

Annual accounts as at 31 December 2021
(with the report of the Réviseurs d'Entreprises agréé thereon)

Versito International S.A.

Société anonyme

6, Rue Eugène Ruppert

L-2453 Luxembourg

R.C.S. Luxembourg : B199469

Table of Contents

Report of the "Réviseurs d'Entreprises agréé"	1 - 5
Balance sheet	6 - 10
Profit and loss account	11 - 12
Notes to the Annual Accounts	13 - 27

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Annual Accounts

Opinion

We have audited the annual accounts of Versito International S.A. (the "Company"), which comprise the balance sheet as at December 31, 2021, 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 at December 31, 2021, 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 EU Regulation N° 537/2014, 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 EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Derivative financial instruments – currency swaps valuation, accounting and disclosure

Key audit matter description

With reference to the accounting policy set out in note 3.11 on "Derivative financial instruments", and further disclosures in note 15 to the annual accounts, the "Off balance sheet financial commitments" are composed of the currency swaps entered into by the Company for hedging purposes, pursuant to the ISDA Master Agreement dated March 29, 2021.

The market value of the currency swaps amount to a loss of EUR 3,244,460 as at December 31, 2021. The determination of the market value of the currency swaps requires management judgement, estimates, and use of valuation models. Accounting policy for swap market valuation is at discretion of the Board of Directors of the Company. Accordingly, the valuation, accounting and disclosure of currency swaps is considered a key audit matter for our audit.

How the matter was addressed in the audit?

Our audit procedures in relation to valuation of swaps included, but were not limited to the following:

- We obtained the relevant swap agreements and performed an independent valuation of the swaps as at December 31, 2021 with the assistance of our internal specialist with specific expertise in derivatives valuation. The independent valuation was based on industry norms and valuation techniques commonly applied to value such derivatives, and used external data sources;
- We reconciled the contractual data used to perform the independent valuation of the swaps to third party confirmations;
- We assessed the appropriateness and the completeness of the disclosures in the financial statements related to off-balance sheet commitments and related party transactions.
- We obtained supporting documentation with details of subsequent events related to early termination of currency swaps mentioned above and ensured that following the hedging nature of the swaps no actual loss was incurred by the Company on these derivative instruments.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including management report and the Corporate Governance Statement but does not include the annual accounts and our report of the "*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 of the Company for the Annual Accounts

The Board of Directors of the Company 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 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 EU Regulation N° 537/2014, 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 EU Regulation N° 537/2014, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, or "actions taken to eliminate threats or safeguards applied".

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as “réviseur d’entreprises agréé” by the Board of Directors on 13 April, 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is two years.

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*



Ekaterina Volotovskaya, *Réviseur d’entreprises agréé*
Partner

Luxembourg, August 18, 2023

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** 01 01/01/2021 **to** 02 31/12/2021 **(in** 03 EUR **)****Versito International S.A.****6 Rue Eugene Ruppert****L-2453 Luxembourg****ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	0.00	0.00
I. Subscribed capital not called	1103	0.00	0.00
II. Subscribed capital called but unpaid	1105	0.00	0.00
B. Formation expenses	1107	0.00	0.00
C. Fixed assets	1109	243,750,000.00	30,000,000.00
I. Intangible assets	1111	0.00	0.00
1. Costs of development	1113	0.00	0.00
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	0.00	0.00
a) acquired for valuable consideration and need not be shown under C.I.3	1117	0.00	0.00
b) created by the undertaking itself	1119	0.00	0.00
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	0.00	0.00
4. Payments on account and intangible assets under development	1123	0.00	0.00
II. Tangible assets	1125	0.00	0.00
1. Land and buildings	1127	0.00	0.00
2. Plant and machinery	1129	0.00	0.00

