

MILUX International Issuances S.A.
Société anonyme

Audited annual accounts
For the year ended 31 December 2019

Address of the registered office:
6, rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg: B 215.157

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To the Shareholders of
MILUX International Issuances S.A.
6, Rue Eugène Ruppert
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the annual accounts of MILUX International Issuances S.A. (the “Company”), which comprise the balance sheet as at 31 December 2019, 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 31 December 2019, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the 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 the Law of 23 July 2016 and ISAs 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.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our report of “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 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

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 “Réviseur d’Entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

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

- Identify and assess the risks of material misstatement of the 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.

Luxembourg, 27 January 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Muhammad Azeem'.

Muhammad Azeem

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RCSL Nr. : B215157

Matricule : 2017,2204,954

BALANCE SHEET

Financial year from 01 01/01/2019 **to** 02 31/12/2019 (in 03 EUR)

MILUX International Issuances S.A.

6 rue Eugène Ruppert

L-2453 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 <u>0.00</u>	102 <u>0.00</u>
II. Subscribed capital called but unpaid	1103 _____	103 <u>0.00</u>	104 <u>0.00</u>
	1105 _____	105 <u>0.00</u>	106 <u>0.00</u>
B. Formation expenses	1107 _____	107 <u>0.00</u>	108 <u>0.00</u>
C. Fixed assets			
I. Intangible assets	1109 _____	109 <u>65,945,657.17</u>	110 <u>193,241,158.73</u>
1. Costs of development	1111 _____	111 <u>0.00</u>	112 <u>0.00</u>
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 <u>0.00</u>	114 <u>0.00</u>
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 <u>0.00</u>	116 <u>0.00</u>
b) created by the undertaking itself	1117 _____	117 <u>0.00</u>	118 <u>0.00</u>
3. Goodwill, to the extent that it was acquired for valuable consideration	1119 _____	119 <u>0.00</u>	120 <u>0.00</u>
4. Payments on account and intangible assets under development	1121 _____	121 <u>0.00</u>	122 <u>0.00</u>
II. Tangible assets	1123 _____	123 <u>0.00</u>	124 <u>0.00</u>
1. Land and buildings	1125 _____	125 <u>0.00</u>	126 <u>0.00</u>
2. Plant and machinery	1127 _____	127 <u>0.00</u>	128 <u>0.00</u>
	1129 _____	129 <u>0.00</u>	130 <u>0.00</u>

RCSL Nr. : B215157

Matricule : 2017,2204,954

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131 0.00	132 0.00
4. Payments on account and tangible assets in the course of construction	1133	133 0.00	134 0.00
III. Financial assets	1135 3	135 65,945,657.17	136 193,241,158.73
1. Shares in affiliated undertakings	1137	137 0.00	138 0.00
2. Loans to affiliated undertakings	1139	139 0.00	140 0.00
3. Participating interests	1141	141 0.00	142 0.00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143 0.00	144 0.00
5. Investments held as fixed assets	1145	145 0.00	146 0.00
6. Other loans	1147 3.1	147 65,945,657.17	148 193,241,158.73
D. Current assets	1151	151 2,681,803.20	152 5,938,975.82
I. Stocks	1153	153 0.00	154 0.00
1. Raw materials and consumables	1155	155 0.00	156 0.00
2. Work in progress	1157	157 0.00	158 0.00
3. Finished goods and goods for resale	1159	159 0.00	160 0.00
4. Payments on account	1161	161 0.00	162 0.00
II. Debtors	1163	163 83,588.84	164 707,864.59
1. Trade debtors	1165	165 0.00	166 0.00
a) becoming due and payable within one year	1167	167 0.00	168 0.00
b) becoming due and payable after more than one year	1169	169 0.00	170 0.00
2. Amounts owed by affiliated undertakings	1171	171 0.00	172 0.00
a) becoming due and payable within one year	1173	173 0.00	174 0.00
b) becoming due and payable after more than one year	1175	175 0.00	176 0.00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177 0.00	178 0.00
a) becoming due and payable within one year	1179	179 0.00	180 0.00
b) becoming due and payable after more than one year	1181	181 0.00	182 0.00
4. Other debtors	1183 4, 2.2.4	183 83,588.84	184 707,864.59
a) becoming due and payable within one year	1185	185 83,588.84	186 707,864.59
b) becoming due and payable after more than one year	1187	187 0.00	188 0.00

RCSL Nr. : B215157	Matricule : 2017,2204,954
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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 0.00	190 0.00
1. Shares in affiliated undertakings	1191 _____	191 0.00	192 0.00
2. Own shares	1209 _____	209 0.00	210 0.00
3. Other investments	1195 _____	195 0.00	196 0.00
IV. Cash at bank and in hand	1197 _____	197 2,598,214.36	198 5,231,111.23
E. Prepayments	1199 _____	199 0.00	200 0.00
	TOTAL (ASSETS)	201 68,627,460.37	202 199,180,134.55

