

Brandbull International SA

Société Anonyme
1, rue Jean-Pierre Brasseur
L-1258 Luxembourg
R.C.S. Luxembourg B 239.472

**ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

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Altea Services S.à r.l.
9, rue Jean Bertholet
L-1233, Luxembourg
Luxembourg
VAT: LU-27724510
RCS Number: B-196629

Date: September 22, 2022

Statutory auditor's report

To the shareholder of

Brandbull International S.A.,

1, rue Jean-Pierre Brasseur, L-1258 Luxembourg
R.C.S. Luxembourg B239472

Following our appointment by resolution taken by the shareholder on August 31, 2021, we have reviewed the annual accounts of **Brandbull International S.A.**, as at December 31, 2021.

We have carried out our mandate based on article 62 of the amended law of August 10, 1915, which does not require the statutory auditor ("commissaire") to give an opinion on the annual accounts.

We have noted that the financial statements as of December 31, 2021, of which the total balance sheet is EUR 996,114.13 and the profit for the year is EUR 748.016,69, agree with the accounting records and documents which were submitted to us.

For **Altea Services S.à r.l.**

A handwritten signature in blue ink, appearing to read 'V. Nahoe', positioned above a horizontal line.

By: Véronique Nahoe

Title: Manager

Annual Accounts Helpdesk :

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RCSL Nr. :

Matricule :

ABRIDGED BALANCE SHEET

Financial year from ⁰¹ _____ to ⁰² _____ (in ⁰³ _____)

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 _____	110 _____
I. Intangible assets	1111 _____	111 _____	112 _____
II. Tangible assets	1125 _____	125 _____	126 _____
III. Financial assets	1135 _____	135 _____	136 _____
D. Current assets	1151 _____	151 _____	152 _____
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 _____	164 _____
a) becoming due and payable within one year	1203 _____	203 _____	204 _____
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Investments	1189 _____	189 _____	190 _____
IV. Cash at bank and in hand	1197 _____	197 _____	198 _____
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 _____	202 _____

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

RCSL Nr. :

Matricule :

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 _____	301 _____	302 _____
II. Share premium account	1303 _____	303 _____	304 _____
III. Revaluation reserve	1305 _____	305 _____	306 _____
IV. Reserves	1307 _____	307 _____	308 _____
V. Profit or loss brought forward	1309 _____	309 _____	310 _____
VI. Profit or loss for the financial year	1319 _____	319 _____	320 _____
VII. Interim dividends	1321 _____	321 _____	322 _____
VIII. Capital investment subsidies	1323 _____	323 _____	324 _____
	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
C. Creditors	1435 _____	435 _____	436 _____
a) becoming due and payable within one year	1453 _____	453 _____	454 _____
b) becoming due and payable after more than one year	1455 _____	455 _____	456 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____	406 _____

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
 Email : centralebilans@statec.etat.lu

RCSL Nr. :

Matricule :

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ _____ to ⁰² _____ (in ⁰³ _____)

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 _____	651 _____	652 _____
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____	622 _____
9. Income from participating interests	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____
10. Income from other investments and loans forming part of the fixed assets	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income not included under a)	1725 _____	725 _____	726 _____
11. Other interest receivable and similar income	1727 _____	727 _____	728 _____
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 _____	731 _____	732 _____
12. Share of profit or loss of undertakings accounted for under the equity method	1663 _____	663 _____	664 _____

RCSL Nr. :	Matricule :
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	Reference(s)	Current year	Previous year
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 _____	665 _____	666 _____
14. Interest payable and similar expenses	1627 _____	627 _____	628 _____
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar expenses	1631 _____	631 _____	632 _____
15. Tax on profit or loss	1635 _____	635 _____	636 _____
16. Profit or loss after taxation	1667 _____	667 _____	668 _____
17. Other taxes not shown under items 1 to 16	1637 _____	637 _____	638 _____
18. Profit or loss for the financial year	1669 _____	669 _____	670 _____

Brandbull International SA

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R.C.S. Luxembourg B 239.472

Notes to the annual accounts on December 31, 2021

Note 1 – General Information

Brandbull International SA (hereinafter referred to as the "Company") was incorporated on November 13, 2019, and was organised under the laws of Luxembourg in the form of a Société en commandite spéciale. During 2021, the legal form of the Company has been converted in the form of a Société Anonyme for an unlimited period.

The Company is registered with the Trade and Companies Register of Luxembourg with the number B 239.472 and has its registered office established at 1, rue Jean-Pierre Brasseur, L-1258 Luxembourg.

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

The Company may carry out all transactions pertaining directly or indirectly to the taking of participating interests in any enterprises in whatever form, as well as the administration, management, control and development of such participating interests, in the Grand Duchy of Luxembourg and abroad.