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

RCSL Nr. : B199469

Matricule : 2015,2211,768

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	I131	0.00	0.00
4. Payments on account and tangible assets in the course of construction	I133	0.00	0.00
III. Financial assets	I135	243,750,000.00	30,000,000.00
1. Shares in affiliated undertakings	I137	0.00	0.00
2. Loans to affiliated undertakings	I139	0.00	0.00
3. Participating interests	I141	0.00	0.00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	I143	0.00	0.00
5. Investments held as fixed assets	I145	0.00	0.00
6. Other loans	I147 4	243,750,000.00	30,000,000.00
D. Current assets	I151	1,136,583.94	75,324.41
I. Stocks	I153	0.00	0.00
1. Raw materials and consumables	I155	0.00	0.00
2. Work in progress	I157	0.00	0.00
3. Finished goods and goods for resale	I159	0.00	0.00
4. Payments on account	I161	0.00	0.00
II. Debtors	I163 5	1,089,178.34	41,316.42
1. Trade debtors	I165	0.00	0.00
a) becoming due and payable within one year	I167	0.00	0.00
b) becoming due and payable after more than one year	I169	0.00	0.00
2. Amounts owed by affiliated undertakings	I171	0.00	0.00
a) becoming due and payable within one year	I173	0.00	0.00
b) becoming due and payable after more than one year	I175	0.00	0.00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	I177	0.00	0.00
a) becoming due and payable within one year	I179	0.00	0.00
b) becoming due and payable after more than one year	I181	0.00	0.00
4. Other debtors	I183	1,089,178.34	41,316.42
a) becoming due and payable within one year	I185	1,089,178.34	41,316.42
b) becoming due and payable after more than one year	I187	0.00	0.00

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

RCSL Nr. : B199469

Matricule :

2015,2211,768

	Reference(s)	Current year	Previous year
III. Investments	1189	0.00	0.00
1. Shares in affiliated undertakings	1191	0.00	0.00
2. Own shares	1209	0.00	0.00
3. Other investments	1125	0.00	0.00
IV. Cash at bank and in hand	1197	47,405.60	34,007.99
E. Prepayments	1199 6	0.00	3,422.76
TOTAL (ASSETS)		244,886,583.94	30,078,747.17

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

RCSL Nr.: B199469

Matricule : 2015,2211,768

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 7	301 31,000.00	302 31,000.00
II. Share premium account	1303 7.1	303 31,000.00	304 31,000.00
III. Revaluation reserve	1305	305 0.00	306 0.00
IV. Reserves	1307	307 0.00	308 0.00
1. Legal reserve	1309	309 0.00	310 0.00
2. Reserve for own shares	1311 7.2	311 0.00	312 0.00
3. Reserves provided for by the articles of association	1313	313 0.00	314 0.00
4. Other reserves, including the fair value reserve	1315	315 0.00	316 0.00
a) other available reserves	1429	429 0.00	430 0.00
b) other non available reserves	1431	431 0.00	432 0.00
V. Profit or loss brought forward	1433	433 0.00	434 0.00
VI. Profit or loss for the financial year	1319	319 0.00	320 0.00
VII. Interim dividends	1321	321 0.00	322 0.00
VIII. Capital investment subsidies	1323	323 0.00	324 0.00
	1325	325 0.00	326 0.00
B. Provisions	1331	331 0.00	332 0.00
1. Provisions for pensions and similar obligations	1333	333 0.00	334 0.00
2. Provisions for taxation	1335	335 0.00	336 0.00
3. Other provisions	1337	337 0.00	338 0.00
C. Creditors	1435 8	435 244,855,583.94	436 30,047,747.17
1. Debenture loans	1437	437 244,635,709.85	438 30,000,000.00
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	445 244,635,709.85	446 30,000,000.00
i) becoming due and payable within one year	1447	447 885,709.85	448 10,000,000.00
ii) becoming due and payable after more than one year	1449	449 243,750,000.00	450 20,000,000.00
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

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

RCSL Nr.: B199469

Matricule : 2015,2211,768

	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	0.00	0.00
a) becoming due and payable within one year	1363	0.00	0.00
b) becoming due and payable after more than one year	1365	0.00	0.00
4. Trade creditors	1367 8.2	40,069.76	47,242.37
a) becoming due and payable within one year	1369	40,069.76	47,242.37
b) becoming due and payable after more than one year	1371	0.00	0.00
5. Bills of exchange payable	1373	0.00	0.00
a) becoming due and payable within one year	1375	0.00	0.00
b) becoming due and payable after more than one year	1377	0.00	0.00
6. Amounts owed to affiliated undertakings	1379	0.00	0.00
a) becoming due and payable within one year	1381	0.00	0.00
b) becoming due and payable after more than one year	1383	0.00	0.00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	0.00	0.00
a) becoming due and payable within one year	1387	0.00	0.00
b) becoming due and payable after more than one year	1389	0.00	0.00
8. Other creditors	1451	179,804.33	504.80
a) Tax authorities	1393	7,075.01	504.80
b) Social security authorities	1395	0.00	0.00
c) Other creditors	1397	172,729.32	0.00
i) becoming due and payable within one year	1399	172,729.32	0.00
ii) becoming due and payable after more than one year	1401	0.00	0.00
D. Deferred income	1403	0.00	0.00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1405	244,886,583.94	30,078,747.17

