



# LINKFACTOR TRADE RECEIVABLES

Programa de pagarés



EULER HERMES

# INTRODUCCIÓN

EMISOR	LINKFACTOR TRADE RECEIVABLES EUR 1, F.T.
COMMERCIAL NAME	LINKFACTOR TRADE RECEIVABLES
TOTAL NOMINAL DEL PROGRAMA DE MARF	Hasta 300.000.000 euros
FORMATO EMISIÓN	Programa de pagarés
TOTAL NOMINAL POR PAGARÉ	100.000 euros
VENCIMIENTO DEL PROGRAMA	Estándar - 1 año de validez
MONEDA	Euro
USO DE FONDOS	Pagos para la compra de facturas
CRITERIO DE ELEGIBILIDAD DE FACTURAS	Las facturas seleccionadas por el fondo deben cumplir entre otros los 2 criterios siguientes: <ul style="list-style-type: none"> <li>• Estar confirmadas por el pagador de la factura</li> <li>• Estar aseguradas por EULER HERMES (AA con S&amp;P, Fitch &amp; Moody's).</li> </ul>
TIPO DE INVERSORES	Profesionales y/o Cualificados
RATING	A+ (Ethifinance)
LISTING	- Bolsa de Viena: Wiener Börse (Vienna MTF) - Mercado Alternativo de Renta Fija (MARF)
PLACING AGENT	Link Securities, S.V., S.A.
SERVICER	Circulantis S.L.
LEGAL ADVISOR	Cuatrecasas S.L.P.
SGFT y LISTING AGENT	Titulización de Activos (TdA)
AUDITORS	Deloitte
ACCOUNT BANK	Banco de Santander
AGENTE DE PAGO Y LIQUIDACIÓN	Banco de Santander

- El fondo comprará facturas **garantizadas por la aseguradora Euler Hermes (AA por S&P, Fitch y Moody's)** ) y confirmadas por el pagador de la factura.
- El fondo se financiará en el mercado de capitales mediante **la emisión de pagarés en la bolsa de Viena y en el MARF.**
- Las empresas a financiar mediante la venta de facturas al fondo son principalmente pymes.

**FINANCIACIÓN A PYMES, AYUDA A LA ECONOMÍA REAL**

Facturas aseguradas por:

	EULER HERMES
>	<b>S&amp;P</b> AA
>	<b>MOODY'S</b> Aa2
>	<b>FitchRatings</b> AA
>	<b>EthiFinance</b> AA-

