

Argentum Capital S.A.

Annual report for the year 1 January 2018
to 31 December 2018

51, avenue John F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg: B182.715

Share capital: EUR 31,000

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Management Report

(The management report also includes the Corporate Governance Statement.)

Activities

During the year 01 January 2018 to 31 December 2018, Argentum Capital S.A. (the "Company") has created a further 81 active compartments pursuant to its Secure Note Programme established on 23 December 2013. Each compartment has issued its own debt instruments (the "Notes") and these have been issued as fixed, floating or zero coupon instruments backed by and linked to the performance of transferable securities such as government or corporate obligations (the "Collateral Assets") as well as equity swaps, interest rate swaps, credit default swaps (the "Swap Agreements"), repo's and warrants. The swap counterparty for each compartment is Credit Suisse International. Each series of debt instruments has been issued from a separate compartment of the Company.

Assets and liabilities of the Company have increased during the year, however the profit and loss remains neutral with the exception of the minimum fee of EUR 50 per compartment which is issued. Any performance or remuneration of the assets is passed-through to the swap counterparty and/or the noteholders. Running expenses of the Company are reimbursed by the arranger.

Subsequent to the year, the Company has continued to create further compartments for the issuance of further debt instruments – these are listed in Note 21. It is anticipated that the Company will continue to create further compartments and issue debt instruments for the foreseeable future.

Principal Risks and Uncertainties

A discussion of the principal risks and uncertainties faced by the Company in relation to the Notes, the Collateral Assets and the Swap Agreements which constitute the financial instruments of the Company is set out in Note 18 - Financial Instruments and Associated Risk and a full list of the compartments can be found in Appendix 1 to the annual accounts.

Internal Controls and Risk Management

The Company is regulated by the Commission de Surveillance du Secteur Financier (the "CSSF"), as such the Company is subject to specific reporting requirements in respect of both year end and half yearly financial reporting. The financial reporting of the Company is carried out by the Company's administrator in line with the Corporate Services Agreement, therefore the main features of the internal control and risk management systems implemented in respect of financial reporting are in place at the administrator. The directors of the administrator ensure that the control environment in respect of financial reporting is maintained in accordance with the administrators internal and compliance procedures, at all times this will be in compliance with the administrators Regulated Business Procedures Manual ("RBPM") which outlines the relevant controls, processes and procedures which should be maintained and adhered to. An ISAE 3402 report also covers the IT controls in place at the administrator which form part of the Company's controls over financial reporting.

Management Report (continued)

No holders of any of the securities issued by the Company have any special control rights. No instruments shall be issued on terms that entitle the holders of any tranche of instruments to participate in the assets of the Company other than the assets (if any) of the relevant compartment. If the realised net assets of any compartment are insufficient to pay any amounts otherwise payable on the relevant tranche in full accordance with the terms and conditions of the Notes, the relevant holders shall have no claim against the Company for or in respect of any shortfall and shall have no claim against any other compartment or any other assets of the Company.

Each director has been appointed by the shareholders of the Company. A director may be removed with or without cause and/or replaced, at any time, by resolution adopted by the general meeting of shareholders. In the event of vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may elect, by majority vote, a director to fill such vacancy until the next general meeting of shareholders.

The board is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Company's interest, including the power to transfer, assign or dispose of the assets of the Company or any compartment, in accordance, where applicable, with the conditions of the relevant compartment. All powers not expressly reserved by the Law of 10 August 1915 on commercial companies, as amended, or by the articles of incorporation to the general meeting of shareholders fall within the competence of the board. The board can deliberate and/or act validly only if at least the majority of the Company's directors are present or represented at a meeting of the board and if at least 50 percent of the directors who are present at such meetings are resident in Luxembourg for tax purposes. The board may appoint one or more persons, who may be, but need not be, directors, who shall have full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company.

The articles of incorporation may be amended from time to time by an extraordinary general meeting of shareholders. The shareholders may only validly deliberate if at least 50 percent of the shares issued and outstanding are presented or represented at the extraordinary general meeting. Resolutions, in order to be adopted, must be approved by at least two-thirds of the votes of the shares present or represented.

The shareholders have subscribed and paid up for 31,000 shares, representing the total share capital of the Company. The Company may redeem its own shares within the limits set forth by law. The transfer of shares shall be made by written declaration of transfer registered in the register of the shareholders, such declaration of transfer to be executed by the transferor and the transferee.

The Board duly notes that, based on Article 52 of the law of 23 July 2016 concerning the audit profession (the "Audit Law"), the Company is classified as a public-interest entity and is required to establish an audit committee. However, the Company's sole business is to act as issuer of asset-backed securities as defined in point (5) of Article 2 of Commission regulation (EC) N° 809/2004. Therefore, it is exempted from the audit committee obligation based on Article 52 (5) c). The Company has concluded that the establishment of a dedicated audit committee or an administrative or supervisory body entrusted to carry out the function of an audit committee is not appropriate for the nature and extent of the Company's business which consists merely of an interest in assets to which the limited recourse Notes issued are linked. Furthermore, the Company operates in a strictly defined regulatory environment (e.g. Securitisation Law, CSSF supervision, listing on EU-regulated market) and is subject to respective governance mechanisms.

Directors Statement

The Directors who held office during the year and to the date on which these annual accounts were approved are as shown below (the "Directors"):

Alexandra Fantuz
Rolf Caspers
Marketa Stranska

The Directors did not hold any shares or debt in the Company at the year end, through the financial year or until the date on which the accounts were approved.

The Directors are responsible for preparing the management report and the annual accounts in accordance with applicable laws and regulations.

The Directors have prepared the annual accounts in accordance with generally accepted accounting principles and legal and regulatory requirements in force in the Grand-Duchy of Luxembourg. The annual accounts are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these annual accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the annual accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that to the best of their knowledge, the annual accounts are prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and that the annual management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

By order of the Board

Director

18 April 2019


Alexandra Fantuz
Director


Marketa Stranska
Director



Audit report

To the Board of Directors of
Argentum Capital S.A.

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Argentum Capital S.A. (the "Company") as at 31 December 2018, 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.

What we have audited

The Company's annual accounts comprise:

- the combined balance sheet as at 31 December 2018;
- the combined profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

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, and include the most significant assessed risks of material misstatement (whether or not due to fraud). These matters were addressed in the context of our 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.

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Key audit matter

How our audit addressed the Key audit matter

Valuation of derivative financial instruments

Refer to the accounting policies “2.b) Financial assets and derivatives”, “2.f) Provisions”, note 3. “Financial assets”, note 7. “Other provisions” and note 18. “Financial instruments and associated risks”, note 13. “Income from other investments, other securities and loans forming part of the fixed assets”, note 15. “Value adjustments in respect of financial assets and of investments held as current assets” and note 16. “Interest payable and similar expenses”.

The Company has derivative financial assets of EUR 113 million and financial liabilities disclosed under “other provisions” of the annual accounts in the amount of EUR 463 million as at 31 December 2018. Derivative financial instruments are valued at fair value and consist of, respectively, swaps, which are used to economically hedge the structured notes issued. The valuation of these derivatives is determined by using valuation models and often involves the exercise of judgement and the use of assumptions and estimates.

For a full description of the valuation models applied to the derivative financial instruments, we refer to the model description included in the notes to the accounts. For the valuation of some instruments, there is also limited availability of observable prices or rates.

We consider the valuation of the derivatives as key audit matter, given the magnitude of these positions and the complexity of the valuation models applied. If the estimates or assumptions used should significantly change, the resulting differences could materially affect the fair value of the derivative financial instrument.

We tested the valuations of the derivative financial instruments by reconciling them with the valuations we obtained directly from the management’s third party valuation expert (the “management’s expert”).

We have performed the following procedures in order to assess the reliability of the valuations provided by the management’s expert as audit evidence:

- Evaluating the management expert’s competence, capabilities and objectivity. This included a discussion with the management’s expert on the valuation process, valuation governance structure and oversight over the valuation process;
- Obtaining an understanding of the valuation methodology and the processes and controls in place at the level of the management’s expert with respect to the valuation of the derivatives;
- Assessing the appropriateness of the valuations prepared by the management’s expert and the underlying methodology and models applied for the different product types of derivatives.

On a sample basis, that covered each type of valuation models used, we have re-performed an independent valuation to assess the reasonableness of the computed fair value. With respect to the inputs used for the valuation of the derivatives, this included independently sourcing of the external and internal data for the sample selection.

We involved our internal valuation specialists to assist us in performing the above procedures.

We finally assessed the adequacy of the disclosures in the annual accounts.

Key audit matter

How our audit addressed the Key audit matter

Recognition of financial income from securities posted or received as collateral under the Credit Support Annex ("CSA") agreements

Refer to the accounting policies "2.b) Financial assets and derivatives", note 3. "Financial assets" and note 13. "Income from other investments, other securities and loans forming part of the fixed assets".

Under the CSA of the derivative agreements, the Company or the Swap counterparty is obliged to transfer collateral securities to the other party to mitigate the credit risk.

As at 31 December 2018, the Company held securities posted to the Swap counterparty under the CSA of EUR 415 million with related financial income during the year of EUR 16 million.

Securities which have been legally transferred or received under the CSA agreement are recorded in the annual accounts based on economic ownership which remains with the transferring party. The financial income from such securities is also recorded based on the principle of economic ownership.

We have identified the recognition of financial income from collateral securities under the CSA agreements as a key audit matter. There is a risk of inaccurately recognised financial income for securities legally transferred or received under the CSA agreement because financial income is received to the bank account of the legal owner and not the economic owner.

Our audit procedures included:

We obtained confirmation from the Swap counterparty of the securities held as at 31 December 2018 as collateral under the CSA agreement and financial income received thereof during the year, and reconciled it with the amounts held to the accounting records of the Company.

Furthermore, we performed substantive testing to assess whether the recognised financial income was in line with the expected level of income based on the terms and conditions of the debt instruments.

We finally assessed the adequacy of the disclosures in the annual accounts.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report and the Corporate Governance Statement but does not include the annual accounts and our audit report 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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the 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 an audit report 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 No 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 No 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 scepticism 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 the 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 audit report 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 audit report. 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, related safeguards.

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 audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

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

The Corporate Governance Statement is included in the management report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have been appointed as “Réviseur d’Entreprises Agréé” of the Company by the Board of Directors on 19 April 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

Other matter

The Corporate Governance Statement includes, when applicable, the information required by Article 68ter Paragraph (1) Letters a), b), e), f) and g) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 April 2019



Holger von Keutz

Argentum Capital S.A.
Société Anonyme
R.C.S. Luxembourg: B 182.715
Share capital: EUR 31,000

COMBINED BALANCE SHEET
as at 31 December 2018
(Expressed in Euro)

ASSETS	Current Financial Year	Previous Financial Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2b/3 3,729,765,453	2,804,437,091
6. Other loans	2b/3 55,689,766	122,682,784
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	4 6,423,488	5,276,200
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	5 28,008,254	8,487,718
E. Prepayments	-	-
TOTAL (ASSETS)	3,819,887,961	2,940,883,793

The accompanying notes are an integral part of these accounts.

Argentum Capital S.A.
Société Anonyme
R.C.S. Luxembourg: B 182.715
Share capital: EUR 31,000

COMBINED BALANCE SHEET
as at 31 December 2018
(Expressed in Euro)

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
A. Capital and reserves		
I. Subscribed capital	6 31,000	31,000
II. Share premium account	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	3,100	3,100
2. Reserve for own shares	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	12,450	7,850
VI. Results for the financial year	4,050	4,500
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	7 463,974,180	336,912,489
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	2c/rb 776,875,484	269,870,539
ii) becoming due and payable after more than one year	2c/rb 2,552,264,677	2,251,291,231
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	6,962	46
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax authorities	9 6,923	5,715
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	9 26,909,135	22,757,223
ii) becoming due and payable after more than one year	-	-
D. Deferred income		
	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,819,887,961	2,940,883,793

Alexandra Fantuz
Director

Marketa Stranska
Director

The accompanying notes are an integral part of these accounts.

Argentum Capital S.A.
Société Anonyme
R.C.S. Luxembourg: B 182.715
Share capital: EUR 31,000

COMBINED PROFIT AND LOSS ACCOUNT
For the year from 01 January 2018 to 31 December 2018
(Expressed in Euro)

		Current Financial Year	Previous Financial Year
		EURO	EURO
1. Net turnover		-	-
2. Variation in stocks of finished goods and in work in progress		-	-
3. Work performed by the undertaking for its own purposes and capitalised		-	-
4. Other operating income	10	153,888,467	36,791,248
5. Raw materials and consumables and other external expenses			
a) Raw materials and consumables		-	-
b) Other external expenses	11	(2,845,310)	(3,253,398)
6. Staff costs			
a) Wages and salaries		-	-
b) Social security costs		-	-
i) relating to pensions		-	-
ii) other social security costs		-	-
c) Other staff costs		-	-
7. Value adjustments			
a) in respect of formation expenses and of tangible and intangible fixed assets		-	-
b) in respect of current assets		-	-
8. Other operating expenses	12	(27,594,809)	(58,205,937)
9. Income from participating interests			
a) derived from affiliated undertakings		-	-
b) other income from participating interests		-	-
10. Income from other investments, other securities and loans forming part of the fixed assets			
a) derived from affiliated undertakings		-	-
b) other income not included under a)	13	175,733,224	186,823,072
11. Other interest receivable and similar income			
a) derived from affiliated undertakings		-	-
b) other interest and similar income	14	97,168,583	154,579,844
12. Share in the results of undertakings accounted for under the equity method		-	-
13. Value adjustments in respect of financial assets and on investments held as current assets	15	(117,445,527)	3,156,710
14. Interest payable and similar expenses			
a) concerning affiliated undertakings		-	-
b) other interest and similar expenses	16	(278,894,558)	(321,080,522)
15. Tax on results		(807)	(900)
16. Results after taxation		9,465	9,315
17. Other taxes not shown under items 1 to 16		(5,415)	(4,815)
18. Results for the financial year		4,050	4,500


Alexandra Fantuz
Director


Marketa Stranske
Director

The accompanying notes are an integral part of these accounts.

NOTES TO THE ANNUAL ACCOUNTS

31 DECEMBER 2018

1. ORGANISATION

Argentum Capital S.A. (hereafter "the Company") was incorporated on 11 December 2013 and organised under the laws of Luxembourg as a public company (*société anonyme*) having the status of a securitisation company (*société de titrisation*) within the meaning of the Luxembourg Securitisation Law of 22 March 2004 (the "Securitisation Law"). The Company is established for an unlimited period of time and it is registered under R.C.S. in Luxembourg, number B182.715. The registered office of the Company is 51, avenue John F. Kennedy, L-1855 Luxembourg. The Company is managed by a Board of Directors (hereafter the "Board").

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

Furthermore, the Company is a securitisation undertaking supervised by the CSSF. The Company can create compartments (each an "Issuer"). Each Issuer shall issue debt instruments (the "Notes") (each separate issuance a "Series") under a limited recourse secured securities programme (the "Programme"). Each Series of debt instruments may be issued as fixed, floating, or zero coupon instruments backed by and linked to the performance of government or corporate obligations as well as equity swaps, interest rate swaps, credit default swaps, warrants, repo loans and MBA student loans. The swap counterparty for each Series is likely to be Credit Suisse International and the Issuer may enter into a two way credit support annex for any particular Series. Each Series of debt instruments will be issued from a separate compartment of the Issuer. Each Series will be closed ended and as such, frequent valuations of each Series will not be published.

For each Series, the Company may submit a prospectus to be approved by the Central Bank of Ireland as competent authority under the Prospectus Directive and the Series debt instruments may be listed on the Irish Stock Exchange requiring the Company to provide additional reporting under the Transparency Directive. A number of Series are also listed on the Stockholm Stock Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounts have been prepared in accordance with generally accepted accounting principles ("Luxembourg GAAP") and legal and regulatory requirements in force in the Grand-Duchy of Luxembourg (Law of 19 December 2002).

Due to rounding, numbers presented for the individual compartments disclosed in Note 24 may not add up precisely to the totals provided in the Combined Balance Sheet and Combined Profit and Loss Account. Compartments which have matured in 2017 have not been included in Note 24.

a) Foreign currency translation

The Company maintains its books and records in Euro ("EUR") and the accounts are expressed in this currency.

Transactions in currencies other than EUR are translated into EUR at the exchange rates effective at the time of the transaction.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

a) Foreign currency translation (continued)

Assets and liabilities expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At balance sheet date, these assets and liabilities are translated at the exchange rate effective at the balance sheet date.

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

Short term debtors and creditors are, according to their liquid criteria, translated on the basis of the exchange rate effective at the balance sheet date. The unrealised exchange gains and losses are thus recognised in the profit and loss account.

b) Financial assets and derivatives

Historical Cost Model

Loans resulting from repurchase transactions are valued at nominal value where the overlying note in the compartment is short dated, having a maturity of less than one year. In case of durable depreciation in value according to the opinion of the Board, value adjustments are made so that they are valued at the lower figure to be attributable to them at the balance sheet date. These adjustments are not continued if the reasons for which the value adjustments are made have ceased to apply.

Fair Value Model

Securities and other financial instruments held as fixed assets, derivatives and loans resulting from repurchase transactions where the overlying note in the compartment is long dated, having a maturity of more than one year, are initially recorded at purchase price, as further described in Note 18. They are subsequently valued at fair value determined by the valuation methods described in Note 18.

CSA Posted Collateral

In respect of some of the Company's compartments, Credit Suisse International ("CS") as Swap Counterparty is able to call collateral from the positions held by the Custodian. The Company retains beneficial ownership of any collateral called, it is therefore still recognised as an asset of the Company. Conversely, CS is also required to post collateral on some of the compartments. Any posted collateral is not recognised as an asset of the Company and as such is not reflected in the Company's books.

c) Non convertible loans

Notes issued by the Company are recorded at the value reflecting the fair market value of the underlying assets and derivatives in order to eliminate accounting mismatches with the underlying assets and derivatives.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Non convertible loans (continued)

Losses during the year as a result of sales, defaults, lower market values or cost may cause a partial reduction on the value of the Notes issued. Such shortfalls will be borne by the noteholders in inverse order of the priority of payments. Consequently, a provision for value diminution will be made and deducted from the Notes issued and booked in the profit and loss account as "Other operating income". The opposite is applied for increases of the amount repayable of the Notes and booked in the profit and loss account as "other operating charges".

d) Interest income and expenses

The Company acquires collateral assets from Credit Suisse International free of payment. No accrued interest is recognised upon the purchase of the assets. During the year, full interest income from the collateral is recognised when received, no other party has a claim on the interest as it is all due to the Company. This policy is maintained as the full amount of interest received from the collateral will be paid out in to the swap in line with the underlying swap documentation. The Board is of the opinion that this is the best method to ensure the accurate reflection of the transaction which is taking place.

e) Expenses

Expenses are charged in the year to which they relate and have been reimbursed by Credit Suisse International.

f) Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the balance sheet date, are either likely to be incurred but are uncertain as to their amount or as to the date on which they will arise. Any negative fair value in respect of derivatives is also recognised in provisions.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2018

3. FINANCIAL ASSETS

	31/12/2018 EUR	31/12/2017 EUR
Investments held as fixed assets (excluding Derivatives) at carrying value brought forward	2,663,897,277	2,518,552,619
Purchase of securities and other financial instruments	1,536,675,122	1,492,047,653
Disposal of securities and other financial instruments	(642,044,715)	(1,242,193,309)
Currency revaluation on securities and other financial instruments	93,143,141	(123,415,148)
Fair value adjustments on securities and other financial instruments	(38,862,879)	8,157,427
Bond interest receivable movement	3,775,350	10,748,035
Investments held as fixed assets (excluding Derivatives) at fair value	<u>3,616,583,296</u>	<u>2,663,897,277</u>
Other loans at carrying value brought forward	122,682,784	337,198,351
Disposal of loans and claims	(72,312,061)	(189,154,657)
Currency revaluation on loans and claims	3,308,701	(23,687,734)
Fair value adjustments on loans and claims	2,140,825	(1,339,911)
Repo interest receivable movement	(130,483)	(333,265)
Other loans at fair value	<u>55,689,766</u>	<u>122,682,784</u>
Derivatives (included in Investments held as fixed assets) at carrying value brought forward	(255,727,702)	(65,697,757)
Purchase of derivatives	(123,302,801)	(211,818,990)
Disposal of derivatives	119,269,341	26,147,142
Fair value adjustments (including currency revaluation)	(86,920,682)	311,158
Derivative interest receivable movement	(3,464,000)	(4,669,255)
Derivatives (included in Investments held as fixed assets) at fair value	<u>(350,145,844)</u>	<u>(255,727,702)</u>
Add back derivative liabilities (see Note 7, Other provisions)	463,328,001	396,267,516
Total assets at fair value	3,785,455,219	2,927,119,875

The prior year Other loans figures above contains a short-dated repo with a positive market value of EUR 51,159,192 which matured in the current year.

All of the Company's investments are secured for the payment of obligations to the specific Notes payable under that compartment. Each compartments investments are legally segregated such that no other Notes or Company obligations can be met from the proceeds of the investments of that respective compartment.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2018

3. FINANCIAL ASSETS (CONTINUED)

As at 31 December 2018, the Company posted securities to the Swap Counterparty under the CSA:

	Notional of Securities Posted to Swap Counterparty Local Currency	Notional of Securities Posted to Swap Counterparty EUR
Euro	242,655,642	242,655,642
United States Dollar	121,423,400	106,028,750
Pound Sterling	34,508,100	38,407,515
Japanese Yen	3,078,700,000	24,511,378
Swiss Franc	2,480,000	2,203,433
Brazilian Real	6,370,000	1,433,414
Italian Lira	50,000,000	25,823
		<u>415,265,955</u>

As at 31 December 2017, the Company posted securities to the Swap Counterparty under the CSA:

	Notional of Securities Posted to Swap Counterparty Local Currency	Notional of Securities Posted to Swap Counterparty EUR
Euro	138,399,642	138,399,642
United States Dollar	177,312,000	147,498,191
Pound Sterling	10,309,200	11,597,850
Japanese Yen	1,809,350,000	13,368,618
Swiss Franc	5,005,000	4,276,622
Italian Lira	24,592,000,000	12,700,784
Renminbi	77,420,000	9,897,373
Czech Koruna	129,170,000	5,059,589
		<u>342,798,669</u>

The nominal amounts in Euro are calculated using the respective exchange rate as at year end.

4. OTHER DEBTORS

As of 31 December 2018, the Company has the following debtors:

	31/12/2018 EUR	31/12/2017 EUR
Interest receivable from swaps	4,369,442	3,988,173
Fee reimbursement from Credit Suisse International	911,741	992,448
Note interest receivable from Credit Suisse International	55,667	-
Other receivables	1,086,638	295,579
	<u>6,423,488</u>	<u>5,276,200</u>

5. CASH AT BANK AND IN HAND

	31/12/2018 EUR	31/12/2017 EUR
Cash at bank and in hand comprises of the following cash balances:		
Cash balances held at The Bank of New York Mellon (Luxembourg) S.A.	27,967,418	8,451,725
Cash balances held at Banque Internationale à Luxembourg	41,836	35,993
	<u>28,009,254</u>	<u>8,487,718</u>

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED) **31 DECEMBER 2018**

6. CAPITAL AND RESERVES

The subscribed capital amounts to EUR 31,000 and is divided into 31,000 shares with a par value of EUR 1 each.

Under Luxembourg law, Luxembourg companies are required to allocate a legal reserve of 5% of the annual net income, until the reserve equals 10% of the subscribed share capital. This reserve may not be distributed. As at 31 December 2018, a legal reserve of EUR 3,100 has been created from prior period profits.

7. OTHER PROVISIONS

As of 31 December 2018, the Company has the following provisions:

	31/12/2018 EUR	31/12/2017 EUR
Derivative instruments with negative fair value	463,328,001	396,267,516
Provision for audit fees	646,179	644,973
	<u>463,974,180</u>	<u>396,912,489</u>

8. NON CONVERTIBLE LOANS

All of the Notes issued by the Company are secured by the Collateral Assets in accordance with the Series Memorandum. Due to the limited recourse nature of the Notes issued, the obligations of the Company under the Notes are limited to the net proceeds from the realisation of the Collateral Assets and Derivatives. The Company is therefore not liable to make further payments to meet any shortfall which may arise in this respect.

	31/12/2018 EUR	31/12/2017 EUR
Notes at carrying value brought forward	2,521,161,770	2,786,022,687
Issue of limited recourse Notes	1,427,733,452	1,366,294,931
Redemption of Notes	(586,584,669)	(1,499,988,452)
Value adjustments (including currency revaluation)	(34,015,808)	(139,117,416)
Notes interest payable movement	645,416	7,950,020
Value of limited recourse Notes as at 31 Decemeber	<u>3,328,940,161</u>	<u>2,521,161,770</u>

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED) **31 DECEMBER 2018**

9. OTHER CREDITORS

Tax Authorities

Amounts owed to tax authorities becoming due and payable within one year are as follows:

	31/12/2018 EUR	31/12/2017 EUR
Net wealth tax	5,415	4,815
Corporate income tax	1,508	900
	<u>6,923</u>	<u>5,715</u>

Other Creditors

Amounts owed to other creditors becoming due and payable within one year are as follows:

	31/12/2018 EUR	31/12/2017 EUR
Derivative interest payable	24,519,521	21,055,521
Swap interest received, not yet paid	1,449,065	829,747
Administration fees payable	249,878	311,011
Professional fees payable	405,603	273,652
Listing fees payable	285,068	287,292
	<u>26,909,135</u>	<u>22,757,223</u>

10. OTHER OPERATING INCOME

Other operating income for the year is as follows:

	For the year 1 January 2018, to 31 December 2018	For the year 1 January 2017, to 31 December 2017
Unrealised profit on limited recourse Notes	136,305,184	32,532,571
Realised profit on limited recourse Notes	15,183,502	2,110,084
Reimbursement receivable from Credit Suisse International	1,391,129	1,317,253
Prior year interest reversal	1,008,652	831,338
	<u>153,888,467</u>	<u>36,791,246</u>

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED) **31 DECEMBER 2018**

11. OTHER EXTERNAL EXPENSES

Other external expenses for the year are as follows:

	For the year 1 January 2018, to 31 December 2018	For the year 1 January 2017, to 31 December 2017
	EUR	EUR
Commission fees (not reimbursed by Credit Suisse International)	506,846	1,125,662
Professional fees	1,022,295	860,720
Audit fees	647,381	651,471
Corporate servicer fees	494,892	427,616
Swedish listing fees	131,467	137,786
Legal fees	40,272	48,967
Bank charges	2,157	1,776
	<u>2,845,310</u>	<u>3,253,998</u>

Other external expenses (except Commission expense) incurred are paid on behalf of the Company by Credit Suisse International under the terms of the Mandate Agreement, which forms part of and is annexed to the Programme Deed.

Commission expense incurred is payable by the Company to the respective Dealer with regard to the issuance of the respective Notes.

12. OTHER OPERATING EXPENSES

Other operating expenses for the year are as follows:

	For the year 1 January 2018, to 31 December 2018	For the year 1 January 2017, to 31 December 2017
Unrealised loss on limited recourse Notes	23,466,851	47,857,679
Realised loss on limited recourse Notes	4,126,955	8,346,294
VAT	1,003	1,964
	<u>27,594,809</u>	<u>56,205,937</u>

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED) **31 DECEMBER 2018**

13. INCOME FROM OTHER INVESTMENTS, OTHER SECURITIES AND LOANS FORMING PART OF THE FIXED ASSETS

	For the year 1 January 2018, to 31 December 2018	For the year 1 January 2017, to 31 December 2017
Bond interest income*	99,278,261	78,444,266
Repo interest income	112,969	1,474,866
Swap interest income	46,139,876	35,705,752
Realised profit on derivatives at fair value	8,432,298	26,542,620
Realised profit on financial assets at fair value	21,647,369	43,797,276
Realised profit on repo loans at fair value	122,451	58,292
	<u>175,733,224</u>	<u>186,023,072</u>

*Financial income received from collateral securities posted to the Swap Counterparty under the CSA agreement in 2018:

	Financial Income Local Currency	Financial Income EUR
Euro	7,354,571	7,354,571
United States Dollar	8,113,428	7,084,768
Pound Sterling	1,295,119	1,441,467
Japanese Yen	26,357,850	209,851
Brazilian Real	280,000	63,007
Swiss Franc	61,225	54,397
		<u>16,208,061</u>

*Financial income received from collateral securities posted to the Swap Counterparty under the CSA agreement in 2017:

	Financial Income Local Currency	Financial Income EUR
Euro	5,851,132	5,851,132
United States Dollar	8,154,359	6,783,259
Pound Sterling	104,171	117,192
Japanese Yen	33,011,500	243,910
Swiss Franc	202,431	172,971
Swedish Krona	18,125	1,843
Italian Lira	1,838,366	949
		<u>13,171,256</u>

The financial income amounts in Euro are calculated using the respective exchange rate as at year end.

14. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Other interests and similar income for the year is as follows:

	For the year 1 January 2018, to 31 December 2018	For the year 1 January 2017, to 31 December 2017
General profit on foreign exchange	442,003	38,551
Foreign exchange profit on derivatives	1,098,240	9,902,751
Foreign exchange profit on limited recourse Notes	14,003,368	142,697,423
Foreign exchange profit on financial assets	81,624,972	1,940,919
	<u>97,168,583</u>	<u>154,579,644</u>

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED) **31 DECEMBER 2018**

15. VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS AND INVESTMENTS HELD AS CURRENT ASSETS

Value adjustments in respect of financial assets and of investments held as current assets for the year are as follows:

	For the year 1 January 2018, to 31 December 2018	For the year 1 January 2017, to 31 December 2017
Net unrealised profit/(loss) on financial assets at fair value	(38,858,155)	8,186,477
Net unrealised loss on derivatives at fair value	(80,728,390)	(3,689,852)
Net unrealised profit/(loss) on repo loans at fair value	2,141,018	(1,339,915)
	<u>(117,445,527)</u>	<u>3,156,710</u>

16. INTEREST PAYABLE AND SIMILAR EXPENSES

Interest payable and similar expenses for the year is as follows:

	For the year 1 January 2018, to 31 December 2018	For the year 1 January 2017, to 31 December 2017
Foreign exchange loss on repo loans	3,318,669	13,320,936
Foreign exchange loss on limited recourse Notes	62,231,509	271,366
Foreign exchange loss on financial assets	7,386,409	126,645,874
Foreign exchange loss on derivatives	10,535,929	3,011,230
Swap interest expense	94,572,004	73,580,460
Notes interest expense	51,083,407	41,837,737
Loss on foreign exchange	30,623	798,508
Realised loss on sale of financial assets	11,855,257	10,524,204
Realised loss on redemption of derivatives	37,184,892	50,740,950
Realised loss on repayment of repo loans	695,857	349,257
	<u>278,894,556</u>	<u>321,080,522</u>

17. TAXATION

The Company is a fully taxable company subject to Luxembourg direct annual taxes applicable to securitisation vehicles organised under the Luxembourg Securitisation Law of 22 March 2004. The Company may be subject to Luxembourg VAT in respect of fees charged for certain services rendered to the Company.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2018

18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Company holds financial instruments which may expose the Company to the following risks:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Board of Directors (the "Board") has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's Board is responsible for identifying and analysing the risks faced by the Company, setting appropriate controls, monitoring risks and adherence to programme limits.

The principal activity of the Company is the issuance of limited recourse notes, each series of Notes will be issued through a separate compartment created for those Notes. The Company has issued Notes to fund the purchase of Collateral Assets which will be used to fund payments either under the swap agreements or obligations under the Limited Recourse Notes. Any payments under the swap agreements or obligations under the Notes will be specific to the compartment in which the respective series of Notes has been issued.

Credit Suisse International has been appointed as management expert for the valuation of the collateral assets, derivatives and Notes.

Therefore, the role of financial assets and financial liabilities is central to the activities of the Company; the financial liabilities provide the funding to purchase the Company's financial assets within each compartment.

Financial assets and liabilities provide the vast majority of the assets and liabilities of the Company along with all the income and expenses except for the series fees.

Swap Agreements

The Company has entered into the following types of swap agreements: credit default swaps, interest rate swaps, equity swaps and asset swaps.

Each Swap Agreement involves the exchange by the Company with the swap counterparty of their respective commitments to pay or receive cash flows. For each Swap Agreement entered into by the Company, other than credit default swaps, the Company will pay to the swap counterparty the cash flows it receives from the Collateral Assets in relation to each compartment and the Company will receive from the swap counterparty the cash flows required to pay the coupon or performance on the Notes to the noteholders.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2018

18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)

Swap Agreements (Continued)

Under the terms of the credit default Swap Agreements entered by the Company, it is the responsibility of the swap counterparty to notify the Company immediately of any credit events that have occurred in respect of the reference entities listed in the credit default swap agreements. The Company receives from the credit default swap counterparty periodic cash flows as payment for the credit risk taken by the noteholders of the respective compartment containing the credit default swap.

As at the balance sheet date for the current year and at the date of the signing of these annual accounts, no credit events have occurred under the credit default swap agreement.

Market Risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and price risk. The Company's exposure to such risks is outlined below.

Currency Risk

Currency risk covers the potential for both loss and gains as a result of changes in exchange rates. The Company is not exposed to any significant net currency risk. Each compartment's noteholder assumes all currency risk arising from the respective compartment the noteholders invest into.

For the majority of the Series of limited recourse notes, the financial assets and liabilities are denominated in identical currencies and therefore there is no net exposure to currency risk for the Company. In the compartments where the denominated currency of the limited recourse notes differs from the currency of the investments, the Company has entered into one or more Swap Agreements that have the effect of matching the currency of the assets to the liabilities, and therefore no net currency risk exists for the Company.

Interest Rate Risk

Interest rate risk covers the potential for a change in the value of assets resulting from the change in interest rates. The Company is not exposed to any significant net interest rate risk. Each compartment's noteholder assumes all interest rate risk arising from the respective compartment the noteholders invest into.

For the majority of Notes issued, the Company has entered into Swap Agreements whereby all interest received on the underlying Collateral Assets is passed to the swap counterparty in exchange for the required payments to the compartment's noteholders.

Otherwise, all other Notes issued are pass-through Notes where the compartment's noteholder's entitlement to interest and all other payments on each Note is exactly matched to the Company's entitlement from the assets relating to that particular compartment and therefore no net interest rate risk exists for the Company.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2018

18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)

Other Price Risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market.

The Company is not exposed to any significant net other price risk. Each compartment's noteholder assumes all other price risk arising from the respective compartment the noteholders invest into.

Each compartment's noteholder assumes all market risks relating to each compartment's asset or liability, as the value of each note is the equal and opposite value of all the financial assets and swaps relating to that compartment. Therefore, there is no other significant net price risk to the Company, as each noteholder is exposed to the price risk of the respective compartment they invest into.

All of the Company's financial assets and derivatives are carried at fair value with fair value changes recognised in the profit and loss account. The Notes issued by the Company are recorded at the value reflecting the fair market value of the underlying assets and derivatives. Due to the limited recourse nature of the Company, changes in market conditions will not affect net profit within the profit and loss account.

Credit risk covers the possibility that an issuer may default by failing to repay principal or interest. The Company is not exposed to any significant credit risk. Each compartment's noteholder assumes all credit risk arising from the respective compartment the noteholders invest into.

The only assets of the Company available to meet the claims of the holders of each Series of Notes will be the Collateral Assets and the Swap Agreements relating to those Series of Notes within their respective compartment.

The Notes issued in each compartment are limited in recourse only to the assets in each particular compartment and therefore the noteholders are exposed to the credit risk of the swap counterparty and the issuers of the securities forming the Collateral Assets of each compartment. No assets were past due either at the balance sheet date or at the date of approving these annual accounts, and no assets were impaired as the assets are fair valued through profit and loss.

The Company has also entered into credit default swaps whereby the noteholders of such compartments will be exposed to the default of reference obligations in addition to the credit risk of the swap counterparty and the issuers of the Collateral Assets.

Liquidity Risk

Liquidity risk addresses the possibility that an asset may not be able to be sold quickly enough in order to prevent a loss being made. The Company is not exposed to any significant net liquidity risk. Each compartment's noteholder assumes all liquidity risk arising from the respective compartment the noteholders invest into.

The limited recourse notes payable are being repaid as the Collateral Assets and Swap Agreements mature.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2018

18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)

Liquidity Risk (Continued)

The Notes issued in each compartment are limited in recourse to the assets in each particular compartment. The repayment of the limited recourse notes will only be made from the disposal of the compartment's Collateral Assets, payments under the Swap Agreements or from physical delivery of the Collateral Assets.

The contractual maturity of the Company's compartment's financial liabilities will approximately match the sum of contractual maturity of its compartment's Collateral Assets and Swap Agreements.