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** ⁰¹ 01/01/2021 **to** ⁰² 31/12/2021 **(in** ⁰³ EUR **)****Versito International S.A.****6 Rue Eugene Ruppert****L-2453 Luxembourg**

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 <u>0.00</u>	702 <u>0.00</u>
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 <u>0.00</u>	704 <u>0.00</u>
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 <u>0.00</u>	706 <u>0.00</u>
4. Other operating income	1713 <u>9</u> _____	713 <u>85,211.70</u>	714 <u>46,462.42</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-76,591.43</u>	672 <u>-45,916.25</u>
a) Raw materials and consumables	1601 _____	601 <u>0.00</u>	602 <u>0.00</u>
b) Other external expenses	1603 <u>10</u> _____	603 <u>-76,591.43</u>	604 <u>-45,916.25</u>
6. Staff costs	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>
7. Value adjustments	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>
8. Other operating expenses	1621 _____	621 <u>-2,733.48</u>	622 <u>0.00</u>

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

RCSL Nr. : B199469

Matricule : 2015,2211,768

	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	2,049,399.42	50,000.00
a) derived from affiliated undertakings	1723	0.00	0.00
b) other income not included under a)	1725	2,049,399.42	50,000.00
11. Other interest receivable and similar income	1727	0.00	0.00
a) derived from affiliated undertakings	1729	0.00	0.00
b) other interest and similar income	1731	0.00	0.00
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	-2,050,542.90	-50,091.42
a) concerning affiliated undertakings	1629	0.00	0.00
b) other interest and similar expenses	1631	-2,050,542.90	-50,091.42
15. Tax on profit or loss	1635	0.00	0.00
16. Profit or loss after taxation	1667	4,743.31	454.75
17. Other taxes not shown under items 1 to 16	1637	-4,743.31	-454.75
18. Profit or loss for the financial year	1669	0.00	0.00

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

Versito International S.A.

Notes to the annual accounts as at 31 December 2021

Note 1 - Balance sheet and profit and loss account per compartment

	Capital compartment		2021-01 compartment	2021-02 compartment
	2021 EUR	2020 EUR	2021 EUR	2021 EUR
ASSETS				
C. Fixed assets	-	-	43,750,000.00	200,000,000.00
III. Financial Assets	-	-	43,750,000.00	200,000,000.00
6. Other loans	-	-	43,750,000.00	200,000,000.00
D. Current assets			-	-
II. Debtors	30,739.17	41,316.42	406,548.76	651,890.41
4. Other debtors	30,739.17	41,316.42	406,548.76	651,890.41
a) becoming due and payable within one year	30,739.17	40,864.59	406,548.76	651,890.41
b) becoming due and payable after more than one year	-	451.83	-	-
IV. Cash at bank and in hand	47,405.60	34,007.99	-	-
E. Prepayments	-	3,422.76	-	-
TOTAL ASSETS	78,144.77	78,747.17	44,156,548.76	200,651,890.41
CAPITAL, RESERVES AND LIABILITIES				
A. Capital and reserves	31,000.00	31,000.00	-	-
Subscribed capital	31,000.00	31,000.00	-	-
Profit or loss brought forward	-	-	-	-
Profit or loss for the financial year	-	-	-	-
B. Provisions	-	-	-	-
3. Other provisions	-	-	-	-
C. Creditors	47,144.77	47,747.17	44,156,548.76	200,651,890.41
1. Creditors	-	-	44,156,548.76	200,651,890.41
b) Non-convertible loans	-	-	44,156,548.76	200,651,890.41
i) becoming due and payable within one year	-	-	233,819.44	651,890.41
ii) becoming due and payable after more than one year	-	-	43,750,000.00	200,000,000.00
4. Trade creditors	40,069.76	47,242.37	-	-
8. Other creditors	7,075.01	504.80	172,729.32	-
a) Tax authorities	7,075.01	504.80	-	-
TOTAL CAPITAL, RESERVES AND LIABILITIES	78,144.77	78,747.17	44,156,548.76	200,651,890.41

Versito International S.A.
Notes to the annual accounts as at 31 December 2021

Note 1 - Balance sheet and profit and loss account per compartment (cont.)