RATING DE LINK TRADE RECEIVABLES

**A+**  






04

ESTRUCTURA

05

FINANCIACIÓN DE  
FACTURAS

06

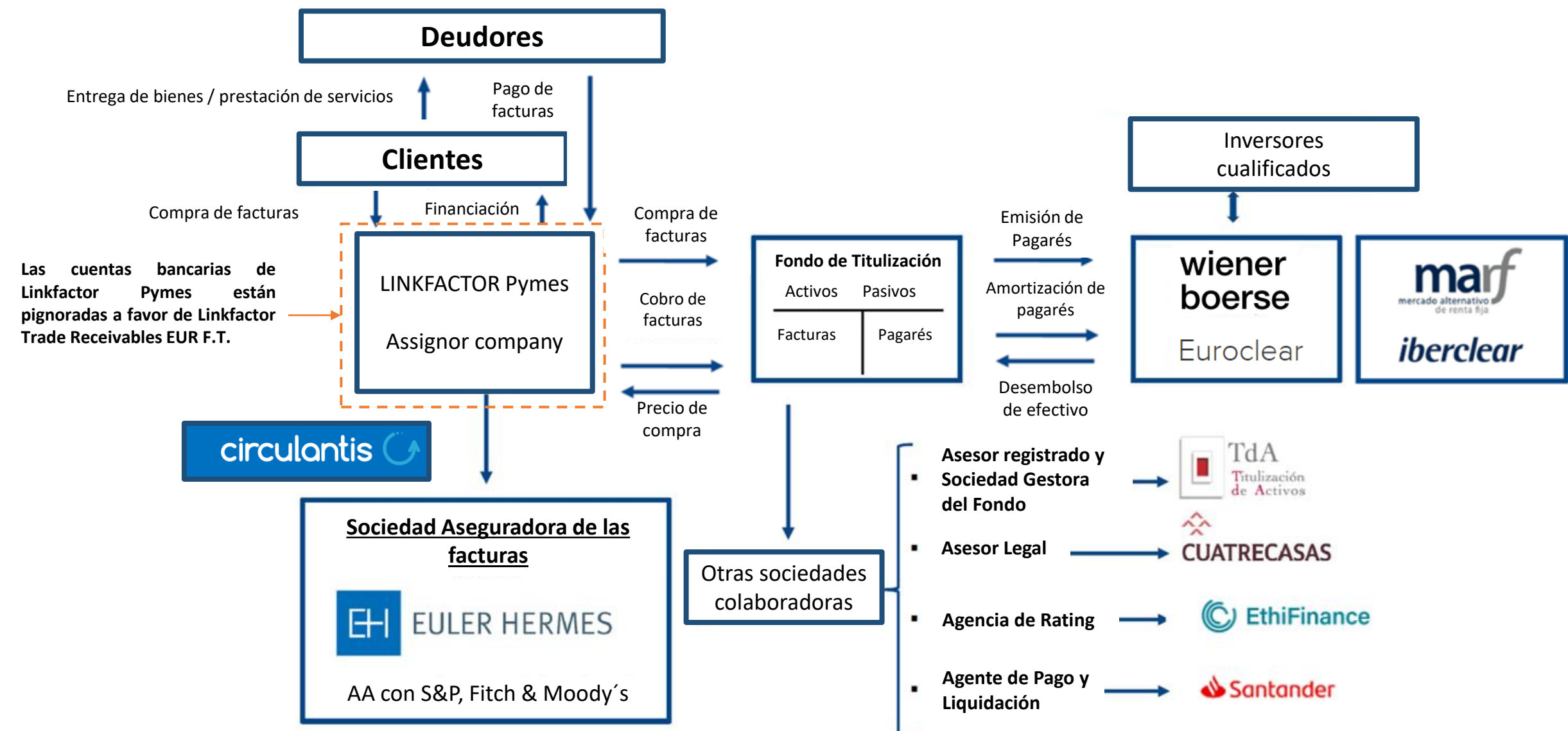
CALENDARIO DE  
OPERACIONES

07

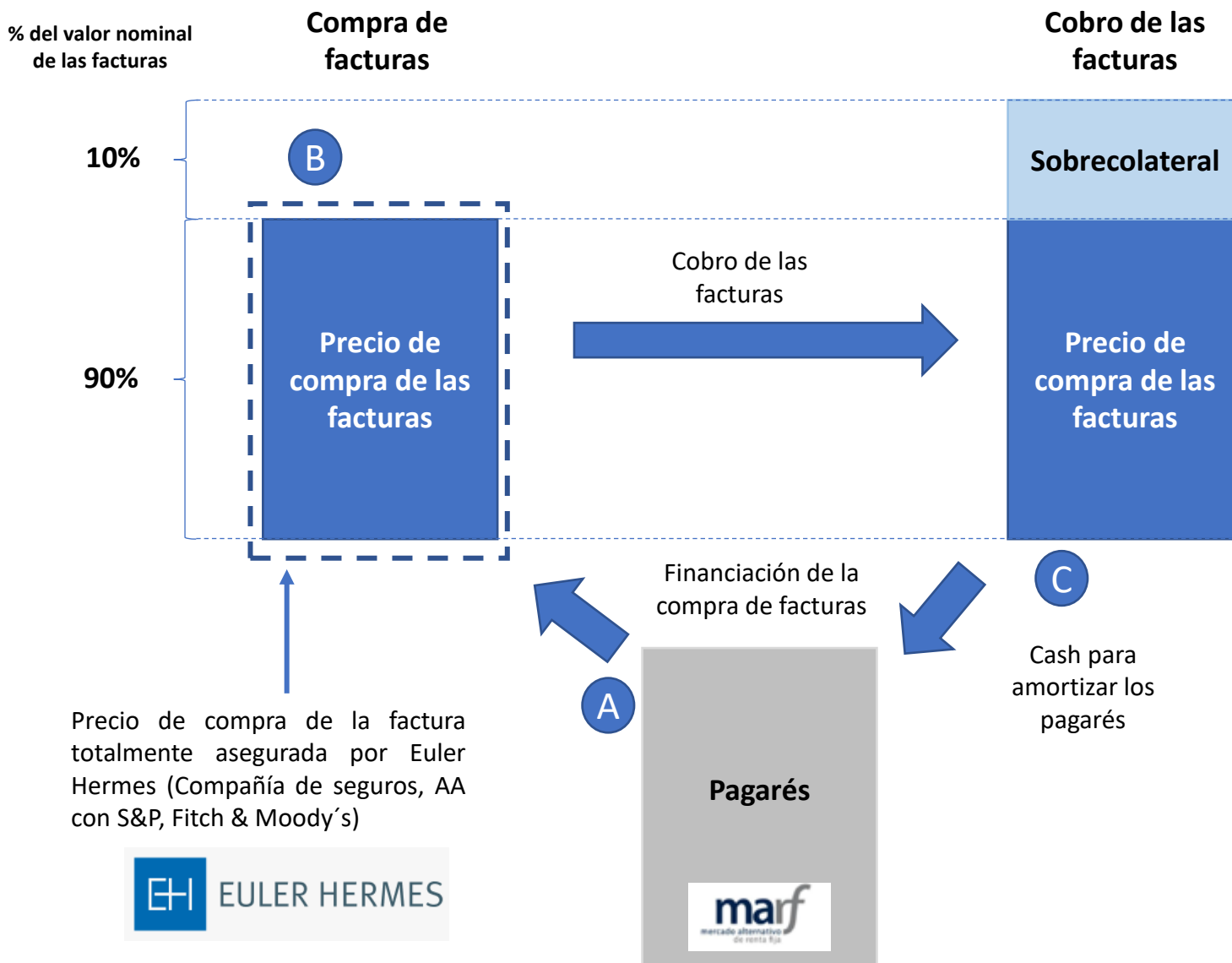


ASEGURADORA

# ESTRUCTURA



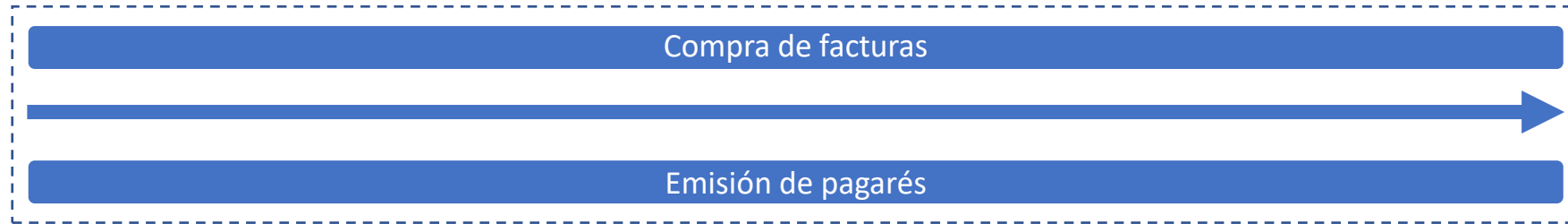
# FINANCIACIÓN DE FACTURAS



- A** LINKFACTOR TRADE RECEIVABLES financiará la compra de facturas con la emisión de Euro Papel Comercial en el MARF y/u otros mercados.
- B** La Aseguradora (Euler Hermes) cubrirá el 90,00% del saldo nominal de las facturas en default. El porcentaje no cubierto se compensará mediante un descuento sobre el precio de adquisición de las facturas que será, al menos, del 10,00% de su saldo nominal. Por tanto, todo el riesgo de crédito del Fondo será cubierto por la compañía aseguradora.
- C** Una vez cobradas las facturas el fondo amortiza los pagarés emitidos por el fondo para financiar la compra de las facturas.

