

Annual accounts and report of the Réviseurs d' Entreprises agréé  
For the financial year ended December 31, 2019

# **Versito International S.A.**

Société anonyme

6, Rue Eugène Ruppert

L-2453 Luxembourg

R.C.S. Luxembourg : B199469

Versito International S.A.  
Annual accounts as at 31 December 2019

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To the Sole Shareholder of  
Versito International S.A.  
6, rue Eugène Ruppert  
L-2453 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Opinion

We have audited the annual accounts of Versito International S.A. (the "Company"), which comprise the balance sheet as at December 31, 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 December 31, 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 those Law and standards are further described in the "Responsibilities of the "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.



## **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**

Our objectives 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 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.

For Deloitte Audit, *Cabinet de Révision Agréé*

Ekaterina Volotovskaya, *Réviser d'entreprises agréé*  
Partner

March 25, 2021

**Annual Accounts Helpdesk :****Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu****RCSL Nr. : B199469****Matricule : 2015,2211,768****BALANCE SHEET****Financial year from** <sup>01</sup> 01/01/2019 **to** <sup>02</sup> 31/12/2019 **(in** <sup>03</sup> EUR **)****Versito International S.A.****6 Rue Eugene Ruppert****L-2453 Luxembourg****ASSETS**

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

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	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 _____	135 _____ 0.00	136 _____ 0.00
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 _____	147 _____ 0.00	148 _____ 0.00
<b>D. Current assets</b>	1151 _____	151 _____ 59,066.55	152 _____ 41,606.42
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 <b>2.3, 3</b>	163 <b>28,404.54</b>	164 <b>24,325.73</b>
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 <b>3</b>	183 <b>28,404.54</b>	184 <b>24,325.73</b>
a) becoming due and payable within one year	1185 _____	185 <b>28,404.54</b>	186 <b>24,325.73</b>
b) becoming due and payable after more than one year	1187 _____	187 _____ 0.00	188 _____ 0.00

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 <b>0.00</b>	190 <b>0.00</b>
1. Shares in affiliated undertakings	1191 _____	191 <b>0.00</b>	192 <b>0.00</b>
2. Own shares	1209 _____	209 <b>0.00</b>	210 <b>0.00</b>
3. Other investments	1195 _____	195 <b>0.00</b>	196 <b>0.00</b>
IV. Cash at bank and in hand	1197 <b>2.4</b>	197 <b>30,662.01</b>	198 <b>17,280.69</b>
E. Prepayments	1199 _____	199 <b>0.00</b>	200 <b>0.00</b>
<b>TOTAL (ASSETS)</b>		201 <b>59,066.55</b>	202 <b>41,606.42</b>



## CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301 <b>4</b>	301 <b>31,000.00</b>	302 <b>31,000.00</b>
I. Subscribed capital	1303 <b>4.1</b>	303 <b>31,000.00</b>	304 <b>31,000.00</b>
II. Share premium account	1305	305 <b>0.00</b>	306 <b>0.00</b>
III. Revaluation reserve	1307	307 <b>0.00</b>	308 <b>0.00</b>
IV. Reserves	1309	309 <b>0.00</b>	310 <b>0.00</b>
1. Legal reserve	1311 <b>4.2</b>	311 <b>0.00</b>	312 <b>0.00</b>
2. Reserve for own shares	1313	313 <b>0.00</b>	314 <b>0.00</b>
3. Reserves provided for by the articles of association	1315	315 <b>0.00</b>	316 <b>0.00</b>
4. Other reserves, including the fair value reserve	1429	429 <b>0.00</b>	430 <b>0.00</b>
a) other available reserves	1431	431 <b>0.00</b>	432 <b>0.00</b>
b) other non available reserves	1433	433 <b>0.00</b>	434 <b>0.00</b>
V. Profit or loss brought forward	1319	319 <b>0.00</b>	320 <b>0.00</b>
VI. Profit or loss for the financial year	1321	321 <b>0.00</b>	322 <b>0.00</b>
VII. Interim dividends	1323	323 <b>0.00</b>	324 <b>0.00</b>
VIII. Capital investment subsidies	1325	325 <b>0.00</b>	326 <b>0.00</b>
<b>B. Provisions</b>	1331 <b>2.6, 5</b>	331 <b>7,300.80</b>	332 <b>0.00</b>
1. Provisions for pensions and similar obligations	1333	333 <b>0.00</b>	334 <b>0.00</b>
2. Provisions for taxation	1335	335 <b>0.00</b>	336 <b>0.00</b>
3. Other provisions	1337 <b>5</b>	337 <b>7,300.80</b>	338 <b>0.00</b>
<b>C. Creditors</b>	1435 <b>2.5,6</b>	435 <b>20,765.75</b>	436 <b>10,606.42</b>
1. Debenture loans	1437	437 <b>0.00</b>	438 <b>0.00</b>
a) Convertible loans	1439	439 <b>0.00</b>	440 <b>0.00</b>
i) becoming due and payable within one year	1441	441 <b>0.00</b>	442 <b>0.00</b>
ii) becoming due and payable after more than one year	1443	443 <b>0.00</b>	444 <b>0.00</b>
b) Non convertible loans	1445	445 <b>0.00</b>	446 <b>0.00</b>
i) becoming due and payable within one year	1447	447 <b>0.00</b>	448 <b>0.00</b>
ii) becoming due and payable after more than one year	1449	449 <b>0.00</b>	450 <b>0.00</b>
2. Amounts owed to credit institutions	1355	355 <b>0.00</b>	356 <b>0.00</b>
a) becoming due and payable within one year	1357	357 <b>0.00</b>	358 <b>0.00</b>
b) becoming due and payable after more than one year	1359	359 <b>0.00</b>	360 <b>0.00</b>

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	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 _____ <b>0.00</b>	362 _____ <b>0.00</b>
a) becoming due and payable within one year	1363 _____	363 _____ <b>0.00</b>	364 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1365 _____	365 _____ <b>0.00</b>	366 _____ <b>0.00</b>
4. Trade creditors	1367 <b>6</b> _____	367 _____ <b>20,439.80</b>	368 _____ <b>10,606.42</b>
a) becoming due and payable within one year	1369 _____	369 _____ <b>20,439.80</b>	370 _____ <b>10,606.42</b>
b) becoming due and payable after more than one year	1371 _____	371 _____ <b>0.00</b>	372 _____ <b>0.00</b>
5. Bills of exchange payable	1373 _____	373 _____ <b>0.00</b>	374 _____ <b>0.00</b>
a) becoming due and payable within one year	1375 _____	375 _____ <b>0.00</b>	376 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1377 _____	377 _____ <b>0.00</b>	378 _____ <b>0.00</b>
6. Amounts owed to affiliated undertakings	1379 _____	379 _____ <b>0.00</b>	380 _____ <b>0.00</b>
a) becoming due and payable within one year	1381 _____	381 _____ <b>0.00</b>	382 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1383 _____	383 _____ <b>0.00</b>	384 _____ <b>0.00</b>
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____ <b>0.00</b>	386 _____ <b>0.00</b>
a) becoming due and payable within one year	1387 _____	387 _____ <b>0.00</b>	388 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1389 _____	389 _____ <b>0.00</b>	390 _____ <b>0.00</b>
8. Other creditors	1451 _____	451 _____ <b>325.95</b>	452 _____ <b>0.00</b>
a) Tax authorities	1393 _____	393 _____ <b>325.95</b>	394 _____ <b>0.00</b>
b) Social security authorities	1395 _____	395 _____ <b>0.00</b>	396 _____ <b>0.00</b>
c) Other creditors	1397 _____	397 _____ <b>0.00</b>	398 _____ <b>0.00</b>
i) becoming due and payable within one year	1399 _____	399 _____ <b>0.00</b>	400 _____ <b>0.00</b>
ii) becoming due and payable after more than one year	1401 _____	401 _____ <b>0.00</b>	402 _____ <b>0.00</b>
<b>D. Deferred income</b>	1403 _____	403 _____ <b>0.00</b>	404 _____ <b>0.00</b>
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 _____ <b>59,066.55</b>	406 _____ <b>41,606.42</b>

