies	278.267,21	6.286.616,47
Restricted funds	3.311.943,13	114.377,83
Total	33.376.876,86	27.052.078,94

As of December 31, 2020, the Company's restricted funds in bank amount to EUR 3,3 million.

NOTE 7 PREPAYMENTS

	Total 31.12.2020	Total 31.12.2019
	EUR	EUR
Subscription fees	40.296,15	9.001,10
Listing fee	7.210,22	1.750,00
Consultancy fee	5.711,91	8.190,00
Surveillance fee	—	30.225,00
Legal fees	—	6.790,77
Total	53.218,28	55.956,87

NOTE 8 CAPITAL AND RESERVES

Subscribed capital

As of December 31, 2020 subscribed capital amounted to EUR 100.000.000,00, represented by 100.000.000 shares of nominal value of EUR 1,00 each. The share capital is fully paid up.

	31.12.2020 EUR	Number of Shares
Subscribed capital - opening balance	100.000.000,00	100.000.000
Subscriptions for the year	—	—
Redemptions for the year	—	—
Subscribed capital - closing balance	100.000.000,00	100.000.000

As at 31 December 2020, the Company's net assets are less than half of its share capital.

Based on the above, the Board Directors has proposed to the sole shareholder of the Company to decide on the continuation of the Company's activities and businesses. The Board of Directors has also requested the sole shareholder to waive the right to receive a special report from the Board of Directors as permitted by article 480-2 paragraph 2 of the Luxembourg Company Law.

Legal reserve

In accordance with Luxembourg Law of 10 August, 1915, as amended, on commercial companies, 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 of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the sole shareholder.

Movements for the year on reserves

	Legal reserve	Reserve for own shares	Other reserves	Total
As at the beginning of the year 2020	51.865,70	—	—	51.865,70
Allocation of the prior year's result:	—	—	—	—
Appropriation to the legal reserve	—	—	—	—
Dividend distribution	—	—	—	—
Other movements	—	—	—	—
Result for the financial year	—	—	—	—
As at 31.12.2020	51.865,70	—	—	51.865,70

Movements for the year on profit or loss items

	Profit or loss brought forward	Profit or loss for the financial year	Total
As at the beginning of the year 2020	(70.184.752,00)	11.815.613,15	(58.369.138,85)
Allocation of the prior year's result:	11.815.613,15	(11.815.613,15)	—
Appropriation to the legal reserve	—	—	—
Dividend distribution	—	—	—
Other movements	—	—	—
Result for the Period	—	(2.223.050,12)	(2.223.050,12)
As at the end of the year 2020	(58.369.138,85)	(2.223.050,12)	(60.592.188,97)

NOTE 9 DEBENTURE LOANS

b) Non-convertible loans:

Loan provider/type of loan	Currency	Maturity	Interest rate	Principal amount EUR		Accrued interest EUR	
				31.12.2020	31.12.2019	31.12.2020	31.12.2019
Notes:							
EUR Notes	EUR	Feb 2022	11,25%	149.800.000,00	149.800.000,00	1.666.599,86	1.691.826,93
USD Notes	USD	May 2022	10,75%	208.731.015,56	251.601.097,90	3.321.331,92	4.380.051,64
Total				358.531.015,56	401.401.097,90	4.987.931,78	6.071.878,57

In May 2016, the Company issued EUR 100 million of 11,25% notes (the EUR Notes) which are senior to all of the Group's future subordinated debt. The EUR Notes are listed on the Prime Standard regulated market segment of the Frankfurt Stock Exchange. In November 2016, a further EUR 50 million of EUR Notes were issued at par. Following a bondholder vote, in August 2020 the maturity of the EUR bonds was extended from May 2021 to February 2022, and they are callable at 104% until that date.

In April 2017, the Company issued USD 325 million of 10,75% notes (the USD Notes) which are listed on the Irish Stock Exchange and will mature in May 2022. The USD Notes are currently callable at 102,7%.

In 2018, the Company re-purchased USD 25 million of the issued USD Notes and in 2019, the Company re-purchased a further USD 25 million of USD Notes. During 2020, there were further re-purchases of USD Notes totalling a nominal value of USD 47 million, this includes a repurchase of USD bonds using EUR bonds as consideration. As of 31 December 2020, the net outstanding amount of USD Notes represents USD 228 million. Management does not intend to sell the re-purchased USD Notes therefore these re-purchased USD Notes are decreasing the bond liability and the Company recognises a gain from the purchases of bonds with discount.