Early termination and redemption provisions require that each of the compartment's noteholders is returned an amount which is the sum of the Collateral Assets and the amounts due under Swap Agreements. There will be no other assets of the Company available to meet the outstanding claims of the noteholders, who will bear any shortfall pro-rata to their holdings of Notes.

Fair Value Information

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (that is, the fair value of the consideration received). This is usually the issue price of the notes times notional. The full value is allocated to the Collateral Asset while the Swap Agreement has an allocated value of zero except where an upfront payment is defined within the transaction documentation. Individually this may differ from current market prices.

Subsequent changes in the fair value of any financial instrument are recognised immediately in the profit and loss account. The fair value of financial instruments traded in active markets (such as quoted investments) are based on quoted market prices at the balance sheet date.

The Company may invest in financial instruments that are not traded in an active market. The fair value of such instruments is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques used by market participants.

Estimation of Fair Values

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market prices (unadjusted) in an active market for an identical instrument.

Level 2: Valuation technique based on observable inputs, either directly or indirectly.

Level 3: Valuation techniques using significant unobservable inputs.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2018

18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)

At 31 December 2018, the carrying amounts of derivative financial assets and derivative financial liabilities were all determined using valuation techniques based on observable inputs or unobservable inputs either directly or indirectly.

Estimation of Fair Values (Continued)

As a result of the matched and limited recourse nature of the cash flows and risks associated with the Company's financial instruments, the value of the Company's financial liabilities are dependent upon and equal to the fair value of all the financial assets designated at fair value through profit or loss and the derivative assets and liabilities. Therefore, since the fair values of the financial liabilities are derived from the financial assets and the derivative instruments, there is no fair value net gain or loss recognised in the profit and loss account for the year ended 31 December 2018.

Securities traded in active market - The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the Company's year end date. A financial instrument is regarded as traded in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions entered into an arm's length basis.

Repurchase Agreements (Repo) - Repo valuations are determined by using a valuation method which is based on market conditions existing at each valuation date. It may take into account interest rate, funding spread of the repo counterparty, the universe of collateral that can be posted to the repurchase provision and the time remaining to maturity.

The determination of fair values of the Company's financial instruments is based on quoted market prices where these are readily available. However, certain financial instruments, for example, OTC derivatives or unquoted securities are fair valued using valuation techniques, including reference to the current fair values of other instruments that are substantially the same (subject to the appropriate adjustments).

Key sources of estimation and uncertainty in relation to fair values of derivatives

Derivatives - The determination of the fair value of many derivatives involves only a limited degree of subjectivity because the required inputs are observable in the marketplace, while more complex derivatives may use unobservable inputs that rely on specific proprietary modelling assumptions. Examples of such specific unobservable inputs include recovery rate assumptions for credit derivative transactions.

Where observable inputs are not available, attempts are made to infer values from observable prices through model calibration. For inputs that cannot be derived from other sources, estimates from historical data may be made.

Over – the – counter (“OTC”) derivatives where the majority of the value is derived from market observable inputs are categorised as Level 2 instruments, while those where the majority of the value is derived from unobservable inputs are categorised as Level 3.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2018

18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)

Key sources of estimation and uncertainty in relation to fair values of derivatives (Continued)

Interest rate derivatives - OTC vanilla interest rate products, such as interest rate swaps, swaptions, and caps and floors are valued by discounting the anticipated future cash flows. The future cash flows and discounting are derived from market standard yield curves and industry standard volatility inputs. Where applicable, exchange-traded prices are also used to value exchange traded futures and options and can be used in yield curve construction. For more complex products, inputs include, but are not limited to, basis swap spreads, constant maturity convexity adjustments, constant maturity treasury spreads, inflation index correlations, inflation seasonality, single and quanto interest rate correlations, cross asset correlations, mean reversion, serial correlation and conditional prepayment rate assumptions.

Credit derivatives (also including credit linked notes) - Credit derivatives include index and single name CDSs and Asset Swaps (all asset swaps is linked to credit derivatives), in addition to more complex structured credit products. Vanilla products are valued using industry standard models and inputs that are generally market observable including credit spreads and recovery rates.

Complex structured credit derivatives are valued using proprietary models requiring inputs such as credit spreads, recovery rates, credit volatilities, default correlations, cash/synthetic basis spreads and prepayment rates. These input parameters are generally implied from available market observable data.

Valuation methods for warrants and equity swaps is based on market value derived from market standard models. Inputs will vary based in the underlying security basis and the return will vary on the underlying performance. Valuation are adjusted to allow for additional factors including model risk, liquidity risk and counterparty risks.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement (e.g., interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision. With regard to the fair value estimates applied to partial redemptions which occurred during the year, the fair value as at the month end preceding the redemption date will be applied.

In view of the fact that the Company's financial assets mirror the same terms and conditions of the financial liabilities and having regard to the difference between the bid/offer price, the Board is of the opinion that the total fair value of the Company's financial assets are not materially different from that of its total financial liabilities.

Key sources of estimation and uncertainty in relation to fair values of bonds not traded on an active market

Valuation methods used for fair values of bonds not traded in an active market include the use of comparable recent arm's length transactions for the underlying Notes based on buy back transactions with the noteholders. Valuation are adjusted to allow for additional factors including model risk, liquidity risk, credit risk and counterparty risks.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2018

19. DERIVATIVES

The below table provides a breakdown of the type of derivative and collateral in each compartment. This table also provides a basic overview of the structures of the compartments as required by Art. 64 quinquies of the Law of 19 December 2002. More details about significant terms and conditions that may affect the amount, timing and certainty of future cash flows can be obtained by referring to the underlying issue deed of each compartment.

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2014-1	IRS	Government Notes	At par
2014-2	IRS	Government Notes	At par
2014-3	IRS / CDS	Government Bonds	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to interest or instalment amounts to be received under the IRS transaction)
2014-4	IRS / CDS	Government Bonds	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to interest or instalment amounts to be received under the IRS transaction)
2014-5	IRS	Corporate Notes	At par
2014-6	IRS / CDS	Government Bonds	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to interest or instalment amounts to be received under the IRS transaction)
2014-7	IRS	Corporate Notes	At par
2014-8	IRS	Corporate Bonds	At par
2014-9	IRS	Corporate Bonds	At par
2014-10A	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-10B	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-10C	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-11A	CDS	Warrants	98.61% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-11B	CDS	Warrants	98.61% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-11C	CDS	Warrants	98.61% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-11D	CDS	Warrants	98.61% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-11E	CDS	Warrants	98.61% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-12	IRS	Corporate Notes	At par
2014-15	IRS	Corporate Notes and Corporate Securities	By Instalments
2014-18	IRS	Corporate Bonds	At par
2014-27A	IRS	Corporate Bonds	At par
2014-27B	IRS	Corporate Bonds	At par
2014-29A	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-29B	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-29C	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-30A	CDS	Warrants	99.47% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-30B	CDS	Warrants	99.47% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-30C	CDS	Warrants	99.47% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-31A	CDS / Equity swap	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-31B	CDS / Equity swap	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-32A	CDS / Equity swap	N/A	99.28% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-32B	CDS / Equity swap	N/A	99.28% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-32C	CDS / Equity swap	N/A	99.28% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-33A	CDS / Equity swap	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-33B	CDS / Equity swap	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-33C	CDS / Equity swap	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-35A	CDS / Equity swap	N/A	99.22% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-35B	CDS / Equity swap	N/A	99.22% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2018

[illegible]

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2018

[illegible]

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2018

19. DERIVATIVES (CONTINUED)

2015-52A	CDS / Equity swap	Repo loan	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2015-52B	CDS / Equity swap	Repo loan	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2015-52C	CDS / Equity swap	Repo loan	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2015-52D	CDS / Equity swap	Repo loan	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2015-53A	CDS	Corporate Certificates / Repo loan	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2015-53B	CDS	Corporate Certificates / Repo loan	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2015-55	IRS	Corporate Bonds	At par
2015-58	IRS	Corporate Bonds	At par
2015-59A	CDS / Equity swap	Repo loan	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2015-59B	CDS / Equity swap	Repo loan	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2015-59C	CDS / Equity swap	Repo loan	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2015-59D	CDS / Equity swap	Repo loan	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2015-59E	CDS / Equity swap	Repo loan	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2015-60A	IRS / Equity swap	Corporate Bonds	93.83% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2015-60B	IRS / Equity swap	Corporate Bonds	93.83% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2015-60C	IRS / Equity swap	Corporate Bonds	At par
2015-61A	IRS / Equity swap	Corporate Bonds	At par
2015-61B	IRS / Equity swap	Corporate Bonds	At par
2015-62A	Asset swap	Corporate Bonds + gearing certificate	At par
2015-62B	Asset swap	Corporate Bonds + gearing certificate	At par
2015-63	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2015-64	IRS	Corporate Bonds	At par
2015-65	IRS	Government Bonds	100% of its specified denomination + swap counterparty CSA interest amount - redemption reduction amount
2015-66	IRS	Government Bonds	100% of its specified denomination + swap counterparty CSA interest amount - redemption reduction amount
2015-70A	CDS / Equity swap	Repo loan	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2015-70B	CDS / Equity swap	Repo loan	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2015-70C	CDS / Equity swap	Repo loan	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2015-71A	Asset swap / Equity swap	Corporate Bonds	93.67% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-71B	Asset swap / Equity swap	Corporate Bonds	93.67% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-71C	Asset swap / Equity swap	Corporate Bonds	93.67% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-72A	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-72B	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-72C	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-74	IRS	Corporate Bonds	At par
2015-76A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2015-76B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2015-78	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2015-79A	Asset swap / Equity swap	Corporate Bonds	93.56% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-79B	Asset swap / Equity swap	Corporate Bonds	93.56% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-79C	Asset swap / Equity swap	Corporate Bonds	93.56% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-79D	Asset swap / Equity swap	Corporate Bonds	93.56% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-80A	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-80B	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-01	IRS	Corporate Bonds	At par
2016-05A	IRS	Corporate Bonds	At par
2016-05B	IRS	Corporate Bonds	At par
2016-05C	IRS	Corporate Bonds	At par
2016-06	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-07	IRS	Corporate Bonds	At par

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

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19. DERIVATIVES (CONTINUED)

2016-10	IRS	Corporate Bonds	At par
2016-11	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-12	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-13	IRS	Corporate Bonds	At par
2016-14	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-19A	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-19B	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-19C	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-19D	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-19E	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-19F	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-20A	Asset swap / Equity swap	Corporate Bonds	93.89% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-20B	Asset swap / Equity swap	Corporate Bonds	93.89% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-21	IRS / CDS	Corporate Bonds	At par
2016-22A	CDS	Corporate Bonds	At par
2016-22B	CDS	Corporate Bonds	At par
2016-24A	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-24B	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-24C	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-24D	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-24E	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-25A	Asset swap / Equity swap	Corporate Bonds	93.16% of the outstanding principle amount + additional payout amount
2016-25B	Asset swap / Equity swap	Corporate Bonds	93.16% of the outstanding principle amount + additional payout amount
2016-28A	IRS	Corporate Bonds	At par
2016-28B	IRS	Corporate Bonds	At par
2016-29	CDS	Corporate Bonds	At par by instalments
2016-31	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-32A	Asset swap / Equity swap	Corporate Bonds	At par
2016-32B	Asset swap / Equity swap	Corporate Bonds	At par
2016-32C	Asset swap / Equity swap	Corporate Bonds	At par
2016-33A	Asset swap / Equity swap	Corporate Bonds	At par
2016-33B	Asset swap / Equity swap	Corporate Bonds	At par
2016-36	N/A	Notes collateralised by student loans	100% less the aggregate of all Note Reduction Amounts in respect of each payment date
2016-40	IRS	Corporate Bonds	At par
2016-41	IRS	Corporate Bonds	At par
2016-42A	Asset swap / Equity swap	Corporate Bonds	At par
2016-42B	Asset swap / Equity swap	Corporate Bonds	At par
2016-43	Asset swap / Equity swap	Corporate Bonds	At par
2016-44	IRS	Corporate Bonds	At par
2016-48	IRS	Corporate Bonds	At par
2016-49A	Asset swap / Equity swap	Corporate Bonds	At par
2016-49B	Asset swap / Equity swap	Corporate Bonds	At par
2016-49C	Asset swap / Equity swap	Corporate Bonds	At par
2016-50	Asset swap / Equity swap	Corporate Bonds	At par
2016-52	IRS	Corporate Bonds	At par
2016-53	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-54	IRS	Corporate Bonds	At par
2016-57	IRS	Corporate Bonds	At par
2016-58	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-61	IRS	Corporate Bonds	At par
2016-62A	Asset swap / Equity swap	Corporate Notes	At par
2016-62B	Asset swap / Equity swap	Corporate Notes	At par
2016-62C	Asset swap / Equity swap	Corporate Notes	At par
2016-62D	Asset swap / Equity swap	Corporate Notes	At par

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2018

19. DERIVATIVES (CONTINUED)

2016-63	Asset swap / Equity swap	Corporate Notes	At par
2016-64A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-64B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-65	IRS	Corporate Bonds	At par
2016-68	N/A	Notes collateralised by student loans	100% less the aggregate of all Note Reduction Amounts in respect of each payment date
2016-70A	Asset swap / Equity swap	Corporate Notes	At par
2016-70B	Asset swap / Equity swap	Corporate Notes	At par
2016-70C	Asset swap / Equity swap	Corporate Notes	At par
2016-74	Asset swap	Corporate Bonds	At par
2017-02	IRS	Corporate Bonds	At par
2017-04A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-04B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-04C	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-05	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-07	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-08	IRS	Government Bonds	At par
2017-09A	Asset swap / Equity swap	Corporate Notes	At par
2017-09B	Asset swap / Equity swap	Corporate Notes	At par
2017-09C	Asset swap / Equity swap	Corporate Notes	At par
2017-10A	IRS	Corporate Bonds	At par
2017-10B	IRS	Corporate Bonds	At par
2017-11A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-11B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-12A	IRS	Corporate Bonds	At par
2017-12B	IRS	Corporate Bonds	At par
2017-12C	IRS	Corporate Bonds	At par
2017-12D	IRS	Corporate Bonds	At par
2017-15A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-15B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-15C	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-17	IRS	Corporate Notes	At par
2017-18	IRS	Corporate Bonds	At par
2017-19	IRS	Corporate Bonds	At par
2017-23	IRS	Corporate Notes	At par
2017-24	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-26	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-27	IRS	Corporate Bonds	At par
2017-28A	Asset swap / Equity swap	Corporate Notes	At par
2017-28B	Asset swap / Equity swap	Corporate Notes	At par
2017-28C	Asset swap / Equity swap	Corporate Notes	At par
2017-29A	IRS	Government Bonds	At par
2017-29B	IRS	Government Bonds	At par
2017-30	IRS	Corporate Notes	At par
2017-31	IRS	Corporate Bonds	At par
2017-32	IRS	Corporate Bonds	At par
2017-33	IRS	Corporate Bonds	At par
2017-34	IRS	Government Bonds	At par
2017-35A	Asset swap / Equity swap	Corporate Bonds	At par
2017-35B	Asset swap / Equity swap	Corporate Bonds	At par
2017-36	IRS	Corporate Bonds	At par
2017-37A	Asset swap / Equity swap	Corporate Notes	At par
2017-37B	Asset swap / Equity swap	Corporate Notes	At par
2017-37C	Asset swap / Equity swap	Corporate Notes	At par
2017-37D	Asset swap / Equity swap	Corporate Notes	At par
2017-38	N/A	Notes collateralised by student loans	100% less the aggregate of all Note Reduction Amounts in respect of each payment date
2017-39	N/A	Notes collateralised by student loans	100% less the aggregate of all Note Reduction Amounts in respect of each payment date
2017-40A	Asset swap / Equity swap	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-40B	Asset swap / Equity swap	Corporate Bonds	At par, subject to the provisions of additional CLN conditions

Argentum Capital S.A.
Société Anonyme
R.C.S. Luxembourg: B 182.715
Share capital: EUR 31,000

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
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19. DERIVATIVES (CONTINUED)

2017-41A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-41B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-41C	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-42A	Asset swap / Equity swap	Corporate Notes	At par
2017-42B	Asset swap / Equity swap	Corporate Notes	At par
2017-42C	Asset swap / Equity swap	Corporate Notes	At par
2017-42D	Asset swap / Equity swap	Corporate Notes	At par
2017-43	IRS	Corporate Bonds	At par
2017-44	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-45	IRS	Corporate Notes	At par
2017-47	IRS	Corporate Notes	At par
2017-48	IRS	Government bonds	At par by instalments
2017-50	IRS	Corporate Bonds	At par
2017-52	IRS	Corporate Bonds	At par, by instalments
2017-53	IRS	Corporate Bonds	At par, by instalments
2017-54A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-54B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-55	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-56	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-59	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-60	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-61A	Asset swap / Equity swap	Corporate Notes	At par
2017-61B	Asset swap / Equity swap	Corporate Notes	At par
2017-61C	Asset swap / Equity swap	Corporate Notes	At par
2017-61E	Asset swap / Equity swap	Corporate Notes	At par
2017-61F	Asset swap / Equity swap	Corporate Notes	At par
2017-62A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-62B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-63A	IRS	Corporate Bonds	At par
2017-63B	IRS	Corporate Bonds	At par
2017-64	IRS	Corporate Bonds	At par
2017-65A	IRS	Corporate Bonds	At par
2017-65B	IRS	Corporate Bonds	At par
2017-66A	Asset swap / Equity swap	Corporate Notes	At par
2017-66B	Asset swap / Equity swap	Corporate Notes	At par
2017-66C	Asset swap / Equity swap	Corporate Notes	At par
2017-67	N/A	Government Treasury Notes	At par
2017-68	IRS	Corporate Bonds	At par
2017-69	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-70	IRS	Government Bonds	At par
2017-71	IRS	Corporate Bonds	At par
2017-72	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-73A	IRS	Corporate Bonds	At par
2017-73B	IRS	Corporate Bonds	At par
2017-73C	IRS	Corporate Bonds	At par
2017-73D	IRS	Corporate Bonds	At par
2017-73E	IRS	Corporate Bonds	At par
2017-75	IRS	Corporate Bonds	At par
2017-79	N/A	Government Notes	At par
2017-80A	Asset swap / Equity swap	Corporate Notes	Final redemption at par, Early cash redemption equal to the collateral event, subject to Master Conditions where there is no collateral event
2017-80B	Asset swap / Equity swap	Corporate Notes	Final redemption at 85% par, Early cash redemption equal to the collateral event, subject to Master Conditions where there is no collateral event
2017-80C	Asset swap / Equity swap	Corporate Notes	Final redemption at 85% par, Early cash redemption equal to the collateral event, subject to Master Conditions where there is no collateral event
2017-81	IRS	Corporate Bonds	Fixed redemption amount + Equity Participation amount

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2018

19. DERIVATIVES (CONTINUED)

2017-82	IRS	Corporate Bonds	Fixed redemption amount + Equity Participation amount
2017-83	IRS	Government Bonds	At par
2017-84	IRS	Corporate Bonds	At par
2017-85	IRS	Corporate Bonds	At par
2017-86	CDS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-87	IRS	Corporate Bonds	At par
2017-88	CDS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-89A	IRS	Corporate Bonds	At par
2017-89B	IRS	Corporate Bonds	At par
2017-89C	IRS	Corporate Bonds	At par
2017-89D	IRS	Corporate Bonds	At par
2017-90	IRS	Government Bonds	At par
2017-91	IRS	Government Bonds	At par, subject to the provisions of additional CLN conditions
2017-92	IRS	Corporate Bonds	At par
2017-93	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2017-94	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2017-95	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2017-96	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2017-97A	Asset swap / Equity swap	Corporate Notes	Final redemption at par, Early cash redemption equal to the collateral event, subject to Master Conditions where there is no collateral event
2017-97B	Asset swap / Equity swap	Corporate Notes	Final redemption at 85% par, Early cash redemption equal to the collateral event, subject to Master Conditions where there is no collateral event
2017-97C	Asset swap / Equity swap	Corporate Notes	Final redemption at 85% par, Early cash redemption equal to the collateral event, subject to Master Conditions where there is no collateral event
2017-97D	Asset swap / Equity swap	Corporate Notes	Final redemption at 85% par, Early cash redemption equal to the collateral event, subject to Master Conditions where there is no collateral event
2017-98	CDS	Government Bonds	Final Redemption-Note's pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early Redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2017-99	IRS	Government Bonds	Final redemption at par, Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2017-100	IRS	Government Bonds	Final redemption at par, Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-01	IRS	Corporate Bonds	1. Final Redemption at par + pro rata share of: (a) where a Disruption Trigger Event has occurred, the Unscheduled Equity Amount (b) where no Disruption Trigger Event has occurred, the Equity Participation Amount 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-03	IRS	Corporate Bonds	Paragraph 20 of the Issue deed
2018-04	CDS	Government Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-05	IRS	Corporate Bonds	1. Final Redemption at par + pro rata share of: (a) where a Disruption Trigger Event has occurred, the Unscheduled Equity Amount (b) where no Disruption Trigger Event has occurred, the Equity Participation Amount 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-06	IRS	Government Bonds	1. Final Redemption at par + pro rata share of Strategy Performance 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-07	IRS	Government Bonds	1. Final Redemption at par + pro rata share of Strategy Performance 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-08	IRS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date + pro rata share of Equity Participation Amount or Unschedule Equity Amount. Early Cash Redemption Amount as per Master Conditions
2018-09A	IRS	Government Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date + pro rata share of Equity Participation Amount or Unschedule Equity Amount. Early Cash Redemption Amount as per Master Conditions
2018-09B	IRS	Government Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date + pro rata share of Equity Participation Amount or Unschedule Equity Amount. Early Cash Redemption Amount as per Master Conditions
2018-09C	IRS	Government Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date + pro rata share of Equity Participation Amount or Unschedule Equity Amount. Early Cash Redemption Amount as per Master Conditions
2018-10	IRS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date Early Redemption as per to Master Conditions, where notes are partially redeemed due to a Collateral event - Early Cash Redemption equals pro rata share of the Collateral Event Early Cash Redemption Amount
2018-11	IRS	Government Bonds	Final Redemption at par, subject to Master Condition 8. Early Redemption subject to para 3, 4, and 5 of the Issue terms
2018-12	IRS	Corporate Bonds	Final Redemption at 100% of specified denomination. Early redemption amount, subject to Master Conditions and Schedule 2
2018-13	IRS	Corporate Bonds	1. Final Redemption at par + pro rata share of: (a) where a Disruption Trigger Event has occurred, the Unscheduled Equity Amount (b) where no Disruption Trigger Event has occurred, the Equity Participation Amount 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-14	IRS	Corporate Bonds	Redemption by Instalments subject to schedule 2, Early Cash Redemption subject to Master Conditions
2018-15	IRS	Corporate Bonds	1. Final Redemption at 90% of specified domination + pro rata share of: (a) where a Fund Defeasance Event has occurred, the Unscheduled Termination Amount (b) where no Fund Defeasance Event has occurred, the Equity Participation Amount 2. Early Redemption as per to Master Conditions, where notes are partially redeemed due to a Collateral event - Early Cash Redemption equals pro rata share of the Collateral Event Early Cash Redemption Amount

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2018

19. DERIVATIVES (CONTINUED)

2018-16	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-17A	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-17B	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-18	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-19	IRS	Corporate Bonds	1. Final Redemption at par + pro rata share of: (a) where a Disruption Trigger Event has occurred, the Unscheduled Equity Amount (b) where no Disruption Trigger Event has occurred, the Equity Participation Amount 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-20A	IRS	Corporate Bonds	1. Final Redemption at par + pro rata share of: (a) where a Disruption Trigger Event has occurred, the Unscheduled Equity Amount (b) where no Disruption Trigger Event has occurred, the Equity Participation Amount 2. Early Redemption as per to Master Conditions, where notes are partially redeemed due to a Collateral event - Early Cash Redemption equals pro rata share of the Collateral Event Early Cash Redemption Amount
2018-20B	IRS	Corporate Bonds	1. Final Redemption at par + pro rata share of: (a) where a Disruption Trigger Event has occurred, the Unscheduled Equity Amount (b) where no Disruption Trigger Event has occurred, the Equity Participation Amount 2. Early Redemption as per to Master Conditions, where notes are partially redeemed due to a Collateral event - Early Cash Redemption equals pro rata share of the Collateral Event Early Cash Redemption Amount
2018-21	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2018-22	IRS	Corporate Bonds	1. Final Redemption at par + pro rata share of: (a) where a Disruption Trigger Event has occurred, the Unscheduled Equity Amount (b) where no Disruption Trigger Event has occurred, the Equity Participation Amount 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-23	IRS	Corporate Bonds	1. Final Redemption at 92% of specified domination + pro rata share of: (a) where a Fund Defeasance Event has occurred, the Unscheduled Termination Amount (b) where no Fund Defeasance Event has occurred, the Equity Participation Amount 2. Early Redemption as per to Master Conditions, where notes are partially redeemed due to a Collateral event - Early Cash Redemption equals pro rata share of the Collateral Event Early Cash Redemption Amount
2018-24	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2018-25	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2018-26	IRS	Corporate Bonds	Final Redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-27	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2018-29	IRS	Corporate Bonds	Final redemption at its final instalment amount as per para 25. Early Redemption Amount in respect of each Note shall be the physical redemption amount
2018-31	IRS	Corporate Bonds	Final redemption at par. subject to a triggering event. Early Cash Redemption subject to Master Conditions
2018-32	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-33	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-34	IRS	Government Bonds	At Termination amount, subject to § 17 (3) of the issue terms
2018-35	IRS	Government Bonds	At Termination amount, subject to § 17 (3) of the issue terms
2018-36	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-37	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-38	IRS	Government Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-39	IRS	Government Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Physical Redemption Amount
2018-40	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-41	N/A	Notes collateralised by student loans	Redemption by Instalments equal to a pro rated proportion of the Collateral Principal Amount. Early redemption subject to Master Conditions
2018-42	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Physical Redemption Amount
2018-44	IRS	Government Bonds	Final Redemption is pro rata share of 110.60 per cent. of the outstanding principal amount of the Notes, subject to Index adjustment event
2018-45	IRS	Corporate Bonds	Final Redemption is EUR 1000 per calculation amount. Early Cash Redemption subject to Master Conditions
2018-47	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-48	IRS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date + Pro Rata share of Equity Participation Early Redemption as per to Master Conditions, where notes are partially redeemed due to a Collateral event - Early Cash Redemption equals pro rata share of the Collateral Event Early Cash Redemption Amount
2018-49	IRS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date + Pro Rata share of Equity Participation. Early Redemption subject to Master Conditions
2018-50	N/A	Notes collateralised by student loans	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2018-51	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-52	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-53	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-54	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2018

19. DERIVATIVES (CONTINUED)

2018-55	IRS	Government Bonds	Final Redemption at par, subject to Master Condition 8. Early redemption subject to Master Conditions
2018-56A	IRS	Government Notes	Final Redemption at par, subject to Master Condition 8. Early redemption subject to Master Conditions
2018-56B	IRS	Government Notes	Final Redemption at par, subject to Master Condition 8. Early redemption subject to Master Conditions
2018-58	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-59	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption determined according to Collateral Basket Product Supplement
2018-60	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-61	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-62	IRS	Corporate Bonds	Redemption at par, Early Cash Redemption determined according to Collateral Basket Product Supplement
2018-63	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-64	IRS	Government Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-65	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-66	CDS	Government Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-67	CDS	Government Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-68	CDS	Government Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-69	IRS	Government Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-70	CDS	Government Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-71A	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-71B	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-72	IRS	Corporate Bonds	Redemption by Instalments, EUR 93 per calculation amount. Early Redemption subject to Master Conditions
2018-73	IRS	Corporate Bonds	Final Redemption for each note will be EUR 12,700 per calculation. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-74A	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-74B	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-75	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-76	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-77	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-78	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2018

20. EMPLOYEES

The Company did not employ any personnel during the year. No compensation is due nor has been paid to the Board.

21. SUBSEQUENT EVENTS

Since the balance sheet date the Company has created a further 36 active compartments in relation to the following series of Notes:

2018-79	EUR	EUR 10,000,000 Secured Repackaged Notes due 2038
2018-80	EUR	EUR 4,000,000 Secured Repackaged Notes due 2023
2018-81	CAD	CAD 32,000,000 Secured Repackaged Notes due 2021
2018-82	USD	USD 6,000,000 Secured Repackaged Notes due 2022
2019-01	EUR	EUR 15,000,000 Secured Credit Linked Notes due 2038
2019-02	EUR	EUR 11,720,000 Secured Repackaged Notes due 2024
2019-03	CHF	CHF 5,480,000 Secured Repackaged Notes due 2039
2019-04	CHF	CHF 1,800,000 Secured Repackaged Notes due 2044
2019-05	CHF	CHF 770,000 Secured Repackaged Notes due 2039
2019-06	CHF	CHF 1,950,000 Secured Repackaged Notes due 2044
2019-07A	USD	USD 10,950,000 Leveraged Credit-linked Notes due 2026
2019-07B	USD	USD 9,020,000 Leveraged Credit-linked Notes due 2026
2019-08	USD	USD 5,000,000 Credit-linked Notes due 2020
2019-09	USD	USD 7,000,000 Credit-linked Notes due 2021
2019-10	USD	USD 5,000,000 Leveraged Credit Linked Notes due 2026
2019-11	EUR	EUR 5,000,000 Secured Repackaged Notes due 2028
2019-12	USD	USD 8,700,000 Secured Repackaged Notes due 2023
2019-13A	USD	Class A USD 9,100,000 Leveraged Credit-linked Notes due 2026
2019-13B	USD	Class B USD 2,200,000 Leveraged Credit-linked Notes due 2026
2019-14	USD	USD 8,500,000 Leveraged Credit-linked Notes due 2026
2019-15	USD	USD 8,300,000 Index Arbitrage Skew Repackaged Notes due 2022
2019-16	USD	USD 5,000,000 Secured Repackaged Notes due 2023
2019-17	USD	USD 59,860,000 Credit-Linked Notes due 2024
2019-18A	USD	Class A USD 10,000,000 Secured Credit Linked Notes due 2026
2019-18B	USD	Class B USD 19,300,000 Secured Credit Linked Notes due 2026
2019-19A	USD	Class A USD 10,000,000 Secured Credit Linked Notes due 2026
2019-19B	USD	Class B USD 30,300,000 Secured Credit Linked Notes due 2026
2019-20	EUR	EUR 6,700,000 Secured Repackaged Notes due 2022
2019-21	USD	USD 3,200,000 Secured Repackaged Notes due 2027
2019-22	USD	USD 5,000,000 Secured Repackaged Notes due 2020
2019-23	USD	USD 1,000,000 Secured Repackaged Notes due 2020
2019-24	USD	USD 10,000,000 Secured Credit Linked Notes due 2026
2019-25	USD	USD 20,900,000 Credit-Linked Notes due 2025
2019-26	USD	USD 13,850,000 Credit-Linked Notes due 2024
2019-27	USD	USD 20,000,000 Secured Credit Linked Notes due 2020
2019-28	EUR	EUR 2,000,000 Secured Repackaged Notes due 2025
2019-29	USD	USD 4,000,000 Secured Repackaged Notes due 2020
2019-30	USD	USD 8,500,000 Secured Repackaged Notes due 2025
2019-31	USD	USD 5,000,000 Secured Repackaged Notes due 2022
2019-32	USD	USD 2,000,000 Secured Credit Linked Notes due 2023

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2018

22. RELATED PARTIES

The three directors are also directors of Sanne Group (Luxembourg) S.A., a company providing administration services to the Company. Total administration fees to Sanne Group (Luxembourg) S.A. in respect of the year ended 31 December 2018 amounts to EUR 494,892 (2017: EUR 427,616).

Credit Suisse International acts as arranger of the transaction entered into by the Company and is counterparty to the swaps disclosed in Note 18. Credit Suisse International is also responsible for the reimbursement of the Company's operating expenses which are incurred during the year.

23. REMUNERATION OF THE BOARD OF DIRECTORS

The directors remuneration is paid by Sanne Group (Luxembourg) S.A. who make no recharge to the Company. No payments were made to the directors by, or on behalf of, the Company. It is therefore not possible to make a reasonable apportionment of their remuneration in respect of the Company. Accordingly, no remuneration in respect of the directors applicable to the Company have been disclosed.

24. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	179,216,000	73,495,000	5,745,586	17,107,500	1,594,229	5,391,500
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	66,914	375,212	-	116,869
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	179,216,000	73,495,000	5,812,500	17,482,712	1,594,229	5,508,369
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	12,484,161	19,230,129	-	948,212	-	448,369
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	9,860	4,650	134,722	600,833	1,581,375	179,542
ii) becoming due and payable after more than one year	164,838,140	52,170,350	5,677,778	15,933,667	-	4,880,458
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	1,883,839	2,089,871	-	-	12,854	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	179,216,000	73,495,000	5,812,500	17,482,712	1,594,229	5,508,369

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	796,310	4,591,333	390,044	5,221,831	4,181,123	4,435,375
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	796,310	4,591,333	390,044	5,221,831	4,181,123	4,435,375
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	143,737	-	19,966	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	650,110	32,926	1,909	5,221,831	4,181,123	4,375,681
ii) becoming due and payable after more than one year	-	4,472,577	365,868	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	2,463	85,830	2,301	-	-	59,694
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	796,310	4,591,333	390,044	5,221,831	4,181,123	4,435,375

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2014-15	2014-18	2014-27	2014-29	2014-30	2014-31
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	378,952	8,248,739	1,907,847	9,019,010	1,701,702	2,743,217
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	378,952	8,248,739	1,907,847	9,019,010	1,701,702	2,743,217
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	209,527	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	360,623	40,953	6,720	9,019,010	1,701,702	-
ii) becoming due and payable after more than one year	-	7,842,346	1,828,955	-	-	2,743,217
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	18,329	155,913	72,172	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	378,952	8,248,739	1,907,847	9,019,010	1,701,702	2,743,217

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2014-32	2014-33	2014-34	2014-35	2014-36	2014-37
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,288,062	2,888,924	-	1,527,858	6,371,538	13,801,500
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	2,280	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	3,288,062	2,891,204	-	1,527,858	6,371,538	13,801,500
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	4,623,368
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	2,280	-	-	-	9,154,800
ii) becoming due and payable after more than one year	3,288,062	2,888,924	-	1,527,858	6,371,538	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	23,332
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,288,062	2,891,204	-	1,527,858	6,371,538	13,801,500

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2014-43	2014-50	2014-51	2014-52	2014-56	2014-57
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,490,536	770,081	3,850,433	1,370,002	-	57,410,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	4,490,536	770,081	3,850,433	1,370,002	-	57,410,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	7,045,107
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	31,370	2,831	-	-	-	6,903
ii) becoming due and payable after more than one year	4,379,675	738,661	3,850,433	1,370,002	-	50,348,097
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	79,491	28,589	-	-	-	9,893
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,490,536	770,081	3,850,433	1,370,002	-	57,410,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2014-58	2014-59	2014-60	2014-61	2014-62	2014-63
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	57,590,000	3,021,652	4,290,474	2,123,425	34,445,999	79,961,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	57,590,000	3,021,652	4,290,474	2,123,425	34,445,999	79,961,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	7,024,643	-	-	-	4,249,077	9,266,293
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	9,236	-	-	-	2,154	4,107
ii) becoming due and payable after more than one year	50,440,764	3,021,652	4,290,474	2,123,425	30,186,845	70,478,893
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	115,357	-	-	-	7,923	211,707
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	57,590,000	3,021,652	4,290,474	2,123,425	34,445,999	79,961,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2014-64	2014-68	2014-69	2014-71	2014-72	2014-74
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	8,068,175	16,721,000	982,201	3,387,036	795,216
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	2	-
TOTAL (ASSETS)	-	8,068,175	16,721,000	982,201	3,387,038	795,216
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	5,598,436	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	8,063,123	61,111	3,267	-	-
ii) becoming due and payable after more than one year	-	-	11,027,889	941,901	3,387,036	795,216
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	5,052	33,564	37,033	2	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	8,068,175	16,721,000	982,201	3,387,038	795,216

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2014-77	2014-78	2014-79	2014-80	2014-81	2015-02
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,555,869	2,503,419	5,205,013	-	4,977,159	7,718,018
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	3,555,869	2,503,419	5,205,013	-	4,977,159	7,718,018
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	2,843,409	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,523,248	-	-	-	-	-
ii) becoming due and payable after more than one year	-	2,503,419	5,205,013	-	2,125,141	7,718,018
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	32,621	-	-	-	8,609	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,555,869	2,503,419	5,205,013	-	4,977,159	7,718,018

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2015-03	2015-04	2015-05	2015-06	2015-07	2015-08
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	8,108,968	-	311,723	22,801,500	1,389,417	4,441,050
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	8,108,968	-	311,723	22,801,500	1,389,417	4,441,050
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	8,926,564	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	310,607	46,667	-	4,390,526
ii) becoming due and payable after more than one year	8,108,968	-	-	13,745,833	1,389,417	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	1,116	82,436	-	50,524
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,108,968	-	311,723	22,801,500	1,389,417	4,441,050

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2015-09	2015-10	2015-11	2015-13	2015-14	2015-15
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,365,683	16,697,477	64,019,200	320,834	410,415	122,621
6. Other loans	-	-	-	7,395,299.00	4,183,447.00	4,934,722.00
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	1,207,500	-	-	-
TOTAL (ASSETS)	1,365,683	16,697,477	65,226,700	7,716,133	4,593,862	5,057,343
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	9,881,545	144,396	46,808	46,577
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	53,179	-	-	-	-
ii) becoming due and payable after more than one year	1,365,683	16,609,673	54,129,600	7,571,737	4,547,054	5,010,766
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	34,625	1,215,555	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,365,683	16,697,477	65,226,700	7,716,133	4,593,862	5,057,343

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2015-16	2015-19	2015-20	2015-21	2015-23	2015-24
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	7,604,917	380	214,768
6. Other loans	-	-	-	-	3,704,924.00	4,038,354.00
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	7,604,917	3,705,304	4,253,122
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	52,178	84,643	92,258
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	7,462,408	-	-
ii) becoming due and payable after more than one year	-	-	-	-	3,620,661	4,160,864
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	90,331	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	7,604,917	3,705,304	4,253,122

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2015-25	2015-26	2015-27	2015-28	2015-30	2015-31
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	337,152	90,564	-	2,657,036	8,762,000	6,229,971
6. Other loans	2,043,024.00	1,940,152.00	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	1
TOTAL (ASSETS)	2,380,176	2,030,716	-	2,657,036	8,762,000	6,229,972
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	27,392	21,971	-	-	456,202	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	8,421	-	33,067
ii) becoming due and payable after more than one year	2,352,784	2,008,745	-	2,642,787	8,195,000	6,176,017
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	5,828	110,798	20,888
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,380,176	2,030,716	-	2,657,036	8,762,000	6,229,972

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2015-32	2015-35	2015-36	2015-37	2015-38	2015-42
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	28,899,940	163,955	211,623	197,423	6,971	12,718,000
6. Other loans	-	2,084,880.00	2,893,122.00	1,162,222.00	1,208,543.00	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	940,954	-	-	-	-	8,636
IV. Cash at bank and in hand	3,771,627	-	-	-	-	-
TOTAL (ASSETS)	33,612,521	2,248,835	3,104,745	1,359,645	1,215,514	12,726,636
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	58,575	52,369	15,391	33,954	1,813,636
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	445,494	-	-	-	-	18,403
ii) becoming due and payable after more than one year	31,418,485	2,190,260	3,052,376	1,344,254	1,181,560	10,894,597
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	1,748,542	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	33,612,521	2,248,835	3,104,745	1,359,645	1,215,514	12,726,636

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2015-45	2015-46	2015-47	2015-50	2015-51	2015-52
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	23,419,970	1,103,416	19,056,654	127,765	129,795	228,459
6. Other loans	-	6,167,163.00	-	959,930.00	1,168,115.00	3,556,269.00
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	23,419,970	7,270,579	19,056,654	1,087,695	1,297,910	3,784,728
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,640,373	-	1,816,590	7,313	19,093	188,712
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	21,397,288	-	-	-	-	-
ii) becoming due and payable after more than one year	-	7,270,579	17,101,603	1,080,382	1,278,817	3,596,016
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	382,309	-	138,461	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	23,419,970	7,270,579	19,056,654	1,087,695	1,297,910	3,784,728

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2015-53	2015-55	2015-58	2015-59	2015-60	2015-61
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	24,563	7,138,709	24,656,446	337,141	3,375,915	2,316,225
6. Other loans	1,331,056.00	-	-	3,573,425.00	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	6,598	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	1,355,619	7,138,709	24,663,044	3,910,566	3,375,915	2,316,225
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	70,628	351,948	159,866	101,025	1,288,715	368,442
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	9,105	61,338	-	-	-
ii) becoming due and payable after more than one year	1,284,991	6,767,744	24,441,840	3,809,541	2,055,852	1,925,504
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	9,912	-	-	31,348	22,279
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,355,619	7,138,709	24,663,044	3,910,566	3,375,915	2,316,225

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2015-62	2015-63	2015-64	2015-65	2015-66	2015-70
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,345,184	12,500,091	3,849,671	57,500,000	54,410,000	395,112
6. Other loans	-	-	-	-	-	3,345,119.00
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	1,165	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,345,184	12,500,091	3,850,836	57,500,000	54,410,000	3,740,231
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	585,790	145,941	-	6,009,615	2,976,742	89,591
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	14,367	9,642	5,780	41,400	-
ii) becoming due and payable after more than one year	1,736,448	12,215,412	3,841,194	50,734,220	51,253,600	3,650,640
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	22,946	124,371	-	750,385	138,258	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,345,184	12,500,091	3,850,836	57,500,000	54,410,000	3,740,231

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2015-71	2015-72	2015-74	2015-76	2015-78	2015-79
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,691,454	3,365,848	13,760,473	13,533,647	6,640,905	2,594,392
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	1,691,454	3,365,848	13,760,473	13,533,647	6,640,905	2,594,392
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	260,458	520,758	972,535	90,205	688,414	412,978
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	75,330	20,320	8,723	-
ii) becoming due and payable after more than one year	1,422,377	2,826,960	12,284,157	13,413,396	5,938,639	2,166,418
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	8,619	18,130	428,451	9,726	5,129	14,996
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,691,454	3,365,848	13,760,473	13,533,647	6,640,905	2,594,392

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2015-80	2016-01	2016-05	2016-06	2016-07	2016-10
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,495,544	10,175,116	15,911,135	330,973	4,632,843	3,696,834
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	10,811	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,495,544	10,175,116	15,911,135	330,973	4,643,654	3,696,834
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	730,880	574,663	65,184	23,328	325,605	14,736
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	52,991	17,360	-	22,164	4,033
ii) becoming due and payable after more than one year	1,743,185	9,366,221	15,816,765	303,812	4,295,885	3,675,317
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	21,479	181,241	11,826	3,833	-	2,748
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,495,544	10,175,116	15,911,135	330,973	4,643,654	3,696,834

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2016-11	2016-12	2016-13	2016-14	2016-16	2016-19
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,353,965	9,063,063	4,630,316	4,488,352	-	9,116,463
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	1,112	-	-	-	-	-
TOTAL (ASSETS)	4,355,077	9,063,063	4,630,316	4,488,352	-	9,116,463
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	87,244	-	-	2,489,654
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,938	-	2,678	7,060	-	-
ii) becoming due and payable after more than one year	4,346,582	8,976,651	4,491,681	4,480,393	-	6,550,298
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	5,557	86,412	48,713	899	-	76,511
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,355,077	9,063,063	4,630,316	4,488,352	-	9,116,463

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2016-20	2016-21	2016-22	2016-24	2016-25	2016-28
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,348,929	2,270,827	10,170,777	7,340,609	1,975,508	60,031,883
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	126,858	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	8,474
TOTAL (ASSETS)	2,348,929	2,270,827	10,297,635	7,340,609	1,975,508	60,040,357
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	585,745	-	-	1,233,878	323,137	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	3,730	77,455	-	-	417,038
ii) becoming due and payable after more than one year	1,744,319	2,266,848	10,220,180	6,054,251	1,639,088	59,314,222
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	18,865	249	-	52,480	13,283	309,097
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,348,929	2,270,827	10,297,635	7,340,609	1,975,508	60,040,357

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2016-29	2016-30	2016-31	2016-32	2016-33	2016-35
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,414,228	-	3,473,194	5,159,879	2,106,125	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	4,257	-	-	-	-	-
TOTAL (ASSETS)	2,418,485	-	3,473,194	5,159,879	2,106,125	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	683,828	-	-	1,050,821	740,730	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	7,680	-	2,467	1,172	-	-
ii) becoming due and payable after more than one year	1,693,948	-	3,449,863	4,070,468	1,350,184	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	33,029	-	20,864	37,418	15,211	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,418,485	-	3,473,194	5,159,879	2,106,125	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2016-36	2016-39	2016-40	2016-41	2016-42	2016-43
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	16,262,591	-	56,424,600	2,624,623	4,366,153	857,165
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	9,731	-	1,290	25,673	-	-
IV. Cash at bank and in hand	98,220	-	-	-	-	-
TOTAL (ASSETS)	16,370,542	-	56,425,890	2,650,296	4,366,153	857,165
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	3,770,490	74,398	372,437	94,102
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	239,241	-	353,400	25,673	3,286	-
ii) becoming due and payable after more than one year	16,067,058	-	52,302,000	2,550,225	3,985,411	761,485
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	64,243	-	-	-	5,019	1,578
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	16,370,542	-	56,425,890	2,650,296	4,366,153	857,165

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2016-44	2016-46	2016-48	2016-49	2016-50	2016-52
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	11,563,283	-	2,153,523	4,117,813	564,422	1,373,425
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	5,027	-	-	-
IV. Cash at bank and in hand	-	-	-	-	77	-
TOTAL (ASSETS)	11,563,283	-	2,158,550	4,117,813	564,499	1,373,425
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	162,815	-	484,597	86,663	35,628	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	54,623	-	11,206	2,784	-	2,078
ii) becoming due and payable after more than one year	11,319,984	-	1,662,747	4,023,486	527,795	1,361,448
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	25,861	-	-	4,880	1,076	9,899
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	11,563,283	-	2,158,550	4,117,813	564,499	1,373,425

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2016-53	2016-54	2016-57	2016-58	2016-61	2016-62
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	11,014,735	4,388,343	640,575	14,584,800	4,654,673	3,774,286
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	11,014,735	4,388,343	640,575	14,584,800	4,654,673	3,774,286
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	2,379,967	66,155	-	3,486,751	125,431	217,418
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	13,720	20,730	3,144	32,731	33,488	2,672
ii) becoming due and payable after more than one year	8,603,166	4,291,644	635,132	10,761,269	4,422,092	3,549,960
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	17,882	9,814	2,299	304,049	73,662	4,236
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	11,014,735	4,388,343	640,575	14,584,800	4,654,673	3,774,286

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2016-63	2016-64	2016-65	2016-68	2016-70	2016-74
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	436,760	6,556,579	5,986,000	12,927,814	4,953,354	5,559,935
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	50,072	-	-
IV. Cash at bank and in hand	-	-	-	24,608	-	-
TOTAL (ASSETS)	436,760	6,556,579	5,986,000	13,002,494	4,953,354	5,559,935
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	34,128	427,685	963,364	-	1,021,209	533,067
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	56,632	109,083	139,116	5,687	4,945,261
ii) becoming due and payable after more than one year	401,827	6,071,242	4,884,417	12,788,698	3,885,620	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	805	1,020	29,136	74,680	40,838	81,607
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	436,760	6,556,579	5,986,000	13,002,494	4,953,354	5,559,935

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-02	2017-03	2017-04	2017-05	2017-07	2017-08
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	21,952,001	-	13,371,799	2,035,009	8,776,686	29,582,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	266,980	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	22,218,981	-	13,371,799	2,035,009	8,776,686	29,582,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	3,304,980	-	763,854	209,581	68,074	9,888,534
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	308,333	-	10,244	13,987	11,279	80,556
ii) becoming due and payable after more than one year	18,605,668	-	12,490,396	1,807,533	8,647,523	19,583,444
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	107,305	3,908	49,810	29,466
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	22,218,981	-	13,371,799	2,035,009	8,776,686	29,582,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-09	2017-10	2017-11	2017-12	2017-14	2017-15
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,205,804	4,931,426	2,048,591	34,164,822	-	24,168,382
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,205,804	4,931,426	2,048,591	34,164,822	-	24,168,382
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	693,456	868,580	165,844	2,589,317	-	116,916
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,542	3,973	1,884	10,893	-	29,099
ii) becoming due and payable after more than one year	1,490,477	3,876,199	1,864,736	31,276,607	-	23,783,222
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	20,329	182,674	16,127	288,005	-	239,145
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,205,804	4,931,426	2,048,591	34,164,822	-	24,168,382

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-17	2017-18	2017-19	2017-20	2017-21	2017-23
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	206,603	14,022,000	5,898,263	-	-	2,103,300
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	4,557	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	206,603	14,022,000	5,898,263	4,557	-	2,103,300
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	33,699	1,734,303	-	-	-	246,653
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	188	449,333	-	-	-	69,928
ii) becoming due and payable after more than one year	165,059	11,613,067	5,855,806	-	-	1,755,452
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	4,557	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	7,657	225,297	42,457	-	-	31,267
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	206,603	14,022,000	5,898,263	4,557	-	2,103,300

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-24	2017-25	2017-26	2017-27	2017-28	2017-29
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,290,234	-	2,897,066	2,009,093	4,060,821	909,829
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	3,728
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	3,290,234	-	2,897,066	2,009,093	4,060,821	913,557
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	46,071	-	307,724	329,067	477,651	24,023
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,987	-	3,123	1,927	-	10,940
ii) becoming due and payable after more than one year	3,236,750	-	2,563,867	1,603,741	3,527,142	878,594
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	3,426	-	22,352	74,358	56,028	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,290,234	-	2,897,066	2,009,093	4,060,821	913,557

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-30	2017-31	2017-32	2017-33	2017-34	2017-35
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	13,551,200	7,802,658	30,032,500	14,570,000	12,718,000	8,818,952
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	77,733	-	-	-	3,566	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	13,628,933	7,802,658	30,032,500	14,570,000	12,721,566	8,818,952
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,281,533	1,332,791	6,404,434	4,409,181	2,411,566	515,350
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	482,870	7,584	210,055	244,194	13,333	-
ii) becoming due and payable after more than one year	11,864,530	6,173,594	22,864,945	9,717,806	10,296,667	8,287,684
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	288,689	553,066	198,819	-	15,918
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	13,628,933	7,802,658	30,032,500	14,570,000	12,721,566	8,818,952

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-36	2017-37	2017-38	2017-39	2017-40	2017-41
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	8,590,690	3,456,204	4,343,611	11,078,586	8,806,469	11,455,686
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	13,033	39,314	-	189,138
IV. Cash at bank and in hand	-	-	19,974	21,526	-	-
TOTAL (ASSETS)	8,590,690	3,456,204	4,376,618	11,139,426	8,806,469	11,644,824
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	302,860	520,284	-	-	515,091	561,984
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	162,907	536,211	-	214,949
ii) becoming due and payable after more than one year	8,268,474	2,887,911	4,180,704	10,561,686	8,275,460	10,867,891
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	19,356	48,009	33,007	41,529	15,918	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,590,690	3,456,204	4,376,618	11,139,426	8,806,469	11,644,824

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-42	2017-43	2017-44	2017-45	2017-47	2017-48
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,597,111	573,493	17,015,250	11,685,000	4,578,267	15,533,500
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	26,701	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,597,111	600,194	17,015,250	11,685,000	4,578,267	15,533,500
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	556,155	35,385	121,171	2,869,274	518,000	4,569,058
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	564,809	15,983	194,466	24,925	-
ii) becoming due and payable after more than one year	2,025,066	-	16,855,767	8,253,534	4,013,259	10,708,950
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	15,890	-	22,329	367,726	22,083	255,492
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,597,111	600,194	17,015,250	11,685,000	4,578,267	15,533,500

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-49	2017-50	2017-51	2017-52	2017-53	2017-54
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	33,937,500	-	11,817,572	3,105,201	8,975,960
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	33,937,500	-	11,817,572	3,105,201	8,975,960
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	9,959,652	-	3,429,990	1,039,581	637,109
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	358,048	-	-	-	5,632
ii) becoming due and payable after more than one year	-	23,086,952	-	8,144,260	2,001,681	8,276,618
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	532,848	-	243,322	63,939	56,601
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	33,937,500	-	11,817,572	3,105,201	8,975,960

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-55	2017-56	2017-57	2017-59	2017-60	2017-61
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	9,320,900	17,605,764	-	3,433,124	6,589,059	4,027,371
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	9,320,900	17,605,764	-	3,433,124	6,589,059	4,027,371
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	350,847	420,172	-	57,938	296,352	743,660
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	11,822	21,792	-	5,455	11,148	-
ii) becoming due and payable after more than one year	8,949,051	16,990,185	-	3,337,082	6,277,860	3,237,673
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	9,180	173,615	-	32,649	3,699	46,038
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,320,900	17,605,764	-	3,433,124	6,589,059	4,027,371

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-62	2017-63	2017-64	2017-65	2017-66	2017-67
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,293,118	3,317,600	3,351,229	19,081,659	4,745,843	5,143,936
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	55,667
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	6,293,118	3,317,600	3,351,229	19,081,659	4,745,843	5,199,603
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,409,813	249,900	295,960	2,004,525	583,722	689,491
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	5,294	-	-	-	-	9,482
ii) becoming due and payable after more than one year	4,711,391	3,044,792	3,047,718	16,911,915	4,134,935	4,444,963
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	166,620	22,908	7,551	165,219	27,186	55,667
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6,293,118	3,317,600	3,351,229	19,081,659	4,745,843	5,199,603

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-68	2017-69	2017-70	2017-71	2017-72	2017-73
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	8,915,766	12,794,611	4,481,084	8,741,756	12,023,000	21,959,267
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	2,165	-	-	27,199	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	8,915,766	12,796,776	4,481,084	8,741,756	12,050,199	21,959,267
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	518,095	862,710	-	640,040	2,839,199	1,414,948
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	94,972	1,910	-	355,556	-
ii) becoming due and payable after more than one year	8,319,273	11,839,094	4,474,690	8,024,846	8,855,444	20,391,475
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	78,398	-	4,484	76,870	-	152,844
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,915,766	12,796,776	4,481,084	8,741,756	12,050,199	21,959,267

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-74	2017-75	2017-76	2017-78	2017-79	2017-80
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	7,908,689	-	-	9,293,979	3,522,563
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	94,307	-
TOTAL (ASSETS)	-	7,908,689	-	-	9,388,286	3,522,563
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	55,641	645,582
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	7,855,793	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	9,238,338	2,831,072
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	52,896	-	-	94,307	45,909
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	7,908,689	-	-	9,388,286	3,522,563

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-81	2017-82	2017-83	2017-84	2017-85	2017-86
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,189,699	4,539,811	11,965,000	8,741,757	2,750,366	7,399,700
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,189,699	4,539,811	11,965,000	8,741,757	2,750,366	7,399,700
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	162,302	3,287,847	622,575	381,164	736,774
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	4,333,663	71,528	-	-	1,944
ii) becoming due and payable after more than one year	2,168,595	-	8,572,472	8,042,312	2,365,278	6,580,856
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	21,104	43,846	33,153	76,870	3,924	80,126
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,189,699	4,539,811	11,965,000	8,741,757	2,750,366	7,399,700

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-87	2017-88	2017-89	2017-90	2017-91	2017-92
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,154,416	4,295,345	5,266,010	17,365,500	29,298,978	12,947,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	134,342	-	-	108,283	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	5,154,416	4,429,687	5,266,010	17,365,500	29,407,261	12,947,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	187,397	632,948	341,624	4,940,345	616,010	3,286,023
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	5,681	144,020	-	132,188	28,791,251	23,750
ii) becoming due and payable after more than one year	4,955,404	3,652,719	4,887,733	12,206,812	-	9,605,250
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	5,934	-	36,653	86,155	-	31,977
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,154,416	4,429,687	5,266,010	17,365,500	29,407,261	12,947,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-93	2017-94	2017-95	2017-96	2017-97	2017-98
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	11,506,937	1,647,584	1,725,217	1,293,913	5,862,013	7,510,815
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	11,506,937	1,647,584	1,725,217	1,293,913	5,862,013	7,510,815
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	4,048,734	580,674	550,591	436,400	927,510	1,316,468
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	111,577
ii) becoming due and payable after more than one year	7,221,274	1,032,987	1,139,104	830,872	4,890,161	5,976,697
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	236,929	33,923	35,522	26,641	44,342	106,073
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	11,506,937	1,647,584	1,725,217	1,293,913	5,862,013	7,510,815

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-99	2017-100	2018-01	2018-03	2018-04	2018-05
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,568,500	24,675,300	17,553,370	87,862,907	17,580,001	6,606,242
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	1,885,845	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	3,568,500	24,675,300	17,553,370	89,748,752	17,580,001	6,606,242
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	480,644	11,601,516	1,016,495	53,756,348	6,658,880	557,907
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	35,989,999	7,500	-
ii) becoming due and payable after more than one year	3,074,000	12,920,400	16,414,698	-	10,555,500	6,033,450
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	2,405	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	13,856	153,384	122,177	-	358,121	14,885
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,568,500	24,675,300	17,553,370	89,748,752	17,580,001	6,606,242

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	27,294,133	29,617,430	6,443,018	7,589,375	12,134,999	42,546,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	27,294,133	29,617,430	6,443,018	7,589,375	12,134,999	42,546,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	2,092,737	-	635,155	150,186	4,777,497	13,376,200
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	4,166	376,639
ii) becoming due and payable after more than one year	25,105,804	29,522,885	5,793,346	7,371,027	7,063,833	28,634,861
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	95,592	94,545	14,517	68,162	289,503	158,300
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	27,294,133	29,617,430	6,443,018	7,589,375	12,134,999	42,546,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-12	2018-13	2018-14	2018-15	2018-16	2018-17
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,968,078	4,621,793	10,229,000	14,892,324	3,521,153	12,116,264
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	3,968,078	4,621,793	10,229,000	14,892,324	3,521,153	12,116,264
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	653,895	386,089	528,883	988,210	247,538	36,124
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	6,294	-	9,675,000	13,760,281	4,047	11,973,657
ii) becoming due and payable after more than one year	3,291,306	4,225,290	-	-	3,234,534	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	16,583	10,414	25,117	143,833	35,034	106,483
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,968,078	4,621,793	10,229,000	14,892,324	3,521,153	12,116,264

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-18	2018-19	2018-20	2018-21	2018-22	2018-23
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	13,981,933	5,489,452	23,215,527	31,221,000	3,254,153	3,529,448
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	13,981,933	5,489,452	23,215,527	31,221,000	3,254,153	3,529,448
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	416,721	2,306,614	3,552,385	266,549	163,230
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	297,600	-	-	15,680	-	-
ii) becoming due and payable after more than one year	13,512,900	5,060,362	20,586,483	27,104,320	2,980,272	3,304,525
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	171,433	12,369	322,430	548,615	7,332	61,693
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	13,981,933	5,489,452	23,215,527	31,221,000	3,254,153	3,529,448

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-24	2018-25	2018-26	2018-27	2018-29	2018-31
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	12,810,373	3,020,286	18,212,264	833,182	6,363,000	4,000,953
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	12,810,373	3,020,286	18,212,264	833,182	6,363,000	4,000,953
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	4,111,183	983,776	172,832	255,470	2,823,695	156,208
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	30,596	-	93,194	19,259
ii) becoming due and payable after more than one year	8,456,785	1,979,358	17,998,397	561,946	3,403,806	3,821,180
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	242,405	57,152	10,439	15,766	42,305	4,306
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,810,373	3,020,286	18,212,264	833,182	6,363,000	4,000,953

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-32	2018-33	2018-34	2018-35	2018-36	2018-37
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	11,336,337	31,597,842	796,250	550,000	10,222,573	22,593,516
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	7,174,213	4,955,500	-	-
TOTAL (ASSETS)	11,336,337	31,597,842	7,970,463	5,505,500	10,222,573	22,593,516
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	352,094	2,692,338	-	-	-	286,814
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	71,396	39,084	-	-	9,937,730	43,762
ii) becoming due and payable after more than one year	10,617,339	28,860,837	7,970,463	5,505,500	-	22,255,795
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	295,508	5,583	-	-	284,843	7,145
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	11,336,337	31,597,842	7,970,463	5,505,500	10,222,573	22,593,516

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-38	2018-39	2018-40	2018-41	2018-42	2018-44
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	26,396,000	3,822,600	6,600,999	4,489,000	13,167,600	37,621,751
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	24,089	-	-
IV. Cash at bank and in hand	-	-	-	10,550,000	-	-
TOTAL (ASSETS)	26,396,000	3,822,600	6,600,999	15,063,089	13,167,600	37,621,751
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	7,687,218	918,112	-	-	3,656,283	10,648,679
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	30,137	40,950	6,511,194	50,081	144,917	-
ii) becoming due and payable after more than one year	18,015,863	2,778,150	-	14,988,919	9,093,883	26,693,600
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	662,782	85,388	89,805	24,089	272,517	279,472
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	26,396,000	3,822,600	6,600,999	15,063,089	13,167,600	37,621,751

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-45	2018-47	2018-48	2018-49	2018-50	2018-51
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	46,683,000	10,546,529	17,619,735	10,838,346	2,016,800	4,467,073
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	2,483	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	46,683,000	10,546,529	17,619,735	10,838,346	2,019,283	4,467,073
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	4,668,272	-	990,082	2,452,327	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	13,335	10,444,002	-	-	21,892	19,960
ii) becoming due and payable after more than one year	41,107,665	-	16,432,162	8,354,922	1,994,908	4,357,467
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	893,728	102,527	197,491	31,097	2,483	89,646
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	46,683,000	10,546,529	17,619,735	10,838,346	2,019,283	4,467,073

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-52	2018-53	2018-54	2018-55	2018-56	2018-58
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,971,655	4,414,103	7,903,732	132,695,217	368,734,341	25,833,065
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	3,533	323,386	431,660
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	6,971,655	4,414,103	7,903,732	132,698,750	369,057,727	26,264,725
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	49,352	406,670	-	-	166,449
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	8,978	18,891	8,866	132,698,750	369,057,727	489,866
ii) becoming due and payable after more than one year	6,801,749	4,329,721	7,434,333	-	-	25,608,410
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	160,928	16,139	53,863	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6,971,655	4,414,103	7,903,732	132,698,750	369,057,727	26,264,725

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-59	2018-60	2018-61	2018-62	2018-63	2018-64
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	30,383,983	4,541,591	4,388,342	13,693,236	4,463,003	77,022,750
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	33,228	9,478	-	-	-
IV. Cash at bank and in hand	36,020	-	-	-	-	-
TOTAL (ASSETS)	30,420,003	4,574,819	4,397,820	13,693,236	4,463,003	77,022,750
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	464,808	209,617	52,702	1,253,305	166,434	51,601,227
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	199,612	34,110	40,022	12,249,463	24,887	25,354,650
ii) becoming due and payable after more than one year	29,603,438	4,331,092	4,305,096	-	4,261,727	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	152,145	-	-	190,468	9,955	66,873
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	30,420,003	4,574,819	4,397,820	13,693,236	4,463,003	77,022,750

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-65	2018-66	2018-67	2018-68	2018-69	2018-70
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,255,871	30,837,500	30,837,500	5,747,939	4,536,422	8,948,100
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	35,172	-	-	-	11,683	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	3,291,043	30,837,500	30,837,500	5,747,939	4,548,105	8,948,100
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	84,484	7,187,453	7,118,703	1,486,815	623,353	1,981,668
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	42,509	214,028	197,778	8,116	35,519	8,264
ii) becoming due and payable after more than one year	3,164,050	23,420,972	23,489,722	4,226,541	3,889,233	6,912,636
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	15,047	31,297	26,467	-	45,532
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,291,043	30,837,500	30,837,500	5,747,939	4,548,105	8,948,100

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-71	2018-72	2018-73	2018-74	2018-75	2018-76
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	9,056,323	2,401,142	2,523,250	28,365,661	2,707,200	10,446,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	37,604	-	-	-	4,488	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	9,093,927	2,401,142	2,523,250	28,365,661	2,711,688	10,446,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	411,060	-	106,005	2,211,052	312,888	990,922
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	57,761	-	-	150,802	13,643	27,778
ii) becoming due and payable after more than one year	8,625,106	2,345,301	2,366,000	25,238,120	2,385,157	9,404,222
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	55,841	51,245	765,687	-	23,078
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,093,927	2,401,142	2,523,250	28,365,661	2,711,688	10,446,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-77	2018-78	Main
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	4,451,820	4,963,454	-
6. Other loans	-	-	-
D. Current assets			
II. Debtors			
4. Other debtors			
a) becoming due and payable within one year	8,602	-	911,741
IV. Cash at bank and in hand	-	-	41,836
TOTAL (ASSETS)	4,460,422	4,963,454	953,577
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves			
I. Subscribed capital	-	-	31,000
IV. Reserves			
1. Legal reserve	-	-	3,100
V. Results brought forward	-	-	12,450
VI. Results for the financial year	-	-	4,050
B. Provisions			
3. Other provisions	24,728	-	646,176
C. Creditors			
1. Debenture loans			
b) Non convertible loans			
i) becoming due and payable within one year	14,714	7,004	-
ii) becoming due and payable after more than one year	4,420,980	4,950,675	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	-	-	-
8. Other creditors			
a) Tax authorities	-	-	6,923
c) Other creditors			
i) becoming due and payable within one year	-	5,775	249,879
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,460,422	4,963,454	953,577

ARGENTUM CAPITAL S.A.