The notes in the annex form an integral part of the annual accounts

**Annual Accounts Helpdesk :****Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu****RCSL Nr. : B199469****Matricule : 2015,2211,768****PROFIT AND LOSS ACCOUNT****Financial year from** <sup>01</sup> 01/01/2019 **to** <sup>02</sup> 31/12/2019 **(in** <sup>03</sup> EUR **)****Versito International S.A.****6 Rue Eugene Ruppert****L-2453 Luxembourg****PROFIT AND LOSS ACCOUNT**

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 <u>0.00</u>	702 <u>0.00</u>
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 <u>0.00</u>	704 <u>0.00</u>
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 <u>0.00</u>	706 <u>0.00</u>
<b>4. Other operating income</b>	1713 <u>7</u>	713 <u>57,777.22</u>	714 <u>33,101.44</u>
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____	671 <u>-57,306.72</u>	672 <u>-32,864.68</u>
a) Raw materials and consumables	1601 _____	601 <u>0.00</u>	602 <u>0.00</u>
b) Other external expenses	1603 <u>8</u>	603 <u>-57,306.72</u>	604 <u>-32,864.68</u>
<b>6. Staff costs</b>	1605 _____	605 <u>0.00</u>	606 <u>0.00</u>
a) Wages and salaries	1607 _____	607 <u>0.00</u>	608 <u>0.00</u>
b) Social security costs	1609 _____	609 <u>0.00</u>	610 <u>0.00</u>
i) relating to pensions	1653 _____	653 <u>0.00</u>	654 <u>0.00</u>
ii) other social security costs	1655 _____	655 <u>0.00</u>	656 <u>0.00</u>
c) Other staff costs	1613 _____	613 <u>0.00</u>	614 <u>0.00</u>
<b>7. Value adjustments</b>	1657 _____	657 <u>0.00</u>	658 <u>0.00</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 <u>0.00</u>	660 <u>0.00</u>
b) in respect of current assets	1661 _____	661 <u>0.00</u>	662 <u>0.00</u>
<b>8. Other operating expenses</b>	1621 _____	621 <u>-50.05</u>	622 <u>0.00</u>

The notes in the annex form an integral part of the annual accounts

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	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	<b>0.00</b>	<b>0.00</b>
a) derived from affiliated undertakings	1717	<b>0.00</b>	<b>0.00</b>
b) other income from participating interests	1719	<b>0.00</b>	<b>0.00</b>
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	<b>0.00</b>	<b>0.00</b>
a) derived from affiliated undertakings	1723	<b>0.00</b>	<b>0.00</b>
b) other income not included under a)	1725	<b>0.00</b>	<b>0.00</b>
<b>11. Other interest receivable and similar income</b>	1727	<b>85.28</b>	<b>22.96</b>
a) derived from affiliated undertakings	1729	<b>0.00</b>	<b>0.00</b>
b) other interest and similar income	1731	<b>85.28</b>	<b>22.96</b>
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	<b>0.00</b>	<b>0.00</b>
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	<b>0.00</b>	<b>0.00</b>
<b>14. Interest payable and similar expenses</b>	1627	<b>-2.83</b>	<b>-8.27</b>
a) concerning affiliated undertakings	1629	<b>0.00</b>	<b>0.00</b>
b) other interest and similar expenses	1631	<b>-2.83</b>	<b>-8.27</b>
<b>15. Tax on profit or loss</b>	1635	<b>0.00</b>	<b>0.00</b>
<b>16. Profit or loss after taxation</b>	1667	<b>502.90</b>	<b>251.45</b>
<b>17. Other taxes not shown under items 1 to 16</b>	1637 <b>9</b>	<b>-502.90</b>	<b>-251.45</b>
<b>18. Profit or loss for the financial year</b>	1669	<b>0.00</b>	<b>0.00</b>

Versito International S.A.  
Notes to the annual accounts as at 31 December 2019

## **Notes to the Annual Accounts**

### **Note 1: General information**

Versito International S.A. (hereafter the "Company") was incorporated on August 07, 2015 and is organised under the laws of Luxembourg as a "Public limited liability company" for an unlimited period and is subject to the Law of 22 March 2004 on securitisation (the "Securitisation Law").