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 5	301 165,728.25	302 417,200.91
I. Subscribed capital	1303 5.1	303 30,000.00	304 30,000.00
II. Share premium account	1305	305 0.00	306 0.00
III. Revaluation reserve	1307	307 0.00	308 0.00
IV. Reserves	1309 5.2	309 3,000.00	310 3,000.00
1. Legal reserve	1311	311 3,000.00	312 3,000.00
2. Reserve for own shares	1313	313 0.00	314 0.00
3. Reserves provided for by the articles of association	1315	315 0.00	316 0.00
4. Other reserves, including the fair value reserve	1429	429 0.00	430 0.00
a) other available reserves	1431	431 0.00	432 0.00
b) other non available reserves	1433	433 0.00	434 0.00
V. Profit or loss brought forward	1319 5.3	319 384,200.91	320 59,173.44
VI. Profit or loss for the financial year	1321 5.3	321 -251,472.66	322 325,027.47
VII. Interim dividends	1323	323 0.00	324 0.00
VIII. Capital investment subsidies	1325	325 0.00	326 0.00
B. Provisions	1331 2.2.5	331 111,887.00	332 107,072.00
1. Provisions for pensions and similar obligations	1333	333 0.00	334 0.00
2. Provisions for taxation	1335 15	335 111,887.00	336 107,072.00
3. Other provisions	1337	337 0.00	338 0.00
C. Creditors	1435 8	435 67,794,133.79	436 194,784,591.36
1. Debenture loans	1437	437 66,294,104.35	438 193,208,924.35
a) Convertible loans	1439	439 0.00	440 0.00
i) becoming due and payable within one year	1441	441 0.00	442 0.00
ii) becoming due and payable after more than one year	1443	443 0.00	444 0.00
b) Non convertible loans	1445	445 66,294,104.35	446 193,208,924.35
i) becoming due and payable within one year	1447	447 458,662.82	448 140,721.06
ii) becoming due and payable after more than one year	1449 8.1	449 65,835,441.53	450 193,068,203.29
2. Amounts owed to credit institutions	1355	355 0.00	356 0.00
a) becoming due and payable within one year	1357	357 0.00	358 0.00
b) becoming due and payable after more than one year	1359	359 0.00	360 0.00

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____ 0.00	362 _____ 0.00
a) becoming due and payable within one year	1363 _____	363 _____ 0.00	364 _____ 0.00
b) becoming due and payable after more than one year	1365 _____	365 _____ 0.00	366 _____ 0.00
4. Trade creditors	1367 _____	367 _____ 30,504.29	368 _____ 74,447.73
a) becoming due and payable within one year	1369 8.2 _____	369 _____ 30,504.29	370 _____ 74,447.73
b) becoming due and payable after more than one year	1371 _____	371 _____ 0.00	372 _____ 0.00
5. Bills of exchange payable	1373 _____	373 _____ 0.00	374 _____ 0.00
a) becoming due and payable within one year	1375 _____	375 _____ 0.00	376 _____ 0.00
b) becoming due and payable after more than one year	1377 _____	377 _____ 0.00	378 _____ 0.00
6. Amounts owed to affiliated undertakings	1379 _____	379 _____ 0.00	380 _____ 0.00
a) becoming due and payable within one year	1381 _____	381 _____ 0.00	382 _____ 0.00
b) becoming due and payable after more than one year	1383 _____	383 _____ 0.00	384 _____ 0.00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____ 0.00	386 _____ 0.00
a) becoming due and payable within one year	1387 _____	387 _____ 0.00	388 _____ 0.00
b) becoming due and payable after more than one year	1389 _____	389 _____ 0.00	390 _____ 0.00
8. Other creditors	1451 _____	451 _____ 1,469,525.15	452 _____ 1,501,219.28
a) Tax authorities	1393 _____	393 _____ 0.00	394 _____ 0.00
b) Social security authorities	1395 _____	395 _____ 0.00	396 _____ 0.00
c) Other creditors	1397 _____	397 _____ 1,469,525.15	398 _____ 1,501,219.28
i) becoming due and payable within one year	1399 8.3 _____	399 _____ 1,469,525.15	400 _____ 1,501,219.28
ii) becoming due and payable after more than one year	1401 _____	401 _____ 0.00	402 _____ 0.00
D. Deferred income	1403 9.2.2.7 _____	403 _____ 555,711.33	404 _____ 3,871,270.28
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 68,627,460.37	406 _____ 199,180,134.55

Annual Accounts Helpdesk :

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RCSL Nr. : B215157

Matricule : 2017,2204,954

PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 01/01/2019 to ⁰² 31/12/2019 (in ⁰³ EUR)

MILUX International Issuances S.A.

6 rue Eugène Ruppert

L-2453 Luxembourg

PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____ 0.00	702 _____ 0.00
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____ 0.00	704 _____ 0.00
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____ 0.00	706 _____ 0.00
4. Other operating income	1713 10 _____	713 _____ 13,987.51	714 _____ 91,590.76
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -167,553.87	672 _____ -212,338.40
a) Raw materials and consumables	1601 _____	601 _____ 0.00	602 _____ 0.00
b) Other external expenses	1603 11 _____	603 _____ -167,553.87	604 _____ -212,338.40
6. Staff costs	1605 _____	605 _____ 0.00	606 _____ 0.00
a) Wages and salaries	1607 _____	607 _____ 0.00	608 _____ 0.00
b) Social security costs	1609 _____	609 _____ 0.00	610 _____ 0.00
i) relating to pensions	1653 _____	653 _____ 0.00	654 _____ 0.00
ii) other social security costs	1655 _____	655 _____ 0.00	656 _____ 0.00
c) Other staff costs	1613 _____	613 _____ 0.00	614 _____ 0.00
7. Value adjustments	1657 _____	657 _____ 0.00	658 _____ 0.00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____ 0.00	660 _____ 0.00
b) in respect of current assets	1661 _____	661 _____ 0.00	662 _____ 0.00
8. Other operating expenses	1621 _____	621 _____ 0.00	622 _____ 0.00

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	0.00	0.00
a) derived from affiliated undertakings	1717	0.00	0.00
b) other income from participating interests	1719	0.00	0.00
10. Income from other investments and loans forming part of the fixed assets	1721	5,020,248.09	4,860,934.52
a) derived from affiliated undertakings	1723	0.00	0.00
b) other income not included under a)	1725	5,020,248.09	4,860,934.52
11. Other interest receivable and similar income	1727	33,381.01	119,868.31
a) derived from affiliated undertakings	1729	0.00	0.00
b) other interest and similar income	1731	33,381.01	119,868.31
12. Share of profit or loss of undertakings accounted for under the equity method	1663	0.00	0.00
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	0.00	0.00
14. Interest payable and similar expenses	1627	-5,146,720.40	-4,452,378.74
a) concerning affiliated undertakings	1629	0.00	0.00
b) other interest and similar expenses	1631	-5,146,720.40	-4,452,378.74
15. Tax on profit or loss	1635	0.00	-82,648.98
16. Profit or loss after taxation	1667	-246,657.66	325,027.47
17. Other taxes not shown under items 1 to 16	1637	-4,815.00	0.00
18. Profit or loss for the financial year	1669	-251,472.66	325,027.47

MILUX International Issuances S.A.