The Company may particularly use its funds for the setting-up, management, development and disposal of a portfolio consisting of any securities and intellectual property rights of whatever origin and participate in the creation, development and control of any enterprises. It may also acquire by way of contribution, subscription, underwriting or by option to purchase and any other way whatsoever, any type of securities and intellectual property rights, have them developed and realise them by way of sale, transfer, exchange or otherwise.

The Company may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to companies or other enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs (such as, but not limited to, shareholders or affiliated entities).

In general, the Company may likewise carry out any financial, commercial, industrial, movable or real estate transactions, take any measures to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with its purpose or which promote its development.

The Company may borrow in any form including by way of public offer. It may issue by way of private or public placement, notes, bonds and debentures and any kind of debt, whether convertible or not, and/or equity securities. It may give guarantees and grant securities in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other companies. The Company may further pledge, transfer, encumber or otherwise create security over all or some of its assets.

The Company may also perform, outside the territory of the Grand Duchy of Luxembourg, the following economic activities as listed in Eurostat NACE Classification values, as specified in Regulation (EC) No 1893/2006 of the European Parliament and of the Council:

32.99 Other manufacturing n.e.c.;

72.11 Research and experimental development on biotechnology;

22 Manufacture of rubber and plastic products;

30.12 Building of pleasure and sporting boats

31 Manufacture of furniture;

41 Construction of buildings;

43 Specialised construction activities;

46 Wholesale trade, except of motor vehicles and motorcycles;

47 Retail trade, except of motor vehicles and motorcycles;

52.29 Other transportation support activities

55 Accommodation;

64.20 Activities of holding companies;

64.92 Other credit granting;

68 Real estate activities;

70 Activities of head offices; management consultancy activities;

72.19 Other research and experimental development on natural sciences and engineering;

PROVIDED ALWAYS that the Company will not enter into any transaction which would constitute a regulated activity of the financial sector or require a business license under Luxembourg Law without due authorisation under Luxembourg Law.

Note 2 – Significant accounting policies

2.1 General principles

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 10 August 1915 and the amended laws of 19 December 2002 and 10 December 2010, determined and applied by the partners.

Considering the provisions of the amended law of December 19, 2002 the partners has prepared these annual accounts in an abridged format.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the partners to exercise their 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. Partners believe that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the subsequent financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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Notes to the annual accounts on December 31, 2021

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following, in accordance with the principles described above:

2.2.1 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

2.2.2 Debtors

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

2.2.3 Cash at bank and in hand

Cash is valued at its nominal value.

2.2.4 Foreign currency translation

The accounts are expressed in EUR.

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

Cash at bank and in hand 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 year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rate effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

2.2.5 Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear/actuarial method.

Note 3 – Financial Assets

The movements of the year are as follows:

	Shares in affiliated undertakings
	EUR
Gross book value - opening balance	172,000.00
Additions for the year	-
Gross book value - closing balance	172,000.00
Accumulated value adjustment - opening balance	-
Accumulated value adjustment - closing balance	-
Net book value - opening balance	172,000.00
Net book value - closing balance	172,000.00

Note 4 – Prepayments

Prepayments are composed of services related to the year 2022.

Note 5 – Subscribed capital

The subscribed capital amounts to EUR 60,000.00 and is divided by sixty thousand (60,000) shares with a nominal value of one euro (EUR 1.-) each and fully paid up.

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Notes to the annual accounts on December 31, 2021

Note 6 – Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Note 7 – Movements for the year on the reserves and profit/loss items

The movements for the year are as follows:

	Profit or loss brought forward	Result for the financial year	Interim dividends	Total
	EUR	EUR	EUR	EUR
As at December 31, 2020	-	183,097.44	-	183,097.44
Movements for the year				
- Allocation of result before conversion	183,097.44	(183,097.44)	-	-
- Result of the year	-	748,016.69	-	748,016.69
As at December 31, 2021	183,097.44	748,016.69	-	931,114.13

Note 8 – Creditors

Amounts due and payable for the accounts shown under "Creditors" are as follows:

	Within one year	After more than one year	Total 2021	Total 2020
	EUR	EUR	EUR	EUR
Trade creditors	5,000.00	-	5,000.00	2,966.70
Total	5,000.00	-	5,000.00	2,966.70

Note 9 – Staff

The Company had no employee during the financial year.

Note 10 – Subsequent events

On February 24, 2022, the Russian federation invaded Ukraine. The Board of Managers is not underestimating all the possible impacts that such matter might have worldwide and in particular on the Company itself. Such event has been considered as a non-adjusting event having any particular impact on the annual accounts as at December 31, 2021.

As at the date of which these annual accounts were ready for issuance, the Board of Managers does not consider any material impact on the Company's daily operations.