	2020-01 compartment 2020 EUR	2020-02 compartment 2020 EUR
ASSETS		
C. Fixed assets	10,000,000.00	20,000,000.00
III. Financial Assets	10,000,000.00	20,000,000.00
6. Other loans	10,000,000.00	20,000,000.00
D. Current assets	-	-
II. Debtors	-	-
4. Other debtors	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
IV. Cash at bank and in hand	-	-
E. Prepayments	-	-
TOTAL ASSETS	10,000,000.00	20,000,000.00
CAPITAL, RESERVES AND LIABILITIES		
A. Capital and reserves	-	-
Subscribed capital	-	-
Profit or loss brought forward	-	-
Profit or loss for the financial year	-	-
B. Provisions	-	-
3. Other provisions	-	-
C. Creditors	10,000,000.00	20,000,000.00
1. Creditors	10,000,000.00	20,000,000.00
b) Non-convertible loans	10,000,000.00	20,000,000.00
i) becoming due and payable within one year	10,000,000.00	-
ii) becoming due and payable after more than one year	-	20,000,000.00
4. Trade creditors	-	-
8. Other creditors	-	-
a) Tax authorities	-	-
TOTAL CAPITAL, RESERVES AND LIABILITIES	10,000,000.00	20,000,000.00

Versito International S.A.
Notes to the annual accounts as at 31 December 2021

Note 1: Balance sheet and profit and loss account per compartment (cont.)

	Capital compartment	Capital compartment
	2021	2020
Profit and loss account	EUR	EUR
4. Other operating income	85,211.70	46,462.42
5. Raw materials and consumables and other external expenses	(76,591.43)	(45,916.25)
b) other external expenses	(76,591.43)	(45,916.25)
8. Other operating expenses	(2,733.48)	-
10. Income from other investments and loans forming part of the fixed assets	-	-
a) derived from affiliated undertakings	-	-
11. Other interest receivable and similar income	-	(90.17)
b) other interest and similar income	-	(90.17)
14. Interest payable and similar expenses	(1,143.48)	(1.25)
b) other interest and similar expenses	(1,143.48)	(1.25)
17. Other taxes	(4,743.31)	(454.75)
Profit and loss for the financial year	-	-

Versito International S.A.
Notes to the annual accounts as at 31 December 2021

Note 1: Balance sheet and profit and loss account per compartment (cont.)

	2020-01 compartment 2021 EUR	2020-01 compartment 2020 EUR	2020-02 compartment 2021 EUR	2020-02 compartment 2020 EUR
Profit and loss account				
4. Other operating income	-	-	-	-
5. Raw materials and consumables and other external expenses	-	-	-	-
b) other external expenses	-	-	-	-
8. Other operating expenses	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	48,972.98	50,000.00	90,001.09	-
a) derived from affiliated undertakings	48,972.98	50,000.00	90,001.09	-
11. Other interest receivable and similar income	-	-	-	-
b) other interest and similar income	-	-	-	-
14. Interest payable and similar expenses	(48,972.98)	(50,000.00)	(90,001.09)	-
b) other interest and similar expenses	(48,972.98)	(50,000.00)	(90,001.09)	-
17. Other taxes	-	-	-	-
Profit and loss for the financial year	-	-	-	-

Versito International S.A.
Notes to the annual accounts as at 31 December 2021

Note 1: Balance sheet and profit and loss account per compartment (cont.)

	2021-01 compartment 2021 EUR	2021-02 compartment 2021 EUR
Profit and loss account		
4. Other operating income	-	-
5. Raw materials and consumables and other external expenses	-	-
b) other external expenses	-	-
8. Other operating expenses	-	-
10. Income from other investments and loans forming part of the fixed assets	1,258,534.94	651,890.41
a) derived from affiliated undertakings	1,258,534.94	651,890.41
11. Other interest earned and similar income	-	-
b) other interest and similar income	-	-
14. Interest charged and similar expenses	(1,258,534.94)	(651,890.41)
b) other interest and similar expenses	(1,258,534.94)	(651,890.41)
17. Other taxes	-	-
Profit and loss for the financial year	-	-

Versito International S.A.
Notes to the annual accounts as at 31 December 2021

Note 2: General information

Versito International S.A. (hereafter the "Company") was incorporated on 07 August 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 as amended (the "Securitisation Law").