Société anonyme

Notes to the annual accounts

For the year ended 31 December 2019

NOTE 1 - GENERAL INFORMATION

MILUX International Issuances S.A. (previously "March International Issuances") (the "Company") is a Luxembourg public limited liability company (société anonyme) incorporated in Luxembourg on 23 May 2017 for an unlimited duration. The Company is incorporated as a securitization vehicle and therefore subject to the law of 22 March 2004 on securitization as amended (the "Securitization law") and the law of 10th August 1915 on commercial companies, as amended (the "Companies law").

The Company is registered with the Trade and Companies Register of Luxembourg with the number B 215.157 and has its registered office established at 6, rue Eugène Ruppert, L-2453 Luxembourg.

The corporate object of the Company is to act as acquisition and/or issuing entity in the context of securitisation operations governed by and under the Securitisation Law, and more specifically to enter into transactions by which it acquires or assumes, directly or indirectly or through another entity or synthetically, risks relating to receivables, other assets or liabilities of third parties or inherent to all or part of the activities carried out by third parties. The acquisition or assumption of such risks by the Company will be financed by the issuance of securities (valeurs mobilières) by itself or by another securitisation entity, the value or return of which depend on the risks acquired or assumed by the Company.

Without prejudice to the generality of the foregoing, the Company may in particular:

subscribe or acquire in any other appropriate manner any securities or financial instruments (in the widest sense of the word) issued by international institutions or organisations, sovereign states, public and private companies or undertakings; subscribe or acquire any other participations in companies, partnerships or other undertakings, which do not qualify as securities or financial instruments, provided that the Company will not actively intervene with the management of such undertakings in which it holds a holding, directly or indirectly; acquire loans or other receivables which may or may not be embedded in securities; in the furtherance of its object, dispose of, apply or otherwise use all of its assets, securities or other financial instruments, and provide, within the limits of the Securitisation Law, for any kind of guarantees and security rights, by way of mortgage, pledge, charge or other means over the assets and rights held by the Company; in the context of its operations, enter into securities lending transactions and repo or any agreements of a similar kind; enter into and perform derivatives transactions (including, but not limited to, swaps, futures, forwards and options) and any similar transactions; issue any notes, bonds, certificates, warrants, and generally securities and financial instruments howsoever described the return or value of which shall depend on the risks acquired or assumed by the Company; and borrow in any form whatsoever and, in particular, enter into loan agreements as borrower within the scope of the Securitisation Law, to comply with any payment or other obligation it has under any of its securities or any agreement entered into within the context of its activities and insofar it seems to be useful and necessary within the context of the transaction.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate object of the Company shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing enumerated objects.

The Company may take any measure to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with or useful for its purposes and which are able to promote their accomplishment or development of its corporate object to the largest extent permitted under the Securitisation Law.

In accordance with the legal provisions in Title II of the Law of 19 December 2002 as subsequently amended, these annual accounts were presented on a non-consolidated basis for the approval of the shareholder during the Annual General Meeting.

In accordance with Securitisation Law, the Board of Directors is entitled to create one or more compartments, each corresponding to a separate part of the Company's estate.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements on a going concern basis and 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 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 year in which the assumptions changed. Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The books and records are maintained in EUR and the annual accounts have been prepared in accordance with the valuation rules and the accounting policies described below.

2.2 Accounting policies and valuation rules

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

2.2.1 Foreign currency translation

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Formation expenses and long-term 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.

MILUX International Issuances S.A.

Société anonyme

Notes to the annual accounts

For the year ended 31 December 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2.1 Foreign currency translation (cont.)

Other assets and liabilities are valued individually at the lower, respectively the higher of their value at the historical exchange rate or their value determined at the exchange rates prevailing at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. Realised 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 a 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 and the net unrealised exchange gains are not recognised.

The foreign exchange rate used to translate USD to EUR as at 31 December 2019 was 0.89015.

2.2.2 Formation expenses

Formation expenses are directly charged to the profit and loss account of the financial year in which these are incurred.

2.2.3 Financial assets

Financial assets are valued in the accounts at nominal value (loans and claims) including the expenses incidental thereto.

In case the Board of Directors deems that there is a durable depreciation in value of the financial assets, value adjustments are booked, 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.

2.2.4 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.

2.2.5 Provisions

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

Provisions may also be created to cover charges which originate 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 the amount or the date on which these will arise.

At the balance sheet date, a provision shall represent the best estimate of the expenses likely to be incurred or, in the case of a liability, of the amount required to meet that liability.

Current tax provisions

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years are recorded under the caption "Provisions for taxation". Advance payments are shown in the assets of the balance sheet under the "Other debtors" item.

2.2.6 Creditors

Creditors 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 and is recorded in the profit and loss account.