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	2,129,133	1,885,300	296,846	1,113,000	-	678,500
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(941)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	3,794,189	2,885,026	364,346	1,447,500	92,511	420,000
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	74,445	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,129,133)	(1,885,300)	(296,846)	(1,113,000)	941	(678,500)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(3,794,189)	(2,885,026)	(364,346)	(1,447,500)	(166,956)	(420,000)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	4,084	3,058	3,283	380,280	703,807	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(2,437)	(45,770)	(183,842)	(44,678)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	43,630	402,176	57,620	376,752	1,863,231	287,935
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	60,629	211,620	36,133	193,896	178,059	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(64,713)	(3,259)	2,437	(380,281)	(703,808)	251,470
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(43,630)	(613,595)	(97,036)	(524,877)	(1,857,447)	(494,727)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-15	2014-18	2014-27	2014-29	2014-30	2014-31
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	69,585	-	33,222	699,768	501,893	191,724
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(31,533)	-	(108,115)	(54,075)	(7,249)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	78,697	592,099	193,175	1,623,920	332,731	7,249
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	8,381	372,988	69	354,203	76,793	103,205
13. Value adjustments in respect of financial assets and of investments held as current assets	(18,332)	31,533	32,766	(699,769)	(501,894)	(191,724)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(138,331)	(965,087)	(259,232)	(1,870,007)	(355,448)	(103,205)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-32	2014-33	2014-34	2014-35	2014-36	2014-37
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	243,448	158,843	-	74,976	482,014	358,175
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(26,412)	(56,214)	(110,361)	(6,295)	(135,937)	(47,130)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	26,412	60,536	10,346,763	6,295	135,937	2,110,812
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	161,507	144,063	-	68,301	260,441	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(243,448)	(158,843)	110,361	(74,976)	(482,014)	(358,175)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(161,507)	(148,385)	(10,346,763)	(68,301)	(260,441)	(2,063,682)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-43	2014-50	2014-51	2014-52	2014-56	2014-57
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	14,392	291,064	114,104	23,248	366,249
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(5,004)	-	(169,246)	(64,757)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	375,685	82,501	169,246	64,757	78,788	582,330
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	218,420	41,813	166,879	82,440	94,602	3,894,038
13. Value adjustments in respect of financial assets and of investments held as current assets	(6,162)	(48,196)	(291,064)	(114,104)	(23,248)	(4,257,388)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(582,939)	(90,510)	(166,879)	(82,440)	(173,390)	(585,229)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-58	2014-59	2014-60	2014-61	2014-62	2014-63
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	486,282	10,179	462,010	123,189	213,504	560,834
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(18,246)	(33,180)	(22,332)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	479,783	18,246	33,180	22,332	342,290	794,017
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	3,891,139	117,423	193,421	80,023	2,454,032	5,722,026
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,377,421)	(10,179)	(462,010)	(123,189)	(2,665,801)	(6,282,860)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(479,783)	(117,423)	(193,421)	(80,023)	(344,025)	(794,017)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-64	2014-68	2014-69	2014-71	2014-72	2014-74
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	7,801	59,057	-	14,831	8,595	49,853
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(722)	(558,000)	(1,192)	(66,692)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	131,533	220,340	966,500	190,774	66,692	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	58,265	-	-	35	210,611	27,536
13. Value adjustments in respect of financial assets and of investments held as current assets	(149,342)	(48,695)	558,000	38,247	(8,595)	(49,853)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(48,257)	(229,980)	(966,500)	(242,695)	(210,611)	(27,536)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-77	2014-78	2014-79	2014-80	2014-81	2015-02
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	10,788	29,239	277,846	207,231	217,617	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(11,413)	(203,714)	(247,081)	-	(71,693)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	256,886	11,413	203,714	-	18,878	54,056
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	165,433	134,908	251,880	174,460	236,795	315,654
13. Value adjustments in respect of financial assets and of investments held as current assets	(10,788)	(29,239)	(277,846)	247,081	(217,616)	17,637
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(422,319)	(134,908)	(251,880)	(381,691)	(255,674)	(315,654)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-03	2015-04	2015-05	2015-06	2015-07	2015-08
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	361,747	-	18,403	-	71,598	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(27,078)	(101,707)	-	(847,500)	(87,732)	(10,071)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	27,078	1,179	28,294	1,072,500	-	251,607
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	352,307	77,446	-	-	107,242	164,763
13. Value adjustments in respect of financial assets and of investments held as current assets	(361,747)	100,528	6,179	847,500	87,732	52,100
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(352,307)	(77,446)	(52,876)	(1,072,500)	(178,840)	(458,399)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-09	2015-10	2015-11	2015-13	2015-14	2015-15
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	70,948	460,584	-	370,206	-	248,372
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(95,664)	(100,800)	(329,079)	(93,932)	(4,831)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	766,893	1,470,000	29,388	67,990	47,707
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	78,035	-	-	436,294	189,343	225,394
13. Value adjustments in respect of financial assets and of investments held as current assets	(27,780)	(460,584)	100,800	329,079	39,716	(248,372)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(121,203)	(671,229)	(1,470,000)	(835,888)	(203,117)	(268,270)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-16	2015-19	2015-20	2015-21	2015-23	2015-24
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	8,789	1,340	-	-	215,389	84,951
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(62,554)	-	(7,969)	(46,883)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	62,553	515,166	937,590	424,583	33,065	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	41,722	257,016	1,013,400	282,217	152,783	145,255
13. Value adjustments in respect of financial assets and of investments held as current assets	(8,788)	(419,072)	7,969	116,212	(209,607)	(84,951)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(41,722)	(354,450)	(1,950,990)	(776,129)	(191,630)	(145,255)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-25	2015-26	2015-27	2015-28	2015-30	2015-31
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	66,113	112,625	77,017	85,677	732,000	77,349
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(82,084)	-	(15,570)	(25,550)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	82,084	-	86,676	129,476	857,263	273,623
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	122,155	69,292	185,057	-	-	289,740
13. Value adjustments in respect of financial assets and of investments held as current assets	(66,113)	(112,625)	(77,017)	(85,677)	(732,000)	(77,350)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(122,155)	(69,292)	(256,163)	(103,926)	(857,263)	(563,362)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-32	2015-35	2015-36	2015-37	2015-38	2015-42
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	573,490	82,610	135,184	124,965	114,580	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	(521,665)	-	-	-	-	-
8. Other operating expenses	(1,229,593)	(3,376)	(21,772)	(16,695)	(326)	(615,201)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,698,060	8,927	51,060	19,797	12,022	1,913,779
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,505,354	84,901	116,060	46,407	53,218	-
13. Value adjustments in respect of financial assets and of investments held as current assets	1,229,593	(82,610)	(135,184)	(124,965)	(114,579)	100,202
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(3,255,239)	(90,452)	(145,348)	(49,509)	(64,915)	(1,398,780)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-45	2015-46	2015-47	2015-50	2015-51	2015-52
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	697,445	236,390	99,406	56,184	160,832
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(321,130)	-	-	(24,076)	(8,874)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,602,051	-	904,225	24,078	26,166	6,482
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	69,120	955,487	44,895	56,734	136,695
13. Value adjustments in respect of financial assets and of investments held as current assets	1,332,755	(697,445)	(822,544)	(99,406)	(56,184)	(151,667)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,613,676)	(69,120)	(1,273,558)	(44,897)	(74,026)	(152,342)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-53	2015-55	2015-58	2015-59	2015-60	2015-61
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	186,687	322,917	-	115,980	159,581	132,500
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(20,043)	(441)	(49,738)	(7,298)	-	(2,042)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	42,054	815,867	740,245	31,047	225,351	32,510
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	54,603	381,202	937,368	163,130	98,846	84,456
13. Value adjustments in respect of financial assets and of investments held as current assets	(186,687)	(322,917)	283,365	(117,968)	(183,527)	(188,716)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(76,614)	(1,196,628)	(1,911,240)	(184,891)	(300,251)	(58,708)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-62	2015-63	2015-64	2015-65	2015-66	2015-70
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	244,752	173,414	2,384	1,115,740	-	165,778
5. Raw materials and consumables and other external expenses					-	
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(18,501)	-	(39,175)	(37,254)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	31,240	854,309	116,213	1,247,387	1,352,607	80,110
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	64,918	588,794	156,354	-	-	152,672
13. Value adjustments in respect of financial assets and of investments held as current assets	(307,436)	(173,414)	55,483	(1,115,740)	39,175	(165,778)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(33,474)	(1,443,103)	(311,933)	(1,247,387)	(1,352,607)	(195,528)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-71	2015-72	2015-74	2015-76	2015-78	2015-79
PROFIT AND LOSS ACCOUNT FOR THE YEAR						
ENDED 31 DECEMBER 2018						
(expressed in EUR)						
4. Other operating income	81,112	179,601	1,189,993	227,694	198,264	109,358
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(56,209)	(9,712)	-	(129,509)	-	(9,232)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	31,046	45,337	869,312	652,453	361,772	73,652
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	65,401	112,356	-	615,639	-	113,483
13. Value adjustments in respect of financial assets and of investments held as current assets	(96,471)	(261,285)	581,716	160,521	82,973	(207,262)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(24,879)	(66,297)	(2,641,021)	(1,526,798)	(643,009)	(79,999)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-80	2016-01	2016-05	2016-06	2016-07	2016-10
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	134,968	81,357	216,035	139,046	16,218	53,238
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(15,000)	-	-	(107,009)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	132,372	1,081,072	914,851	126,315	139,007	213,615
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	98,955	530,584	752,954	17,486	47,134	176,295
13. Value adjustments in respect of financial assets and of investments held as current assets	(206,003)	(27,314)	(215,231)	(149,210)	143,440	(53,238)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(145,292)	(1,665,699)	(1,668,609)	(26,628)	(345,799)	(389,910)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-11	2016-12	2016-13	2016-14	2016-16	2016-19
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	173,395	738,754	133,042	96,723	-	471,149
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(22,860)	-	-	-	-	(24,251)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	275,912	862,219	330,317	337,094	112,969	250,707
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	187,732	413,948	250,041	206,920	807,349	404,435
13. Value adjustments in respect of financial assets and of investments held as current assets	(389,474)	(738,754)	(122,351)	(96,723)	-	(833,341)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(224,705)	(1,276,167)	(591,049)	(544,014)	(920,318)	(268,699)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-20	2016-21	2016-22	2016-24	2016-25	2016-28
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	275,562	54,794	279,152	366,314	244,625	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(114,756)	-	(14,441)	(18,882)	(76,327)	(631,797)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	122,386	175,093	565,137	143,833	72,424	5,504,829
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	106,820	103,459	-	335,138	114,363	2,750,868
13. Value adjustments in respect of financial assets and of investments held as current assets	(343,666)	(54,793)	202,184	(647,843)	(327,001)	487,681
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(46,346)	(278,553)	(1,032,032)	(178,560)	(28,084)	(8,111,581)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-29	2016-30	2016-31	2016-32	2016-33	2016-35
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	66,156	6,621,557	133,742	148,729	105,510	32,760
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(12,400)	(6,650,695)	-	-	-	(8,035)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	501,840	-	193,111	215,273	29,308	96,615
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	105,515	114,712	151,997	280,799	81,937	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(332,319)	8,079,590	(285,739)	(362,161)	(187,447)	232,065
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(328,792)	(8,165,164)	(193,111)	(282,640)	(29,308)	(353,405)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-36	2016-39	2016-40	2016-41	2016-42	2016-43
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	1,063,141	37,395	1,809,000	6,782	267,807	89,521
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	(166,170)	-	-	-	-	-
8. Other operating expenses	-	(8,918)	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,149,331	880,420	1,984,500	55,062	166,884	29,963
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	991,682	172,844	-	99,994	374,935	67,343
13. Value adjustments in respect of financial assets and of investments held as current assets	(898,173)	(493,560)	(1,809,000)	17,299	(634,913)	(156,864)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,139,811)	(588,181)	(1,984,500)	(179,137)	(174,713)	(29,963)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-44	2016-46	2016-48	2016-49	2016-50	2016-52
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	100,827	-	-	250,891	71,626	37,430
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(3,605)	(15,280)	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	654,588	6,885	78,222	207,213	18,978	75,988
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	534,902	228,358	12	404,006	43,660	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(95,753)	79,816	117,590	(707,241)	(115,286)	24,607
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,194,564)	(311,454)	(180,544)	(154,869)	(18,978)	(138,025)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-53	2016-54	2016-57	2016-58	2016-61	2016-62
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	23,967	13,810	1,575,765	44,889	146,998
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(62,466)	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	524,908	243,875	31,675	1,190,677	422,191	136,228
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	63	206,792	-	553,133	207,388	313,782
13. Value adjustments in respect of financial assets and of investments held as current assets	573,666	(23,967)	70,296	(2,128,599)	(44,889)	(460,780)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,036,171)	(450,667)	(115,781)	(1,190,976)	(629,579)	(136,228)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-63	2016-64	2016-65	2016-68	2016-70	2016-74
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	37,248	162,523	6,500	712,047	377,634	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	(75,618)	-	-
8. Other operating expenses	-	-	-	-	-	(35,570)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	15,294	342,879	489,483	746,845	123,710	432,319
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	35,823	-	568,572	-	292,469	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(73,071)	122,850	(574,973)	(636,429)	(633,712)	267,177
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(15,294)	(628,252)	(489,582)	(746,845)	(160,101)	(663,926)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-02	2017-03	2017-04	2017-05	2017-07	2017-08
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	3,370,000	1,064,361	337,759	42,042	268,539	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(995,657)	(5,887)	(87,761)	-	(1,240,000)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,946,959	1,376,576	543,060	198,994	700,000	1,179,476
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	885,529	1,487,755	-	-	413,583	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,253,960)	(1,064,361)	97,132	67,535	(268,539)	1,240,000
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,948,528)	(1,868,674)	(972,064)	(220,810)	(1,113,583)	(1,179,476)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-09	2017-10	2017-11	2017-12	2017-14	2017-15
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	143,095	629,892	45,031	1,019,261	-	454,489
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(120)	-	(34,106)	(7,186)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	62,394	643,234	88,941	774,288	333,517	1,794,887
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	129,384	-	-	-	-	1,158,462
13. Value adjustments in respect of financial assets and of investments held as current assets	(272,469)	(484,256)	25,278	1,272,629	1,169,300	(458,863)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(62,404)	(788,870)	(159,130)	(3,066,178)	(1,468,711)	(2,941,789)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-17	2017-18	2017-19	2017-20	2017-21	2017-23
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	30,753	1,667,467	36,535	-	662,667	249,885
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(5,094)	-	-	(10,058)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	57,101	1,198,667	324,752	467,536	1,288,000	182,493
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	277,280	210,462	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,510)	(1,667,467)	(36,535)	201,932	(662,667)	(249,885)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(81,250)	(1,198,667)	(602,032)	(869,872)	(1,288,000)	(182,493)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-24	2017-25	2017-26	2017-27	2017-28	2017-29
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	106,491	-	66,648	222,210	126,330	103,597
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(673,846)	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	245,747	597,183	144,069	331,722	168,624	83,893
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	158,432	1,139,083	-	-	212,882	37,792
13. Value adjustments in respect of financial assets and of investments held as current assets	(106,491)	5,907,853	57,428	(16,162)	(330,748)	(99,984)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(404,179)	(6,970,273)	(268,145)	(537,770)	(177,088)	(125,298)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-30	2017-31	2017-32	2017-33	2017-34	2017-35
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	1,862,099	740,981	1,286,192	-	-	362,529
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(500,375)	(393,000)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,004,893	749,153	2,087,301	820,000	319,242	270,867
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	1,129,837	-	-	413,840
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,862,099)	(400,604)	(2,412,886)	500,375	393,000	(362,530)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,004,893)	(1,089,530)	(2,090,444)	(820,000)	(319,242)	(684,706)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-36	2017-37	2017-38	2017-39	2017-40	2017-41
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	580,137	85,806	378,631	110,611	347,302	496,826
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	(57,663)	(110,611)	-	-
8. Other operating expenses	-	-	-	(129,837)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	329,374	107,916	366,634	427,351	270,867	993,452
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	413,894	173,328	274,129	-	413,648	551,918
13. Value adjustments in respect of financial assets and of investments held as current assets	(580,137)	(258,906)	(321,238)	129,837	(347,302)	(496,826)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(743,268)	(108,144)	(640,493)	(427,351)	(684,515)	(1,545,370)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-42	2017-43	2017-44	2017-45	2017-47	2017-48
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	65,541	38,891	1,240,478	1,236,356	162,994	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(18,690)	-	-	(693,250)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	52,560	73,177	1,269,153	809,273	390,401	307,500
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	77,808	-	835,182	-	207,093	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(130,579)	(12,008)	(2,128,076)	(1,236,356)	(162,994)	693,250
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(65,330)	(100,060)	(1,198,047)	(809,273)	(597,494)	(307,500)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-49	2017-50	2017-51	2017-52	2017-53	2017-54
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	3,040	-	3,256,383	763,095	216,882	734,172
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(411,884)	(1,903,901)	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	244,685	2,199,508	1,902,444	507,255	133,293	274,203
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	337,736	2,628	2,030,544	509,193	127,299	343,108
13. Value adjustments in respect of financial assets and of investments held as current assets	(132,507)	677,770	1,063,471	(880,651)	(245,447)	(1,077,280)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(452,954)	(2,468,022)	(6,348,941)	(898,892)	(232,027)	(274,203)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-55	2017-56	2017-57	2017-59	2017-60	2017-61
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	428,524	427,138	-	83,157	294,035	72,746
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(19,266)	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	768,025	1,300,853	486,465	304,103	602,301	149,866
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	492,459	828,120	1,097,282	166,214	317,453	313,540
13. Value adjustments in respect of financial assets and of investments held as current assets	(395,966)	(427,138)	(497,107)	(76,326)	(294,035)	(332,676)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,293,042)	(2,128,973)	(1,067,374)	(477,148)	(919,754)	(203,476)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-62	2017-63	2017-64	2017-65	2017-66	2017-67
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	144,754	245,057	925,643	55,838	751,355
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(55,777)	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	558,882	126,268	145,199	670,763	99,148	111,431
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	252,270	139,401	215,640	898,951	218,981	248,150
13. Value adjustments in respect of financial assets and of investments held as current assets	(93,703)	(127,655)	(162,964)	(1,412,985)	(274,688)	(751,355)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(661,672)	(282,768)	(442,932)	(1,082,372)	(99,279)	(359,581)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-68	2017-69	2017-70	2017-71	2017-72	2017-73
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	431,205	453,831	294,351	347,110	663,889	1,086,070
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	147,740	935,159	93,022	107,500	1,164,023	872,654
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	427,989	-	-	482,944	1,254,881
13. Value adjustments in respect of financial assets and of investments held as current assets	128,573	(283,228)	(294,351)	66,473	(1,145,594)	(645,331)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(707,518)	(1,533,751)	(93,022)	(521,083)	(1,165,262)	(2,568,274)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-74	2017-75	2017-76	2017-78	2017-79	2017-80
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	2,443,492	-	-	-	56,728	488,732
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	(189,981)
8. Other operating expenses	(1,122,597)	(71,419)	(68,490)	(11,746)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	2,794,373	661,106	732,524	207,208	187,238	140,476
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	3,288,720	-	430,761	294,841	446,670	315,063
13. Value adjustments in respect of financial assets and of investments held as current assets	1,122,597	443,644	355,791	240,676	(56,727)	(613,814)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(8,526,585)	(1,033,331)	(1,450,586)	(730,979)	(633,909)	(140,476)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-81	2017-82	2017-83	2017-84	2017-85	2017-86
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	110,925	191,917	645,000	367,911	376,900	226,807
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(36,507)	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	69,323	271,701	455,706	107,500	84,240	339,687
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	111,952	243,285	-	-	-	343,973
13. Value adjustments in respect of financial assets and of investments held as current assets	(110,925)	(191,917)	(645,000)	45,672	(252,825)	(569,921)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(181,275)	(478,479)	(455,706)	(521,083)	(208,315)	(340,546)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-87	2017-88	2017-89	2017-90	2017-91	2017-92
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	149,762	345,755	291,272	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(314,063)	(104,722)	(277,958)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	318,134	436,456	245,216	855,000	654,244	873,899
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	248,328	206,935	380,055	-	2,129,448	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(149,762)	(345,755)	(39,818)	314,063	(666,067)	384,351
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(566,462)	(643,391)	(876,725)	(855,000)	(2,012,903)	(980,292)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-93	2017-94	2017-95	2017-96	2017-97	2017-98
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	1,281,183	181,615	183,667	142,548	762,161	1,366,012
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	(316,865)	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	519,003	68,733	71,972	53,979	160,887	1,112,571
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	645,248	92,524	96,758	72,567	110,040	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,520,515)	(215,782)	(218,726)	(168,842)	(555,327)	(995,057)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(924,919)	(127,090)	(133,671)	(100,252)	(160,896)	(1,483,526)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-99	2017-100	2018-01	2018-03	2018-04	2018-05
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	476,000	5,672,100	1,049,605	6,347,073	4,444,500	800,324
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	61,933	732,272	701,371	9,708,411	1,515,392	291,480
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	1,249,786	6,947,140	-	555,367
13. Value adjustments in respect of financial assets and of investments held as current assets	(476,000)	(5,672,100)	(1,049,605)	(6,347,073)	(4,267,308)	(681,575)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(61,933)	(732,272)	(1,951,157)	(16,655,551)	(1,692,584)	(965,596)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	1,548,622	-	782,152	225,944	1,936,167	6,365,139
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(2,317,867)	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	458,878	453,912	270,731	159,260	573,101	2,932,731
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,984,382	1,930,529	524,553	538,929	134	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,858,570)	2,317,867	(755,768)	(225,945)	(1,772,559)	(6,365,139)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,133,312)	(2,384,441)	(821,668)	(698,188)	(736,843)	(2,932,731)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-12	2018-13	2018-14	2018-15	2018-16	2018-17
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	708,694	472,608	337,931	1,135,022	258,327	45,175
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	100,291	187,134	654,433	854,128	194,995	1,086,550
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	334,445	141,597	1,015,017	253,519	2,126
13. Value adjustments in respect of financial assets and of investments held as current assets	(708,694)	(472,609)	(479,468)	(1,135,022)	(258,327)	1,992,844
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(100,291)	(521,578)	(654,493)	(1,869,145)	(448,514)	(3,126,695)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-18	2018-19	2018-20	2018-21	2018-22	2018-23
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	1,487,100	552,555	1,243,895	2,895,680	327,466	231,996
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	766,633	239,334	947,465	1,809,931	131,758	130,977
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	473,721	1,491,158	319,277	89,885	256,254
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,042,462)	(519,484)	(1,243,895)	(3,214,957)	(327,467)	(231,996)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,211,271)	(746,126)	(2,438,623)	(1,809,931)	(221,642)	(387,231)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-24	2018-25	2018-26	2018-27	2018-29	2018-31
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	1,422,193	306,601	513,764	280,223	1,596,194	593,234
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	497,020	73,713	1,238,271	411,451	498,500	320,716
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	137,682	51,572	541,070	46,726	-	77,029
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,283,478)	(312,974)	(513,764)	(78,599)	(1,544,871)	(588,557)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(773,417)	(118,912)	(1,779,341)	(659,801)	(549,823)	(402,422)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-32	2018-33	2018-34	2018-35	2018-36	2018-37
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	358,975	941,046	-	-	84,765	709,763
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(7,963)	(5,500)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	606,778	1,868,145	-	-	886,859	1,066,242
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	1,920	472,257
13. Value adjustments in respect of financial assets and of investments held as current assets	(214,398)	(416,502)	7,963	5,500	321,593	(709,736)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(751,355)	(2,392,689)	-	-	(1,295,137)	(1,538,526)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-38	2018-39	2018-40	2018-41	2018-42	2018-44
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	1,984,137	221,850	-	35,170	2,906,117	3,806,400
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	(24,089)	-	-
8. Other operating expenses	-	-	(18,185)	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	949,456	167,288	532,230	50,081	1,008,992	279,472
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	141,217	-	235,986	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,601,657)	(175,410)	(40,312)	(11,081)	(3,142,103)	(3,806,400)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,331,936)	(213,728)	(614,950)	(50,081)	(1,008,992)	(279,472)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-45	2018-47	2018-48	2018-49	2018-50	2018-51
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	3,892,335	45,920	1,032,140	377,229	7,575	8,609
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	(2,483)	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,668,726	580,394	385,411	96,965	21,892	154,894
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	89,440	44,774	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(3,708,908)	820,625	(1,121,580)	(377,229)	(5,092)	127,870
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,852,153)	(1,446,939)	(385,411)	(141,739)	(21,892)	(291,373)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-52	2018-53	2018-54	2018-55	2018-56	2018-58
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	36,355	424,603	-	-	650,043
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(34,333)	-	-	(195,217)	(474,103)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	266,236	77,026	153,720	16,636	1,057,459	1,051,112
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	368,032
13. Value adjustments in respect of financial assets and of investments held as current assets	245,878	(33,695)	(353,494)	195,217	2,134,612	(650,043)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(477,781)	(79,686)	(224,829)	(16,636)	(2,717,968)	(1,419,144)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-59	2018-60	2018-61	2018-62	2018-63	2018-64
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	653,465	34,983	60,980	60,310	104,349	170,652
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,113,413	42,756	145,579	561,155	59,729	501,342
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	423,715	135,001	50,643	467	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(653,465)	(119,520)	(60,980)	247,108	(54,646)	(170,652)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,537,128)	(93,220)	(196,222)	(869,040)	(109,432)	(501,342)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-65	2018-66	2018-67	2018-68	2018-69	2018-70
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	145,433	1,579,028	1,510,278	598,117	-	87,364
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(47,088)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	113,246	443,103	426,853	2,623,343	59,355	103,379
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	4,854	-	-	-	19,127	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(145,433)	(1,579,028)	(1,510,278)	(127,877)	27,961	(87,364)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(118,100)	(443,103)	(426,853)	(3,093,583)	(59,355)	(103,379)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-71	2018-72	2018-73	2018-74	2018-75	2018-76
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	19,724	108,199	134,000	2,521,389	614,843	595,778
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	318,412	55,841	51,245	1,067,292	22,797	78,634
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	232,807	-	-	339,023	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(251,459)	(106,955)	(134,000)	(2,860,412)	(578,646)	(595,778)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(319,484)	(57,085)	(51,245)	(1,067,292)	(58,994)	(78,634)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-77	2018-78	Main
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)			
4. Other operating income	58,614	-	1,391,129
5. Raw materials and consumables and other external expenses			
a) Raw materials and consumables	-	-	-
b) Other external expenses	-	-	(1,380,165)
8. Other operating expenses	-	(584,599)	(1,003)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	118,214	19,783	-
11. Other interest receivable and similar income	-	-	-
a) derived from affiliated undertakings	-	-	-
b) other interest and similar income	54,709	10,011	111
13. Value adjustments in respect of financial assets and of investments held as current assets	(58,614)	574,588	-
14. Interest payable and similar expenses	-	-	-
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	(172,923)	(19,783)	-
15. Tax on results	-	-	(607)
16. Results after taxation	-	-	9,465
17. Other taxes not shown under items 1 to 16	-	-	(5,415)
18. Results for the financial year	-	-	4,050

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
Securities and other financial instruments held as fixed assets						
Bond	160,000,000	50,000,000	5,000,000	15,000,000	1,292,630	5,000,000
Cumulative value adjustment	17,322,301	21,400,479	601,692	1,881,879	279,741	328,827
Accrued interest	1,893,699	2,094,521	67,808	225,621	21,421	62,673
Fair Value	179,216,000	73,495,000	5,669,500	17,107,500	1,593,792	5,391,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,816,000)	(3,080,000)	(80,500)	(1,027,500)	67,136	(222,000)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(12,484,161)	(19,230,129)	76,086	(948,212)	437	(448,369)
Accrued interest	(1,883,839)	(2,089,871)	66,914	375,212	(12,854)	116,869
Fair Value	(14,368,000)	(21,320,000)	143,000	(573,000)	(12,417)	(331,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	686,867	1,194,700	(216,346)	(85,500)	8,250	(456,500)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(160,000,000)	(50,000,000)	(5,000,000)	(15,000,000)	(1,292,630)	(5,000,000)
Equalisation provision	(4,838,140)	(2,170,350)	(677,778)	(933,667)	(280,178)	119,542
Accrued interest	(9,860)	(4,650)	(134,722)	(600,833)	(8,567)	(179,542)
Fair Value	(164,848,000)	(52,175,000)	(5,812,500)	(16,534,500)	(1,581,375)	(5,060,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,129,133	1,885,300	296,846	1,113,000	(75,386)	678,500
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
Securities and other financial instruments held as fixed assets						
Bond	661,110	3,700,006	309,031	5,539,074	4,484,856	3,589,968
Cumulative value adjustment	124,489	713,907	76,803	(5,222,287)	(4,087,666)	266,093
Accrued interest	10,711	118,756	4,210	-	-	78,646
Fair Value	796,310	4,532,669	390,044	316,787	397,190	3,934,707
<i>Value adjustment through profit and loss during the Financial Year*</i>	31,258	71,602	424	(13,732)	1,215,426	(130,993)
<i>Realised gains and losses during the Financial Year</i>	-	-	13,192	(330,982)	(1,679,390)	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(143,737)	58,664	(19,966)	4,905,044	3,783,933	500,668
Accrued interest	(2,463)	(85,830)	(2,301)	-	-	(59,694)
Fair Value	(146,200)	(27,166)	(22,267)	4,905,044	3,783,933	440,974
<i>Value adjustment through profit and loss during the Financial Year*</i>	(58,468)	136,268	38,113	(560,444)	(2,097,291)	382,463
<i>Realised gains and losses during the Financial Year</i>	-	-	(16,475)	376,752	1,863,231	-
Non convertible loans						
Notes	(661,110)	(3,696,483)	(309,031)	(5,539,074)	(4,484,856)	(3,589,968)
Equalisation provision	19,248	(776,094)	(56,837)	317,243	303,733	(766,761)
Accrued interest	(8,248)	(32,926)	(1,909)	-	-	(18,952)
Fair Value	(650,110)	(4,505,503)	(367,777)	(5,221,831)	(4,181,123)	(4,375,681)
<i>Value adjustment through profit and loss during the Financial Year*</i>	27,210	(207,870)	(38,537)	574,176	881,866	(251,470)
<i>Realised gains and losses during the Financial Year</i>	-	-	3,283	(45,770)	(183,842)	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2014-15	2014-18	2014-27	2014-29	2014-30	2014-31
Securities and other financial instruments held as fixed assets						
Bond	369,762	6,549,556	1,731,186	9,993,451	1,848,827	-
Cumulative value adjustment	(43,484)	1,502,317	(252,393)	(9,763,430)	(1,700,765)	-
Accrued interest	20,482	196,866	78,892	-	-	-
Fair Value	346,760	8,248,739	1,557,685	230,021	148,062	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(79,761)	147,778	(148,681)	935,555	(154,698)	-
<i>Realised gains and losses during the Financial Year</i>	12,081	-	-	(1,515,805)	(278,656)	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	2,935,627
Cumulative value adjustment	32,192	(209,527)	350,162	8,788,989	1,553,640	(192,410)
Accrued interest	(18,329)	(155,913)	(72,172)	-	-	-
Fair Value	13,863	(365,440)	277,990	8,788,989	1,553,640	2,743,217
<i>Value adjustment through profit and loss during the Financial Year*</i>	69,810	255,980	164,876	(1,989,526)	(423,988)	(294,929)
<i>Realised gains and losses during the Financial Year</i>	(37,917)	-	-	1,623,920	332,731	7,249
Non convertible loans						
Notes	(393,630)	(6,549,556)	(1,666,916)	(9,993,451)	(1,848,827)	(2,935,627)
Equalisation provision	35,160	(1,292,790)	(162,039)	974,441	147,125	192,410
Accrued interest	(2,153)	(40,953)	(6,720)	-	-	-
Fair Value	(360,623)	(7,883,299)	(1,835,675)	(9,019,010)	(1,701,702)	(2,743,217)
<i>Value adjustment through profit and loss during the Financial Year*</i>	16,088	(403,758)	(16,195)	1,053,971	578,686	294,929
<i>Realised gains and losses during the Financial Year</i>	19,699	-	-	(108,115)	(54,075)	(7,249)

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2014-32	2014-33	2014-34	2014-35	2014-36	2014-37
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	5,550,000
Cumulative value adjustment	-	-	-	-	-	8,170,231
Accrued interest	-	-	-	-	-	81,269
Fair Value	-	-	-	-	-	13,801,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(10,249,155)	-	-	(1,915,736)
<i>Realised gains and losses during the Financial Year</i>	-	-	9,830,416	-	-	1,498,880
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	3,637,060	3,104,294	-	1,685,506	6,758,377	-
Cumulative value adjustment	(348,998)	(215,370)	-	(157,648)	(386,839)	(4,623,368)
Accrued interest	-	2,280	-	-	-	(23,332)
Fair Value	3,288,062	2,891,204	-	1,527,858	6,371,538	(4,646,700)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(404,955)	(302,906)	10,359,516	(143,277)	(742,455)	1,557,561
<i>Realised gains and losses during the Financial Year</i>	26,412	56,214	(9,830,416)	6,295	135,937	(1,451,750)
Non convertible loans						
Notes	(3,637,060)	(3,104,294)	-	(1,685,506)	(8,758,378)	(9,000,000)
Equalisation provision	348,998	215,370	-	157,648	386,840	(96,862)
Accrued interest	-	(2,280)	-	-	-	(57,938)
Fair Value	(3,288,062)	(2,891,204)	-	(1,527,858)	(6,371,538)	(9,154,800)
<i>Value adjustment through profit and loss during the Financial Year*</i>	404,955	302,906	(110,361)	143,277	742,455	358,175
<i>Realised gains and losses during the Financial Year</i>	(26,412)	(56,214)	-	(6,295)	(135,937)	(47,130)

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2014-43	2014-50	2014-51	2014-52	2014-56	2014-57
Securities and other financial instruments held as fixed assets						
Bond	3,867,236	837,804	-	-	-	50,000,000
Cumulative value adjustment	253,066	(250,318)	-	-	-	7,393,204
Accrued interest	110,861	31,420	-	-	-	16,796
Fair Value	4,231,163	618,906	-	-	-	57,410,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	66,629	(61,840)	-	-	51,291	3,108,791
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	3,843,402	1,478,481	-	-
Cumulative value adjustment	259,373	151,175	7,031	(108,479)	-	(7,045,107)
Accrued interest	(79,491)	(28,589)	-	-	-	(9,893)
Fair Value	179,882	122,586	3,850,433	1,370,002	-	(7,055,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	145,167	5,663	(457,943)	(196,544)	19,901	(3,475,040)
<i>Realised gains and losses during the Financial Year</i>	-	-	169,246	64,757	(19,180)	-
Non convertible loans						
Notes	(3,669,105)	(837,804)	(3,843,402)	(1,478,481)	-	(50,000,000)
Equalisation provision	(710,570)	99,143	(7,031)	108,479	-	(348,097)
Accrued interest	(31,370)	(2,831)	-	-	-	(6,903)
Fair Value	(4,411,045)	(741,492)	(3,850,433)	(1,370,002)	-	(50,355,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(211,796)	56,177	457,943	196,544	(50,852)	366,249
<i>Realised gains and losses during the Financial Year</i>	-	-	(169,246)	(64,757)	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2014-58	2014-59	2014-60	2014-61	2014-62	2014-63
Securities and other financial instruments held as fixed assets						
Bond	50,000,000	-	-	-	30,000,000	70,000,000
Cumulative value adjustment	7,465,406	-	-	-	4,435,922	9,745,186
Accrued interest	124,594	-	-	-	10,077	215,814
Fair Value	57,590,000	-	-	-	34,445,999	79,961,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,246,033	-	-	-	1,865,275	4,324,469
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	3,013,743	3,830,073	2,236,786	-	-
Cumulative value adjustment	(7,024,643)	7,909	460,401	(113,361)	(4,249,077)	(9,266,293)
Accrued interest	(115,357)	-	-	-	(7,923)	(211,707)
Fair Value	(7,140,000)	3,021,652	4,290,474	2,123,425	(4,257,000)	(9,478,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,732,315)	(127,602)	(268,589)	(203,212)	(2,078,779)	(4,885,303)
<i>Realised gains and losses during the Financial Year</i>	-	18,246	33,180	22,332	-	-
Non convertible loans						
Notes	(50,000,000)	(3,013,743)	(3,830,072)	(2,236,786)	(30,000,000)	(70,000,000)
Equalisation provision	(440,764)	(7,909)	(460,402)	113,361	(186,845)	(478,893)
Accrued interest	(9,236)	-	-	-	(2,154)	(4,107)
Fair Value	(50,450,000)	(3,021,652)	(4,290,474)	(2,123,425)	(30,188,999)	(70,483,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	486,282	127,602	268,589	203,212	213,504	560,834
<i>Realised gains and losses during the Financial Year</i>	-	(18,246)	(33,180)	(22,332)	-	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2014-64	2014-68	2014-69	2014-71	2014-72	2014-74
Securities and other financial instruments held as fixed assets						
Bond	-	7,930,811	10,000,000	1,020,872	-	-
Cumulative value adjustment	-	(5,794)	6,626,325	(264,791)	-	-
Accrued interest	-	7,736	94,675	40,300	-	-
Fair Value	-	7,932,753	16,721,000	796,381	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(70,635)	(139,941)	615,000	(128,682)	-	-
<i>Realised gains and losses during the Financial Year</i>	53,935	(3,062)	-	111,195	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	3,558,769	877,376
Cumulative value adjustment	-	135,422	(5,598,436)	185,820	(171,733)	(82,160)
Accrued interest	-	(5,052)	(33,564)	(37,033)	-	-
Fair Value	-	130,370	(5,632,000)	148,787	3,387,036	795,216
<i>Value adjustment through profit and loss during the Financial Year*</i>	(78,707)	91,246	(57,000)	(10,219)	(219,206)	(77,389)
<i>Realised gains and losses during the Financial Year</i>	29,341	31,136	-	41,194	66,692	-
Non convertible loans						
Notes	-	(8,000,689)	(10,000,000)	(892,770)	(3,558,769)	(877,376)
Equalisation provision	-	(59,750)	(1,027,889)	(49,131)	171,733	82,160
Accrued interest	-	(2,684)	(61,111)	(3,267)	-	-
Fair Value	-	(8,063,123)	(11,089,000)	(945,168)	(3,387,036)	(795,216)
<i>Value adjustment through profit and loss during the Financial Year*</i>	66,066	21,343	(558,000)	(12,296)	219,206	77,389
<i>Realised gains and losses during the Financial Year</i>	-	(722)	-	(1,192)	(66,692)	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2014-77	2014-78	2014-79	2014-80	2014-81	2015-02
Securities and other financial instruments held as fixed assets						
Bond	3,197,723	-	-	-	4,823,734	-
Cumulative value adjustment	298,674	-	-	-	144,816	-
Accrued interest	42,569	-	-	-	8,609	-
Fair Value	3,538,966	-	-	-	4,977,159	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	132,659	-	-	-	145,317	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	2,790,273	5,483,893	-	(2,686,337)	8,310,740
Cumulative value adjustment	16,903	(286,854)	(278,880)	-	(157,072)	(592,722)
Accrued interest	(32,621)	-	-	-	(8,609)	-
Fair Value	(15,718)	2,503,419	5,205,013	-	(2,852,018)	7,718,018
<i>Value adjustment through profit and loss during the Financial Year*</i>	21,986	(164,147)	(529,726)	72,621	(258,018)	(298,017)
<i>Realised gains and losses during the Financial Year</i>	-	11,413	203,714	(207,231)	-	54,056
Non convertible loans						
Notes	(3,197,723)	(2,790,272)	(5,483,893)	-	(2,137,396)	(8,310,740)
Equalisation provision	(315,577)	286,853	278,880	-	12,255	592,722
Accrued interest	(9,948)	-	-	-	-	-
Fair Value	(3,523,248)	(2,503,419)	(5,205,013)	-	(2,125,141)	(7,718,018)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(154,645)	164,147	529,726	(72,621)	112,701	298,017
<i>Realised gains and losses during the Financial Year</i>	-	(11,413)	(203,714)	207,231	-	(54,056)

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2015-03	2015-04	2015-05	2015-06	2015-07	2015-08
Securities and other financial instruments held as fixed assets						
Bond	-	-	322,104	15,000,000	-	4,620,987
Cumulative value adjustment	-	-	(25,724)	7,672,397	-	(332,577)
Accrued interest	-	-	2,644	129,103	-	75,483
Fair Value	-	-	299,024	22,801,500	-	4,363,893
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(29,420)	838,500	-	1,242
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	9,051,321	-	-	-	1,610,332	-
Cumulative value adjustment	(942,353)	-	12,699	(8,926,564)	(220,915)	77,157
Accrued interest	-	-	(1,116)	(82,436)	-	(50,524)
Fair Value	8,108,968	-	11,583	(9,009,000)	1,389,417	26,633
<i>Value adjustment through profit and loss during the Financial Year*</i>	(714,054)	23,082	25,492	9,000	(19,510)	215,621
<i>Realised gains and losses during the Financial Year</i>	27,078	1,179	-	-	(71,598)	-
Non convertible loans						
Notes	(9,051,321)	-	(312,043)	(15,000,000)	(1,610,332)	(4,620,987)
Equalisation provision	942,353	-	2,964	1,254,167	220,915	255,420
Accrued interest	-	-	(1,528)	(46,667)	-	(24,959)
Fair Value	(8,108,968)	-	(310,607)	(13,792,500)	(1,389,417)	(4,390,526)
<i>Value adjustment through profit and loss during the Financial Year*</i>	714,054	(23,082)	3,928	(847,500)	19,510	(216,863)
<i>Realised gains and losses during the Financial Year</i>	(27,078)	(1,179)	-	-	71,598	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2015-09	2015-10	2015-11	2015-13	2015-14	2015-15
Securities and other financial instruments held as fixed assets						
Bond	-	13,000,600	56,000,000	-	-	-
Cumulative value adjustment	-	1,203,818	8,011,145	-	-	-
Accrued interest	-	87,803	8,055	-	-	-
Fair Value	-	14,292,221	64,019,200	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(143,352)	(1,030,400)	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	163,370	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	8,503,036	4,666,197	5,584,541
Cumulative value adjustment	-	-	-	(1,107,737)	(482,750)	(649,819)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	7,395,299	4,183,447	4,934,722
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	56,116	292,866	(205,072)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(399,594)	(13,774)	(42,876)
Financial derivatives						
AC Derivatives	1,624,622	3,292,400	-	-	-	-
Cumulative value adjustment	(258,939)	(887,144)	(9,881,545)	176,438	363,607	76,044
Accrued interest	-	(34,625)	(1,215,555)	-	-	-
Fair Value	1,365,683	2,370,631	(11,097,100)	176,438	363,607	76,044
<i>Value adjustment through profit and loss during the Financial Year*</i>	(105,815)	(317,232)	1,131,200	(163,331)	(442,493)	(268,694)
<i>Realised gains and losses during the Financial Year</i>	(43,168)	(67,706)	-	29,388	67,990	47,707
Non convertible loans						
Notes	(1,624,622)	(16,293,000)	(56,000,000)	(8,503,036)	(4,666,197)	(5,584,541)
Equalisation provision	258,939	(316,673)	1,870,400	931,299	119,143	573,775
Accrued interest	-	(53,179)	-	-	-	-
Fair Value	(1,365,683)	(16,662,852)	(54,129,600)	(7,571,737)	(4,547,054)	(5,010,766)
<i>Value adjustment through profit and loss during the Financial Year*</i>	105,815	460,584	(100,800)	107,215	149,627	473,766
<i>Realised gains and losses during the Financial Year</i>	43,168	(95,664)	-	370,206	(54,216)	(4,831)