The Company is registered with the Trade and Companies Register of Luxembourg with the registry number B 199.469 and has its registered office established at 6, rue Eugène Ruppert, L 2453 Luxembourg.

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

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

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 amended Law of 19 December 2002, these annual accounts were presented on a non-consolidated basis for the approval of the shareholder during the Annual General Meeting.

Note 3: Summary of significant accounting policies

3.1 Basis of presentation

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 amended Law of 19 December 2002, 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 period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and its results fairly.

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 euro ("EUR") and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

Note 3: Summary of significant accounting policies (cont.)

3.2 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.

Fixed assets expressed in currencies other than EUR are converted into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these items remain translated at historical exchange rates.

Monetary assets and monetary liabilities in foreign currencies are converted at the exchange rate effective at the balance sheet date. Realised and unrealised exchange gains and losses are recorded in the Profit and Loss account.

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 financial year.

Other assets and liabilities are valued individually at the lower and the higher respectively, of their value at the historical exchange rate or their value determined at the exchange rates prevailing at the balance sheet date. Realised exchange gains and losses are recorded in the profit and loss account at the moment of their realisation. Only unrealised exchange losses are recorded in the profit and loss account.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above.

3.3 Financial assets

Historical cost model

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

In case the Board of Directors deems that there is a durable impairment 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.

3.4 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is doubtful. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

3.5 Cash at bank and in hand

Cash at bank and in hand comprises of cash at bank and short term deposits. Bank overdrafts are included in current liabilities in the balance sheet.

Versito International S.A.
Notes to the annual accounts as at 31 December 2021

Note 3: Summary of significant accounting policies (cont.)

3.6 Prepayments

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

3.7 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.

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.

3.8 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.

3.9 Income and expenses

Income and charges are recorded on an accrual basis.

3.10 Equalization provision

Losses during the year may reduce the value of notes issued. Such shortfalls will be borne by the noteholders in inverse order of the priority of payments. Consequently, a provision of value diminution will be made and deducted from the amount repayable of the notes issued and booked in the profit and loss account as an equalization provision under the caption "other operating income."

Similarly, in case of profit made during the year, this will increase the reimbursement value of notes issued and is recorded in the profit and loss account as an equalization provision in the caption "other operating expenses".

3.11 Derivative financial instruments

The Company may enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts. These derivatives financial instruments are initially recorded at cost.

Commitments relating to options/swaps/futures/foreign exchange contract transactions are disclosed in the notes.

Versito International S.A.
Notes to the annual accounts as at 31 December 2021

Note 4: Financial Assets

The movements for the financial year are as follows:

	2021-01 compartment 2021 EUR	2021-02 compartment 2021 EUR	2020-01 compartment 2021 EUR	2020-02 compartment 2021 EUR
Gross book value - opening balance	-	-	10,000,000.00	20,000,000.00
Additions for the financial year	43,750,000	200,000,000.00	-	-
Disposals for the financial year	-	-	(10,000,000.00)	(20,000,000.00)
Transfers for the financial year	-	-	-	-
Gross book value - closing balance	43,750,000	200,000,000.00	-	-
Accumulated value adjustments - opening balance	-	-	-	-
Allocation for the financial year	-	-	-	-
Reversals for the financial year	-	-	-	-
Transfers for the financial year	-	-	-	-
Accumulated value adjustments - closing balance	-	-	-	-
Net book value - opening balance	-	-	10,000,000.00	20,000,000.00
Net book value - closing balance	43,750,000	200,000,000.00	-	-

On 1 April 2020, the Company, acting for the accounts of the compartments 2020-01 and 2020-02, entered into the Global Master Repurchase Agreement with Jefferies International Limited, of 100 Bishopsgate, London EC2N 4JL, (the “**Arranger**”), in which one party (the “**Seller**”) agrees to sell to the other (the “**Buyer**”) securities or other financial instruments (“**Securities**”) against the payment of the purchase price by the Buyer to the Seller, with a simultaneous agreement by Buyer to sell to Seller Securities equivalent to such Securities at a certain date or on demand against the payment of the repurchase price by Seller to Buyer (the “**REPO Portfolio**”).