In 2020 there were re-purchased net of EUR Notes with nominal value of EUR 1,1 million. These bonds are accounted at initial cost less impairment and presented in the assets under Investments held as fixed assets (see Note 3) without recognising gain of EUR 0,17 million from re-purchase with discount.

	i) Becoming due and payable within one year	ii) Becoming due and payable after more than one year	Total 31.12.2020 EUR	Total 31.12.2019 EUR
Bonds	—	358.531.015,56	358.531.015,56	401.401.097,90
Accrued interest	4.987.931,78	—	4.987.931,78	6.071.878,57
Total	4.987.931,78	358.531.015,56	363.518.947,34	407.472.976,47

As at December 31, 2020 no debts are due after more than three years.

NOTE 10 AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

	a) Becoming due and payable after less than one year	b) Becoming due and payable after more than one year	Total 31.12.2020 EUR	Total 31.12.2019 EUR
4SPAR AB	12.237.885,88	—	12.237.885,88	11.317.281,40
4finance AS	104.344,95	—	104.344,95	169.311,75
4finance Group S.A.	9.360,00	—	9.360,00	—
4finance AB	5.683,56	—	5.683,56	5.683,56
Total	12.356.333,47	—	12.356.333,47	11.492.276,71

The amounts owed to affiliated undertakings correspond to:

In April 2016, the Company entered into a long term loan agreement with Group company 4Spar AB, reg. code: 556862-8563, legal address: Hammarby Alle 91, 120 63 Stockholm. The lender granted a loan repayable in April 2022 with a maximum amount of SEK 150 million and interest rate of 11% per year. Principal and interest payable totalled EUR 12.127.021,01 and EUR 100.864,87 respectively as at December 31, 2020. This amount is presented as payable after less than one year as management expects to repay the loan during 2021 given the winding down of the 4spar business during 2021.

NOTE 11 OTHER CREDITORS

Other creditors consist of:

- Tax and social security debts amounting to EUR 307.161,96 (2019: EUR 291.090,90)
- Other creditors becoming due and payable within one year, as follows:

	i) Becoming due and payable after less than one year	ii) Becoming due and payable after more than one year	Total 31.12.2020 EUR	Total 31.12.2019 EUR
Foreign exchange hedging - margin requirements	6.330.540,44	—	6.330.540,44	5.349.829,80
Trade payables	73.361,36	—	73.361,36	50.079,26
Total	6.403.901,80	—	6.403.901,80	5.399.909,06

Trade payables mainly consist of amounts owed to financial advisors, lawyers and auditors.

NOTE 12 OTHER EXTERNAL EXPENSES

	2020 EUR	2019 EUR
Bond extension fees	1.051.996,76	—
Management and consulting fees	737.427,70	940.779,82
Legal fees	384.473,64	214.815,99
Bank fees	373.171,09	195.257,73
Other professional fees	329.453,18	336.189,73
Directors fees	125.031,15	102.524,98
Audit and accounting fees	40.581,88	42.346,82
Rental charges	37.970,48	43.349,83
Tax advisory fees	24.956,58	52.883,39
Administration fees	18.928,30	10.332,78
IT expenses	2.391,43	2.639,75
Transportation expenses	—	34,40
Total	3.126.382,19	1.941.155,22

Bond extension fees reflect expenses for the EUR bond maturity date extension by 9 months to 23 February 2022, including the amendment fees paid to EUR bond investors. Other professional fees also include: credit rating services and market research services.

NOTE 13 STAFF COSTS

	2020 EUR	2019 EUR
Wages and salaries	47.534,28	98.125,35
Social security costs	5.844,12	8.297,71
Total	53.378,40	106.423,06

The Company had 3 employees during the Period.

NOTE 14 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2020	2019
	EUR	EUR
a) Derived from affiliated undertakings	48.441.715,32	54.612.825,66
b) Other interest and similar income	20.980.776,52	11.391.265,90
Total	69.422.491,84	66.004.091,56

Other interest and similar income mainly consist of gains from derivative agreements and re-purchased USD Notes with discount.

NOTE 15 INTEREST PAYABLE AND SIMILAR EXPENSES

	2020	2019
	EUR	EUR
Interest expense on bonds	39.698.975,78	47.192.033,93
Loss on exchange differences	12.627.520,82	299.066,55
Loss on derivatives	5.928.951,27	3.464.560,46
Loss on financial assets sold	1.488.755,49	—
Interest expense concerning affiliated undertakings	1.280.613,43	1.144.945,16
Total	61.024.816,79	52.100.606,10

NOTE 16 TAXES

The Company is subject to the general tax regulation applicable to commercial companies residing in Luxembourg.