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2015-16	2015-19	2015-20	2015-21	2015-23	2015-24
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	8,032,963	-	-
Cumulative value adjustment	-	-	-	(559,585)	380	-
Accrued interest	-	-	-	131,539	-	-
Fair Value	-	-	-	7,604,917	380	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(413,328)	810,063	2,327	(316,698)	-
<i>Realised gains and losses during the Financial Year</i>	-	335,687	-	-	33,065	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	4,132,213	4,626,733
Cumulative value adjustment	-	-	-	-	(427,289)	(588,379)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	3,704,924	4,038,354
<i>Value adjustment through profit and loss during the Financial Year*</i>	55,463	-	-	-	(90,680)	(98,849)
<i>Realised gains and losses during the Financial Year</i>	55,018	-	-	-	(21,917)	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	(52,178)	(84,643)	122,510
Accrued interest	-	-	-	(90,331)	-	-
Fair Value	-	-	-	(142,509)	(84,643)	122,510
<i>Value adjustment through profit and loss during the Financial Year*</i>	(105,973)	1,494	(155,993)	396,102	44,988	(131,357)
<i>Realised gains and losses during the Financial Year</i>	7,535	(170,372)	(41,881)	-	(16,930)	-
Non convertible loans						
Notes	-	-	-	(8,032,963)	(4,132,213)	(4,626,733)
Equalisation provision	-	-	-	611,763	511,552	465,869
Accrued interest	-	-	-	(41,208)	-	-
Fair Value	-	-	-	(7,462,408)	(3,620,661)	(4,160,864)
<i>Value adjustment through profit and loss during the Financial Year*</i>	50,511	251,118	(654,070)	(398,429)	362,390	230,206
<i>Realised gains and losses during the Financial Year</i>	(62,554)	-	-	-	5,782	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2015-25	2015-26	2015-27	2015-28	2015-30	2015-31
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	2,072,458	7,200,000	6,371,921
Cumulative value adjustment	-	-	-	232,713	1,451,202	(640,387)
Accrued interest	-	-	-	14,249	110,798	53,954
Fair Value	-	-	-	2,319,420	8,762,000	5,785,488
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	(23,482)	(586,000)	59,429
<i>Realised gains and losses during the Financial Year</i>	-	-	-	31,485	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	2,279,234	2,207,123	-	-	-	-
Cumulative value adjustment	(236,210)	(266,971)	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	2,043,024	1,940,152	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	184,679	(75,152)	152,535	-	-	-
<i>Realised gains and losses during the Financial Year</i>	54,581	-	(71,106)	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	507,542	2,400,000	-
Cumulative value adjustment	309,760	68,593	-	(169,926)	(2,856,202)	444,483
Accrued interest	-	-	-	(5,828)	(110,798)	(20,887)
Fair Value	309,760	68,593	-	331,788	(567,000)	423,596
<i>Value adjustment through profit and loss during the Financial Year*</i>	(372,947)	(106,765)	(414,609)	(62,195)	(146,000)	152,730
<i>Realised gains and losses during the Financial Year</i>	27,503	-	86,676	(5,935)	-	-
Non convertible loans						
Notes	(2,279,234)	(2,207,123)	-	(2,580,000)	(10,000,000)	(6,371,920)
Equalisation provision	(73,550)	198,378	-	(62,787)	1,805,000	195,903
Accrued interest	-	-	-	(8,421)	-	(33,067)
Fair Value	(2,352,784)	(2,008,745)	-	(2,651,208)	(8,195,000)	(6,209,084)
<i>Value adjustment through profit and loss during the Financial Year*</i>	188,268	181,917	262,074	85,677	732,000	(212,159)
<i>Realised gains and losses during the Financial Year</i>	(82,084)	-	(15,570)	(25,550)	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2015-32	2015-35	2015-36	2015-37	2015-38	2015-42
Securities and other financial instruments held as fixed assets						
Bond	31,556,397	-	-	-	-	10,000,000
Cumulative value adjustment	(3,101,951)	-	-	-	6,971	2,708,233
Accrued interest	445,494	-	-	-	-	9,767
Fair Value	28,899,940	-	-	-	6,971	12,718,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,702,047	-	-	-	(139,242)	(949,116)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	12,022	1,351,500
Loans and claims held as fixed assets						
Repurchase Agreement	-	2,370,160	3,352,745	1,295,844	1,334,856	-
Cumulative value adjustment	-	(285,280)	(459,623)	(133,622)	(126,313)	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	2,084,880	2,893,122	1,162,222	1,208,543	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(49,881)	(55,965)	(46,100)	(29,768)	-
<i>Realised gains and losses during the Financial Year</i>	-	(5,551)	(29,288)	(3,102)	(6,280)	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	105,380	159,254	182,032	(33,954)	(1,813,636)
Accrued interest	-	-	-	-	-	8,636
Fair Value	-	105,380	159,254	182,032	(33,954)	(1,805,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(117,630)	(195,279)	(125,272)	1,213	1,049,318
<i>Realised gains and losses during the Financial Year</i>	-	8,927	51,060	19,797	(5,417)	(836,501)
Non convertible loans						
Notes	(34,883,538)	(2,370,160)	(3,352,745)	(1,295,844)	(1,334,856)	(10,000,000)
Equalisation provision	3,465,053	179,900	300,369	(48,410)	153,296	(894,597)
Accrued interest	(445,494)	-	-	-	-	(18,403)
Fair Value	(31,863,979)	(2,190,260)	(3,052,376)	(1,344,254)	(1,181,560)	(10,913,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,760,421)	167,511	251,244	171,372	167,798	(100,201)
<i>Realised gains and losses during the Financial Year</i>	-	(3,376)	(21,772)	(16,695)	(326)	(515,000)

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2015-45	2015-46	2015-47	2015-50	2015-51	2015-52
Securities and other financial instruments held as fixed assets						
Bond	22,520,659	-	19,584,433	-	-	-
Cumulative value adjustment	431,232	-	(666,240)	-	-	-
Accrued interest	468,079	-	138,461	-	-	-
Fair Value	23,419,970	-	19,056,654	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(778,975)	-	671,662	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	(20,309)	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	7,622,208	-	1,108,108	1,329,430	4,004,358
Cumulative value adjustment	-	(1,455,045)	-	(148,178)	(161,315)	(448,089)
Accrued interest	-	-	-	-	-	-
Fair Value	-	6,167,163	-	959,930	1,168,115	3,556,269
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(148,840)	-	(48,400)	(42,515)	(69,999)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	12,852	(17,292)	(15,647)
Financial derivatives						
AC Derivatives	-	-	-	105,519	-	91,913
Cumulative value adjustment	(1,640,373)	1,103,416	(1,816,590)	14,933	110,702	(52,166)
Accrued interest	(382,309)	-	(138,461)	-	-	-
Fair Value	(2,022,682)	1,103,416	(1,955,051)	120,452	110,702	39,747
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,111,730	(617,725)	(538,719)	(95,903)	(70,403)	(218,363)
<i>Realised gains and losses during the Financial Year</i>	-	-	3,956	11,226	26,166	6,482
Non convertible loans						
Notes	(22,497,540)	(7,622,208)	(19,584,432)	(1,213,627)	(1,329,430)	(4,096,273)
Equalisation provision	1,186,022	351,629	2,482,829	133,245	50,613	500,257
Accrued interest	(85,770)	-	-	-	-	-
Fair Value	(21,397,288)	(7,270,579)	(17,101,603)	(1,080,382)	(1,278,817)	(3,596,016)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,332,755)	766,565	(124,581)	144,301	112,918	288,362
<i>Realised gains and losses during the Financial Year</i>	-	-	7,991	(24,076)	(8,874)	9,165

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2015-53	2015-55	2015-58	2015-59	2015-60	2015-61
Securities and other financial instruments held as fixed assets						
Bond	-	7,436,810	25,184,901	-	3,230,511	2,177,388
Cumulative value adjustment	24,563	(317,118)	(583,195)	-	(93,424)	52,211
Accrued interest	-	19,017	54,740	-	31,348	22,279
Fair Value	24,563	7,138,709	24,656,446	-	3,168,435	2,251,878
<i>Value adjustment through profit and loss during the Financial Year*</i>	(206,659)	(192,904)	831,307	-	(269,720)	(71,650)
<i>Realised gains and losses during the Financial Year</i>	42,054	52,049	-	-	182,868	1,425
Loans and claims held as fixed assets						
Repurchase Agreement	1,498,688	-	-	3,982,850	-	-
Cumulative value adjustment	(167,632)	-	-	(409,425)	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	1,331,056	-	-	3,573,425	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(23,022)	-	-	(61,305)	-	-
<i>Realised gains and losses during the Financial Year</i>	(4,811)	-	-	(21,762)	-	-
Financial derivatives						
AC Derivatives	37,494	-	-	291,708	-	67,585
Cumulative value adjustment	(108,122)	(351,948)	(159,866)	(55,592)	(1,081,235)	(371,680)
Accrued interest	-	(9,912)	6,598	-	(31,348)	(22,279)
Fair Value	(70,628)	(361,860)	(153,268)	236,116	(1,112,583)	(326,374)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(11,609)	251,189	389,286	(219,792)	86,193	(119,169)
<i>Realised gains and losses during the Financial Year</i>	(17,200)	(51,608)	-	31,047	(257,768)	(25,520)
Non convertible loans						
Notes	(1,536,182)	(7,436,811)	(25,179,216)	(4,274,558)	(2,265,777)	(2,244,973)
Equalisation provision	251,191	669,067	737,376	465,017	209,925	319,469
Accrued interest	-	(9,105)	(61,338)	-	-	-
Fair Value	(1,284,991)	(6,776,849)	(24,503,178)	(3,809,541)	(2,055,852)	(1,925,504)
<i>Value adjustment through profit and loss during the Financial Year*</i>	241,290	(58,285)	(1,220,593)	279,110	251,477	216,956
<i>Realised gains and losses during the Financial Year</i>	(20,043)	(441)	-	(7,298)	6,950	(2,042)

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2015-62	2015-63	2015-64	2015-65	2015-66	2015-70
Securities and other financial instruments held as fixed assets						
Bond	2,238,829	12,887,884	4,043,874	50,000,000	50,000,000	-
Cumulative value adjustment	83,409	(526,531)	(234,156)	6,743,836	4,230,342	-
Accrued interest	22,946	138,738	8,477	756,164	179,658	-
Fair Value	2,345,184	12,500,091	3,818,195	57,500,000	54,410,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(270,732)	170,860	140,460	(885,000)	343,879	-
<i>Realised gains and losses during the Financial Year</i>	-	-	(4,016)	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	3,977,047
Cumulative value adjustment	-	-	-	-	-	(631,928)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	3,345,119
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	(66,413)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(42,857)
Financial derivatives						
AC Derivatives	71,789	-	-	-	-	-
Cumulative value adjustment	(657,579)	(145,941)	31,476	(6,009,615)	(2,976,742)	305,521
Accrued interest	(22,946)	(124,371)	1,165	(750,385)	(138,258)	-
Fair Value	(608,736)	(270,312)	32,641	(6,760,000)	(3,115,000)	305,521
<i>Value adjustment through profit and loss during the Financial Year*</i>	(38,938)	243,014	71,376	(230,740)	(304,704)	(252,036)
<i>Realised gains and losses during the Financial Year</i>	-	-	(2,521)	-	-	80,110
Non convertible loans						
Notes	(2,086,412)	(12,887,884)	(4,043,874)	(50,000,000)	(50,000,000)	(3,977,047)
Equalisation provision	349,964	672,472	202,680	(734,220)	(1,253,600)	326,407
Accrued interest	-	(14,367)	(9,642)	(5,780)	(41,400)	-
Fair Value	(1,736,448)	(12,229,779)	(3,850,836)	(50,740,000)	(51,295,000)	(3,650,640)
<i>Value adjustment through profit and loss during the Financial Year*</i>	309,670	(413,874)	(207,683)	1,115,740	(39,175)	318,450
<i>Realised gains and losses during the Financial Year</i>	-	-	2,384	-	-	(37,254)

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2015-71	2015-72	2015-74	2015-76	2015-78	2015-79
Securities and other financial instruments held as fixed assets						
Bond	1,448,339	3,055,985	13,181,929	14,224,483	6,232,128	2,307,948
Cumulative value adjustment	28,918	101,987	74,763	(720,882)	394,926	58,233
Accrued interest	8,619	18,130	503,781	30,046	13,851	14,996
Fair Value	1,485,876	3,176,102	13,760,473	13,533,647	6,640,905	2,381,177
<i>Value adjustment through profit and loss during the Financial Year*</i>	(42,243)	(28,978)	(454,628)	639,421	(142,386)	(40,670)
<i>Realised gains and losses during the Financial Year</i>	11,763	1,645	-	(13,985)	-	12,739
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	127,445	-	-	-	-
Cumulative value adjustment	(54,880)	(458,457)	(972,535)	(90,205)	(688,414)	(199,763)
Accrued interest	(8,619)	(18,130)	(428,451)	(9,726)	(5,129)	(14,996)
Fair Value	(63,499)	(349,142)	(1,400,986)	(99,931)	(693,543)	(214,759)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(54,228)	(236,264)	1,036,344	136,734	225,359	(133,880)
<i>Realised gains and losses during the Financial Year</i>	(5,596)	(18,648)	-	(320,431)	-	(19,037)
Non convertible loans						
Notes	(1,448,339)	(3,182,891)	(13,181,929)	(14,224,483)	(6,232,129)	(2,307,948)
Equalisation provision	25,962	355,931	897,772	811,087	293,490	141,530
Accrued interest	-	-	(75,330)	(20,320)	(8,723)	-
Fair Value	(1,422,377)	(2,826,960)	(12,359,487)	(13,433,716)	(5,947,362)	(2,166,418)
<i>Value adjustment through profit and loss during the Financial Year*</i>	146,513	291,957	(581,716)	(312,230)	(82,973)	190,080
<i>Realised gains and losses during the Financial Year</i>	(56,209)	(9,712)	-	(129,509)	-	(9,232)

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2015-80	2016-01	2016-05	2016-06	2016-07	2016-10
Securities and other financial instruments held as fixed assets						
Bond	2,166,269	10,054,450	16,496,320	300,875	4,533,708	3,865,173
Cumulative value adjustment	64,523	(113,566)	(614,371)	(44,048)	87,782	(175,120)
Accrued interest	21,479	234,232	29,186	3,832	11,353	6,781
Fair Value	2,252,271	10,175,116	15,911,135	260,659	4,632,843	3,696,834
<i>Value adjustment through profit and loss during the Financial Year*</i>	(951)	(42,613)	438,375	(25,000)	134,558	103,899
<i>Realised gains and losses during the Financial Year</i>	97,588	204,567	2,730	(17,228)	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	55,157	-	-	-	-	-
Cumulative value adjustment	(542,764)	(574,663)	(65,184)	46,986	(325,605)	(14,736)
Accrued interest	(21,479)	(181,241)	(11,826)	(3,833)	10,811	(2,748)
Fair Value	(509,086)	(755,904)	(77,010)	43,153	(314,794)	(17,484)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(177,988)	544,273	98,884	(118,623)	56,016	19,050
<i>Realised gains and losses during the Financial Year</i>	(108,797)	(258,610)	(3,534)	116,915	-	-
Non convertible loans						
Notes	(1,864,527)	(10,054,457)	(16,496,320)	(300,875)	(4,533,708)	(3,865,173)
Equalisation provision	121,342	688,236	679,555	(2,937)	237,823	189,856
Accrued interest	-	(52,991)	(17,360)	-	(22,164)	(4,033)
Fair Value	(1,743,185)	(9,419,212)	(15,834,125)	(303,812)	(4,318,049)	(3,679,350)
<i>Value adjustment through profit and loss during the Financial Year*</i>	205,148	(501,660)	(537,259)	150,945	(190,574)	(122,949)
<i>Realised gains and losses during the Financial Year</i>	(15,000)	54,043	804	(107,009)	-	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2016-11	2016-12	2016-13	2016-14	2016-16	2016-19
Securities and other financial instruments held as fixed assets						
Bond	4,203,569	8,934,634	4,687,681	4,510,478	-	8,446,494
Cumulative value adjustment	(182,732)	(577,056)	(108,757)	(179,431)	-	123,521
Accrued interest	7,383	86,412	51,392	7,959	-	76,511
Fair Value	4,028,220	8,443,990	4,630,316	4,339,006	-	8,646,526
<i>Value adjustment through profit and loss during the Financial Year*</i>	85,208	(137,378)	73,863	121,947	-	(224,167)
<i>Realised gains and losses during the Financial Year</i>	(2,766)	-	1,179	-	-	59,244
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(807,349)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	125,634
Cumulative value adjustment	325,745	619,073	(87,244)	149,346	-	(2,145,351)
Accrued interest	(4,445)	(86,412)	(48,713)	(899)	-	(76,511)
Fair Value	321,300	532,661	(135,957)	148,447	-	(2,096,228)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(287,067)	(187,793)	53,206	(11,878)	-	(477,581)
<i>Realised gains and losses during the Financial Year</i>	54,090	-	(11,870)	-	-	(73,057)
Non convertible loans						
Notes	(4,200,000)	(8,934,634)	(4,687,681)	(4,510,478)	-	(7,243,839)
Equalisation provision	(146,582)	(42,017)	196,000	30,085	-	693,541
Accrued interest	(2,938)	-	(2,678)	(7,060)	-	-
Fair Value	(4,349,520)	(8,976,651)	(4,494,359)	(4,487,453)	-	(6,550,298)
<i>Value adjustment through profit and loss during the Financial Year*</i>	173,395	325,171	(127,068)	(110,069)	807,349	739,812
<i>Realised gains and losses during the Financial Year</i>	(22,860)	-	10,690	-	-	(24,251)

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2016-20	2016-21	2016-22	2016-24	2016-25	2016-28
Securities and other financial instruments held as fixed assets						
Bond	1,956,459	2,219,303	9,978,333	6,627,328	1,700,322	53,121,744
Cumulative value adjustment	134,205	(53,779)	48,919	266,893	42,578	2,811,606
Accrued interest	18,865	3,979	88,955	52,480	13,283	717,661
Fair Value	2,109,529	2,169,503	10,116,207	6,946,701	1,756,183	56,651,011
<i>Value adjustment through profit and loss during the Financial Year*</i>	87,369	60,973	(198,610)	6,262	2,084	6,210,782
<i>Realised gains and losses during the Financial Year</i>	4,006	-	5,548	40,112	13,708	227,443
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	22,699	-	-
Cumulative value adjustment	(346,345)	101,324	54,570	(862,669)	(103,812)	3,380,872
Accrued interest	(18,865)	(249)	126,858	(52,480)	(13,283)	(309,097)
Fair Value	(365,210)	101,075	181,428	(892,450)	(117,095)	3,071,775
<i>Value adjustment through profit and loss during the Financial Year*</i>	(395,636)	(12,371)	400,794	(568,670)	(289,825)	(2,985,575)
<i>Realised gains and losses during the Financial Year</i>	72,108	-	120	(74,121)	30,632	-
Non convertible loans						
Notes	(1,806,128)	(2,219,303)	(9,976,076)	(6,650,028)	(1,700,322)	(60,205,490)
Equalisation provision	61,809	(47,545)	(105,746)	595,777	61,234	891,268
Accrued interest	-	(3,730)	(215,813)	-	-	(417,038)
Fair Value	(1,744,319)	(2,270,578)	(10,297,635)	(6,054,251)	(1,639,088)	(59,731,260)
<i>Value adjustment through profit and loss during the Financial Year*</i>	346,909	(48,602)	(193,411)	615,299	319,728	(3,464,843)
<i>Realised gains and losses during the Financial Year</i>	(114,756)	-	(14,441)	(18,882)	(76,327)	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2016-29	2016-30	2016-31	2016-32	2016-33	2016-35
Securities and other financial instruments held as fixed assets						
Bond	2,527,279	-	3,310,000	4,578,550	1,834,332	-
Cumulative value adjustment	(149,503)	-	21,025	455,649	152,511	-
Accrued interest	36,452	-	23,330	38,590	15,211	-
Fair Value	2,414,228	-	3,354,355	5,072,789	2,002,054	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(149,190)</i>	<i>784,607</i>	<i>66,088</i>	<i>(179,557)</i>	<i>(3,231)</i>	<i>(9,362)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>315,959</i>	<i>(902,563)</i>	<i>-</i>	<i>134,939</i>	<i>-</i>	<i>13,018</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	(494,923)	-	-	-	-	-
Cumulative value adjustment	(188,904)	-	118,839	(963,731)	(636,659)	-
Accrued interest	(33,029)	-	(20,864)	(37,418)	(15,211)	-
Fair Value	(716,856)	-	97,975	(1,001,149)	(651,870)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(97,773)</i>	<i>7,294,983</i>	<i>(199,830)</i>	<i>(90,848)</i>	<i>(150,240)</i>	<i>241,427</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(54,461)</i>	<i>(7,262,601)</i>	<i>-</i>	<i>(202,306)</i>	<i>-</i>	<i>(229,066)</i>
Non convertible loans						
Notes	(1,762,227)	-	(3,310,000)	(4,578,550)	(1,487,015)	-
Equalisation provision	68,279	-	(139,863)	508,082	136,831	-
Accrued interest	(7,680)	-	(2,467)	(1,172)	-	-
Fair Value	(1,701,628)	-	(3,452,330)	(4,071,640)	(1,350,184)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,134)</i>	<i>(6,535,983)</i>	<i>133,742</i>	<i>305,749</i>	<i>153,471</i>	<i>(7,982)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(12,400)</i>	<i>6,621,557</i>	<i>-</i>	<i>32,023</i>	<i>-</i>	<i>(8,035)</i>

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2016-36	2016-39	2016-40	2016-41	2016-42	2016-43
Securities and other financial instruments held as fixed assets						
Bond	17,913,278	-	54,000,000	2,689,932	4,512,856	853,974
Cumulative value adjustment	(1,889,928)	-	2,072,490	(65,309)	(308,445)	(55,316)
Accrued interest	239,241	-	352,110	-	8,305	1,578
Fair Value	16,262,591	-	56,424,600	2,624,623	4,212,716	800,236
<i>Value adjustment through profit and loss during the Financial Year*</i>	(46,726)	(477,500)	(2,089,800)	109,337	(112,151)	(21,368)
<i>Realised gains and losses during the Financial Year</i>	-	537,724	-	-	(1,085)	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	(3,770,490)	(74,398)	(219,000)	(37,173)
Accrued interest	-	-	1,290	25,673	(5,019)	(1,578)
Fair Value	-	-	(3,769,200)	(48,725)	(224,019)	(38,751)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	142,186	280,800	7,956	(310,162)	(96,561)
<i>Realised gains and losses during the Financial Year</i>	-	14,700	-	-	(6,744)	-
Non convertible loans						
Notes	(17,898,730)	-	(52,655,400)	(2,689,932)	(4,512,856)	(853,974)
Equalisation provision	1,831,672	-	353,400	139,707	527,445	92,489
Accrued interest	(239,241)	-	(353,400)	(25,673)	(3,286)	-
Fair Value	(16,306,299)	-	(52,655,400)	(2,575,898)	(3,988,697)	(761,485)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(60,658)	(221,215)	1,809,000	(117,293)	424,110	117,929
<i>Realised gains and losses during the Financial Year</i>	-	(8,918)	-	-	6,032	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2016-44	2016-46	2016-48	2016-49	2016-50	2016-52
Securities and other financial instruments held as fixed assets						
Bond	11,732,073	-	1,811,577	4,511,197	575,178	1,366,868
Cumulative value adjustment	(249,274)	-	335,767	(531,956)	(69,351)	(16,760)
Accrued interest	80,484	-	6,179	7,665	999	11,977
Fair Value	11,563,283	-	2,153,523	3,986,906	506,826	1,362,085
<i>Value adjustment through profit and loss during the Financial Year*</i>	265,055	111,026	7,025	(283,705)	(13,499)	(25,952)
<i>Realised gains and losses during the Financial Year</i>	6,901	(64,820)	-	3,728	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(162,815)	-	(484,597)	44,244	21,968	11,340
Accrued interest	(25,861)	-	5,027	(4,880)	(999)	(9,899)
Fair Value	(188,676)	-	(479,570)	39,364	20,969	1,441
<i>Value adjustment through profit and loss during the Financial Year*</i>	174,094	(608)	90,972	(224,879)	(76,942)	50,559
<i>Realised gains and losses during the Financial Year</i>	(11,975)	(239,735)	-	48,616	-	-
Non convertible loans						
Notes	(11,732,072)	-	(1,739,101)	(4,511,197)	(575,178)	(1,366,867)
Equalisation provision	412,088	-	76,354	487,711	47,383	5,419
Accrued interest	(54,623)	-	(11,206)	(2,784)	-	(2,078)
Fair Value	(11,374,607)	-	(1,673,953)	(4,026,270)	(527,795)	(1,363,526)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(439,149)	179,441	(97,997)	423,954	90,441	(24,607)
<i>Realised gains and losses during the Financial Year</i>	5,074	-	-	32,286	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2016-53	2016-54	2016-57	2016-58	2016-61	2016-62
Securities and other financial instruments held as fixed assets						
Bond	9,098,684	4,596,687	688,648	12,000,000	4,722,104	4,108,470
Cumulative value adjustment	1,884,449	(238,888)	(75,004)	2,248,020	(174,582)	(572,043)
Accrued interest	31,602	30,544	5,443	336,780	107,151	6,909
Fair Value	11,014,735	4,388,343	619,087	14,584,800	4,654,673	3,543,336
<i>Value adjustment through profit and loss during the Financial Year*</i>	35,997	107,825	30,453	(673,551)	57,333	(103,167)
<i>Realised gains and losses during the Financial Year</i>	-	-	(46,328)	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	(214,302)
Cumulative value adjustment	(2,379,967)	(66,155)	21,488	(3,486,751)	(125,431)	227,834
Accrued interest	(17,882)	(9,814)	(2,299)	(304,049)	(73,662)	(4,236)
Fair Value	(2,397,849)	(75,969)	19,189	(3,790,800)	(199,093)	9,296
<i>Value adjustment through profit and loss during the Financial Year*</i>	440,052	75,000	39,843	(902,214)	104,570	(173,492)
<i>Realised gains and losses during the Financial Year</i>	-	-	4,744	-	-	-
Non convertible loans						
Notes	(9,098,684)	(4,596,687)	(688,648)	(12,000,000)	(4,722,104)	(4,092,013)
Equalisation provision	495,518	305,043	53,516	1,238,731	300,012	542,053
Accrued interest	(13,720)	(20,730)	(3,144)	(32,731)	(33,488)	(2,672)
Fair Value	(8,616,886)	(4,312,374)	(638,276)	(10,794,000)	(4,455,580)	(3,552,632)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(476,049)	(182,825)	(38,628)	1,575,765	(161,903)	276,659
<i>Realised gains and losses during the Financial Year</i>	-	-	9,916	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2016-63	2016-64	2016-65	2016-68	2016-70	2016-74
Securities and other financial instruments held as fixed assets						
Bond	472,080	6,469,579	5,000,000	13,472,087	5,210,025	5,323,649
Cumulative value adjustment	(64,444)	29,348	847,781	(683,389)	(438,404)	125,154
Accrued interest	805	57,652	138,219	139,116	46,525	111,132
Fair Value	408,441	6,556,579	5,986,000	12,927,814	4,818,146	5,559,935
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,915)	(124,611)	(276,546)	(636,429)	(64,355)	(185,267)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(31,409)	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(420,132)	-
Cumulative value adjustment	(5,809)	(427,685)	(963,364)	-	(465,869)	(533,067)
Accrued interest	(805)	(1,020)	(29,136)	-	(40,838)	(81,607)
Fair Value	(6,614)	(428,705)	(992,500)	-	(926,839)	(614,674)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(41,291)	247,461	(80,454)	-	(438,696)	452,444
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(4,905)	-
Non convertible loans						
Notes	(472,080)	(6,469,579)	(5,000,000)	(13,472,087)	(4,729,931)	(5,323,649)
Equalisation provision	70,253	398,337	115,583	683,389	844,311	407,913
Accrued interest	-	(56,632)	(109,083)	(139,116)	(5,687)	(29,525)
Fair Value	(401,827)	(6,127,874)	(4,993,500)	(12,927,814)	(3,891,307)	(4,945,261)
<i>Value adjustment through profit and loss during the Financial Year*</i>	52,206	(122,850)	357,000	636,429	523,015	(267,177)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	16,350	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-02	2017-03	2017-04	2017-05	2017-07	2017-08
Securities and other financial instruments held as fixed assets						
Bond	20,000,000	-	13,210,157	1,982,943	9,386,587	29,000,000
Cumulative value adjustment	1,910,647	-	44,094	34,171	(670,990)	471,978
Accrued interest	41,354	-	117,548	17,895	61,089	110,022
Fair Value	21,952,001	-	13,371,799	2,035,009	8,776,686	29,582,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,747,959)	(2,514,717)	(341,516)	(45,633)	215,649	1,486,000
<i>Realised gains and losses during the Financial Year</i>	-	1,376,576	39,517	102,939	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	(9,000,000)
Cumulative value adjustment	(3,304,980)	-	(763,854)	(209,581)	(68,074)	(888,534)
Accrued interest	266,980	-	(107,305)	(3,908)	(49,810)	(29,466)
Fair Value	(3,038,000)	-	(871,159)	(213,489)	(117,884)	(9,918,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(622,041)	805,852	438,648	113,168	(70,605)	(246,000)
<i>Realised gains and losses during the Financial Year</i>	-	(379,673)	(85,407)	(27,525)	-	-
Non convertible loans						
Notes	(20,000,000)	-	(13,204,454)	(1,982,943)	(9,386,587)	(20,000,000)
Equalisation provision	1,394,332	-	714,058	175,410	739,064	416,556
Accrued interest	(308,333)	-	(10,244)	(13,987)	(11,279)	(80,556)
Fair Value	(18,914,001)	-	(12,500,640)	(1,821,520)	(8,658,802)	(19,664,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,370,000	1,708,865	(45,355)	(55,188)	(145,044)	(1,240,000)
<i>Realised gains and losses during the Financial Year</i>	-	(995,657)	(5,887)	(87,761)	-	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-09	2017-10	2017-11	2017-12	2017-14	2017-15
Securities and other financial instruments held as fixed assets						
Bond	2,301,171	4,502,134	2,009,285	33,595,448	-	25,962,395
Cumulative value adjustment	(186,808)	242,645	21,295	270,475	-	(2,062,257)
Accrued interest	21,870	186,647	18,011	298,899	-	268,244
Fair Value	2,136,233	4,931,426	2,048,591	34,164,822	-	24,168,382
<i>Value adjustment through profit and loss during the Financial Year*</i>	(79,845)	(842,954)	(47,507)	(496,712)	(123,630)	321,839
<i>Realised gains and losses during the Financial Year</i>	-	174,739	4,740	-	(3,762)	6,422
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(623,885)	(868,580)	(165,844)	(2,589,317)	-	(116,916)
Accrued interest	(20,329)	(182,674)	(16,127)	(288,005)	-	(239,145)
Fair Value	(644,214)	(1,051,254)	(181,971)	(2,877,322)	-	(356,061)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(123,620)	358,698	72,785	1,769,341	1,292,930	374,723
<i>Realised gains and losses during the Financial Year</i>	-	(266,885)	(4,620)	-	(825,576)	764
Non convertible loans						
Notes	(1,882,775)	(4,502,136)	(2,009,285)	(33,595,448)	-	(25,962,395)
Equalisation provision	392,298	625,937	144,549	2,318,841	-	2,179,173
Accrued interest	(1,542)	(3,973)	(1,884)	(10,893)	-	(29,099)
Fair Value	(1,492,019)	(3,880,172)	(1,866,620)	(31,287,500)	-	(23,812,321)
<i>Value adjustment through profit and loss during the Financial Year*</i>	203,465	520,741	(25,278)	(1,272,629)	(339,962)	(696,562)
<i>Realised gains and losses during the Financial Year</i>	-	55,661	(120)	-	-	(7,186)