2.2.6.1 Equalisation provision

Due to the limited recourse nature of the securities issued, losses during the year as a result from default, lower market values or cost may reduce the value of the securities issued. Such shortfalls are normally borne by the security holders (or subordinated loan lenders, if any) in inverse order of the priority of payments. Consequently, a provision for diminution in value will be made and deducted from the amount repayable of the securities issued and subordinated loans and booked in the profit and loss account as "Equalisation provision" under "other operating income/expenses".

2.2.7 Deferred income

This liability item includes income received during the financial year but related to a subsequent financial year.

2.2.8 Interest income and interest expense

Interest income and interest expense are accounted for on an accrual basis and are recognised in the profit and loss account for all interest-bearing financial instruments.

MILUX International Issuances S.A.
Société anonyme
Notes to the annual accounts
For the year ended 31 December 2019

NOTE 3 - FINANCIAL ASSETS

3.1 Other loans

Details of Other loans are as follows:

	Comp. 2017-1	Comp. 2017-2	Comp. 2017-3	Comp. 2018-1	Combined
	31/12/2019	31/12/2019	31/12/2019	31/12/2019	31/12/2019
	EUR	EUR	EUR	EUR	EUR
Gross book value - opening balance	9,122,788.66	9,118,370.07	125,000,000.00	50,000,000.00	193,241,158.73
- additions for the year	-	-	-	-	-
- repayments for the year	(1,133,052.16)	(1,162,449.40)	(125,000,000.00)	-	(127,295,501.56)
Gross book value - closing balance	7,989,736.50	7,955,920.67	-	50,000,000.00	65,945,657.17
Value adjustment - opening balance	-	-	-	-	-
- additions for the year	-	-	-	-	-
- reversals for the year	-	-	-	-	-
Value adjustment - closing balance	-	-	-	-	-
Net book value - opening balance as at 01/01/2019	9,122,788.66	9,118,370.07	125,000,000.00	50,000,000.00	193,241,158.73
Net book value - closing balance as at 31/12/2019	7,989,736.50	7,955,920.67	-	50,000,000.00	65,945,657.17

Compartment 2017-1

On 27 June 2017, the Compartment 2017-1 acquired receivables from Norspan LNG IX AS due in 2026 (hereafter "Norspan loan") from the Sole Shareholder Banca March SA (hereafter "Banca March") amounting to USD 12,250,000.00 (EUR 10,861,854.94). The purchase price of USD 12,250,000.00 for the Norspan loan has been fully paid to Banca March and has been financed by the Company by means of the issuance of Series 2017-1 Gasero I Loan Participation Notes due September 2026 (see note 8). As at 31 December 2019 the Compartment 2017-1 held USD 8,995,188.75 (EUR 7,989,736.50) in loans.

Details of the loans of Compartment 2017-1 are presented below:

Agreement	CCY	Nominal	Interest Rate	Maturity	31/12/2019	31/12/2018
					EUR	EUR
Norspan loan	USD	12,250,000.00	4.15%	31/08/2026	7,989,736.50	9,122,788.66
TOTAL					7,989,736.50	9,122,788.66

Compartment 2017-2

On 27 June 2017, the Compartment 2017-2 acquired receivables from Norspan LNG X AS due in 2026 (hereafter "Norspan loan") from Banca March SA (hereafter "Banca March") amounting to USD 12,250,000.00 (EUR 10,861,854.94). The purchase price of USD 12,250,000.00 for the Norspan loan has been fully paid to Banca March and has been financed by the Company by means of the issuance of Series 2017-2 Gasero I Loan Participation Notes due December 2026 (see note 8). As at 31 December 2019 the Compartment 2017-1 held USD 8,988,644.42 (EUR 7,955,920.67) in loans.

Details of the loans of Compartment 2017-2 are presented below:

Agreement	CCY	Nominal	Interest Rate	Maturity	31/12/2019	31/12/2018
					EUR	EUR
Norspan loan	USD	12,250,000.00	4.15%	31/08/2026	7,955,920.67	9,118,370.07
TOTAL					7,955,920.67	9,118,370.07

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NOTE 3 - FINANCIAL ASSETS (CONT.)

Compartment 2017-3

On 13 December 2017, the Compartment 2017-3 acquired EUR 50,000,000.00 notes (XS1737529468) due in 2019 issued by Acciona Financiacion Filiales, S.A. (hereafter "Acciona"), EUR 25,000,000.00 commercial paper note (ES0529743538) due in 2018 issued by Elecnor S.A. (hereafter "Elecnor") and EUR 50,000,000.00 commercial paper securities (PTME1BJM0034) due in 2018 issued by Mota-Engil SGPS, S.A. (hereafter "Mota-Engil"). The aggregate outstanding principal amount of aforementioned securities as at 13 December 2017 amounted to EUR 125,000,000.00. The purchase price of EUR 122,864,271.90 for the securities has been fully paid to the Seller and has been financed by the Company by means of the issuance of Series 2017-3 Notes (see note 8). The difference between nominal amount and purchase price amounting to EUR 2,135,728.10 was recorded as deferred income (see note 9). On 13 December 2018 Elecnor commercial paper and Mota-Engil commercial paper securities were fully repaid. On 13 December 2018, the Compartment 2017-3 acquired EUR 25,000,000.00 commercial paper note (ES0529743678) due in 2019 issued by Elecnor S.A. (hereafter "Elecnor") and EUR 50,000,000.00 commercial paper securities (PTME13JM0038) due in 2019 issued by Mota-Engil SGPS, S.A. (hereafter "Mota-Engil"). Both acquisitions in 2018 were made at a discount. Please see table below for further details. On 13 December 2019 and 16 December 2019, Acciona, Elecnor and Mota-Engil were full repaid. The proceeds were used to fully repay the EUR 125,000,000 Secured Notes ("2017-3 Notes") on 23 December 2019.

