

24 January 2023

## GEDESCO TRADE RECEIVABLES 2020-1 DESIGNATED ACTIVITY COMPANY

*(a designated activity company limited by shares incorporated under the laws of Ireland with registered number 654510 and having its registered office in Ireland)*  
(the “**Issuer**”)

Announcement to the holders of the outstanding notes listed in the table below:

Class of Notes	Initial Principal Amount	Final Maturity Date	ISIN	Common Code
Class A Notes	EUR 225,000,000	2026	XS2085673650	208567365
Class B Notes	EUR 15,000,000	2026	XS2085674112	208567411
Class C Notes	EUR 15,000,000	2026	XS2085674203	208567420
Class D Notes	EUR 7,500,000	2026	XS2085674542	208567454
Class E Notes	EUR 7,500,000	2026	XS2085677057	208567705
Class F Notes	EUR 15,000,000	2026	XS2085677214	208567721

**(the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes are together referred to as the “Notes”)**

The Issuer will today give notice to all the holders of the Notes (the “**Noteholders**”) on the upgrade of the ratings of Class C and Class D Notes by Moody's Investors Service Limited (“**Moody's**”). The rating action was prompted by the correction of a modelling error related to the reserve fund amortisation mechanism.

The following upgrades are made:

Class of Notes	Upgraded to	Previously Jul 20, 2022
Class C	Ba2 (sf)	Ba3 (sf)
Class D	B2 (sf)	B3 (sf)

This announcement is released by Gedesco Trade Receivables 2020-1 Designated Activity Company and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“**MAR**”), encompassing information relating to the Proposal described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by CSC Capital Markets (Ireland) Limited (Company Secretary) at Gedesco Trade Receivables 2020-1 Designated Activity Company.

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