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-17	2017-18	2017-19	2017-20	2017-21	2017-23
Securities and other financial instruments held as fixed assets						
Bond	187,343	12,000,000	6,358,727	-	-	1,800,000
Cumulative value adjustment	11,415	1,347,370	(557,079)	-	-	202,105
Accrued interest	7,845	674,630	42,457	-	-	101,195
Fair Value	206,603	14,022,000	5,844,105	-	-	2,103,300
<i>Value adjustment through profit and loss during the Financial Year*</i>	(58,991)	(1,814,400)	201,773	(63,065)	(5,763,333)	(272,160)
<i>Realised gains and losses during the Financial Year</i>	30,619	-	-	125,822	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(33,699)	(1,734,303)	54,158	-	-	(246,653)
Accrued interest	(7,657)	(225,297)	(42,457)	-	-	(31,267)
Fair Value	(41,356)	(1,959,600)	11,701	-	-	(277,920)
<i>Value adjustment through profit and loss during the Financial Year*</i>	57,481	146,933	38,793	459,037	5,100,666	22,275
<i>Realised gains and losses during the Financial Year</i>	(40,784)	-	-	(235,625)	-	-
Non convertible loans						
Notes	(187,343)	(12,000,000)	(6,358,727)	-	-	(1,800,000)
Equalisation provision	22,284	386,933	502,921	-	-	44,548
Accrued interest	(188)	(449,333)	-	-	-	(69,928)
Fair Value	(165,247)	(12,062,400)	(5,855,806)	-	-	(1,825,380)
<i>Value adjustment through profit and loss during the Financial Year*</i>	16,769	1,667,467	(240,566)	(302,232)	662,667	249,885
<i>Realised gains and losses during the Financial Year</i>	(5,094)	-	-	-	-	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-24	2017-25	2017-26	2017-27	2017-28	2017-29
Securities and other financial instruments held as fixed assets						
Bond	3,562,128	-	2,769,495	1,884,961	4,196,529	1,038,579
Cumulative value adjustment	(279,307)	-	102,097	47,848	(371,029)	(135,962)
Accrued interest	7,413	-	25,474	76,284	56,028	7,212
Fair Value	3,290,234	-	2,897,066	2,009,093	3,881,528	909,829
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,541)	(214,786)	(54,944)	(370,340)	(180,232)	(75,772)
<i>Realised gains and losses during the Financial Year</i>	-	563,482	-	108,279	(50,508)	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(363,447)	-
Cumulative value adjustment	(46,071)	-	(307,724)	(329,067)	65,089	(24,023)
Accrued interest	(3,426)	-	(22,352)	(74,358)	(56,028)	3,728
Fair Value	(49,497)	-	(330,076)	(403,425)	(354,386)	(20,295)
<i>Value adjustment through profit and loss during the Financial Year*</i>	54,452	6,285,219	112,372	354,178	(71,053)	13,533
<i>Realised gains and losses during the Financial Year</i>	-	(6,936,572)	-	(181,068)	42,292	-
Non convertible loans						
Notes	(3,562,128)	-	(2,769,495)	(1,884,961)	(4,063,906)	(1,038,578)
Equalisation provision	325,378	-	205,628	281,220	536,764	159,984
Accrued interest	(3,987)	-	(3,123)	(1,927)	-	(10,940)
Fair Value	(3,240,737)	-	(2,566,990)	(1,605,668)	(3,527,142)	(889,534)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(51,911)	276,557	(57,428)	76,244	237,611	62,239
<i>Realised gains and losses during the Financial Year</i>	-	-	-	12,707	21,890	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-30	2017-31	2017-32	2017-33	2017-34	2017-35
Securities and other financial instruments held as fixed assets						
Bond	13,000,000	7,161,264	25,000,000	10,000,000	11,500,000	8,987,956
Cumulative value adjustment	146,063	345,121	4,269,379	4,126,986	1,208,233	(325,863)
Accrued interest	405,137	296,273	763,121	443,014	9,767	15,918
Fair Value	13,551,200	7,802,658	30,032,500	14,570,000	12,718,000	8,678,011
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,618,500)	(932,892)	(1,061,144)	478,000	270,000	243,893
<i>Realised gains and losses during the Financial Year</i>	-	24,893	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(1,500,000)	-
Cumulative value adjustment	(1,281,533)	(1,332,791)	(6,404,434)	(4,409,181)	(911,566)	(374,409)
Accrued interest	77,733	(288,689)	(553,066)	(198,819)	3,566	(15,918)
Fair Value	(1,203,800)	(1,621,480)	(6,957,500)	(4,608,000)	(2,408,000)	(390,327)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(243,599)	532,288	(225,048)	22,375	123,000	(192,839)
<i>Realised gains and losses during the Financial Year</i>	-	(39,566)	-	-	-	-
Non convertible loans						
Notes	(13,000,000)	(7,161,264)	(25,000,000)	(10,000,000)	(10,000,000)	(8,987,956)
Equalisation provision	1,135,470	987,670	2,135,055	282,194	(296,667)	700,272
Accrued interest	(482,870)	(7,584)	(210,055)	(244,194)	(13,333)	-
Fair Value	(12,347,400)	(6,181,178)	(23,075,000)	(9,962,000)	(10,310,000)	(8,287,684)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,862,099	413,500	1,286,192	(500,375)	(393,000)	(51,054)
<i>Realised gains and losses during the Financial Year</i>	-	1,777	-	-	-	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-36	2017-37	2017-38	2017-39	2017-40	2017-41
Securities and other financial instruments held as fixed assets						
Bond	8,978,353	3,446,832	4,378,209	10,630,000	8,873,036	11,953,852
Cumulative value adjustment	(407,019)	(169,894)	(197,505)	(68,314)	(210,942)	(523,978)
Accrued interest	19,356	48,009	162,907	516,900	15,918	25,812
Fair Value	8,590,690	3,324,947	4,343,611	11,078,586	8,678,012	11,455,686
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,635)	(121,923)	(93,227)	129,837	243,894	(8,848)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(302,860)	(389,027)	-	-	(386,634)	(561,984)
Accrued interest	(19,356)	(48,009)	-	-	(15,918)	189,138
Fair Value	(322,216)	(437,036)	-	-	(402,552)	(372,846)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(159,919)	(74,026)	-	-	(177,613)	63,535
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(8,978,353)	(3,446,832)	(4,387,206)	(10,630,000)	(8,873,036)	(11,953,852)
Equalisation provision	709,879	558,921	206,502	68,314	597,576	1,085,961
Accrued interest	-	-	(162,907)	(536,211)	-	(214,949)
Fair Value	(8,268,474)	(2,887,911)	(4,343,611)	(11,097,897)	(8,275,460)	(11,082,840)
<i>Value adjustment through profit and loss during the Financial Year*</i>	166,554	195,949	62,316	(129,837)	(66,281)	(54,687)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-42	2017-43	2017-44	2017-45	2017-47	2017-48
Securities and other financial instruments held as fixed assets						
Bond	2,421,522	580,798	17,500,000	10,000,000	4,387,697	23,500,000
Cumulative value adjustment	37,349	(9,180)	(523,062)	1,122,808	143,562	(8,221,992)
Accrued interest	15,890	1,875	38,312	562,192	47,008	255,492
Fair Value	2,474,761	573,493	17,015,250	11,685,000	4,578,267	15,533,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	(126,810)	(52,538)	(129,316)	(1,512,000)	(81,525)	408,900
<i>Realised gains and losses during the Financial Year</i>	-	-	24,489	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	(12,647,700)
Cumulative value adjustment	(433,805)	(35,385)	(121,171)	(2,869,274)	(518,000)	8,078,642
Accrued interest	(15,890)	26,701	(22,329)	(367,726)	(22,083)	(255,492)
Fair Value	(449,695)	(8,684)	(143,500)	(3,237,000)	(540,083)	(4,824,550)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(16,508)	40,530	(1,164,271)	275,644	125,323	284,350
<i>Realised gains and losses during the Financial Year</i>	-	-	47,310	-	-	-
Non convertible loans						
Notes	(2,421,522)	(580,798)	(17,500,000)	(10,000,000)	(4,387,697)	(10,852,300)
Equalisation provision	396,456	44,565	644,233	1,746,466	374,438	143,350
Accrued interest	-	(28,576)	(15,983)	(194,466)	(24,925)	-
Fair Value	(2,025,066)	(564,809)	(16,871,750)	(8,448,000)	(4,038,184)	(10,708,950)
<i>Value adjustment through profit and loss during the Financial Year*</i>	143,318	12,008	1,240,478	1,236,356	(43,798)	(693,250)
<i>Realised gains and losses during the Financial Year</i>	-	-	(18,690)	-	-	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-49	2017-50	2017-51	2017-52	2017-53	2017-54
Securities and other financial instruments held as fixed assets						
Bond	-	25,000,000	-	10,484,400	2,621,100	8,900,000
Cumulative value adjustment	-	8,046,604	-	1,089,850	420,162	13,727
Accrued interest	-	890,896	-	243,322	63,939	62,233
Fair Value	-	33,937,500	-	11,817,572	3,105,201	8,975,960
<i>Value adjustment through profit and loss during the Financial Year*</i>	(134,324)	(1,845,394)	4,630,783	(349,577)	(91,872)	194,588
<i>Realised gains and losses during the Financial Year</i>	54,282	-	(3,740,615)	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	(587,126)	(200,514)	-
Cumulative value adjustment	-	(9,959,652)	-	(2,842,864)	(839,067)	(637,109)
Accrued interest	-	(532,848)	-	(243,322)	(63,939)	(56,601)
Fair Value	-	(10,492,500)	-	(3,673,312)	(1,103,520)	(693,710)
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,492	2,257,278	(2,924,182)	(44,736)	(34,082)	(928,760)
<i>Realised gains and losses during the Financial Year</i>	(257,791)	-	1,614,934	-	-	-
Non convertible loans						
Notes	-	(25,000,000)	-	(9,241,999)	(2,289,531)	(8,900,000)
Equalisation provision	-	1,913,048	-	1,097,739	287,850	623,382
Accrued interest	-	(358,048)	-	-	-	(5,632)
Fair Value	-	(23,445,000)	-	(8,144,260)	(2,001,681)	(8,282,250)
<i>Value adjustment through profit and loss during the Financial Year*</i>	333,101	(411,884)	(2,837,303)	394,313	125,954	734,172
<i>Realised gains and losses during the Financial Year</i>	-	-	3,256,383	-	-	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-55	2017-56	2017-57	2017-59	2017-60	2017-61
Securities and other financial instruments held as fixed assets						
Bond	9,232,629	16,851,187	-	3,298,432	6,524,550	4,166,691
Cumulative value adjustment	67,269	559,171	-	96,588	49,663	(289,668)
Accrued interest	21,002	195,406	-	38,104	14,846	46,038
Fair Value	9,320,900	17,605,764	-	3,433,124	6,589,059	3,923,061
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,223	240,649	799,306	19,426	(5,089)	6,919
<i>Realised gains and losses during the Financial Year</i>	(3,851)	-	307,991	10,447	-	(74,893)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	(504,908)
Cumulative value adjustment	(350,847)	(420,172)	-	(57,938)	(296,352)	(134,442)
Accrued interest	(9,180)	(173,615)	-	(32,649)	(3,699)	(46,038)
Fair Value	(360,027)	(593,787)	-	(90,587)	(300,051)	(685,388)
<i>Value adjustment through profit and loss during the Financial Year*</i>	85,910	159,380	(199,131)	70,000	28,272	(174,808)
<i>Realised gains and losses during the Financial Year</i>	(28,707)	-	(199,517)	(17,278)	-	21,764
Non convertible loans						
Notes	(9,232,629)	(16,851,187)	-	(3,298,432)	(6,524,550)	(3,844,307)
Equalisation provision	283,578	(138,998)	-	(38,650)	246,690	606,634
Accrued interest	(11,822)	(21,792)	-	(5,455)	(11,148)	-
Fair Value	(8,960,873)	(17,011,977)	-	(3,342,537)	(6,289,008)	(3,237,673)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(96,133)	(400,029)	(708,649)	(89,426)	(23,183)	204,362
<i>Realised gains and losses during the Financial Year</i>	32,558	-	-	6,831	-	16,656

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-62	2017-63	2017-64	2017-65	2017-66	2017-67
Securities and other financial instruments held as fixed assets						
Bond	4,999,234	3,142,783	3,309,663	18,427,109	4,677,079	5,136,151
Cumulative value adjustment	1,121,970	125,566	34,015	347,920	(283,153)	(1,697)
Accrued interest	171,914	22,908	7,551	165,219	27,186	9,482
Fair Value	6,293,118	3,291,257	3,351,229	18,940,248	4,421,112	5,143,936
<i>Value adjustment through profit and loss during the Financial Year*</i>	(62,035)	42,314	21,231	(3,813)	(84,604)	186,286
<i>Realised gains and losses during the Financial Year</i>	-	23,858	(1,541)	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(156,153)	-
Cumulative value adjustment	(1,409,813)	(223,557)	(295,960)	(1,863,114)	(102,838)	(689,491)
Accrued interest	(166,620)	(22,908)	(7,551)	(165,219)	(27,186)	-
Fair Value	(1,576,433)	(246,465)	(303,511)	(2,028,333)	(286,177)	(689,491)
<i>Value adjustment through profit and loss during the Financial Year*</i>	216,539	(30,757)	31,313	(511,142)	(130,075)	(689,491)
<i>Realised gains and losses during the Financial Year</i>	-	(40,957)	(80,551)	-	-	-
Non convertible loans						
Notes	(4,999,234)	(3,142,783)	(3,309,663)	(18,427,109)	(4,773,270)	(5,136,151)
Equalisation provision	287,843	97,991	261,945	1,515,194	638,335	691,188
Accrued interest	(5,294)	-	-	-	-	(9,482)
Fair Value	(4,716,685)	(3,044,792)	(3,047,718)	(16,911,915)	(4,134,935)	(4,454,445)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(155,037)	(11,558)	(52,545)	514,955	214,679	503,205
<i>Realised gains and losses during the Financial Year</i>	-	17,100	82,093	-	-	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-68	2017-69	2017-70	2017-71	2017-72	2017-73
Securities and other financial instruments held as fixed assets						
Bond	8,859,860	12,476,149	4,500,000	8,560,251	10,000,000	21,562,832
Cumulative value adjustment	(22,492)	225,654	(64,894)	104,635	1,694,644	243,591
Accrued interest	78,398	92,808	6,394	76,870	328,356	152,844
Fair Value	8,915,766	12,794,611	4,441,500	8,741,756	12,023,000	21,959,267
<i>Value adjustment through profit and loss during the Financial Year*</i>	(188,345)	(73,691)	(105,300)	(166,598)	(143,552)	622,001
<i>Realised gains and losses during the Financial Year</i>	34,028	-	-	-	-	80,072
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(518,095)	(862,710)	39,584	(640,040)	(2,839,199)	(1,414,948)
Accrued interest	(78,398)	2,165	(4,484)	(76,870)	27,199	(152,844)
Fair Value	(596,493)	(860,545)	35,100	(716,910)	(2,812,000)	(1,567,792)
<i>Value adjustment through profit and loss during the Financial Year*</i>	316,918	217,488	(189,051)	233,071	(520,337)	(14,065)
<i>Realised gains and losses during the Financial Year</i>	(103,316)	-	-	-	-	(520,811)
Non convertible loans						
Notes	(8,859,860)	(12,476,149)	(4,500,000)	(8,560,251)	(10,000,000)	(21,562,832)
Equalisation provision	540,587	637,055	25,310	535,405	1,144,556	1,171,357
Accrued interest	-	(94,972)	(1,910)	-	(355,556)	-
Fair Value	(8,319,273)	(11,934,066)	(4,476,600)	(8,024,846)	(9,211,000)	(20,391,475)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(158,376)	(143,797)	294,351	(66,473)	663,889	(607,936)
<i>Realised gains and losses during the Financial Year</i>	99,091	-	-	-	-	440,739

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-74	2017-75	2017-76	2017-78	2017-79	2017-80
Securities and other financial instruments held as fixed assets						
Bond	-	7,770,612	-	-	9,205,009	3,240,244
Cumulative value adjustment	-	7,348	-	-	88,970	14,416
Accrued interest	-	98,266	-	-	-	45,909
Fair Value	-	7,876,226	-	-	9,293,979	3,300,569
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,400,958	(368,889)	31,850	(91,935)	445,584	14,416
<i>Realised gains and losses during the Financial Year</i>	(3,061,420)	-	95,407	(4,096)	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	32,463	-	-	(55,641)	(423,588)
Accrued interest	-	(52,896)	-	-	-	(45,909)
Fair Value	-	(20,433)	-	-	(55,641)	(469,497)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,634,353)	812,533	720,460	341,803	(55,641)	(423,587)
<i>Realised gains and losses during the Financial Year</i>	617,928	-	(208,702)	(513,999)	-	-
Non convertible loans						
Notes	-	(7,770,612)	-	-	(9,205,009)	(3,430,225)
Equalisation provision	-	(39,811)	-	-	(33,329)	599,153
Accrued interest	-	(45,370)	-	-	-	-
Fair Value	-	(7,855,793)	-	-	(9,238,338)	(2,831,072)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,766,605)	(443,644)	(671,390)	273,903	(389,943)	599,152
<i>Realised gains and losses during the Financial Year</i>	2,443,492	-	-	-	-	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-81	2017-82	2017-83	2017-84	2017-85	2017-86
Securities and other financial instruments held as fixed assets						
Bond	2,279,693	4,372,798	10,000,000	8,398,210	2,551,910	7,000,000
Cumulative value adjustment	(399,327)	123,167	1,860,319	266,677	194,532	317,629
Accrued interest	21,104	43,846	104,681	76,870	3,924	82,071
Fair Value	1,901,470	4,539,811	11,965,000	8,741,757	2,750,366	7,399,700
<i>Value adjustment through profit and loss during the Financial Year*</i>	25,948	103,130	(849,000)	(166,598)	(344,142)	64,713
<i>Realised gains and losses during the Financial Year</i>	-	(999)	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	288,229	(162,302)	(3,287,847)	(622,575)	(381,164)	(736,774)
Accrued interest	(21,104)	(43,846)	(33,153)	(76,870)	(3,924)	(80,126)
Fair Value	267,125	(206,148)	(3,321,000)	(699,445)	(385,088)	(816,900)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(25,205)	(51,762)	204,000	212,270	91,317	(291,520)
<i>Realised gains and losses during the Financial Year</i>	-	37,506	-	-	-	-
Non convertible loans						
Notes	(2,279,693)	(4,372,798)	(10,000,000)	(8,398,210)	(2,551,910)	(7,000,000)
Equalisation provision	111,098	39,135	1,427,528	355,898	186,632	419,144
Accrued interest	-	-	(71,528)	-	-	(1,944)
Fair Value	(2,168,595)	(4,333,663)	(8,644,000)	(8,042,312)	(2,365,278)	(6,582,800)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(743)	(51,368)	645,000	(45,672)	252,825	226,807
<i>Realised gains and losses during the Financial Year</i>	-	(36,507)	-	-	-	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-87	2017-88	2017-89	2017-90	2017-91	2017-92
Securities and other financial instruments held as fixed assets						
Bond	5,062,608	4,239,732	5,117,707	15,000,000	27,927,024	10,000,000
Cumulative value adjustment	80,194	45,935	111,650	2,147,158	1,358,326	2,891,273
Accrued interest	11,614	9,678	36,653	218,342	13,628	55,727
Fair Value	5,154,416	4,295,345	5,266,010	17,365,500	29,298,978	12,947,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,981)	(3,317)	188,257	1,092,000	1,916,849	(289,400)
<i>Realised gains and losses during the Financial Year</i>	-	-	37,311	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(187,397)	(632,948)	(341,624)	(4,940,345)	(616,010)	(3,286,023)
Accrued interest	(5,934)	134,342	(36,653)	(86,155)	108,283	(31,977)
Fair Value	(193,331)	(498,606)	(378,277)	(5,026,500)	(507,727)	(3,318,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	102,369	(135,646)	151,494	(777,937)	(453,506)	567,358
<i>Realised gains and losses during the Financial Year</i>	-	-	(288,765)	-	-	-
Non convertible loans						
Notes	(5,062,608)	(4,239,731)	(5,117,707)	(15,000,000)	(27,927,023)	(10,000,000)
Equalisation provision	107,204	587,012	229,974	2,793,188	(742,316)	394,750
Accrued interest	(5,681)	(144,020)	-	(132,188)	(121,912)	(23,750)
Fair Value	(4,961,085)	(3,796,739)	(4,887,733)	(12,339,000)	(28,791,251)	(9,629,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(98,388)	138,963	(339,751)	(314,063)	(1,463,343)	(277,958)
<i>Realised gains and losses during the Financial Year</i>	-	-	251,454	-	-	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-93	2017-94	2017-95	2017-96	2017-97	2017-98
Securities and other financial instruments held as fixed assets						
Bond	9,068,946	1,300,421	1,359,917	1,019,938	5,337,991	6,971,754
Cumulative value adjustment	2,201,062	313,240	329,778	247,334	(31,692)	321,410
Accrued interest	236,929	33,923	35,522	26,641	44,342	217,651
Fair Value	11,506,937	1,647,584	1,725,217	1,293,913	5,350,641	7,510,815
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,201,062	313,240	329,779	247,333	(31,693)	321,411
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	74,582
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	(598,550)	(99,482)	(94,514)	(88,735)	-	-
Cumulative value adjustment	(3,450,184)	(481,192)	(456,077)	(347,665)	(416,138)	(1,316,468)
Accrued interest	(236,929)	(33,923)	(35,522)	(26,641)	(44,342)	(106,073)
Fair Value	(4,285,663)	(614,597)	(586,113)	(463,041)	(460,480)	(1,422,541)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,103,771)	(441,052)	(456,078)	(347,664)	(416,138)	(1,316,468)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(135,145)
Non convertible loans						
Notes	(8,133,711)	(1,161,925)	(1,265,403)	(931,203)	(5,654,856)	(6,971,754)
Equalisation provision	912,437	128,938	126,299	100,331	764,695	995,057
Accrued interest	-	-	-	-	-	(111,577)
Fair Value	(7,221,274)	(1,032,987)	(1,139,104)	(830,872)	(4,890,161)	(6,088,274)
<i>Value adjustment through profit and loss during the Financial Year*</i>	902,709	127,812	126,299	100,331	764,696	1,004,257
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	51,363

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2017-99	2017-100	2018-01	2018-03	2018-04	2018-05
Securities and other financial instruments held as fixed assets						
Bond	5,000,000	37,000,000	16,215,514	84,722,048	15,000,000	6,243,268
Cumulative value adjustment	(1,445,356)	(12,478,084)	1,215,679	1,981,909	2,214,380	348,089
Accrued interest	13,856	153,384	122,177	1,158,950	365,621	14,885
Fair Value	3,568,500	24,675,300	17,553,370	87,862,907	17,580,001	6,606,242
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,445,356)</i>	<i>(12,478,084)</i>	<i>1,215,679</i>	<i>1,981,907</i>	<i>2,213,126</i>	<i>431,471</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>16,743</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	(1,450,000)	(18,407,500)	-	(48,405,074)	-	-
Cumulative value adjustment	969,356	6,805,984	(1,016,495)	(5,351,274)	(6,658,880)	(557,907)
Accrued interest	(13,856)	(153,384)	(122,177)	1,883,440	(358,121)	(14,885)
Fair Value	(494,500)	(11,754,900)	(1,138,672)	(51,872,908)	(7,017,001)	(572,792)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>969,356</i>	<i>6,805,984</i>	<i>(1,016,495)</i>	<i>(5,351,274)</i>	<i>(6,658,879)</i>	<i>(557,907)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(135,492)</i>
Non convertible loans						
Notes	(3,550,000)	(18,592,500)	(16,215,514)	(36,316,975)	(15,000,000)	(6,243,268)
Equalisation provision	476,000	5,672,100	(199,184)	3,369,367	4,444,500	209,818
Accrued interest	-	-	-	(3,042,391)	(7,500)	-
Fair Value	(3,074,000)	(12,920,400)	(16,414,698)	(35,989,999)	(10,563,000)	(6,033,450)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>476,000</i>	<i>5,672,100</i>	<i>(199,184)</i>	<i>3,369,367</i>	<i>4,444,500</i>	<i>126,436</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>118,749</i>

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11
Securities and other financial instruments held as fixed assets						
Bond	25,980,587	25,275,099	6,048,283	7,058,044	10,000,000	35,000,000
Cumulative value adjustment	1,217,954	1,530,677	380,218	463,169	1,841,330	7,011,061
Accrued interest	95,592	94,545	14,517	68,162	293,669	534,939
Fair Value	27,294,133	26,900,321	6,443,018	7,589,375	12,134,999	42,546,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,217,954	1,530,677	403,720	463,170	1,841,330	7,011,061
<i>Realised gains and losses during the Financial Year</i>	-	-	(1,168)	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(1,000,000)	-
Cumulative value adjustment	(2,092,737)	2,717,109	(635,155)	(150,186)	(3,777,497)	(13,376,200)
Accrued interest	(95,592)	(94,545)	(14,517)	(68,162)	(289,503)	(158,300)
Fair Value	(2,188,329)	2,622,564	(649,672)	(218,348)	(5,067,000)	(13,534,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,092,737)	2,717,108	(635,155)	(150,186)	(3,777,497)	(13,376,200)
<i>Realised gains and losses during the Financial Year</i>	-	-	(25,216)	-	-	-
Non convertible loans						
Notes	(25,980,587)	(25,275,099)	(6,048,283)	(7,058,044)	(9,000,000)	(35,000,000)
Equalisation provision	874,783	(4,247,786)	254,937	(312,983)	1,936,167	6,365,139
Accrued interest	-	-	-	-	(4,166)	(376,639)
Fair Value	(25,105,804)	(29,522,885)	(5,793,346)	(7,371,027)	(7,067,999)	(29,011,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	874,783	(4,247,785)	231,435	(312,984)	1,936,167	6,365,139
<i>Realised gains and losses during the Financial Year</i>	-	-	26,384	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-12	2018-13	2018-14	2018-15	2018-16	2018-17
Securities and other financial instruments held as fixed assets						
Bond	4,000,000	4,363,606	10,000,000	13,882,113	3,239,411	11,213,592
Cumulative value adjustment	(85,677)	247,772	190,952	866,378	242,661	(1,569,326)
Accrued interest	22,877	10,415	38,048	143,833	39,081	118,607
Fair Value	3,937,200	4,621,793	10,229,000	14,892,324	3,521,153	9,762,873
<i>Value adjustment through profit and loss during the Financial Year*</i>	(85,677)	247,772	190,952	866,378	242,661	(1,569,326)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(623,017)	(386,089)	(528,883)	(988,210)	(247,538)	2,317,267
Accrued interest	(16,583)	(10,414)	(25,117)	(143,833)	(35,034)	(106,483)
Fair Value	(639,600)	(396,503)	(554,000)	(1,132,043)	(282,572)	2,210,784
<i>Value adjustment through profit and loss during the Financial Year*</i>	(623,017)	(386,089)	(528,883)	(988,210)	(247,538)	2,317,267
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(4,000,000)	(4,363,606)	(10,000,000)	(13,882,113)	(3,239,411)	(11,213,592)
Equalisation provision	708,694	138,316	337,931	121,832	4,877	(747,941)
Accrued interest	(6,294)	-	(12,931)	-	(4,047)	(12,124)
Fair Value	(3,297,600)	(4,225,290)	(9,675,000)	(13,760,281)	(3,238,581)	(11,973,657)
<i>Value adjustment through profit and loss during the Financial Year*</i>	708,694	138,317	337,931	121,832	4,877	(747,941)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-18	2018-19	2018-20	2018-21	2018-22	2018-23
Securities and other financial instruments held as fixed assets						
Bond	15,000,000	5,163,928	20,339,588	30,000,000	3,217,964	3,280,691
Cumulative value adjustment	(1,606,033)	313,155	1,877,847	656,705	28,857	187,064
Accrued interest	469,033	12,369	322,430	564,295	7,332	61,693
Fair Value	13,863,000	5,489,452	22,539,865	31,221,000	3,254,153	3,529,448
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,606,033)	370,755	1,877,847	656,705	28,858	187,064
<i>Realised gains and losses during the Financial Year</i>	-	952	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	118,933	(416,721)	(1,630,952)	(3,552,385)	(266,549)	(163,230)
Accrued interest	(171,433)	(12,369)	(322,430)	(548,615)	(7,332)	(61,693)
Fair Value	(52,500)	(429,090)	(1,953,382)	(4,101,000)	(273,881)	(224,923)
<i>Value adjustment through profit and loss during the Financial Year*</i>	118,933	(416,722)	(1,630,952)	(3,552,385)	(266,549)	(163,230)
<i>Realised gains and losses during the Financial Year</i>	-	(34,023)	-	-	-	-
Non convertible loans						
Notes	(15,000,000)	(5,163,928)	(20,339,588)	(30,000,000)	(3,217,964)	(3,280,691)
Equalisation provision	1,487,100	103,566	(246,895)	2,895,680	237,692	(23,834)
Accrued interest	(297,600)	-	-	(15,680)	-	-
Fair Value	(13,810,500)	(5,060,362)	(20,586,483)	(27,120,000)	(2,980,272)	(3,304,525)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,487,100	45,967	(246,895)	2,895,680	237,691	(23,834)
<i>Realised gains and losses during the Financial Year</i>	-	33,071	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-24	2018-25	2018-26	2018-27	2018-29	2018-31
Securities and other financial instruments held as fixed assets						
Bond	10,650,712	2,531,002	17,971,723	692,729	5,000,000	4,335,539
Cumulative value adjustment	1,917,256	432,132	199,506	124,687	1,227,501	(358,151)
Accrued interest	242,405	57,152	41,035	15,766	135,499	23,565
Fair Value	12,810,373	3,020,286	18,212,264	833,182	6,363,000	4,000,953
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,917,256	432,131	199,506	162,429	1,227,501	(355,318)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	335,654	-	262
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	(756,201)	(240,631)	-	(59,575)	-	-
Cumulative value adjustment	(3,354,982)	(743,145)	(172,832)	(195,895)	(2,823,695)	(156,208)
Accrued interest	(242,405)	(57,152)	(10,439)	(15,766)	(42,305)	(4,306)
Fair Value	(4,353,588)	(1,040,928)	(183,271)	(271,236)	(2,866,000)	(160,514)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,082,932)	(697,778)	(172,832)	(199,010)	(2,823,695)	(156,210)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(529,685)	-	(4,939)
Non convertible loans						
Notes	(9,628,030)	(2,245,764)	(17,971,723)	(633,154)	(5,000,000)	(4,335,539)
Equalisation provision	1,171,245	266,406	(26,674)	71,208	1,596,194	514,359
Accrued interest	-	-	(30,596)	-	(93,194)	(19,259)
Fair Value	(8,456,785)	(1,979,358)	(18,028,993)	(561,946)	(3,497,000)	(3,840,439)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,165,676	265,647	(26,674)	38,101	1,596,194	511,527
<i>Realised gains and losses during the Financial Year</i>	-	-	-	192,511	-	4,678

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-32	2018-33	2018-34	2018-35	2018-36	2018-37
Securities and other financial instruments held as fixed assets						
Bond	10,831,737	29,277,338	788,288	544,500	9,799,714	22,493,578
Cumulative value adjustment	137,696	2,275,836	7,962	5,500	(437,653)	49,031
Accrued interest	366,904	44,668	-	-	352,685	50,907
Fair Value	11,336,337	31,597,842	796,250	550,000	9,714,746	22,593,516
<i>Value adjustment through profit and loss during the Financial Year*</i>	137,696	2,275,836	7,963	5,500	(437,654)	49,031
<i>Realised gains and losses during the Financial Year</i>	-	39,593	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(352,094)	(2,692,338)	-	-	507,827	(286,814)
Accrued interest	(295,508)	(5,583)	-	-	(284,843)	(7,145)
Fair Value	(647,602)	(2,697,921)	-	-	222,984	(293,959)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(352,094)	(2,692,338)	-	-	507,827	(286,787)
<i>Realised gains and losses during the Financial Year</i>	-	(54,745)	-	-	-	-
Non convertible loans						
Notes	(10,831,737)	(29,277,338)	(7,962,500)	(5,500,000)	(9,799,714)	(22,493,578)
Equalisation provision	214,398	416,501	(7,963)	(5,500)	(70,173)	237,783
Accrued interest	(71,396)	(39,084)	-	-	(67,843)	(43,762)
Fair Value	(10,688,735)	(28,899,921)	(7,970,463)	(5,505,500)	(9,937,730)	(22,299,557)
<i>Value adjustment through profit and loss during the Financial Year*</i>	214,398	408,154	(7,963)	(5,500)	(70,173)	237,783
<i>Realised gains and losses during the Financial Year</i>	-	23,500	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-38	2018-39	2018-40	2018-41	2018-42	2018-44
Securities and other financial instruments held as fixed assets						
Bond	20,000,000	3,000,000	6,336,323	4,450,000	12,000,000	30,500,000
Cumulative value adjustment	5,703,081	696,262	(73,890)	(11,081)	750,167	6,842,279
Accrued interest	692,919	126,338	164,683	50,081	417,433	279,472
Fair Value	26,396,000	3,822,600	6,427,116	4,489,000	13,167,600	37,621,751
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,703,081	696,262	(73,889)	(11,081)	750,167	6,842,279
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(7,687,218)	(918,112)	173,883	-	(3,656,283)	(10,648,679)
Accrued interest	(662,782)	(85,388)	(89,805)	-	(272,517)	(279,472)
Fair Value	(8,350,000)	(1,003,500)	84,078	-	(3,928,800)	(10,928,151)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,687,218)	(918,112)	173,882	-	(3,656,284)	(10,648,679)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(20,000,000)	(3,000,000)	(6,336,323)	(15,000,000)	(12,000,000)	(30,500,000)
Equalisation provision	1,984,137	221,850	(99,993)	11,081	2,906,117	3,806,400
Accrued interest	(30,137)	(40,950)	(74,878)	(50,081)	(144,917)	-
Fair Value	(18,046,000)	(2,819,100)	(6,511,194)	(15,039,000)	(9,238,800)	(26,693,600)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,984,137	221,850	(99,993)	11,081	2,906,117	3,806,400
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-45	2018-47	2018-48	2018-49	2018-50	2018-51
Securities and other financial instruments held as fixed assets						
Bond	45,000,000	10,378,428	17,553,742	8,776,871	2,000,000	4,363,416
Cumulative value adjustment	775,937	(1,119,205)	(131,498)	2,030,378	(5,092)	(497,710)
Accrued interest	907,063	113,868	197,491	31,097	21,892	109,606
Fair Value	46,683,000	9,373,091	17,619,735	10,838,346	2,016,800	3,975,312
<i>Value adjustment through profit and loss during the Financial Year*</i>	775,938	(1,119,205)	(131,498)	2,030,378	(5,092)	(497,710)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(4,668,272)	1,173,438	(990,082)	(2,452,327)	-	491,761
Accrued interest	(893,728)	(102,527)	(197,491)	(31,097)	-	(89,646)
Fair Value	(5,562,000)	1,070,911	(1,187,573)	(2,483,424)	-	402,115
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,668,273)	1,173,438	(990,082)	(2,452,327)	-	491,761
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(45,000,000)	(10,378,428)	(17,553,742)	(8,776,871)	(2,000,000)	(4,363,416)
Equalisation provision	3,892,335	(54,233)	1,121,580	421,949	5,092	5,949
Accrued interest	(13,335)	(11,341)	-	-	(21,892)	(19,960)
Fair Value	(41,121,000)	(10,444,002)	(16,432,162)	(8,354,922)	(2,016,800)	(4,377,427)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,892,335	(54,233)	1,121,580	421,949	5,092	5,949
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-52	2018-53	2018-54	2018-55	2018-56	2018-58
Securities and other financial instruments held as fixed assets						
Bond	6,763,293	4,363,416	7,787,827	132,904,125	367,142,163	25,890,757
Cumulative value adjustment	(735,601)	15,656	53,176	(231,875)	(607,401)	(115,898)
Accrued interest	169,907	35,031	62,729	-	-	58,206
Fair Value	6,197,599	4,414,103	7,903,732	132,672,250	366,534,762	25,833,065
<i>Value adjustment through profit and loss during the Financial Year*</i>	(735,601)	15,656	53,176	(231,875)	(607,401)	(115,898)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	(404,125)	(542,031)	-
Cumulative value adjustment	774,056	(49,352)	(406,670)	427,092	2,741,610	(166,449)
Accrued interest	(160,928)	(16,139)	(53,863)	3,533	323,386	431,660
Fair Value	613,128	(65,491)	(460,533)	26,500	2,522,965	265,211
<i>Value adjustment through profit and loss during the Financial Year*</i>	774,057	(49,351)	(406,670)	427,092	2,741,610	(166,450)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(6,763,293)	(4,363,416)	(7,787,827)	(132,500,000)	(366,600,132)	(25,890,757)
Equalisation provision	(38,456)	33,695	353,494	(195,217)	(2,134,209)	282,347
Accrued interest	(8,978)	(18,891)	(8,866)	(3,533)	(323,386)	(489,866)
Fair Value	(6,810,727)	(4,348,612)	(7,443,199)	(132,698,750)	(369,057,727)	(26,098,276)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(38,456)	33,695	353,494	(195,217)	(2,134,209)	282,348
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-59	2018-60	2018-61	2018-62	2018-63	2018-64
Securities and other financial instruments held as fixed assets						
Bond	29,833,220	4,315,625	4,315,625	12,108,079	4,316,372	76,500,000
Cumulative value adjustment	235,027	225,084	42,173	1,309,928	111,789	430,575
Accrued interest	315,736	882	30,544	275,229	34,842	92,175
Fair Value	30,383,983	4,541,591	4,388,342	13,693,236	4,463,003	77,022,750
<i>Value adjustment through profit and loss during the Financial Year*</i>	235,027	225,084	42,173	1,309,928	111,789	430,575
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	(51,000,000)
Cumulative value adjustment	(464,808)	(209,617)	(52,702)	(1,253,305)	(166,434)	(601,227)
Accrued interest	(152,145)	33,228	9,478	(190,468)	(9,955)	(66,873)
Fair Value	(616,953)	(176,389)	(43,224)	(1,443,773)	(176,389)	(51,668,100)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(464,808)	(209,617)	(52,703)	(1,253,306)	(166,435)	(601,227)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(29,833,220)	(4,315,625)	(4,315,625)	(12,108,079)	(4,316,372)	(25,500,000)
Equalisation provision	229,782	(15,467)	10,529	(56,624)	54,645	170,652
Accrued interest	(199,612)	(34,110)	(40,022)	(84,760)	(24,887)	(25,302)
Fair Value	(29,803,050)	(4,365,202)	(4,345,118)	(12,249,463)	(4,286,614)	(25,354,650)
<i>Value adjustment through profit and loss during the Financial Year*</i>	229,781	(15,467)	10,530	(56,622)	54,646	170,652
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-65	2018-66	2018-67	2018-68	2018-69	2018-70
Securities and other financial instruments held as fixed assets						
Bond	3,304,672	25,000,000	25,000,000	4,354,417	3,861,273	7,000,000
Cumulative value adjustment	(56,137)	5,608,425	5,608,425	1,358,939	651,313	1,894,304
Accrued interest	7,336	229,075	229,075	34,583	23,836	53,796
Fair Value	3,255,871	30,837,500	30,837,500	5,747,939	4,536,422	8,948,100
<i>Value adjustment through profit and loss during the Financial Year*</i>	(56,137)	5,608,425	5,608,425	1,358,939	651,313	1,894,304
<i>Realised gains and losses during the Financial Year</i>	-	-	-	2,533,905	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(84,484)	(7,187,453)	(7,118,703)	(1,486,815)	(623,353)	(1,981,668)
Accrued interest	35,172	(15,047)	(31,297)	(26,467)	11,683	(45,532)
Fair Value	(49,312)	(7,202,500)	(7,150,000)	(1,513,282)	(611,670)	(2,027,200)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(84,483)	(7,187,453)	(7,118,703)	(1,486,816)	(623,352)	(1,981,668)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(2,899,364)	-	-
Non convertible loans						
Notes	(3,304,672)	(25,000,000)	(25,000,000)	(4,354,417)	(3,861,273)	(7,000,000)
Equalisation provision	140,622	1,579,028	1,510,278	127,876	(27,960)	87,364
Accrued interest	(42,509)	(214,028)	(197,778)	(8,116)	(35,519)	(8,264)
Fair Value	(3,206,559)	(23,635,000)	(23,687,500)	(4,234,657)	(3,924,752)	(6,920,900)
<i>Value adjustment through profit and loss during the Financial Year*</i>	140,620	1,579,028	1,510,278	34,754	(27,961)	87,364
<i>Realised gains and losses during the Financial Year</i>	-	-	-	458,582	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

	2018-71	2018-72	2018-73	2018-74	2018-75	2018-76
Securities and other financial instruments held as fixed assets						
Bond	8,776,282	2,500,000	2,500,000	28,098,531	3,000,000	10,000,000
Cumulative value adjustment	259,884	(366,828)	(27,995)	(649,360)	(301,954)	395,144
Accrued interest	20,157	55,841	51,245	916,490	9,154	50,856
Fair Value	9,056,323	2,189,013	2,523,250	28,365,661	2,707,200	10,446,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	259,884	(366,828)	(27,995)	(649,360)	(301,955)	395,144
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(411,060)	212,129	(106,005)	(2,211,052)	(312,888)	(990,922)
Accrued interest	37,604	(55,841)	(51,245)	(765,687)	4,488	(23,078)
Fair Value	(373,456)	156,288	(157,250)	(2,976,739)	(308,400)	(1,014,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(411,060)	258,629	(106,005)	(2,211,052)	(312,888)	(990,922)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(8,776,282)	(2,453,500)	(2,500,000)	(28,098,531)	(3,000,000)	(10,000,000)
Equalisation provision	151,176	108,199	134,000	2,860,411	614,843	595,778
Accrued interest	(57,761)	-	-	(150,802)	(13,643)	(27,778)
Fair Value	(8,682,867)	(2,345,301)	(2,366,000)	(25,388,922)	(2,398,800)	(9,432,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	151,176	108,199	134,000	2,860,412	614,843	595,778
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018
(expressed in EUR)

