

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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