# CALENDARIO DE OPERACIONES

Hoy



**Tres meses antes de la fecha de Vencimiento del Fondo**  
 (15 de diciembre de 2029)

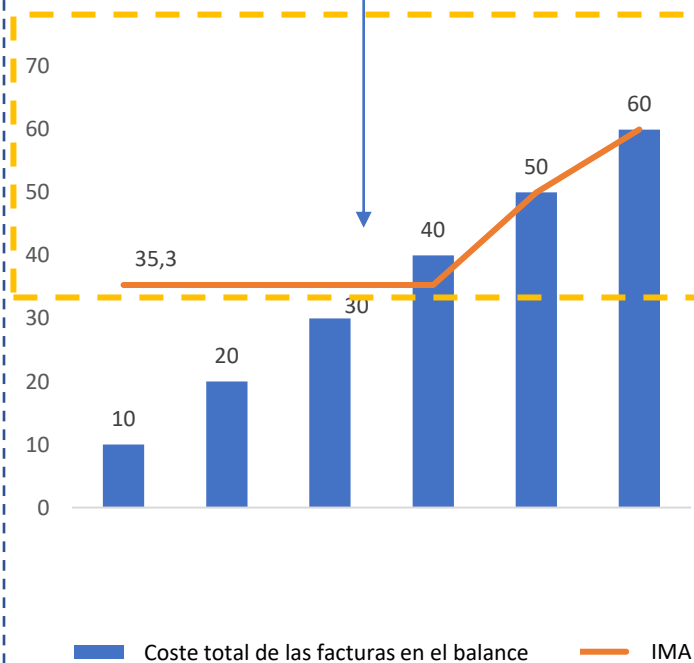
Durante la vida del fondo, dejará tanto de comprar facturas como de emitir pagarés si el fondo alcanza su límite de emisión (300M€), reanudando la actividad de compra y emisión una vez se produzcan los cobros de facturas y se amorticen pagarés.



## INDEMNIZACIÓN MÁXIMA ANUAL (IMA)

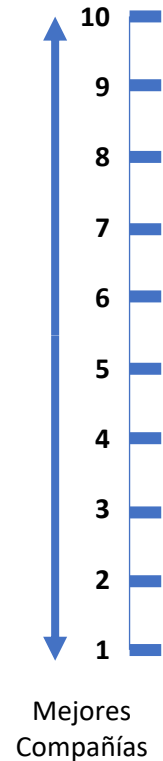
**EL FONDO MANTENDRÁ UNA RELACIÓN DE 1 A 1 DEL IMPORTE DE LA IMA CON EL COSTE TOTAL DE COMPRA DE FACTURAS ASEGURADAS**

IMA suficiente para mantener siempre una relación de 1 a 1 con el coste total de las facturas en el balance



## SELECCIÓN "CHERRY PICKING" DE FACTURAS DE EULER HERMES'

Peores compañías



Cliente  
(vende la factura)

Deudor  
(paga la factura)

- Euler Hermes ha sido calificada por:

- **S&P** AA
- **MOODY'S** Aa2
- **FitchRatings** AA
- **EthiFinance** AA-

### INDEMNIZACIÓN MÁXIMA ANUAL (IMA)

- El coste de adquisición de las facturas cedidas al fondo está íntegramente asegurado por EULER HERMES en virtud de un contrato de póliza de seguro con una IMA mínima anual de 35,3M€, no obstante, **la IMA será incrementada por el fondo si fuera necesario para asegurar una relación de 1 a 1 entre la IMA y el coste total de las facturas en el saldo del fondo.**