2018-77

2018-78

Securities and other financial instruments held as fixed assets

Bond	4,534,302	4,376,087
Cumulative value adjustment	(88,595)	90,728
Accrued interest	6,113	12,779
Fair Value	4,451,820	4,479,594

*Value adjustment through profit and loss during the Financial Year**

(88,595) 90,728

Realised gains and losses during the Financial Year

- -

Loans and claims held as fixed assets

Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-

*Value adjustment through profit and loss during the Financial Year**

- -

Realised gains and losses during the Financial Year

- -

Financial derivatives

AC Derivatives	-	-
Cumulative value adjustment	(24,728)	483,860
Accrued interest	8,602	(5,775)
Fair Value	(16,126)	478,085

*Value adjustment through profit and loss during the Financial Year**

(24,728) 483,860

Realised gains and losses during the Financial Year

- -

Non convertible loans

Notes	(4,534,302)	(4,376,087)
Equalisation provision	113,322	(574,588)
Accrued interest	(14,714)	(7,004)
Fair Value	(4,435,694)	(4,957,679)

*Value adjustment through profit and loss during the Financial Year**

113,323 (574,588)

Realised gains and losses during the Financial Year

- -

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	182,032,000	76,575,000	6,042,432	18,135,000	1,525,641	5,621,631
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	65,068	375,212	-	116,869
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	182,032,000	76,575,000	6,107,500	18,510,212	1,525,641	5,738,500
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	13,171,028	20,424,829	-	862,712	7,813	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	8,727	4,350	132,877	600,833	5,310	179,542
ii) becoming due and payable after more than one year	166,967,273	54,055,650	5,974,623	17,046,667	1,497,422	5,558,958
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	1,884,972	2,090,171	-	-	15,096	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	182,032,000	76,575,000	6,107,500	18,510,212	1,525,641	5,738,500

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	764,544	4,455,442	702,065	6,160,362	6,998,622	4,183,906
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	764,544	4,455,442	702,065	6,160,362	6,998,622	4,183,906
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	85,269	77,603	58,078	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	8,546	27,399	2,722	-	-	15,759
ii) becoming due and payable after more than one year	669,071	4,264,708	637,003	6,160,362	6,998,622	4,105,260
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	1,658	85,732	4,262	-	-	62,887
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	764,544	4,455,442	702,065	6,160,362	6,998,622	4,183,906

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2014-15	2014-18	2014-27	2014-29	2014-30	2014-31
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,233,175	8,091,637	1,892,503	11,703,221	2,626,470	3,194,704
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	1,233,175	8,091,637	1,892,503	11,703,221	2,626,470	3,194,704
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	33,510	465,507	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	5,952	32,401	5,360	-	-	-
ii) becoming due and payable after more than one year	1,160,953	7,438,588	1,812,760	11,703,221	2,626,470	3,194,704
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	32,760	155,141	74,383	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,233,175	8,091,637	1,892,503	11,703,221	2,626,470	3,194,704

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2014-32	2014-33	2014-34	2014-35	2014-36	2014-37
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,431,278	4,123,327	14,690,700	2,096,017	8,480,027	18,542,520
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	2,358	-	-	-	(11)
IV. Cash at bank and in hand	-	-	-	-	-	11
TOTAL (ASSETS)	4,431,278	4,125,685	14,690,700	2,096,017	8,480,027	18,542,520
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	10,359,516	-	-	6,180,929
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	2,358	2,890,200	-	-	75,963
ii) becoming due and payable after more than one year	4,431,278	4,123,327	-	2,096,017	8,480,027	12,255,037
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	1,440,984	-	-	30,591
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,431,278	4,125,685	14,690,700	2,096,017	8,480,027	18,542,520

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2014-43	2014-50	2014-51	2014-52	2014-56	2014-57
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,273,490	826,597	5,330,366	2,334,283	3,534,300	54,300,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	4,273,490	826,597	5,330,366	2,334,283	3,534,300	54,300,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	19,902	3,570,067
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	24,262	2,906	-	-	3,415,500	5,654
ii) becoming due and payable after more than one year	4,167,880	794,838	5,330,366	2,334,283	-	50,714,346
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	81,348	28,853	-	-	98,898	9,933
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,273,490	826,597	5,330,366	2,334,283	3,534,300	54,300,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2014-58	2014-59	2014-60	2014-61	2014-62	2014-63
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	54,335,000	3,518,610	5,340,441	2,522,481	32,580,000	75,621,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	54,335,000	3,518,610	5,340,441	2,522,481	32,580,000	75,621,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	3,292,327	-	-	-	2,170,298	4,380,990
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	7,954	-	-	-	1,650	3,273
ii) becoming due and payable after more than one year	50,927,046	3,518,610	5,340,441	2,522,481	30,400,350	71,039,727
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	107,673	-	-	-	7,702	197,010
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	54,335,000	3,518,610	5,340,441	2,522,481	32,580,000	75,621,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2014-64	2014-68	2014-69	2014-71	2014-72	2014-74
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,411,607	8,490,399	16,106,000	2,255,267	5,557,275	872,604
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,411,607	8,490,399	16,106,000	2,255,267	5,557,275	872,604
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	5,541,436	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,299,044	2,829	61,111	6,400	1,690,524	-
ii) becoming due and payable after more than one year	-	8,483,025	10,469,889	2,159,023	3,866,751	872,604
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	112,563	4,545	33,564	89,844	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,411,607	8,490,399	16,106,000	2,255,267	5,557,275	872,604

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2014-77	2014-78	2014-79	2014-80	2014-81	2015-02
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,404,291	3,562,029	7,885,062	3,444,040	4,831,435	9,052,133
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	3,404,291	3,562,029	7,885,062	3,444,040	4,831,435	9,052,133
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	5,083	-	-	-	2,585,391	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	7,038	-	-	3,444,040	-	-
ii) becoming due and payable after more than one year	3,358,655	3,562,029	7,885,062	-	2,237,842	9,052,133
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	33,515	-	-	-	8,202	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,404,291	3,562,029	7,885,062	3,444,040	4,831,435	9,052,133

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2015-03	2015-04	2015-05	2015-06	2015-07	2015-08
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	10,584,955	1,786,521	328,534	21,963,000	2,556,365	4,359,761
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	10,584,955	1,786,521	328,534	21,963,000	2,556,365	4,359,761
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	12,794	8,935,564	-	138,464
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	1,786,521	1,436	46,667	-	21,811
ii) becoming due and payable after more than one year	10,584,955	-	313,006	12,898,333	2,556,365	4,148,703
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	1,298	82,436	-	50,783
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	10,584,955	1,786,521	328,534	21,963,000	2,556,365	4,359,761

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2015-09	2015-10	2015-11	2015-13	2015-14	2015-15
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,639,705	19,105,490	65,049,600	563,431	888,618	439,025
6. Other loans	-	-	-	11,567,627.00	4,582,113.00	6,247,169.00
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	1,191,750	-	-	-
TOTAL (ASSETS)	2,639,705	19,105,490	66,241,350	12,131,058	5,470,731	6,686,194
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	11,012,745	223,662	82,518	94,287
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	59,501	-	3,113,023	-	-
ii) becoming due and payable after more than one year	2,639,705	19,007,256	54,028,800	8,794,373	5,388,213	6,591,907
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	38,733	1,199,805	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,639,705	19,105,490	66,241,350	12,131,058	5,470,731	6,686,194

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2015-16	2015-19	2015-20	2015-21	2015-23	2015-24
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	106,602	12,528,721	17,745,003	7,597,556	317,079	374,808
6. Other loans	879,338.00	-	-	-	4,434,547.00	4,137,202.00
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	985,940	12,528,721	17,745,003	7,597,556	4,751,626	4,512,010
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	628	1,494	5,990,056	448,281	129,632	120,940
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	985,312	12,069,161	11,693,744	26,091	-	-
ii) becoming due and payable after more than one year	-	-	-	7,022,772	4,621,994	4,391,070
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	458,066	61,203	100,412	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	985,940	12,528,721	17,745,003	7,597,556	4,751,626	4,512,010

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2015-25	2015-26	2015-27	2015-28	2015-30	2015-31
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	715,300	211,431	417,860	3,056,430	9,348,000	6,014,013
6. Other loans	2,720,570.00	2,015,304.00	3,477,895.00	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	1
TOTAL (ASSETS)	3,435,870	2,226,735	3,895,755	3,056,430	9,348,000	6,014,014
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	41,602	36,073	3,251	-	310,202	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	3,892,504	9,439	-	31,501
ii) becoming due and payable after more than one year	3,394,268	2,190,662	-	3,040,464	8,927,000	5,963,858
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	6,527	110,798	18,655
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,435,870	2,226,735	3,895,755	3,056,430	9,348,000	6,014,014

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2015-32	2015-35	2015-36	2015-37	2015-38	2015-42
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	37,191,465	279,230	426,492	333,828	146,215	18,672,000
6. Other loans	-	2,326,598.00	3,248,403.00	1,290,586.00	1,455,339.00	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	237,600	-	-	-	-	12,953
IV. Cash at bank and in hand	3,758,678	-	-	-	-	-
TOTAL (ASSETS)	41,187,743	2,605,828	3,674,895	1,624,414	1,601,554	18,684,953
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	56,221	71,959	26,523	35,168	2,862,953
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	615,420	-	-	-	-	27,604
ii) becoming due and payable after more than one year	39,388,816	2,549,607	3,602,936	1,597,891	1,566,386	15,794,396
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	1,183,507	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	41,187,743	2,605,828	3,674,895	1,624,414	1,601,554	18,684,953

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2015-45	2015-46	2015-47	2015-50	2015-51	2015-52
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	24,198,945	1,721,141	21,025,933	244,462	217,942	383,814
6. Other loans	-	6,316,003.00	-	1,134,823.00	1,583,971.00	3,974,749.00
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	24,198,945	8,037,144	21,025,933	1,379,285	1,801,913	4,358,563
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	3,752,103	-	1,277,872	14,051	36,837	125,704
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	65,281	-	-	-	-	-
ii) becoming due and payable after more than one year	19,978,763	8,037,144	19,597,583	1,365,234	1,765,076	4,232,859
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	402,798	-	150,478	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	24,198,945	8,037,144	21,025,933	1,379,285	1,801,913	4,358,563

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2015-53	2015-55	2015-58	2015-59	2015-60	2015-61
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	231,224	8,215,168	23,823,044	636,400	4,474,006	2,697,936
6. Other loans	1,624,346.00	-	-	4,344,065.00	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	1,855,570	8,215,168	23,823,044	4,980,465	4,474,006	2,697,936
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	51,370	603,138	549,153	143,423	1,495,127	353,527
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	8,111	50,730	-	-	-
ii) becoming due and payable after more than one year	1,804,200	7,591,649	23,221,247	4,837,042	2,938,946	2,320,049
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	12,270	1,914	-	39,933	24,360
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,855,570	8,215,168	23,823,044	4,980,465	4,474,006	2,697,936

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2015-62	2015-63	2015-64	2015-65	2015-66	2015-70
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,615,917	12,322,661	3,853,435	58,385,000	54,065,000	689,340
6. Other loans	-	-	-	-	-	4,032,461.00
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,615,917	12,322,661	3,853,435	58,385,000	54,065,000	4,721,801
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	546,852	388,955	39,900	5,778,875	2,672,039	131,784
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	10,828	7,801	5,040	40,575	-
ii) becoming due and payable after more than one year	2,046,119	11,801,539	3,805,019	51,849,960	51,214,425	4,590,017
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	22,946	121,339	715	751,125	137,961	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,615,917	12,322,661	3,853,435	58,385,000	54,065,000	4,721,801

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2015-71	2015-72	2015-74	2015-76	2015-78	2015-79
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,329,622	3,795,571	14,215,101	18,358,414	6,782,860	2,988,575
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,329,622	3,795,571	14,215,101	18,358,414	6,782,860	2,988,575
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	292,651	458,129	2,008,878	226,939	913,772	385,932
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	46,038	20,614	2,334	-
ii) becoming due and payable after more than one year	2,025,388	3,317,931	11,702,442	18,090,905	5,855,668	2,586,318
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	11,583	19,511	457,743	19,956	11,086	16,325
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,329,622	3,795,571	14,215,101	18,358,414	6,782,860	2,988,575

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2015-80	2016-01	2016-05	2016-06	2016-07	2016-10
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,982,616	13,436,969	15,715,574	852,300	4,497,850	3,592,613
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	10,196	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,982,616	13,436,969	15,715,574	852,300	4,508,046	3,592,613
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	711,224	1,118,936	164,068	79,021	381,620	33,786
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	61,865	14,533	-	21,114	3,391
ii) becoming due and payable after more than one year	2,247,144	12,019,359	15,523,248	764,301	4,105,312	3,552,367
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	24,248	236,809	13,725	8,978	-	3,069
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,982,616	13,436,969	15,715,574	852,300	4,508,046	3,592,613

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2016-11	2016-12	2016-13	2016-14	2016-16	2016-19
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,827,512	9,384,141	5,258,825	4,377,906	-	9,820,971
6. Other loans	-	-	-	-	51,289,675.00	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	4,827,512	9,384,141	5,258,825	4,377,906	51,289,675	9,820,971
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	140,449	-	-	1,714,634
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,123	-	3,781	5,243	130,483	-
ii) becoming due and payable after more than one year	4,819,977	9,301,822	5,061,972	4,370,324	51,159,192	8,029,693
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	4,412	82,319	52,623	2,339	-	76,644
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,827,512	9,384,141	5,258,825	4,377,906	51,289,675	9,820,971

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2016-20	2016-21	2016-22	2016-24	2016-25	2016-28
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,837,245	2,222,037	10,626,555	8,312,216	2,653,797	57,261,403
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	34,753	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	37,038
TOTAL (ASSETS)	2,837,245	2,222,037	10,661,308	8,312,216	2,653,797	57,298,441
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	294,457	-	346,225	951,386	295,450	705,508
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	2,812	41,949	-	-	332,965
ii) becoming due and payable after more than one year	2,522,710	2,218,246	10,273,134	7,305,036	2,342,201	55,849,378
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	20,078	979	-	55,794	16,146	410,590
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,837,245	2,222,037	10,661,308	8,312,216	2,653,797	57,298,441

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2016-29	2016-30	2016-31	2016-32	2016-33	2016-35
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,189,961	26,923,045	3,605,830	6,435,366	2,191,501	3,321,488
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	3,189,961	26,923,045	3,605,830	6,435,366	2,191,501	3,321,488
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	732,850	7,294,983	-	1,044,555	672,879	241,426
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	10,528	-	2,449	2,259	-	3,048,323
ii) becoming due and payable after more than one year	2,404,140	19,531,997	3,583,605	5,344,623	1,503,655	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	42,443	96,065	19,776	43,929	14,967	31,739
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,189,961	26,923,045	3,605,830	6,435,366	2,191,501	3,321,488

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2016-36	2016-39	2016-40	2016-41	2016-42	2016-43
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	21,047,663	5,143,212	58,514,400	2,515,285	4,747,707	925,532
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	8,925	-	1,290	24,457	-	-
IV. Cash at bank and in hand	82,320	-	-	-	-	-
TOTAL (ASSETS)	21,138,908	5,143,212	58,515,690	2,539,742	4,747,707	925,532
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	142,186	4,051,290	82,354	151,787	44,576
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	645,105	4,999,430	353,400	24,457	3,398	-
ii) becoming due and payable after more than one year	20,444,196	-	54,111,000	2,432,931	4,587,466	879,414
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	49,607	1,596	-	-	5,056	1,542
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	21,138,908	5,143,212	58,515,690	2,539,742	4,747,707	925,532

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2016-44	2016-46	2016-48	2016-49	2016-50	2016-52
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	11,703,260	4,991,249	2,146,357	5,577,906	622,558	1,388,036
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	9,375	4,915	-	-	-
IV. Cash at bank and in hand	-	-	-	730	74	-
TOTAL (ASSETS)	11,703,260	5,000,624	2,151,272	5,578,636	622,632	1,388,036
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	336,909	-	575,569	-	3,346	39,219
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	49,057	5,000,624	10,953	3,610	-	1,535
ii) becoming due and payable after more than one year	11,286,769	-	1,564,750	5,568,241	618,236	1,336,839
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	30,525	-	-	6,785	1,050	10,443
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	11,703,260	5,000,624	2,151,272	5,578,636	622,632	1,388,036

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2016-53	2016-54	2016-57	2016-58	2016-61	2016-62
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	10,978,014	4,279,071	1,051,362	15,242,400	4,592,266	3,859,045
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	10,978,014	4,279,071	1,051,362	15,242,400	4,592,266	3,859,045
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	2,820,018	141,155	18,354	2,584,537	230,001	25,675
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	10,105	15,944	4,551	32,566	22,210	2,779
ii) becoming due and payable after more than one year	8,127,118	4,108,818	1,023,936	12,337,034	4,260,189	3,826,618
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	20,773	13,154	4,521	288,263	79,866	3,973
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	10,978,014	4,279,071	1,051,362	15,242,400	4,592,266	3,859,045

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2016-63	2016-64	2016-65	2016-68	2016-70	2016-74
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	463,084	6,681,191	6,256,000	15,556,500	5,418,795	5,745,202
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	25,686	-	-
IV. Cash at bank and in hand	-	-	-	24,608	-	-
TOTAL (ASSETS)	463,084	6,681,191	6,256,000	15,606,794	5,418,795	5,745,202
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	8,263	675,147	882,911	-	745,898	985,510
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	37,907	109,083	603,460	7,302	19,155
ii) becoming due and payable after more than one year	454,034	5,948,392	5,241,417	14,953,040	4,626,631	4,648,560
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	787	19,745	22,589	50,294	38,964	91,977
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	463,084	6,681,191	6,256,000	15,606,794	5,418,795	5,745,202

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-02	2017-03	2017-04	2017-05	2017-07	2017-08
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	24,698,000	88,541,589	15,830,801	2,271,652	8,560,673	28,096,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	268,938	1,821,997	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	24,966,938	90,363,586	15,830,801	2,271,652	8,560,673	28,096,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	2,682,938	48,939,614	1,202,502	322,750	-	9,642,534
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	308,333	41,423,972	14,528	10,547	10,745	80,556
ii) becoming due and payable after more than one year	21,975,667	-	14,492,025	1,929,301	8,502,478	18,343,444
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	121,746	9,054	47,450	29,466
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	24,966,938	90,363,586	15,830,801	2,271,652	8,560,673	28,096,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-09	2017-10	2017-11	2017-12	2017-14	2017-15
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,338,092	7,237,507	2,297,886	34,661,535	9,731,893	24,736,961
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,338,092	7,237,507	2,297,886	34,661,535	9,731,893	24,736,961
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	622,976	1,227,279	238,630	4,358,658	1,292,930	491,639
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,454	5,326	1,384	10,109	8,360,993	21,107
ii) becoming due and payable after more than one year	1,693,944	5,765,071	2,039,458	30,003,979	-	23,980,010
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	19,718	239,831	18,414	288,789	77,970	244,205
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,338,092	7,237,507	2,297,886	34,661,535	9,731,893	24,736,961

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-17	2017-18	2017-19	2017-20	2017-21	2017-23
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	460,782	15,836,400	5,655,687	5,705,298	106,680,000	2,375,460
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	46	380,667	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	460,782	15,836,400	5,655,687	5,705,344	107,060,667	2,375,460
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	91,180	1,881,237	-	459,037	5,100,667	268,928
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	392	370,667	-	5,240,523	1,297,333	58,723
ii) becoming due and payable after more than one year	353,912	13,280,533	5,615,241	-	100,662,667	2,005,337
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	46	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	15,298	303,963	40,446	5,738	-	42,472
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	460,782	15,836,400	5,655,687	5,705,344	107,060,667	2,375,460

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-24	2017-25	2017-26	2017-27	2017-28	2017-29
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,292,424	33,894,504	2,952,010	3,360,036	4,630,045	985,325
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	504,147	-	-	-	1,675
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	3,292,424	34,398,651	2,952,010	3,360,036	4,630,045	987,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	100,523	6,285,219	420,096	683,245	500,327	37,555
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,766	28,113,432	2,856	2,812	-	8,611
ii) becoming due and payable after more than one year	3,184,839	-	2,506,440	2,562,385	4,070,482	940,834
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	4,296	-	22,618	111,594	59,236	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,292,424	34,398,651	2,952,010	3,360,036	4,630,045	987,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-30	2017-31	2017-32	2017-33	2017-34	2017-35
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	15,169,700	8,939,753	31,057,500	14,092,000	12,448,000	8,992,241
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	534	-	-	-	3,566	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	15,170,234	8,939,753	31,057,500	14,092,000	12,451,566	8,992,241
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,037,934	1,865,079	6,179,386	4,431,556	2,534,566	740,447
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	405,671	7,633	316,363	192,569	13,333	-
ii) becoming due and payable after more than one year	13,726,629	6,770,270	24,151,137	9,217,431	9,903,667	8,236,630
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	296,771	410,614	250,444	-	15,164
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	15,170,234	8,939,753	31,057,500	14,092,000	12,451,566	8,992,241

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-36	2017-37	2017-38	2017-39	2017-40	2017-41
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	8,596,408	3,609,891	5,074,816	7,253,079	8,964,596	11,463,310
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	7,497	15,836	-	177,024
IV. Cash at bank and in hand	-	-	68,886	3,287,629	-	-
TOTAL (ASSETS)	8,596,408	3,609,891	5,151,199	10,556,544	8,964,596	11,640,334
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	142,941	479,245	-	-	740,253	625,518
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	85,195	108,860	-	201,613
ii) becoming due and payable after more than one year	8,435,028	3,083,859	5,032,592	10,431,848	8,209,179	10,813,203
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	18,439	46,787	33,412	15,836	15,164	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,596,408	3,609,891	5,151,199	10,556,544	8,964,596	11,640,334

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-42	2017-43	2017-44	2017-45	2017-47	2017-48
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,749,897	626,031	19,034,620	13,197,000	4,657,566	15,124,600
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	15,950	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,749,897	641,981	19,034,620	13,197,000	4,657,566	15,124,600
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	565,476	75,915	-	3,144,918	643,323	4,853,408
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	17,825	16,475	100,110	16,797	-
ii) becoming due and payable after more than one year	2,168,383	548,241	18,996,245	9,489,890	3,969,461	10,015,700
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	16,038	-	21,900	462,082	27,985	255,492
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,749,897	641,981	19,034,620	13,197,000	4,657,566	15,124,600

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-49	2017-50	2017-51	2017-52	2017-53	2017-54
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	12,970,727	35,792,500	80,016,710	12,155,626	3,194,044	9,070,641
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	12,970,727	35,792,500	80,016,710	12,155,626	3,194,044	9,070,641
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	9,492	12,216,931	47,505,235	2,863,558	901,160	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	12,490,330	289,932	32,399,364	-	-	2,400
ii) becoming due and payable after more than one year	-	22,675,068	-	9,060,270	2,231,974	9,010,790
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	470,905	610,569	112,111	231,798	60,910	57,451
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,970,727	35,792,500	80,016,710	12,155,626	3,194,044	9,070,641

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-55	2017-56	2017-57	2017-59	2017-60	2017-61
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	10,186,744	17,355,860	17,675,094	4,425,744	6,593,445	4,646,621
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	129,970	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	10,186,744	17,355,860	17,805,064	4,425,744	6,593,445	4,646,621
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	436,757	579,552	-	127,938	324,624	700,479
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	9,106	15,368	17,805,064	5,283	9,541	-
ii) becoming due and payable after more than one year	9,728,136	16,590,157	-	4,250,338	6,254,678	3,902,156
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	12,745	170,783	-	42,185	4,602	43,986
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	10,186,744	17,355,860	17,805,064	4,425,744	6,593,445	4,646,621

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-62	2017-63	2017-64	2017-65	2017-66	2017-67
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,347,009	4,540,967	4,359,239	19,674,563	4,870,020	4,957,202
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	6,347,009	4,540,967	4,359,239	19,674,563	4,870,020	4,957,202
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,626,351	454,695	327,273	2,090,299	493,806	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,933	-	-	-	-	9,033
ii) becoming due and payable after more than one year	4,556,353	4,057,174	4,022,615	17,426,870	4,349,615	4,948,169
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	159,372	29,098	9,351	157,394	26,599	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6,347,009	4,540,967	4,359,239	19,674,563	4,870,020	4,957,202

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-68	2017-69	2017-70	2017-71	2017-72	2017-73
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	10,269,971	12,866,562	4,775,435	8,908,354	12,151,000	27,831,080
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	10,269,971	12,866,562	4,775,435	8,908,354	12,151,000	27,831,080
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	835,012	1,080,197	-	873,110	2,318,863	1,400,883
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	61,790	1,859	-	66,667	-
ii) becoming due and payable after more than one year	9,346,335	11,695,295	4,769,041	7,958,374	9,519,333	26,240,946
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	88,624	29,280	4,535	76,870	246,137	189,251
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	10,269,971	12,866,562	4,775,435	8,908,354	12,151,000	27,831,080

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-74	2017-75	2017-76	2017-78	2017-79	2017-80
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	59,499,626	8,245,115	11,497,592	15,460,058	8,938,236	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	59,499,626	8,245,115	11,497,592	15,460,058	8,938,236	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	29,892,614	780,070	720,462	341,803	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	29,081,933	26,348	10,764,393	14,553,126	89,841	-
ii) becoming due and payable after more than one year	-	7,366,779	-	-	8,848,395	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	525,079	71,918	12,737	565,129	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	59,499,626	8,245,115	11,497,592	15,460,058	8,938,236	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-81	2017-82	2017-83	2017-84	2017-85	2017-86
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,187,956	5,554,682	12,814,000	8,908,354	3,094,507	7,331,100
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,187,956	5,554,682	12,814,000	8,908,354	3,094,507	7,331,100
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	110,541	3,491,847	834,845	472,480	445,254
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	21,528	-	-	6,137
ii) becoming due and payable after more than one year	2,167,852	5,391,929	9,217,472	7,996,639	2,618,103	6,807,663
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	20,104	52,212	83,153	76,870	3,924	72,046
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,187,956	5,554,682	12,814,000	8,908,354	3,094,507	7,331,100

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-87	2017-88	2017-89	2017-90	2017-91	2017-92
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,157,845	4,298,204	8,558,143	16,273,500	27,381,147	13,237,001
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	8,585	-	-	17,674	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	5,157,845	4,306,789	8,558,143	16,273,500	27,398,821	13,237,001
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	289,766	497,301	493,118	4,162,408	162,504	3,853,381
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	9,846	17,805	-	11,250	30,321	8,708
ii) becoming due and payable after more than one year	4,857,015	3,791,683	8,006,830	11,892,750	27,205,996	9,327,292
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	1,218	-	58,195	207,092	-	47,620
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,157,845	4,306,789	8,558,143	16,273,500	27,398,821	13,237,001

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-93	2017-94	2017-95	2017-96	2017-97	2017-98
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-99	2017-100	2018-01	2018-03	2018-04	2018-05
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2018-12	2018-13	2018-14	2018-15	2018-16	2018-17
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2018-18	2018-19	2018-20	2018-21	2018-22	2018-23
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2018-24	2018-25	2018-26	2018-27	2018-29	2018-31
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2018-32	2018-33	2018-34	2018-35	2018-36	2018-37
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2018-38	2018-39	2018-40	2018-41	2018-42	2018-44
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2018-45	2018-47	2018-48	2018-49	2018-50	2018-51
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2018-52	2018-53	2018-54	2018-55	2018-56	2018-58
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2018-59	2018-60	2018-61	2018-62	2018-63	2018-64
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2018-65	2018-66	2018-67	2018-68	2018-69	2018-70
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2018-71	2018-72	2018-73	2018-74	2018-75	2018-76
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

	2018-77	2018-78	Main
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	-	-	-
6. Other loans	-	-	-
D. Current assets			
II. Debtors			
4. Other debtors			
a) becoming due and payable within one year	-	-	992,448
IV. Cash at bank and in hand	-	-	35,993
TOTAL (ASSETS)	-	-	1,028,441
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves			
I. Subscribed capital	-	-	31,000
IV. Reserves			
1. Legal reserve	-	-	3,100
V. Results brought forward	-	-	7,950
VI. Results for the financial year	-	-	4,500
B. Provisions			
3. Other provisions	-	-	644,972
C. Creditors			
1. Debenture loans			
b) Non convertible loans			
i) becoming due and payable within one year	-	-	-
ii) becoming due and payable after more than one year	-	-	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	-	-	-
8. Other creditors			
a) Tax authorities	-	-	5,715
c) Other creditors			
i) becoming due and payable within one year	-	-	331,204
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	1,028,441

ARGENTUM CAPITAL S.A.