Details of the loans of Compartment 2017-3 are presented below:

Agreement	CCY	Nominal value	Purchase price	Discount	Interest rate	Maturity	31/12/2019 EUR	31/12/2018 EUR
Acciona	EUR	50,000,000.00	99.99%	6,516.00	1.15%	16/12/2019	-	50,000,000.00
Elecnor	EUR	25,000,000.00	99.36%	158,982.50	0.00%	13/12/2019	-	25,000,000.00
Mota-Engil	EUR	50,000,000.00	96.03%	1,984,635.10	*4.00%	13/12/2019	-	50,000,000.00
TOTAL				2,150,133.60			-	125,000,000.00

* Interest settled at subscription date

Compartment 2018-1

On 9 May 2018, the Compartment 2018-1 acquired EUR 25,000,000.00 commercial paper note (ES0529743603) due in 2018 issued by Elecnor S.A. (hereafter "Elecnor") and EUR 50,000,000.00 commercial paper securities (ES05828709X8) due in 2020 issued by Sacyr S.A. (hereafter "Sacyr"). The aggregate outstanding principal amount of aforementioned securities as at 09 May 2018 amounted to EUR 75,000,000.00. The purchase price of EUR 72,141,902.43 for the securities has been fully paid to the Seller and has been financed by the Company by means of the issuance of Series 2018-1 Notes (see note 8). The difference between nominal amount and purchase price amounting to EUR 2,858,097.57 was recorded as deferred income (see note 9). On 31 December 2018 Elecnor commercial paper was fully repaid.

Details of the loans of Compartment 2018-1 are presented below:

Agreement	CCY	Nominal value	Purchase price	Discount	Interest rate	Maturity	31/12/2019 EUR	31/12/2018 EUR
Sacyr	EUR	50,000,000.00	94.44%	2,778,556.93	0.00%	08/05/2020	50,000,000.00	50,000,000.00
TOTAL				2,778,556.93			50,000,000.00	50,000,000.00

The Board of Directors has considered no durable depreciation in the value of the financial assets. As a consequence, no value adjustment was recorded for the financial year.

NOTE 4 - OTHER DEBTORS

Other debtors becoming due and payable within one year are comprised of:

	General comp.	Comp. 2017-1	Comp. 2017-2	Comp. 2017-3	Comp. 2018-1	Combined 31/12/2019 EUR	Combined 31/12/2018 EUR
	EUR	EUR	EUR	EUR	EUR		
- Other debtors							
- Interest on Norspan Loan	-	41,809.63	41,779.21	-	-	83,588.84	106,083.77
- Interest on Acciona	-	-	-	-	-	-	601,780.82
- Intercompartment*	63,220.56	5,466.56	1,002.70	-	36,855.00	106,544.82	100,678.26
Subtotal	63,220.56	47,276.19	42,781.91	-	36,855.00	190,133.66	808,542.85
*Intercompartment elimination	(63,220.56)	(5,466.56)	(1,002.70)	-	(36,855.00)	(106,544.82)	(100,678.26)
TOTAL	-	41,809.63	41,779.21	-	-	83,588.84	707,864.59

*Intercompartment receivables were eliminated against "Other creditors" (see notes 8).

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NOTE 5 - CAPITAL AND RESERVES

5.1 Subscribed capital

The subscribed capital amounts to EUR 30,000.00, and is divided into 300 shares fully paid up, having a nominal value of EUR 100.00 each.

5.2 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.

5.3 Movements in the reserves and profit or loss items

	Subscribed capital	Legal reserve	Profit or (loss) brought forward	Profit or (loss) for the financial year	TOTAL
	EUR	EUR	EUR	EUR	EUR
Opening balance as at 01/01/2019	30,000.00	3,000.00	59,173.44	325,027.47	417,200.91
Movements for the financial year					
- Allocation of previous year's profit or (loss)	-	-	325,027.47	(325,027.47)	-
- Profit or loss for the financial year	-	-	-	(251,472.66)	(251,472.66)
Closing balance as at 31/12/2019	30,000.00	3,000.00	384,200.91	(251,472.66)	165,728.25

NOTE 6 - OWN SHARES

As at 31 December 2019, the Company does not hold any of its own shares.

NOTE 7 - PROVISIONS FOR TAXATION

The item "Provisions for taxation" is composed of:

Provision for Corporate income tax 2017 amounting to EUR 19,222.02;
Provision for Corporate income tax 2018 amounting to EUR 62,074.98;
Provision for Municipal business tax 2017 amounting to EUR 5,201.00;
Provision for Municipal business tax 2018 amounting to EUR 20,574.00;
Provision for Net wealth tax 2020 amounting to EUR 4,815.00.

NOTE 8 - CREDITORS

	General comp.	Comp. 2017-1	Comp. 2017-2	Comp. 2017-3	Comp. 2018-1	Combined 31/12/2019	Combined 31/12/2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
- becoming due and payable within one year							
- Accrued interest on non-convertible loans	-	40,468.30	40,112.28	-	378,082.24	458,662.82	140,721.06
- Trade creditors	-	1,916.48	1,916.48	13,513.50	13,157.83	30,504.29	74,447.73
- Other creditors*	1,000.00	82,662.82	76,819.38	809,042.95	500,000.00	1,469,525.15	1,501,219.28
Subtotal	1,000.00	125,047.60	118,848.14	822,556.45	891,240.07	1,958,692.26	1,716,388.07
- becoming due and payable after more than one year							
- Non convertible loans	-	8,007,111.24	8,001,285.76	-	50,000,000.00	66,008,397.00	193,241,158.76
- Equalisation provision	-	(87,711.34)	(85,244.13)	-	-	(172,955.47)	(172,955.47)
Subtotal	-	7,919,399.90	7,916,041.63	-	50,000,000.00	65,835,441.53	193,068,203.29
TOTAL	1,000.00	8,044,447.50	8,034,889.77	822,556.45	50,891,240.07	67,794,133.79	194,784,591.36