### Selección "CHERRY PICKING" de facturas de EULER HERMES

- En caso de incumplimiento por parte del deudor, **EULER HERMES tendrá derecho a reclamar también el pago al cliente**, por lo que Euler Hermes clasifica a cada Cliente y Deudor en un ranking del 1 al 10, asegurando únicamente facturas con Clientes que tengan un ranking del 1 al 7 y Deudores con rangos del 1 al 5; **este criterio le dará fortaleza al Fondo ya que los clientes/deudores de mayor riesgo no serán incluidos en la cartera del Fondo.**

## Disclaimer

- This Presentation has been prepared by Link Securities Sociedad de Valores SA based on information provided by LINKFACTOR TRADE RECEIVABLES EUR 1, F.T. (the "Company", the "Company" or the "Issuer") and contains information related to the Company and its subsidiaries (the "Group"). The information contained in this Presentation was provided by LINKFACTOR TRADE RECEIVABLES EUR 1, F.T., does not intend to be exhaustive and is presented for informational purposes only.
- Neither Link Securities Sociedad de Valores SA , nor its respective directors, officers, employees, advisers or agents accept any responsibility for any statement, estimate, representation or guarantee, opinion or value judgment, express or implied, as to the truthfulness, completeness, accuracy or completeness of the information contained in this Presentation (or if any information has been omitted from the Presentation) or any other information relating to the Group, whether written, oral, or in visual or electronic form, and in any way transmitted or made available or for any loss arising from the use of this Presentation or its content or in any other way in connection with it. Accordingly, each of these persons disclaims all liability, whether in tort, contractual or otherwise, with respect to this Presentation or information related to it.
- This document is based on information of a public nature and on sources that are considered reliable but said information has not been subject to independent verification by Link Securities Sociedad de Valores SA , so no express or implicit guarantee is offered as to its validity, accuracy, completeness or correctness.
- The information contained in this Presentation may include forward-looking information based on current expectations, projections and assumptions about future events, as well as opinions or value judgments of the Lead Manager. These forward-looking statements, as well as those included in any other information discussed in the Presentation, are subject to known or unknown risks, uncertainties and assumptions about the Group and its investments, including, among other things, the development of its business, its plan growth trends, trends in your industry, your future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, forward-looking statements may not occur, and actual results, performance or achievements may differ materially from any future results, performance or achievements contained expressly or by implication in this Presentation. No representation or warranty is made that any forward-looking statement will come to pass. Forward-looking statements speak as of the date of this Presentation and no one undertakes to publicly update or revise such forward-looking statements, whether as a result of new information, future events or otherwise. Accordingly, undue reliance should not be placed on any forward-looking statements contained in this Presentation.
- As far as possible, the data related to the sector, the market and the competitive position of the Company contained in this Presentation come from official sources or third parties.
- Certain financial and statistical information contained in this Presentation is rounded. Therefore, any discrepancy between the totals and the sums of the amounts indicated is due to rounding. Certain financial information and operating data related to the Company contained in this Presentation has not been audited and in some cases is based on management information and estimates and is subject to change.
- This Presentation does not constitute, and should not be construed as, any official offer to sell or issue to buy or subscribe, or any solicitation of an offer to buy or subscribe for, any securities of the Company, nor shall it form the basis of, nor may it be relied on it nor in the fact of its distribution in connection with any contract or investment decision.
- The information contained in this Presentation is in summary draft form for discussion purposes only. The information and opinions issued by Link Securities Sociedad de Valores SA contained in this Presentation are provided as of the date of the Presentation and are subject to verification, correction, completion and change without prior notice. With this Presentation, neither Link Securities Sociedad de Valores SA , nor the Company, nor its subsidiaries or affiliates, nor the respective directors, employees, advisors or agents, assume any obligation to modify, correct or update this Presentation or to provide the recipient with access to any information that may arise in relation to the same
- No part of this document may be: i) Copied, photocopied or duplicated in any way, form or medium., ii) Redistributed, iii) 3) Quoted without prior written permission from Link Securities Sociedad de Valores SA or iv) 4) No part of this report may be reproduced, taken or transmitted to those countries (or persons or entities thereof) in which distribution may be prohibited by applicable law.
- Failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.
- The remuneration system of the author of this presentation is not based on the result of any specific transaction.