On 29 March 2021, the Company, acting for the account of the compartment 2021-01 (the “**Compartment 2021-01**”) entered into a swap agreement with the Arranger, relating to the Company’s Series 2021-01 EUR 25,000,000.00 Fixed Rate Secured Notes due 2023 (the “2021-1 Notes”), to subscribe to the bonds issued by Artis Loanco 1 Plc, incorporated under the laws of England and Wales with registered number 12661684 (“**Artis**”), for a total amount of USD 30,000,000.00 (the “**Artis Bonds**”), by swapping them for EUR 25,000,000.00 of 2021-1 Notes (see note 8.1).

On 30 March 2021, the Company entered into an unwind agreement with the Arranger, as a result of which the REPO Portfolio held by the 2020-01 and 2020-02 compartments, in the amount of EUR 10,000,000.00 and EUR 20,000,000.00 respectively, were redeemed.

On the same date, the Company, acting for the account of the compartment 2021-02 (the “**Compartment 2021-02**”), entered into the Global Master Repurchase Agreement with the Arranger for EUR 200,000,000.00 in which one party (the “**Seller**”) agrees to sell to the other (the “**Buyer**”) securities

Versito International S.A.
Notes to the annual accounts as at 31 December 2021

Note 4: Financial Assets (cont.)

or other financial instruments ("**Securities**") against the payment of the purchase price by the Buyer to the Seller, with a simultaneous agreement by Buyer to sell to Seller Securities equivalent to such Securities at a certain date or on demand against the payment of the repurchase price by Seller to Buyer (the "**2021-02 REPO Portfolio**").

On 16 December 2021, the Company, acting for the account of the compartment 2021-01 (the "**Compartment 2021-01**") entered into a swap agreement with the Arranger, relating to the Company's Series 2021-01 EUR 18,750,000.00 Fixed Rate Secured Notes due 2023 (the "**2021-1 Notes**"), to subscribe to the bonds issued by Artis, for a total amount of USD 22,500,000.00 (the "**Artis Bonds**"), by swapping them for EUR 18,750,000.00 of 2021-1 Notes (see note 8.1).

As at 31 December 2021, this item is composed of the 2021-01 Artis Bonds and 2021-02 REPO Portfolio, which includes variety of financial assets (Bonds, Shares, notes, etc) for a total amount of EUR 243,750,000.00 (2020: EUR 30,000,000.00), financed by the issuance of notes (see note 8.1)

Note 5: Debtors

Debtors are mainly composed of:

	Capital compartment		2021-01 compartment	2021-02 compartment
	2021 EUR	2020 EUR	2021 EUR	2021 EUR
Receivables from the Arranger*	30,284.67	40,621.34	-	-
VAT Receivable	-	451.83	-	-
NWT -Advances	454.50	243.25	-	-
Accrued interests	-	-	406,548.76	651,890.41
Total	30,739.17	41,316.42	406,548.76	651,890.41

*as defined below

Receivables from Jefferies International Limited, of 100 Bishopsgate, London EC2 4JL, (the "Arranger") consist of reimbursement of expenses to be received as at 31 December 2021 (refer to Note 9).

Note 6: Prepayments

As at 31 December 2021, for comparison purposes, the following are the figures for the previous year:

	2021 EUR	2020 EUR
Process agent fees	-	595.36
Administration fees	-	2,827.40
Total	-	3,422.76

Versito International S.A.
Notes to the annual accounts as at 31 December 2021

Note 7: Capital and reserves

Note 7.1: Subscribed capital

As at 31 December 2021 the subscribed capital amounts to EUR 31,000.00 (2020: EUR 31,000.00) and is divided into 31,000 shares of a par value of EUR 1.00 each, fully paid up.

Note 7.2: 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 8: Creditors

Creditors are made up as follows:

	Capital compartment		2021-01 compartment	2021-02 compartment
	2021	2020	2021	2021
	EUR	EUR	EUR	EUR
Non-Convertible loans	-	-	43,750,000.00	200,000,000.00
Accrued interests	-	-	233,819.44	651,890.41
Trade creditors	40,069.76	47,242.37	-	-
Tax authorities	7,075.01	504.80	-	-
Other creditors	-	-	172,729.32	-
Total	47,144.77	47,747.17	44,156,548.76	200,651,890.41

8.1 Non-convertible loans

As part of the principal trust deed dated 25 August 2015, as amended and restated on 9 March 2020 (the "Principal Trust Deed") establishing a EUR 5,000,000,000.00 Secured Note Program for the issue from time to time of notes, the Company has notes outstanding issued through the following compartments (note 4 & 12.1).