The tax charges consist of the following:

Tax on profit or loss

	2020	2019
	EUR	EUR
Corporate Income Tax Luxembourg	83.001,45	25.665,08
Total	83.001,45	25.665,08

Other taxes

	2020	2019
	EUR	EUR
Net Wealth Tax	305.243,35	4.815,00
Foreign taxes	9.243,73	9.813,95
Total	314.487,08	14.628,95

NOTE 17 ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT

During the Period ended December 31, 2020, the Company did not grant any loans to the Board of Directors (2019: nil)

NOTE 18 EMOLUMENTS AND COMMITMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT

During the Period ended December 31, 2020 the Company did not grant any emoluments to the Board of Directors nor were any commitments arisen in respect of retirement pensions for former members of those bodies.

NOTE 19 IMPORTANT EVENTS SINCE THE BALANCE SHEET DATE

Bond repurchases

In March 2021, the Company repurchased USD 8,7 million of its USD Notes. In early April, the Company repurchased a further USD 6,0 million of its USD Notes.

Other

In March 2021 a decision was taken to waive EUR 3,6 million of loan issued to an affiliated entity in Sweden with effective date of 30.12.2020, therefore the loss of the waiver is recognised in 2020 profit or loss statement under value adjustments.

Independent Auditor's Report

To the Shareholders of
4finance S.A
8-10, Avenue de la Gare
L-1610 Luxembourg

Report on the Audit of the Annual Accounts

Opinion

We have audited the annual accounts of 4finance S.A (the "Company") which comprise the balance sheet as at 31 December 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 present fairly, in all material respects, the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended 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 EU Regulation N° 537/2014, 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 the EU regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "*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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 Summary of significant accounting policies and Note 9 Debenture loans to the annual accounts. Note 9 indicates the Company has loans of EUR 364 million with maturities in the first half of 2022. Note 2 indicates there are risks and uncertainties around future business performance, the macro environment and in capital markets, and describes Management's plan to address bond maturities during the course of 2021 and confidence in the Company's ability to refinance. These events or conditions indicate that in case the bond maturities cannot be refinanced, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Valuation of Amounts Owed by Affiliated Undertakings

The Company is a financing entity entering into financing arrangements to fund the subsidiaries of the 4finance Group S.A. ("the Group"). The Company has no substantial assets other than the amounts owed by affiliated undertakings amounting to EUR 373 million and representing 88 % of the Total Assets as at 31 December 2020.

Certain aspects of the valuation of amounts owed by affiliated undertakings require significant management judgement, such as the identification of exposures that are deteriorating, the assessment of objective evidence for impairment and the estimation of the recoverable amount.

Due to the significance of amounts owed by affiliated undertakings and the significant management judgement involved, we consider their valuation as a key audit matter.

We refer to the accounting policies in Note 2 Summary of significant accounting policies and Note 4 Amounts owed by affiliated undertakings to the annual accounts.

Our approach over the valuation of the amounts owed by affiliated undertakings included but were not limited to:

- Testing of the design and implementation of relevant key controls on the valuation of amounts owed by affiliated undertakings as at 31 December 2020 and throughout 2020,
- For a risk-based sample of the amounts owed by affiliated undertakings, we assessed whether there is a need and objective evidence for impairment and compared our results with the assessment made by management,
- When impairment losses were identified by the Company, we assessed whether the estimates made regarding the amounts and timing of future cash flows are appropriate, and how, if relevant, deferrals of payments were taken into account.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report and the Governance Statement but does not include the annual accounts and our report of the "réviseur d'entreprises agréé" thereon.

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

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 Directors and Those Charged with Governance for the Annual Accounts

The Board of Directors is responsible for the preparation and fair presentation of the 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

The objectives of our audit 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 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 EU Regulation N° 537/2014, 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 annual accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 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 the “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 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 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as "réviseur d'entreprises agréé" by the Board of Directors on 22 April 2020 and for a period ending at the annual general meeting to be held in 2021 in relation to the approval of the annual accounts of the Company as of 31 December 2020.

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to those charged with governance.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Luxembourg, 12 April 2021

PKF Audit & Conseil Sàrl
Cabinet de révision agréé



Jean Medernach