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NOTE 8 - CREDITORS (continued)

8.1 Non convertible loans

"Non convertible loans" becoming due and payable after more than one year are as follows:

	General comp.	Comp. 2017-1	Comp. 2017-2	Comp. 2017-3	Comp. 2018-1	Combined 31/12/2019	Combined 31/12/2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Notes principal	-	8,007,111.24	8,001,285.76	-	50,000,000.00	66,008,397.00	193,241,158.76
Equalisation provision	-	(87,711.34)	(85,244.13)	-	-	(172,955.47)	(172,955.47)
Total	-	7,919,399.90	7,916,041.63	-	50,000,000.00	65,835,441.53	193,068,203.29

Pursuant to 2017-1 Supplemental Trust Deed dated on 27 June 2017, the Compartment 2017-1 issued its Series Class A USD 6,000,000.00 Gasero I Loan Participation Notes due 2026 (the "Class A Notes") and Class B USD 6,250,000.00 Gasero I Loan Participation Notes due September 2026 (the "Class B Notes"). Pursuant to 2017-2 Supplemental Trust Deed dated on 27 June 2017, the Compartment 2017-2 issued its Series 2017-2 USD 12,250,000 Gasero I Loan Participation Notes ("2017-2 Notes") due December 2026.

Pursuant to 2017-3 Supplemental Trust Deed dated on 13 December 2017, the Compartment 2017-3 issued its Series 2017- 3 EUR 125,000,000.00 Secured Notes ("2017-3 Notes") due 2019 (altogether, the "Notes").

Pursuant to 2018-1 Supplemental Trust Deed dated on 9 May 2018, the Compartment 2018-1 issued its Series 2018- 1 EUR 75,000,000.00 Secured Notes ("2018-1 Notes") due 2020 (altogether, the "Notes"). On 31 December 2018 the Notes have been partially repaid in the total amount of EUR 25,000,000.00. On 23 December 2019, the EUR 125,000,000 Secured Notes ("2017-3 Notes") was fully repaid.

The main features of the Notes are as follows:

Notes	Interest	Frequency	CCY	Nominal	Maturity
Class A Notes	4.15%	Quarterly	USD	6,000,000.00	02/09/2026
Class B Notes	4.15%	Quarterly	USD	6,250,000.00	02/09/2026
2017-2 Notes	4.15%	Quarterly	USD	12,250,000.00	03/12/2026
2017-3 Notes	0.64%*	Annually	EUR	125,000,000.00	17/12/2019
2018-1 Notes	0.75%**	Annually	EUR	50,000,000.00	08/05/2020

*0.65% from 14/12/2018 date up to maturity.

**0.75% from 28/12/2018 to maturity.

8.2 Trade creditors

	General comp.	Comp. 2017-1	Comp. 2017-2	Comp. 2017-3	Comp. 2018-1	Combined 31/12/2019	Combined 31/12/2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
- Accounting and administration fees	-	1,916.48	1,916.48	13,513.50	8,108.10	25,454.56	59,145.53
- Legal fees	-	-	-	-	5,049.73	5,049.73	15,302.20
Total	-	1,916.48	1,916.48	13,513.50	13,157.83	30,504.29	74,447.73

8.3 Other creditors

Amounts owed to "Other Creditors" becoming due and payable within one year are as follows:

	General comp.	Comp. 2017-1	Comp. 2017-2	Comp. 2017-3	Comp. 2018-1	Combined 31/12/2019	Combined 31/12/2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
- Other creditors*	1,000.00	94,960.74	93,581.16	886,353.07	500,175.00	1,576,069.97	1,601,897.54
*Intercompartment elimination	-	(12,297.92)	(16,761.78)	(77,310.12)	(175.00)	(106,544.82)	(100,678.26)
Total	1,000.00	82,662.82	76,819.38	809,042.95	500,000.00	1,469,525.15	1,501,219.28

*Intercompartment payables were eliminated against "Other debtors" (see to note 4).

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NOTE 8 - CREDITORS (CONT.)

8.3 Other creditors (cont.)

Amounts payable under Other Creditors as at 31 December 2018 amounting to EUR 1,501,219.28 relates to unsettled acquisition of Mota-Engil Commercial Paper Securities. Mota-Engil trade was settled on 02 January 2019.

Amounts payable under Other Creditors as at 31 December 2019 amounting to EUR 1,469,525.15, being:

Comp. 2017-1 Distribution fees	31,949.03
Comp. 2017-2 Distribution fees	26,105.59
Comp. 2017-3 Distribution fees	801,066.00
Comp. 2018-1 Distribution fees	500,000.00
Other	110,404.53
Total	1,469,525.15

NOTE 9 - DEFERRED INCOME

Deferred income refers to discount obtained in the purchase of debt securities acquired by Compartment 2017-3 and Compartment 2018-1. The discount is being amortised on a straight-line-method until the maturity of its correspondent asset. For further details see (note 3.1).