Compartment 2021-1:

- On 29 March 2021, the tranche 1 of notes for an amount of EUR 25,000,000.00 bearing interest at 3.7 % and with a maturity date of 9 February 2023;
- On 16 December 2021, the tranche 2 notes for an amount of EUR 18,750,000.00 bearing interest at 3.7% and with a maturity date of 9 February 2023.

Compartment 2021-2:

- On 30 March 2021, the tranche 1 of notes for an amount of EUR 116,000,000.00 bearing interest at 0.5% and with a maturity date of 30 March 2023;
- On 30 June 2021, the tranche 2 of notes for an amount of EUR 84,000,000 bearing interest at 0.5% and with a maturity date of 30 March 2023 (hereafter the "Notes").

Versito International S.A.
Notes to the annual accounts as at 31 December 2021

Note 8: Creditors (Cont.)

8.1 Non-convertible loans (Cont.)

The Notes have been fully subscribed by Citicorp Trustee Limited of Citigroup Centre, Canada Square, Canary Wharf, London E145LB (the "Trustee").

All notes issued for series 2020-01 and 2020-02 were fully redeemed on 30 March 2021 according to the corresponding Unwind agreement.

8.2 Trade creditors

As at 31 December 2021, trade creditors include payables to suppliers and accrued expenses for an amount of EUR 40,069.76 (2020: EUR 47,242.37).

Note 9: Other operating income

Other operating income is mainly composed of:

	Capital compartment		2021-01 compartment	2021-02 compartment
	2021	2020	2021	2021
	EUR	EUR	EUR	EUR
Income received from Jefferies International*	85,211.70	46,462.42	-	-
Total	85,211.70	46,462.42	-	-

*According to the Expense agreement, Jefferies International, in their role of Arranger, takes responsibility to cover all expenses of the Company.

Note 10: Other external expenses

Other external expenses are mainly composed of:

	Capital compartment		2021-01 compartment	2021-02 compartment
	2021	2020	2021	2021
	EUR	EUR	EUR	EUR
Accounting and domiciliation fees	(20,768.00)	(28,934.98)	-	-
Administration fees	(12,539.20)	(5,495.78)	-	-
Audit fees	(1,187.55)	(11,345.49)	-	-
Process agent fees	(1,617.21)	-	-	-
Citi trust fees	(37,527.06)	-	-	-
SFM NL fees	(2,952.41)	-	-	-
Contributions to professional organizations	-	(140.00)	-	-
Total	(76,591.43)	(45,916.25)	-	-

Versito International S.A.
Notes to the annual accounts as at 31 December 2021

Note 11: Income from other investments and loans forming part of the fixed assets

This item is composed of interest generated from the REPO Portfolio for EUR 138,974.00 and interests on Artis bonds for EUR 1,910,425.35.

Note 12: Other interest and similar expenses

Note 12.1: Interest expenses

This item is mainly composed of interest on notes amounting to EUR 1,589,961.70 for the year 2021 (2020: EUR 50,000.00) (note 8.1).

Note 13: Advances and loans granted to the members of the management and supervisory bodies

During the financial year, no loan or advance was granted to the Board of Directors or other administrative bodies (2020: nil).

Note 14: Staff

The Company had no employee during the financial year 2021 (2020: nil).

Note 15 Off balance sheet financial commitments

During the year 2021 the Company has entered into multi-step currency swap agreement with the Arranger as a hedging instrument to convert the foreign currency fluctuations risk. The nominal value of the swap is reported in off balance sheet. Interest income and expense arising from these arrangements are recorded on an accrual basis and presented in the captions "Income from other investments and loans forming part of the fixed assets" and "Other interest and similar expenses" respectively.

As at 31 December 2021, the total outstanding assets portfolio of USD 52,500,000.00 earning an interest rate of 5.5% per annum has been swapped against the reimbursement of total notes issued for EUR 43,750,000.00 bearing an interest rate of 3.7% per annum.

As at 31 December 2021, the mid-market mark of the above swap according to the report issued by Jefferies International Limited shows a loss on the side of the Company of USD 3,244,459.70. As these derivative instruments were entered into for the purpose of an economic hedge, the Company does not include the fair value of these instruments in the accounts.