The Company is registered with the Trade and Companies Register of Luxembourg with the registry number B 199469 and has its registered office established at 6, rue Eugène Ruppert, L 2453 Luxembourg.

The Company's financial year starts on January 1 and ends on December 31 of each year.

The corporate object of the Company is to act as a securitisation company in the context of one or more transactions governed by and under the Securitisation Act 2004.

The Company may enter into any 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 of any kind (by itself or by another securitisation entity), under one or more programmes as well as under single issuances, the value or return of which depend on the risks acquired or assumed by the Company.

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

These annual accounts are not included to any consolidated annual accounts.

Versito International S.A.  
Notes to the annual accounts as at 31 December 2019

## **Note 2: Summary of significant accounting policies**

### **2.1 Basis of preparation**

The annual accounts have been drawn up in compliance with Luxembourg's legal and regulatory requirements by virtue of the historical cost convention on a going concern basis.

The accounting methods and valuation rules are determined and applied by the Board of Directors, in addition to those imposed by the Law of December 19, 2002.

The preparation of the annual accounts requires the use of certain indispensable accounting estimates. It also requires that the Board of Directors should exercise their judgement in the process of applying the accounting methods. Any changes in the assumptions made can have a significant impact on the annual accounts for the period during which the hypotheses were altered. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore faithfully reflect the financial situation and the financial results.

The Company makes estimates and assumptions that have an impact on the amounts carried forward for assets and liabilities in the course of the following accounting year. The said estimates and judgements are continually evaluated and are based on historical experience and other factors, including forecasts of future events that are considered reasonable in the circumstances.

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

### **2.2 Foreign currency translation**

The Company maintains its books and records in EUR.

Transactions expressed in currencies other than EUR are converted into EUR at the applicable exchange rate at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than EUR are converted into EUR at the applicable exchange rate at the time of the transaction. On the balance sheet date, these assets remain converted at the historical exchange rates.

Cash at bank is converted at the applicable exchange rate on the balance sheet date. Exchange losses and gains are recorded in the profit and loss account for the year.

Other assets and liabilities are converted separately, respectively at the lower or higher value converted at the historical exchange rate or at the value determined on the basis of the applicable exchange rates on the balance sheet date. Only unrealised exchange losses are recorded in the profit and loss account. Exchange gains are recorded in the profit and loss account for the period as and when they occur.

Where there is an economic link between an asset and a liability, they are valued as a total, in accordance with the method described above with the net unrealised losses being recorded in the profit and loss account while unrealised exchange gains are not indicated.

### **2.3 Debtors**

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. Such value adjustments will not be continued if the reasons giving rise to them cease to apply.

Versito International S.A.  
Notes to the annual accounts as at 31 December 2019

**Note 2: Summary of significant accounting policies (continued)**

**2.4 Cash at bank and in hand**

Cash at bank and in hand comprises of cash at bank and deposit held as collateral. Bank overdrafts are included in current liabilities in the balance sheet.

**2.5 Creditors**

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

**2.6 Provisions**

Provisions are intended to cover losses or debts, whose nature is clearly defined and which, on the balance sheet date, are either likely or certain to be incurred but are subject to uncertainty as regards the amount they represent or the date on which they will arise.

Provisions can also be set up to cover charges that arise in the course of the financial year under review or in the course of a previous financial year. These are charges whose nature is clearly defined and which, on the balance sheet date, are either likely or certain to be incurred but are subject to uncertainty as regards the amount they represent or the date on which they will arise.