	Total 31/12/2018 EUR	Amortization Comp. 2017-3 EUR	Amortization Comp. 2018-1 EUR	Total Amortized EUR	Total 31/12/2019 EUR
- Discount on Acciona	3,127.68	(3,127.68)	-	(3,127.68)	-
- Discount on Elecnor	146,753.08	(146,753.08)	-	(146,753.08)	-
- Discount on Mota-Engil	1,831,970.86	(1,831,970.86)	-	(1,831,970.86)	-
- Discount on Sacyr	1,889,418.70	-	(1,333,707.36)	(1,333,707.36)	555,711.33
Total	3,871,270.32	(1,981,851.62)	(1,333,707.36)	(3,315,558.98)	555,711.33

NOTE 10 - OTHER OPERATING INCOME

	Comp. 2017-1	Comp. 2017-2	Comp. 2017-3	From to Comp. 2018-1	01/01/2019 31/12/2019 EUR	01/01/2018 31/12/2018 EUR
- Equalisation provision	-	-	-	-	-	38,257.43
- Reimbursement of withholding tax	-	-	1,944.44	-	1,944.44	23,333.33
- Received gift from Banca March	-	-	-	-	-	30,000.00
- Other Income	5,934.35	6,108.72	-	-	12,043.07	-
Total	5,934.35	6,108.72	1,944.44	-	13,987.51	91,590.76

For further details on Equalisation provision, please refer to note 2.2.6.1

NOTE 11 - OTHER EXTERNAL EXPENSES

	Comp. 2017-1	Comp. 2017-2	Comp. 2017-3	From to Comp. 2018-1	01/01/2019 31/12/2019 EUR	01/01/2018 31/12/2018 EUR
- Accounting and administration fees	(5,617.26)	(5,425.00)	(48,716.51)	(29,232.24)	(88,991.01)	(104,664.40)
- Audit fees	(1,432.04)	(1,432.04)	(13,126.99)	(7,876.19)	(23,867.26)	(38,255.00)
- Legal fees	(7,453.83)	(7,553.87)	(13,030.97)	(1,698.64)	(29,737.31)	(58,782.96)
- Bank charges	(100.00)	(100.00)	(100.00)	(100.00)	(400.00)	(10,496.04)
- Other expenses	-	-	(13,373.59)	(11,184.70)	(24,558.29)	(140.00)
Total	(14,603.13)	(14,510.91)	(88,348.06)	(50,091.77)	(167,553.87)	(212,338.40)

Other expenses are made up of Administration des Contributions Directes (ACD), Chamber of Commerce (CoC) and distribution fees.

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NOTE 12 - INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS

other income not included under a)

				From to	01/01/2019 31/12/2019	01/01/2018 31/12/2018
	Comp. 2017-1	Comp. 2017-2	Comp. 2017-3	Comp. 2018-1	EUR	EUR
- Interest - Norspan LNG IX	576,889.46	576,430.50	-	-	1,153,319.96	1,183,807.72
- Interest - Acciona	-	-	551,369.18	-	551,369.18	575,000.00
- Amortisation of discount*	-	-	1,981,851.59	1,333,707.36	3,315,558.95	3,102,126.80
Total	576,889.46	576,430.50	2,533,220.77	1,333,707.36	5,020,248.09	4,860,934.52

*Discount on Acciona, Elecnor and Mota-Engil (Compartment 2017-3) were fully amortized during the financial year 2019.

NOTE 13 - OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

other interest and similar income

				From to	01/01/2019 31/12/2019	01/01/2018 31/12/2018
	Comp. 2017-1	Comp. 2017-2	Comp. 2017-3	Comp. 2018-1	EUR	EUR
- Realised exchange gains	32,759.67	621.34	-	-	33,381.01	119,868.31
Total	32,759.67	621.34	-	-	33,381.01	119,868.31

NOTE 14 - INTEREST PAYABLE AND SIMILAR EXPENSES

other interest and similar expenses

				From to	01/01/2019 31/12/2019	01/01/2018 31/12/2018
	Comp. 2017-1	Comp. 2017-2	Comp. 2017-3	Comp. 2018-1	EUR	EUR
- Gasero I Loan - Class A	(276,650.05)	-	-	-	(276,650.05)	(283,123.66)
- Gasero I Loan - Class B	(283,278.02)	-	-	-	(283,278.02)	(290,172.08)
- Gasero I Loan	-	(554,885.16)	-	-	(554,885.16)	(568,543.87)
- Secured Notes due on Dec 2019	-	-	(802,726.03)	-	(802,726.03)	(795,479.45)
- Secured Notes due on Dec 2020	-	-	-	(375,000.04)	(375,000.04)	(290,343.45)
- Distribution fees	-	-	(1,618,750.25)	(1,130,000.00)	(2,748,750.25)	(2,106,585.29)
- Realised/Unrealised exchange losses	(54,517.21)	(50,913.64)	-	-	(105,430.85)	(118,130.94)
Total	(614,445.28)	(605,798.80)	(2,421,476.28)	(1,505,000.04)	(5,146,720.40)	(4,452,378.74)

NOTE 15 - TAX EXPENSES

The Company is subject to all taxes applicable to companies in Luxembourg incorporated under the Securitisation law.

NOTE 16 - ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

During the financial year ending 31 December 2019, no loan or advance was granted to members of the Board of Directors or other administrative bodies.

NOTE 17 - OFF BALANCE SHEET FINANCIAL COMMITMENTS

As at 31 December 2019, the Company had no off balance sheet financial commitments.

NOTE 18 - STAFF

The Company had no employees during the financial period ended 31 December 2019.

NOTE 19 - SUBSEQUENT EVENTS

As at the end of the Reporting Period, a limited number of cases of an unknown virus had been reported to the World Health Organisation. Following the subsequent spread of the virus globally, the World Health Organisation declared the COVID-19 outbreak to be a pandemic on 11 March 2020. The identification of the virus after the end of the Reporting Period as a new coronavirus, and its subsequent global outbreak, is considered a non-adjusting subsequent event. In the light of significant corrections and heightened volatility in the financial markets over the past few weeks, the Company continues to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the companies in the portfolio and on the Company itself. In addition, there is no indication that the going concern assumption of the Company is inappropriate.