Note 16: Subsequent events

The ongoing military operation in Ukraine and the related sanctions targeted against the Russian Federation may have impact on the European economies and globally. The Company does not have any direct exposure to Ukraine, Russia or Belarus. However, the impact on the general economic situation may require revisions of certain assumptions and estimates. At this stage management is not able to reliably estimate the impact as events are unfolding day-by day.

Versito International S.A.
Notes to the annual accounts as at 31 December 2021

Note 16: Subsequent events (Cont.)

On 11 January 2022 the Company, acting for the account of the Compartment 2021-01 (Artis) agreed and signed necessary documentation to waive the termination of the Replenishment Period that would occur on 15 January 2022 as a result of the aggregate principal amount outstanding of the Portfolio being less than USD 200,000,000 on 15 January 2022, with such waiver the Replenishment Period was established to end on 15 May 2022.

On 14 February 2022 the Company, acting for the account of the compartment 2021-01 (Artis) approved to sign all necessary documentation to issue its Series 2021-01 Tranche 3 EUR 10,000,000 Fixed Rate Secured.

Notes due 2023 (the "Tranche 3 Notes"). The Tranche 3 Notes was consolidated and formed a single series with the Tranche 1 Notes and the Tranche 2 Notes on the Issue Date of the Tranche 3 Notes.

On 4 March 2022 the Company, acting for the account of the Compartment 2021-01 (Artis) approved to sign all necessary documentation to approve some technical amendments to the Program (including adding new buyer and borrower jurisdictions and changing the voting rights for the replacement of some of the service providers).

On 22 July 2022 the board of directors of the Company approved the partial unwind of "Compartment 2021-02 by the purchase and cancellation by the Company acting in respect of the Compartment 2021-02 of an aggregate principal amount of EUR 60,000,000 of the notes constituting the Series 2021-02 EUR 200,000,000 Fixed Rate Repo Backed Notes due 2023 (with ISIN XS2314794491) and the creation of a separate compartment "Compartment 2022-01" Series 2022-01 EUR 60,000,000 Floating Rate Repo Backed Notes due 2025 (the "Notes") pursuant to its secured note program (the "Program").

On 8 August 2022 the Company, acting for the account of the compartment 2021-01 (Artis) approved to sign all necessary documentation to approve a swap extension of 3 months between the Company and Jefferies International Limited.

On 28 October 2022, as consequence of the restructuring of Jefferies group on 1 November 2022, pursuant to which (i) Jefferies Group LLC (being the "Counterparty Guarantor" in respect of the 2021-02 Notes and the 2022-01 Notes) was merged with Jefferies MergerSub Inc. and (ii) such combined entity was merged with Jefferies Financial Group Inc., it was proposed, upon request from Jefferies International Limited (in its capacity as Arranger in respect of the 2021-02 Notes and the 2022-01 Notes), that the Conditions with respect to the 2021-02 Notes and the 2022-01 Notes be amended via two deeds of amendment.

On 7 November 2022 the Company, acting for the account of the Compartment 2021-01 (Artis) approved to sign all necessary documentation to approve the second interest rate reset and the occurrence of the Collateral Securities Call Event and as result, each note was redeemed early in part at the relevant ratio of 9.88129200% and the aggregate Early Redemption Amount of EUR 5,311,197.45 on 9 November 2022.

On 16 December 2022 the Company, acting for the account of the Compartment 2021-01 (Artis) approved to sign all necessary documentation in relation with the early redemption of its Compartment 2021-01 (Artis the Issuer).

On 20 December 2022 the Company had determined, that the aggregate Early Redemption Amount payable in respect of the Notes is EUR 48,475,000.80, being (a) the amortisation proceeds of the Collateral Securities converted into EUR at the prevailing foreign exchange rate plus (b) any Termination Payment in respect of the Swap that is payable to the Issuer less (c) any Termination Payment in respect of the Swap that is payable to the Swap Counterparty.

Versito International S.A.
Notes to the annual accounts as at 31 December 2021

Note 16: Subsequent events (Cont.)

On 22 December 2022 the Swap agreement between the Company and Jeffries International Limited was early terminated without any material impact on the Company.

On 31 January 2023 the board of directors of the Company approved the winding-up of Compartment 2021-01 (Artis) and its liquidation.

No other events have occurred subsequent to the year-end which have a material impact on the annual accounts as at 31 December 2021.