**2.7 Income and expenses**

Income and charges are recorded on an accrual basis.

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### Note 3: Debtors

Debtors are mainly composed of:

	2019 EUR	2018 EUR
Receivables from Jefferies International	27,632.59	23,553.78
VAT Receivable	771.95	771.95
<b>Total</b>	<b>28,404.54</b>	<b>24,325.73</b>

Receivables from Jefferies International consist of reimbursement of expenses to be received as at December 31, 2019, (Please refer to Note 7).

### Note 4: Capital and reserves

#### Note 4.1: Subscribed capital

As at December 31, 2019, the subscribed capital amounts to EUR 31,000.00 and is divided into 31,000 shares of a par value of EUR 1.00 each, fully paid up.

#### Note 4.2: 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.

#### Note 4.3: Own shares

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

### Note 5: Provisions

Provisions are made up as follows

	2019 EUR	2018 EUR
Provision for audit fees 2019	7,300.80	-
<b>Total</b>	<b>7,300.80</b>	<b>-</b>

#### Other provisions

The Board of Managers estimates that no provision is needed for future payments due to potential losses as no default of any of (significant) borrowers is expected.



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## Note 6: Creditors

Creditors are made up as follows:

	Within one year	After one year and within five years	After more than five years	Total 2019	Total 2018
	EUR	EUR	EUR	EUR	EUR
Trade creditors	20,439.80	-	-	20,439.80	10,606.42
Tax authorities	325.95	-	-	325.95	-
<b>TOTAL</b>	<b>20,765.75</b>	<b>-</b>	<b>-</b>	<b>20,765.75</b>	<b>10,606.42</b>

## Note 7: Other operating income

Other operating income is mainly composed of:

	2019 EUR	2018 EUR
Income received from Jefferies International*	57,777.22	33,101.44
<b>TOTAL</b>	<b>57,777.22</b>	<b>33,101.44</b>

*\*According to the Disbursement undertakings agreement dated August 25, 2015, Jefferies International in its role of Arranger takes responsibility to cover a expenses of the Company.*

## Note 8: Other external expenses

Other external expenses are mainly composed of:

	2019 EUR	2018 EUR
Accounting and dominilation fees	(46,458.48)	(23,507.13)
Administration fees	(3,295.87)	(306.29)
Audit fees	(7,300.80)	(8,546.85)
Bank charges	(111.57)	(364.41)
Contributions to professional organizations	(140.00)	(140.00)
<b>TOTAL</b>	<b>(57,306.72)</b>	<b>(32,864.68)</b>

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**Note 9: Tax expense**

The Company is subject to all taxes applicable to commercial companies in Luxembourg. The tax expenses of the Company for the financial period are detailed as follows:

	2019	2018
	EUR	EUR
Net Wealth Tax	(502.90)	(251.45)
<b>Total</b>	<b>(502.90)</b>	<b>(251.45)</b>

**Note 10: Loans or advances granted to management and supervisory bodies**

The Company did not grant any loans or advances to management or supervisory bodies during the financial year.

**Note 11: Staff**

The Company did not have any employee during 2019 (2018: None).

**Note 12: Off balance sheet financial commitments**

The Company does not have any off-balance sheet financial commitments during the financial year.

**Note 13: Subsequent events**

In the first months of 2020 a pandemic of Coronavirus disease 2019 (COVID 19) continued to spread around the world, leading to numerous cases and casualties and causing an economic instability.

As of the date of approval of these annual accounts, the Company's management assessed and monitored COVID-19 impact to have no any disruption during this respective financial year.

On April 02, 2020, the Compartment 2020-01 has been created. The Compartment has issued secured Notes for a nominal amount of EUR 10,000 000 due 2021.

On October 19, 2020, the Compartment 2020-02 has been created. The Compartment has issued secured Notes for a nominal amount of EUR 20,000,000 due 2022.