On 9 January 2020, following the creation of Compartment 2020-01, the Series 2020-01 EUR 125,000,000 Secured Notes were issued and with the proceeds, the compartment purchased Loans amounting to EUR 125,000,000 (Acciona S.A. EUR 50,000,000, Elecnor S.A. EUR 25,000,000 and Mota-Engil SGPS EUR 50,000,000).

No other significant subsequent event occurred after the balance sheet date ended 31 December 2019.

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Other information (unaudited)
Balance sheet of the compartments

ASSETS	Note	Compartment					TOTAL
		General (GC)	2017-1	2017-2	2017-3	2018-1	
		31/12/2019	31/12/2019	31/12/2019	31/12/2019	31/12/2019	31/12/2019
		EUR	EUR	EUR	EUR	EUR	EUR
Fixed assets		-	7,989,736.50	7,955,920.67	-	50,000,000.00	65,945,657.17
Financial assets	3	-	7,989,736.50	7,955,920.67	-	50,000,000.00	65,945,657.17
Other loans	3.1	-	7,989,736.50	7,955,920.67	-	50,000,000.00	65,945,657.17
Current assets		123,173.44	53,543.99	58,581.73	1,123,298.88	1,429,749.98	2,788,348.02
Financial assets							
Other loans							
Debtors		63,220.56	47,276.19	42,781.91	-	36,855.00	190,133.66
Other debtors		63,220.56	47,276.19	42,781.91	-	36,855.00	190,133.66
- becoming due and payable within one year	4, 2.2.4	63,220.56	47,276.19	42,781.91	-	36,855.00	190,133.66
Cash at bank and in hand		59,952.88	6,267.80	15,799.82	1,123,298.88	1,392,894.98	2,598,214.36
TOTAL (ASSETS)		123,173.44	8,043,280.49	8,014,502.40	1,123,298.88	51,429,749.98	68,734,005.19
LIABILITIES							
Capital and reserves	5	122,173.44	(13,464.93)	(37,149.15)	149,660.44	(55,491.55)	165,728.25
Subscribed capital	5.1	30,000.00	-	-	-	-	30,000.00
Reserves		3,000.00	-	-	-	-	3,000.00
Legal reserve	5.2	3,000.00	-	-	-	-	3,000.00
Profit or loss brought forward	5.3	89,173.44	-	-	129,134.57	165,892.90	384,200.91
Profit or loss for the financial year		-	(13,464.93)	(37,149.15)	20,525.87	(221,384.45)	(251,472.66)
Provisions		-	-	-	73,771.87	38,115.13	111,887.00
Provisions for taxation	2.2.5, 15	-	-	-	73,771.87	38,115.13	111,887.00
Creditors	8	1,000.00	8,056,745.42	8,051,651.55	899,866.57	50,891,415.07	67,900,678.61
Non convertible loans	8.1	-	7,959,868.20	7,956,153.91	-	50,378,082.24	66,294,104.35
- becoming due and payable within one year		-	40,468.30	40,112.28	-	378,082.24	458,662.82
- becoming due and payable after more than one year		-	7,919,399.90	7,916,041.63	-	50,000,000.00	65,835,441.53
Trade creditors	8.2	-	1,916.48	1,916.48	13,513.50	13,157.83	30,504.29
- becoming due and payable within one year		-	1,916.48	1,916.48	13,513.50	13,157.83	30,504.29
Amounts owed to affiliated undertakings		-	-	-	-	-	-
- becoming due and payable within one year		-	-	-	-	-	-
Other creditors	8.3	1,000.00	94,960.74	93,581.16	886,353.07	500,175.00	1,576,069.97
- other creditors		1,000.00	94,960.74	93,581.16	886,353.07	500,175.00	1,576,069.97
- becoming due and payable within one year		1,000.00	94,960.74	93,581.16	886,353.07	500,175.00	1,576,069.97
Deferred income	9, 2.2.7	-	-	-	-	555,711.33	555,711.33
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		123,173.44	8,043,280.49	8,014,502.40	1,123,298.88	51,429,749.98	68,734,005.19

MILUX International Issuances S.A.
Société anonyme
Other information (unaudited)
Profit and loss account of the Compartments
For the period from 1 January 2019 to 31 December 2019

	Note	Compartment					TOTAL
		General (GC)	2017-1	2017-2	2017-3	2018-1	
		2019	2019	2019	2019	2019	2019
		EUR	EUR	EUR	EUR	EUR	
Other operating income	10	-	5,934.35	6,108.72	1,944.44	-	13,987.51
Other external expenses	11	-	(14,603.13)	(14,510.91)	(88,348.06)	(50,091.77)	(167,553.87)
Income from other investments and loans forming part of the fixed assets		-	576,889.46	576,430.50	2,533,220.77	1,333,707.36	5,020,248.09
- other income not included under a)	12	-	576,889.46	576,430.50	2,533,220.77	1,333,707.36	5,020,248.09
Other interest receivable and similar income		-	32,759.67	621.34	-	-	33,381.01
- other interest and similar income	13	-	32,759.67	621.34	-	-	33,381.01
Interest payable and similar expenses		-	(614,445.28)	(605,798.80)	(2,421,476.28)	(1,505,000.04)	(5,146,720.40)
- other interest and similar expenses	14	-	(614,445.28)	(605,798.80)	(2,421,476.28)	(1,505,000.04)	(5,146,720.40)
Tax on profit or loss	15	-	-	-	-	-	-
Profit or loss after taxation		-	(13,464.93)	(37,149.15)	25,340.87	(221,384.45)	(246,657.66)
Other taxes not included in the previous caption			-	-	(4,815.00)	-	(4,815.00)
Profit or loss for the financial year		-	(13,464.93)	(37,149.15)	20,525.87	(221,384.45)	(251,472.66)