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	31,169	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(1,115,217)	(487,762)	(1,266,000)	(1,156)	(90,000)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	3,787,269	2,883,739	362,738	1,447,500	77,841	419,625
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	213,831	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(31,169)	1,115,217	487,762	1,266,000	1,156	90,000
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(3,787,269)	(2,883,739)	(362,738)	(1,447,500)	(291,672)	(419,625)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	13,070	-	-	232,084	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(16,702)	(4,151)	(342,086)	(259,722)	(23,586)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	44,316	393,907	48,747	2,317,986	347,573	284,677
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	43,730	605,853	92,066	137,205	136,119	593,975
13. Value adjustments in respect of financial assets and of investments held as current assets	50,922	17,280	4,151	(232,085)	221,422	(570,389)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(152,038)	(1,000,338)	(140,813)	(2,113,104)	(445,392)	(284,677)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-15	2014-18	2014-27	2014-29	2014-30	2014-31
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	-	-	202,899	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	(11)	-	-	-	-	-
8. Other operating expenses	(81,033)	(112,478)	(74,731)	(152,385)	(222,231)	(75,487)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	192,326	576,177	190,381	2,083,607	711,875	69,053
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	113,918	1,069,360	223,294	249,223	48,176	82,879
13. Value adjustments in respect of financial assets and of investments held as current assets	(87,339)	112,478	(81,976)	(202,899)	42,828	6,434
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(137,861)	(1,645,537)	(256,968)	(2,180,445)	(580,648)	(82,879)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-32	2014-33	2014-34	2014-35	2014-36	2014-37
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	48,675	24,663	32,153	22,883	-	212,058
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(62,300)	(76,882)	-	(52,621)	(289,060)	(203,840)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	62,300	80,273	28,669,908	52,621	205,603	1,846,733
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	102,003	99,093	-	50,269	193,303	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(48,675)	(24,663)	(32,153)	(22,883)	83,457	927,943
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(102,003)	(102,484)	(28,669,908)	(50,269)	(193,303)	(2,782,894)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-43	2014-50	2014-51	2014-52	2014-56	2014-57
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	-	-	-	11,478	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(28,718)	(167,436)	(416,891)	(43,466)	-	(401,742)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	360,932	682,336	210,442	25,151	255,338	570,415
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	593,975	100,592	98,364	57,501	144,490	-
13. Value adjustments in respect of financial assets and of investments held as current assets	60,792	(441,228)	206,449	18,315	(11,478)	5,356,168
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(986,981)	(174,264)	(98,364)	(57,501)	(399,828)	(5,524,841)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-58	2014-59	2014-60	2014-61	2014-62	2014-63
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(476,808)	(237,754)	(686,666)	(197,528)	(246,690)	(581,963)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	473,331	110,752	114,623	32,488	335,978	782,422
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,478	117,454	741,428	69,074	-	2,561
13. Value adjustments in respect of financial assets and of investments held as current assets	5,431,234	127,002	572,043	165,040	3,369,097	7,867,580
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(5,429,235)	(117,454)	(741,428)	(69,074)	(3,458,385)	(8,070,600)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-64	2014-68	2014-69	2014-71	2014-72	2014-74
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	29,172	-	357,000	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(178,004)	-	(106,247)	(77,535)	(40,142)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	236,073	239,204	966,500	278,310	50,100	8,693
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	326,686	232,394	-	342,003	145,326	21,504
13. Value adjustments in respect of financial assets and of investments held as current assets	(355,858)	(97,236)	(357,000)	(181,494)	27,435	31,449
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(236,073)	(196,358)	(966,500)	(332,572)	(145,326)	(21,504)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-77	2014-78	2014-79	2014-80	2014-81	2015-02
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	13,451	16,278	-	207,922	4,310	12,627
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(111,958)	(276,692)	-	(30,805)	(258,679)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	225,430	-	90,571	-	151,802	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	475,348	90,268	185,236	89,411	27,186	238,633
13. Value adjustments in respect of financial assets and of investments held as current assets	(13,450)	111,958	186,121	(195,890)	160,805	258,679
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(700,779)	(106,546)	(185,236)	(101,443)	(313,298)	(251,260)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-03	2015-04	2015-05	2015-06	2015-07	2015-08
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	36,679	52,449	10,304	280,500	22,525	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(680,280)	-	(95,835)	-	(103,155)	(8,036)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	60,634	1,072,500	-	247,852
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	252,135	45,018	47,702	-	60,855	593,974
13. Value adjustments in respect of financial assets and of investments held as current assets	680,280	(31,248)	40,625	(280,500)	103,155	(208,607)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(288,814)	(66,219)	(63,430)	(1,072,500)	(83,380)	(625,183)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-09	2015-10	2015-11	2015-13	2015-14	2015-15
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	-	-	39,167	-	20,271
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(209,056)	(1,447,237)	(621,600)	(495,071)	(134,993)	(413,107)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	761,078	1,470,000	7,236	38,230	12,060
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	62,967	-	-	307,267	133,307	142,695
13. Value adjustments in respect of financial assets and of investments held as current assets	209,056	1,423,440	621,600	495,071	106,342	413,107
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(62,967)	(737,281)	(1,470,000)	(353,670)	(142,886)	(175,026)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-16	2015-19	2015-20	2015-21	2015-23	2015-24
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	19,004	-	-	-	17,338	2,667
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(61,839)	(34,298)	(65,481)	(344,202)	(209,781)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	874,290	1,039,876	384,301	12,032	13,792
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	22,579	1,722,526	1,965,758	1,009,757	107,636	101,512
13. Value adjustments in respect of financial assets and of investments held as current assets	(19,004)	(599,250)	278,432	(297,958)	344,202	209,781
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(22,579)	(1,935,727)	(3,249,768)	(1,030,619)	(137,006)	(117,971)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-25	2015-26	2015-27	2015-28	2015-30	2015-31
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	-	-	-	480,000	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(84,323)	(136,942)	(204,017)	(243,533)	-	(1,536,705)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	56,561	31,412	71,648	117,511	866,483	1,290,603
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	77,335	45,509	93,288	-	-	2,159,849
13. Value adjustments in respect of financial assets and of investments held as current assets	57,277	125,353	162,256	239,256	(480,000)	1,164,989
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(106,850)	(65,332)	(123,175)	(113,234)	(866,483)	(3,078,736)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-32	2015-35	2015-36	2015-37	2015-38	2015-42
PROFIT AND LOSS ACCOUNT FOR THE YEAR						
ENDED 31 DECEMBER 2017						
(expressed in EUR)						
4. Other operating income	4,546,101	-	-	-	4,391	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	(544,217)	-	-	-	-	-
8. Other operating expenses	-	(117,715)	(223,402)	(155,040)	(113,712)	(124,500)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	2,742,954	17,101	25,011	51,282	30,520	572,910
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	6,601,876	58,863	89,627	36,560	36,443	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(3,994,061)	115,074	217,981	103,758	113,712	124,500
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(9,352,653)	(73,323)	(109,217)	(36,560)	(71,354)	(572,910)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-45	2015-46	2015-47	2015-50	2015-51	2015-52
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	4,451	-	-	-	1,234	13,608
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(212,570)	(1,298,349)	(302,146)	(200,991)	(112,436)	(219,924)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,652,873	-	1,069,617	33,450	10,719	21,456
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	2,964,647	277,056	1,988,688	33,960	35,166	93,985
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,717,570)	1,298,349	1,462,610	167,541	112,436	219,923
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,691,831)	(277,056)	(4,218,769)	(33,960)	(47,119)	(129,048)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-53	2015-55	2015-58	2015-59	2015-60	2015-61
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	13,029	-	77,087	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(206,035)	(374,306)	(483,433)	(291,607)	(242,892)	(183,596)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	22,257	789,450	938,648	26,514	54,368	46,661
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	42,722	1,069,154	3,618,409	110,130	66,496	59,977
13. Value adjustments in respect of financial assets and of investments held as current assets	206,036	374,306	(1,051,553)	265,093	176,396	136,987
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(78,009)	(1,858,604)	(3,099,158)	(110,130)	(54,368)	(60,029)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-62	2015-63	2015-64	2015-65	2015-66	2015-70
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	1,516	-	-	-	-	-
5. Raw materials and consumables and other external expenses					-	
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(251,682)	(484,820)	(57,639)	(1,815,822)	(1,341,200)	(314,824)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	104,021	837,969	113,715	1,245,942	1,349,105	39,896
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	52,078	1,686,887	552,396	-	-	102,195
13. Value adjustments in respect of financial assets and of investments held as current assets	213,387	484,820	(136,961)	1,815,822	1,341,200	311,083
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(119,320)	(2,524,856)	(471,511)	(1,245,942)	(1,349,105)	(138,350)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-71	2015-72	2015-74	2015-76	2015-78	2015-79
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(111,879)	(220,456)	(46,031)	(936,061)	(365,998)	(60,413)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	26,758	65,608	756,895	753,335	333,925	70,137
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	42,558	70,274	1,663,128	2,518,452	835,615	55,756
13. Value adjustments in respect of financial assets and of investments held as current assets	69,321	157,108	(1,617,097)	117,841	(464,123)	116,729
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(26,758)	(72,534)	(756,895)	(2,453,567)	(339,419)	(182,209)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-80	2016-01	2016-05	2016-06	2016-07	2016-10
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	2,567	4,190	-	-	-
5. Raw materials and consumables and other external expenses			-			
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(226,411)	(487,753)	(222,902)	(137,424)	(35,277)	(45,443)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	39,864	1,124,894	948,251	21,958	131,114	213,888
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	47,731	1,758,056	2,255,094	13,708	593,974	506,367
13. Value adjustments in respect of financial assets and of investments held as current assets	254,760	487,754	222,902	182,161	(292,493)	45,443
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(115,944)	(2,885,518)	(3,207,535)	(80,403)	(397,318)	(720,255)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-11	2016-12	2016-13	2016-14	2016-16	2016-19
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(148,203)	(506,028)	(113,176)	(213,121)	-	(496,899)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	468,208	791,120	401,840	428,445	1,474,866	195,757
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	1,188,866	780,237	802,221	11,383,136	201,168
13. Value adjustments in respect of financial assets and of investments held as current assets	710,836	506,028	109,912	139,627	-	694,729
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,030,841)	(1,979,986)	(1,178,813)	(1,157,172)	(12,858,002)	(594,755)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-20	2016-21	2016-22	2016-24	2016-25	2016-28
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	3,376	-	-	-	769,565
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(194,388)	-	(306,004)	(547,650)	(114,768)	(84,950)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	51,275	156,023	565,430	143,889	31,396	6,500,101
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	49,870	297,167	1,469,754	180,326	47,049	9,399,333
13. Value adjustments in respect of financial assets and of investments held as current assets	246,196	(3,376)	(1,239,829)	649,953	157,792	(866,522)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(152,953)	(453,190)	(489,351)	(426,518)	(121,469)	(15,717,527)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-29	2016-30	2016-31	2016-32	2016-33	2016-35
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	-	-	20,061	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(78,042)	(759,635)	(184,757)	(393,904)	(85,141)	(36,238)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	266,085	328,041	317,226	201,635	29,456	307,841
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	395,142	3,739,069	-	134,834	42,406	513,642
13. Value adjustments in respect of financial assets and of investments held as current assets	129,584	(2,979,434)	631,888	509,848	120,544	(474,978)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(712,769)	(328,041)	(764,357)	(472,474)	(107,265)	(310,267)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-36	2016-39	2016-40	2016-41	2016-42	2016-43
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	477,453	27,142	-	4,104	7,050	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	(155,950)	-	-	-	-	-
8. Other operating expenses	-	(118,754)	(1,812,000)	(148,639)	(252,658)	(65,162)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,167,246	604,670	2,337,900	71,145	198,975	29,894
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	3,021,640	1,333,731	-	490,338	121,035	19,925
13. Value adjustments in respect of financial assets and of investments held as current assets	(321,473)	(236,135)	1,812,000	(71,033)	763,878	157,082
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(4,188,916)	(1,610,654)	(2,337,900)	(345,915)	(838,280)	(141,739)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-44	2016-46	2016-48	2016-49	2016-50	2016-52
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(210,782)	(26,753)	(34,857)	(317,213)	(48,225)	(29,503)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	681,202	88,642	78,364	198,116	19,824	64,570
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,624,520	712,785	237,602	121,403	13,190	178,192
13. Value adjustments in respect of financial assets and of investments held as current assets	210,782	(224,097)	(124,196)	893,638	106,397	(148,689)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,305,722)	(550,577)	(156,913)	(895,944)	(91,186)	(64,570)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-53	2016-54	2016-57	2016-58	2016-61	2016-62
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	104,642
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	(197,846)
8. Other operating expenses	(462,815)	(92,977)	(32,464)	(1,836,539)	(178,803)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	442,984	238,418	37,631	1,186,736	378,808	146,956
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,188,020	593,974	148,494	-	594,731	169,172
13. Value adjustments in respect of financial assets and of investments held as current assets	(333,853)	92,977	(116,030)	3,424,461	178,803	376,164
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(834,336)	(832,392)	(37,631)	(2,774,658)	(973,539)	(599,088)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-63	2016-64	2016-65	2016-68	2016-70	2016-74
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	-	-	99,985	186,536	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	(99,985)	(262,125)	-
8. Other operating expenses	(499)	(459,792)	(340,688)	(32,251)	-	(41,577)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	16,157	288,882	487,933	573,088	187,841	386,867
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	18,545	819,685	-	-	185,690	665,251
13. Value adjustments in respect of financial assets and of investments held as current assets	34,367	(359,893)	966,779	32,251	192,789	(623,674)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(68,570)	(288,882)	(1,114,024)	(573,088)	(490,731)	(386,867)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-02	2017-03	2017-04	2017-05	2017-07	2017-08
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	-	-	9,049	-	1,656,556
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,975,667)	(1,064,361)	(236,120)	(20,189)	(183,910)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,938,225	8,471,489	826,769	153,163	708,359	1,208,141
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	3,654	10,332,371	1,111,501	324,944	1,068,019	-
13. Value adjustments in respect of financial assets and of investments held as current assets	4,196,225	1,064,361	(816,893)	(242,945)	183,909	(1,656,556)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(4,162,437)	(18,803,860)	(885,257)	(224,022)	(1,776,377)	(1,208,141)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-09	2017-10	2017-11	2017-12	2017-14	2017-15
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	178,679	-	-	-	34,106	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(162,343)	(25,301)	(449,464)	-	(255,277)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	48,264	388,683	111,274	1,010,373	678,612	2,073,586
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	56,091	304,023	195,127	4,040,933	1,135,194	3,230,551
13. Value adjustments in respect of financial assets and of investments held as current assets	(88,551)	(141,680)	(169,826)	(3,591,469)	(1,169,300)	267,307
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(194,483)	(388,683)	(111,274)	(1,010,373)	(678,612)	(5,316,167)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-17	2017-18	2017-19	2017-20	2017-21	2017-23
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	-	-	10,058	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(170,920)	(1,280,533)	(41,801)	-	(662,667)	(304,948)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,495,831	1,045,297	299,094	317,088	3,714,001	379,578
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	385,236	-	785,730	689,489	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(20,775)	1,280,533	41,800	(201,932)	662,667	205,338
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,689,372)	(1,045,297)	(1,084,823)	(814,703)	(3,714,001)	(279,968)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-24	2017-25	2017-26	2017-27	2017-28	2017-29
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	1,173	673,846	-	-	262,501	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	(230,822)	-
8. Other operating expenses	-	-	(10,870)	(66,814)	-	(61,977)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	247,429	504,148	139,712	190,617	156,566	457,448
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	376,447	5,234,007	273,925	331,871	43,632	106,731
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,174)	(5,907,853)	(263,055)	(265,057)	84,804	(7,452)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(623,875)	(504,148)	(139,712)	(190,617)	(316,681)	(494,750)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-30	2017-31	2017-32	2017-33	2017-34	2017-35
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	-	848,863	782,569	96,333	81,938
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(726,629)	(215,238)	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	810,808	506,981	1,869,359	635,583	253,374	287,208
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	802,304	-	-	-	670,108
13. Value adjustments in respect of financial assets and of investments held as current assets	726,629	(587,066)	1,489,486	(782,569)	(96,333)	(81,938)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(810,808)	(506,981)	(4,207,708)	(635,583)	(253,374)	(957,316)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-36	2017-37	2017-38	2017-39	2017-40	2017-41
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	255,620	7,639	213,988	109,389	279,607
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	(7,497)	(15,836)	-	-
8. Other operating expenses	(116,460)	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	349,245	91,956	111,698	108,860	287,208	501,996
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	660,660	107,423	115,414	-	554,468	861,042
13. Value adjustments in respect of financial assets and of investments held as current assets	116,460	(257,872)	(142)	(198,152)	(109,389)	(279,607)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,009,905)	(197,127)	(227,112)	(108,860)	(841,676)	(1,363,038)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-42	2017-43	2017-44	2017-45	2017-47	2017-48
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	189,794	-	23,340	510,110	189,823	836,600
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(175,045)	(596,245)	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	34,483	422,033	703,486	662,302	211,903	255,492
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	63,344	212,604	1,952	-	228,412	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(236,684)	(32,557)	1,555,297	(510,110)	(189,822)	(836,600)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(50,937)	(427,035)	(1,687,830)	(662,302)	(440,316)	(255,492)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-49	2017-50	2017-51	2017-52	2017-53	2017-54
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	2,324,932	1,903,902	490,996	109,701	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(3,040)	-	-	-	-	(110,790)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	609,580	1,190,433	5,576,891	231,798	60,910	129,392
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	605,103	-	4,314,417	230,409	57,620	-
13. Value adjustments in respect of financial assets and of investments held as current assets	132,507	(2,251,814)	(1,063,471)	(478,598)	(106,619)	390,737
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,344,150)	(1,263,551)	(10,731,739)	(474,605)	(121,612)	(409,339)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-55	2017-56	2017-57	2017-59	2017-60	2017-61
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	129,367	46,979	19,266	-	125,664	428,143
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	(182,524)
8. Other operating expenses	-	-	-	(7,869)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	331,626	711,587	140,417	188,035	245,858	57,307
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	227,094	214,472	398,525	70,973	144,885	63,475
13. Value adjustments in respect of financial assets and of investments held as current assets	(129,367)	(46,979)	497,107	7,869	(125,664)	(147,362)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(558,720)	(926,059)	(1,055,315)	(259,008)	(390,743)	(219,039)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-62	2017-63	2017-64	2017-65	2017-66	2017-67
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	439,570	102,110	195,731	833,468	466,394	42,972
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	(252,343)	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	203,383	102,270	9,351	302,715	26,599	285,750
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	2,777	31,093	83,961	166,772	-	145,114
13. Value adjustments in respect of financial assets and of investments held as current assets	(435,402)	(102,110)	(195,731)	(635,570)	(134,414)	(42,972)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(210,328)	(133,363)	(93,312)	(667,385)	(106,236)	(430,864)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-68	2017-69	2017-70	2017-71	2017-72	2017-73
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	386,389	325,035	-	360,194	480,667	811,037
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(269,041)	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	88,624	274,684	17,561	76,870	379,471	189,251
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	282,770	455,818	-	241,683	-	974,527
13. Value adjustments in respect of financial assets and of investments held as current assets	(669,159)	(455,147)	269,041	(601,877)	(169,386)	(811,037)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(88,624)	(600,390)	(17,561)	(76,870)	(690,752)	(1,163,778)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-74	2017-75	2017-76	2017-78	2017-79	2017-80
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	1,122,597	119,932	68,490	11,746	135,659	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,464,273	124,614	451,857	607,164	183,499	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	2,153,015	283,900	411,095	277,038	220,955	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,122,597)	(403,832)	(355,792)	(240,677)	(135,659)	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(3,617,288)	(124,614)	(575,650)	(655,271)	(404,454)	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-81	2017-82	2017-83	2017-84	2017-85	2017-86
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	78,161	15,140	782,528	321,929	-	192,337
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(122,533)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	20,104	52,212	126,209	76,870	88,164	84,320
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	33,680	58,928	-	79,642	56,340	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(78,161)	(15,140)	(782,528)	(401,571)	66,193	(93,521)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(53,784)	(111,140)	(126,209)	(76,870)	(88,164)	(183,136)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-87	2017-88	2017-89	2017-90	2017-91	2017-92
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	134,125	367,601	311,738	3,107,250	120,499	672,708
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	117,594	107,595	58,195	229,592	42,969	65,036
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	71,681	80,640	210,944	-	600,529	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(134,125)	(367,601)	(311,738)	(3,107,250)	(253,305)	(646,996)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(189,275)	(188,235)	(269,139)	(229,592)	(510,692)	(90,748)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-93	2017-94	2017-95	2017-96	2017-97	2017-98
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-99	2017-100	2018-01	2018-03	2018-04	2018-05
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-12	2018-13	2018-14	2018-15	2018-16	2018-17
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-18	2018-19	2018-20	2018-21	2018-22	2018-23
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-24	2018-25	2018-26	2018-27	2018-29	2018-31
PROFIT AND LOSS ACCOUNT FOR THE YEAR						
ENDED 31 DECEMBER 2017						
(expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-32	2018-33	2018-34	2018-35	2018-36	2018-37
PROFIT AND LOSS ACCOUNT FOR THE YEAR						
ENDED 31 DECEMBER 2017						
(expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-38	2018-39	2018-40	2018-41	2018-42	2018-44
PROFIT AND LOSS ACCOUNT FOR THE YEAR						
ENDED 31 DECEMBER 2017						
(expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-45	2018-47	2018-48	2018-49	2018-50	2018-51
PROFIT AND LOSS ACCOUNT FOR THE YEAR						
ENDED 31 DECEMBER 2017						
(expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-52	2018-53	2018-54	2018-55	2018-56	2018-58
PROFIT AND LOSS ACCOUNT FOR THE YEAR						
ENDED 31 DECEMBER 2017						
(expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-59	2018-60	2018-61	2018-62	2018-63	2018-64
PROFIT AND LOSS ACCOUNT FOR THE YEAR						
ENDED 31 DECEMBER 2017						
(expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-65	2018-66	2018-67	2018-68	2018-69	2018-70
PROFIT AND LOSS ACCOUNT FOR THE YEAR						
ENDED 31 DECEMBER 2017						
(expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-71	2018-72	2018-73	2018-74	2018-75	2018-76
PROFIT AND LOSS ACCOUNT FOR THE YEAR						
ENDED 31 DECEMBER 2017						
(expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-77	2018-78	Main
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017 (expressed in EUR)			
4. Other operating income	-	-	1,317,253
5. Raw materials and consumables and other external expenses			
a) Raw materials and consumables	-	-	-
b) Other external expenses	-	-	(1,304,916)
8. Other operating expenses	-	-	(1,964)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	-	-	-
11. Other interest receivable and similar income	-	-	-
a) derived from affiliated undertakings	-	-	-
b) other interest and similar income	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-
14. Interest payable and similar expenses	-	-	-
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-	-	(158)
15. Tax on results	-	-	(900)
16. Results after taxation	-	-	9,315
17. Other taxes not shown under items 1 to 16	-	-	(4,815)
18. Results for the financial year	-	-	4,500

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
Securities and other financial instruments held as fixed assets						
Bond	160,000,000	50,000,000	5,000,000	15,000,000	1,292,630	4,999,999
Cumulative value adjustment	20,138,301	24,480,479	682,192	2,909,379	212,605	550,828
Accrued interest	1,893,699	2,094,521	67,808	225,621	20,406	62,673
Fair Value	182,032,000	76,575,000	5,750,000	18,135,000	1,525,641	5,613,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,464,000)</i>	<i>(2,060,000)</i>	<i>(85,500)</i>	<i>(370,500)</i>	<i>(236,348)</i>	<i>(147,500)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(13,171,028)	(20,424,829)	292,432	(862,712)	(7,813)	8,131
Accrued interest	(1,884,972)	(2,090,171)	65,068	375,212	(15,096)	116,869
Fair Value	(15,056,000)	(22,515,000)	357,500	(487,500)	(22,909)	125,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>4,432,831</i>	<i>3,175,217</i>	<i>573,262</i>	<i>1,636,500</i>	<i>23,673</i>	<i>237,500</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(160,000,000)	(50,000,000)	(5,000,000)	(15,000,000)	(1,292,630)	(5,000,000)
Equalisation provision	(6,967,273)	(4,055,650)	(974,623)	(2,046,667)	(204,792)	(558,958)
Accrued interest	(8,727)	(4,350)	(132,877)	(600,833)	(5,310)	(179,542)
Fair Value	(166,976,000)	(54,060,000)	(6,107,500)	(17,647,500)	(1,502,732)	(5,738,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>31,169</i>	<i>(1,115,217)</i>	<i>(487,762)</i>	<i>(1,266,000)</i>	<i>212,675</i>	<i>(90,000)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
Securities and other financial instruments held as fixed assets						
Bond	661,110	3,700,006	563,525	5,964,305	6,638,694	3,589,968
Cumulative value adjustment	93,231	642,305	131,556	(5,269,431)	(5,521,296)	397,086
Accrued interest	10,203	113,131	6,984	-	-	78,646
Fair Value	764,544	4,455,442	702,065	694,874	1,117,398	4,065,700
<i>Value adjustment through profit and loss during the Financial Year*</i>	(120,448)	(711,260)	(113,850)	2,009,699	822,852	(153,292)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(1,975,900)	(309,274)	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(85,269)	(77,603)	(58,078)	5,465,488	5,881,224	118,206
Accrued interest	(1,658)	(85,732)	(4,262)	-	-	(62,887)
Fair Value	(86,927)	(163,335)	(62,340)	5,465,488	5,881,224	55,319
<i>Value adjustment through profit and loss during the Financial Year*</i>	63,648	122,109	25,935	(2,378,988)	(737,548)	(417,097)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	2,317,986	347,573	-
Non convertible loans						
Notes	(661,110)	(3,696,483)	(563,526)	(5,964,305)	(6,638,694)	(3,589,968)
Equalisation provision	(7,961)	(568,225)	(73,477)	(196,057)	(359,928)	(515,292)
Accrued interest	(8,546)	(27,399)	(2,722)	-	-	(15,759)
Fair Value	(677,617)	(4,292,107)	(639,725)	(6,160,362)	(6,998,622)	(4,121,019)
<i>Value adjustment through profit and loss during the Financial Year*</i>	56,800	589,151	87,915	369,289	(85,303)	570,389
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(342,086)	(38,300)	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2014-15	2014-18	2014-27	2014-29	2014-30	2014-31
Securities and other financial instruments held as fixed assets						
Bond	1,137,522	6,549,556	1,731,186	11,833,385	2,250,167	-
Cumulative value adjustment	56,941	1,354,539	(103,712)	(10,908,679)	(1,601,325)	-
Accrued interest	38,712	187,542	79,742	-	-	-
Fair Value	1,233,175	8,091,637	1,707,216	924,706	648,842	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,082	(1,270,787)	(91,292)	1,716,375	740,460	-
<i>Realised gains and losses during the Financial Year</i>	71,084	-	-	(1,931,222)	(532,472)	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	3,115,315
Cumulative value adjustment	(33,510)	(465,507)	185,287	10,778,515	1,977,628	79,389
Accrued interest	(32,760)	(155,141)	(74,383)	-	-	-
Fair Value	(66,270)	(620,648)	110,904	10,778,515	1,977,628	3,194,704
<i>Value adjustment through profit and loss during the Financial Year*</i>	(122,651)	314,111	(57,109)	(2,168,497)	(745,808)	(76,445)
<i>Realised gains and losses during the Financial Year</i>	12,600	-	-	2,083,607	711,875	69,053
Non convertible loans						
Notes	(1,131,421)	(6,549,556)	(1,666,916)	(11,833,385)	(2,250,166)	(3,115,315)
Equalisation provision	(29,532)	(889,032)	(145,844)	130,164	(376,304)	(79,389)
Accrued interest	(5,952)	(32,401)	(5,360)	-	-	-
Fair Value	(1,166,905)	(7,470,989)	(1,818,120)	(11,703,221)	(2,626,470)	(3,194,704)
<i>Value adjustment through profit and loss during the Financial Year*</i>	37,505	956,676	148,401	452,122	5,347	76,445
<i>Realised gains and losses during the Financial Year</i>	(4,620)	-	-	(152,385)	(179,402)	(69,053)

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2014-32	2014-33	2014-34	2014-35	2014-36	2014-37
Securities and other financial instruments held as fixed assets						
Bond	-	-	3,000,000	-	-	8,350,000
Cumulative value adjustment	-	-	10,249,155	-	-	10,085,967
Accrued interest	-	-	1,441,545	-	-	106,553
Fair Value	-	-	14,690,700	-	-	18,542,520
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(28,330,189)	-	-	(1,134,286)
<i>Realised gains and losses during the Financial Year</i>	-	-	26,003,320	-	-	1,038,430
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	4,474,883	4,145,546	-	2,158,669	8,279,258	-
Cumulative value adjustment	(43,605)	(22,220)	(10,359,516)	(62,652)	200,770	(6,180,929)
Accrued interest	-	2,358	(1,440,984)	-	-	(30,591)
Fair Value	4,431,278	4,125,685	(11,800,500)	2,096,017	8,480,027	(6,211,520)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(150,678)	(123,756)	28,298,036	(73,152)	(109,846)	2,062,229
<i>Realised gains and losses during the Financial Year</i>	62,300	76,882	(26,003,320)	52,621	205,603	(1,974,591)
Non convertible loans						
Notes	(4,474,883)	(4,145,546)	(3,000,000)	(2,158,669)	(8,279,257)	(11,800,000)
Equalisation provision	43,605	22,219	110,361	62,652	(200,770)	(455,037)
Accrued interest	-	(2,358)	(561)	-	-	(75,963)
Fair Value	(4,431,278)	(4,125,685)	(2,890,200)	(2,096,017)	(8,480,027)	(12,331,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	150,678	123,756	32,153	73,152	109,846	212,058
<i>Realised gains and losses during the Financial Year</i>	(62,300)	(76,882)	-	(52,621)	(205,603)	(203,840)

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2014-43	2014-50	2014-51	2014-52	2014-56	2014-57
Securities and other financial instruments held as fixed assets						
Bond	3,867,237	837,804	-	-	3,850,200	50,000,000
Cumulative value adjustment	186,436	(188,479)	-	-	(432,051)	4,284,413
Accrued interest	105,611	31,759	-	-	116,151	15,587
Fair Value	4,159,284	681,084	-	-	3,534,300	54,300,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(663,976)	96,019	-	-	(235,535)	(5,728,461)
<i>Realised gains and losses during the Financial Year</i>	-	(32,993)	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	4,982,028	2,334,615	-	-
Cumulative value adjustment	114,206	145,513	348,339	(332)	(19,902)	(3,570,067)
Accrued interest	(81,348)	(28,853)	-	-	(98,898)	(9,933)
Fair Value	32,858	116,660	5,330,366	2,334,283	(118,800)	(3,580,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	98,719	(576,869)	108,085	(39,186)	79,757	6,130,203
<i>Realised gains and losses during the Financial Year</i>	-	580,687	210,442	25,151	-	-
Non convertible loans						
Notes	(3,669,105)	(837,804)	(4,982,027)	(2,334,615)	(3,850,200)	(50,000,000)
Equalisation provision	(498,775)	42,966	(348,339)	332	451,952	(714,346)
Accrued interest	(24,262)	(2,906)	-	-	(17,252)	(5,654)
Fair Value	(4,192,142)	(797,744)	(5,330,366)	(2,334,283)	(3,415,500)	(50,720,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	565,257	(60,688)	(108,085)	39,186	155,778	(401,742)
<i>Realised gains and losses during the Financial Year</i>	-	(6,156)	(210,442)	(25,151)	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2014-58	2014-59	2014-60	2014-61	2014-62	2014-63
Securities and other financial instruments held as fixed assets						
Bond	50,000,000	-	-	-	30,000,000	70,000,000
Cumulative value adjustment	4,219,373	-	-	-	2,570,648	5,420,718
Accrued interest	115,627	-	-	-	9,352	200,282
Fair Value	54,335,000	-	-	-	32,580,000	75,621,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,585,280)	-	-	-	(3,437,076)	(7,967,224)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	3,416,835	4,585,535	2,447,780	-	-
Cumulative value adjustment	(3,292,327)	101,775	754,906	74,701	(2,170,298)	(4,380,990)
Accrued interest	(107,673)	-	-	-	(7,702)	(197,010)
Fair Value	(3,400,000)	3,518,610	5,340,441	2,522,481	(2,178,000)	(4,578,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,062,088	9,548	(169,385)	95,966	3,683,766	8,549,187
<i>Realised gains and losses during the Financial Year</i>	-	110,752	114,623	32,488	-	-
Non convertible loans						
Notes	(50,000,000)	(3,416,835)	(4,585,536)	(2,447,779)	(30,000,000)	(70,000,000)
Equalisation provision	(927,046)	(101,775)	(754,905)	(74,702)	(400,350)	(1,039,727)
Accrued interest	(7,954)	-	-	-	(1,650)	(3,273)
Fair Value	(50,935,000)	(3,518,610)	(5,340,441)	(2,522,481)	(30,402,000)	(71,043,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(476,808)	(9,548)	169,385	(95,966)	(246,690)	(581,963)
<i>Realised gains and losses during the Financial Year</i>	-	(110,752)	(114,623)	(32,488)	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2014-64	2014-68	2014-69	2014-71	2014-72	2014-74
Securities and other financial instruments held as fixed assets						
Bond	2,146,065	8,304,702	10,000,000	2,238,286	-	-
Cumulative value adjustment	70,635	134,147	6,011,325	(275,301)	-	-
Accrued interest	116,201	7,374	94,675	96,243	-	-
Fair Value	2,332,901	8,446,223	16,106,000	2,059,228	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(135,514)	(19,832)	(588,000)	(135,052)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	(14,117)	-	18,117	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	5,713,095	877,376
Cumulative value adjustment	78,706	44,176	(5,541,436)	196,039	(155,820)	(4,772)
Accrued interest	(112,563)	(4,545)	(33,564)	(89,844)	-	-
Fair Value	(33,857)	39,631	(5,575,000)	106,195	5,557,275	872,604
<i>Value adjustment through profit and loss during the Financial Year*</i>	(220,344)	(77,404)	231,000	(137,953)	(117,891)	9,945
<i>Realised gains and losses during the Financial Year</i>	-	56,963	-	19,350	50,100	8,693
Non convertible loans						
Notes	(2,174,205)	(8,374,579)	(10,000,000)	(2,110,184)	(5,713,095)	(877,376)
Equalisation provision	(121,201)	(108,446)	(469,889)	(48,839)	155,820	4,772
Accrued interest	(3,638)	(2,829)	(61,111)	(6,400)	-	-
Fair Value	(2,299,044)	(8,485,854)	(10,531,000)	(2,165,423)	(5,557,275)	(872,604)
<i>Value adjustment through profit and loss during the Financial Year*</i>	355,858	71,835	357,000	237,632	117,891	(9,945)
<i>Realised gains and losses during the Financial Year</i>	-	(17,445)	-	(2,094)	(50,100)	(8,693)

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2014-77	2014-78	2014-79	2014-80	2014-81	2015-02
Securities and other financial instruments held as fixed assets						
Bond	3,197,723	-	-	-	4,823,734	-
Cumulative value adjustment	166,015	-	-	-	(501)	-
Accrued interest	40,553	-	-	-	8,202	-
Fair Value	3,404,291	-	-	-	4,831,435	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(532,842)	-	-	-	(373,087)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	3,803,867	7,883,205	3,964,595	(2,686,337)	9,453,319
Cumulative value adjustment	(5,083)	(241,838)	1,857	(520,555)	100,947	(401,185)
Accrued interest	(33,515)	-	-	-	(8,202)	-
Fair Value	(38,598)	3,562,029	7,885,062	3,444,040	(2,593,593)	9,052,133
<i>Value adjustment through profit and loss during the Financial Year*</i>	44,211	21,690	885	(285,301)	302,317	20,046
<i>Realised gains and losses during the Financial Year</i>	-	(16,278)	90,571	(12,032)	70,079	(12,627)
Non convertible loans						
Notes	(3,197,723)	(3,803,867)	(7,883,205)	(3,964,595)	(2,137,396)	(9,453,318)
Equalisation provision	(160,932)	241,838	(1,857)	520,555	(100,446)	401,185
Accrued interest	(7,038)	-	-	-	-	-
Fair Value	(3,365,693)	(3,562,029)	(7,885,062)	(3,444,040)	(2,237,842)	(9,052,133)
<i>Value adjustment through profit and loss during the Financial Year*</i>	488,631	(21,690)	(885)	285,301	(3,619)	(20,046)
<i>Realised gains and losses during the Financial Year</i>	-	16,278	(90,571)	12,032	4,310	12,627

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2015-03	2015-04	2015-05	2015-06	2015-07	2015-08
Securities and other financial instruments held as fixed assets						
Bond	-	-	322,105	15,000,000	-	4,620,986
Cumulative value adjustment	-	-	3,695	6,833,897	-	(333,819)
Accrued interest	-	-	2,734	129,103	-	72,594
Fair Value	-	-	328,534	21,963,000	-	4,359,761
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(9,671)	(802,500)	-	(553,719)
<i>Realised gains and losses during the Financial Year</i>	-	-	31,317	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	10,968,586	1,977,692	-	-	2,872,167	-
Cumulative value adjustment	(383,631)	(191,171)	(12,794)	(8,935,564)	(315,802)	(138,464)
Accrued interest	-	-	(1,298)	(82,436)	-	(50,783)
Fair Value	10,584,955	1,786,521	(14,092)	(9,018,000)	2,556,365	(189,247)
<i>Value adjustment through profit and loss during the Financial Year*</i>	428,145	(76,266)	45,382	522,000	42,300	(32,219)
<i>Realised gains and losses during the Financial Year</i>	(36,679)	(21,201)	(29,177)	-	(22,525)	-
Non convertible loans						
Notes	(10,968,586)	(1,977,691)	(312,043)	(15,000,000)	(2,872,167)	(4,620,987)
Equalisation provision	383,631	191,170	(963)	2,101,667	315,802	472,284
Accrued interest	-	-	(1,436)	(46,667)	-	(21,811)
Fair Value	(10,584,955)	(1,786,521)	(314,442)	(12,945,000)	(2,556,365)	(4,170,514)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(428,145)	76,266	(48,155)	280,500	(42,300)	585,938
<i>Realised gains and losses during the Financial Year</i>	36,679	21,201	10,304	-	22,525	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2015-09	2015-10	2015-11	2015-13	2015-14	2015-15
Securities and other financial instruments held as fixed assets						
Bond	-	14,549,600	56,000,000	-	-	-
Cumulative value adjustment	-	1,347,168	9,041,545	-	-	-
Accrued interest	-	98,234	8,055	-	-	-
Fair Value	-	15,995,002	65,049,600	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	661,833	(268,800)	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	84,172	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	13,117,058	5,436,553	6,798,758
Cumulative value adjustment	-	-	-	(1,549,431)	(854,440)	(551,589)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	11,567,627	4,582,113	6,247,169
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	(294,452)	(580,701)	(204,502)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(46,403)	(9,580)	(32,331)
Financial derivatives						
AC Derivatives	2,896,629	3,680,400	-	-	-	-
Cumulative value adjustment	(256,923)	(569,912)	(11,012,745)	339,769	806,100	344,738
Accrued interest	-	(38,733)	(1,199,805)	-	-	-
Fair Value	2,639,705	3,071,755	(12,212,550)	339,769	806,100	344,738
<i>Value adjustment through profit and loss during the Financial Year*</i>	146,089	761,607	890,400	482,256	553,737	474,914
<i>Realised gains and losses during the Financial Year</i>	-	(60,375)	-	7,236	38,230	12,060
Non convertible loans						
Notes	(2,896,629)	(18,230,000)	(56,000,000)	(13,117,058)	(5,436,553)	(6,798,758)
Equalisation provision	256,924	(777,256)	1,971,200	1,209,662	48,340	206,851
Accrued interest	-	(59,501)	-	-	-	-
Fair Value	(2,639,705)	(19,066,757)	(54,028,800)	(11,907,396)	(5,388,213)	(6,591,907)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(146,089)	(1,423,441)	(621,600)	(187,804)	26,965	(270,412)
<i>Realised gains and losses during the Financial Year</i>	-	(23,796)	-	39,167	(28,651)	20,271

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2015-16	2015-19	2015-20	2015-21	2015-23	2015-24
Securities and other financial instruments held as fixed assets						
Bond	-	13,189,537	19,231,283	8,032,963	-	-
Cumulative value adjustment	-	(1,124,779)	(1,603,201)	(561,910)	317,079	-
Accrued interest	-	463,963	116,921	126,503	-	-
Fair Value	-	12,528,721	17,745,003	7,597,556	317,079	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(1,719,326)	(2,575,986)	(965,173)	151,813	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	12,032	-
Loans and claims held as fixed assets						
Repurchase Agreement	1,024,615	-	-	-	4,827,681	4,626,734
Cumulative value adjustment	(145,277)	-	-	-	(393,134)	(489,532)
Accrued interest	-	-	-	-	-	-
Fair Value	879,338	-	-	-	4,434,547	4,137,202
<i>Value adjustment through profit and loss during the Financial Year*</i>	(99,561)	-	-	-	(207,973)	(190,757)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(14,012)	(16,459)
Financial derivatives						
AC Derivatives	-	-	(6,410,428)	-	-	-
Cumulative value adjustment	105,974	(1,494)	420,372	(448,281)	(129,632)	253,868
Accrued interest	-	(458,066)	(61,203)	(100,412)	-	-
Fair Value	105,974	(459,560)	(6,051,259)	(548,693)	(129,632)	253,868
<i>Value adjustment through profit and loss during the Financial Year*</i>	57,978	58,639	947,156	20,897	292,726	299,026
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(15,358)	13,792
Non convertible loans						
Notes	(1,024,615)	(13,198,977)	(12,820,856)	(8,032,964)	(4,827,681)	(4,626,734)
Equalisation provision	39,303	1,135,713	1,182,830	1,010,192	205,687	235,664
Accrued interest	-	(5,897)	(55,718)	(26,091)	-	-
Fair Value	(985,312)	(12,069,161)	(11,693,744)	(7,048,863)	(4,621,994)	(4,391,070)
<i>Value adjustment through profit and loss during the Financial Year*</i>	41,583	1,660,687	1,628,830	944,276	(236,566)	(108,269)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	17,338	2,667

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2015-25	2015-26	2015-27	2015-28	2015-30	2015-31
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	2,327,458	7,200,000	6,371,920
Cumulative value adjustment	-	-	-	256,195	2,037,202	(699,815)
Accrued interest	-	-	-	15,966	110,798	50,155
Fair Value	-	-	-	2,599,619	9,348,000	5,722,260
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	110,418	(367,680)	(695,575)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	8,146	-	(394,307)
Loans and claims held as fixed assets						
Repurchase Agreement	3,228,746	2,207,124	4,008,396	-	-	-
Cumulative value adjustment	(508,176)	(191,820)	(530,501)	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	2,720,570	2,015,304	3,477,895	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(369,523)	(100,706)	(93,273)	-	-	-
<i>Realised gains and losses during the Financial Year</i>	(29,515)	(19,823)	(29,888)	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	564,542	2,400,000	-
Cumulative value adjustment	673,698	175,358	414,609	(107,731)	(2,710,202)	291,753
Accrued interest	-	-	-	(6,527)	(110,798)	(18,654)
Fair Value	673,698	175,358	414,609	450,284	(421,000)	273,099
<i>Value adjustment through profit and loss during the Financial Year*</i>	349,465	180,550	162,242	128,838	(112,320)	(299,174)
<i>Realised gains and losses during the Financial Year</i>	56,561	31,412	71,648	(3,869)	-	766,023
Non convertible loans						
Notes	(3,228,746)	(2,207,124)	(4,008,396)	(2,892,000)	(10,000,000)	(6,371,920)
Equalisation provision	(165,522)	16,462	115,892	(148,464)	1,073,000	408,062
Accrued interest	-	-	-	(9,439)	-	(31,501)
Fair Value	(3,394,268)	(2,190,662)	(3,892,504)	(3,049,903)	(8,927,000)	(5,995,359)
<i>Value adjustment through profit and loss during the Financial Year*</i>	20,058	(79,844)	(68,968)	(239,256)	480,000	994,749
<i>Realised gains and losses during the Financial Year</i>	(27,046)	(11,589)	(41,761)	(4,277)	-	(371,716)

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2015-32	2015-35	2015-36	2015-37	2015-38	2015-42
Securities and other financial instruments held as fixed assets						
Bond	43,233,635	-	-	-	-	15,000,000
Cumulative value adjustment	(6,657,590)	-	-	-	146,215	3,657,349
Accrued interest	615,420	-	-	-	-	14,651
Fair Value	37,191,465	-	-	-	146,215	18,672,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,214,022)	-	-	-	39,412	388,500
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	30,520	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	2,578,928	3,672,857	1,386,521	1,571,040	-
Cumulative value adjustment	-	(252,330)	(424,454)	(95,935)	(115,701)	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	2,326,598	3,248,403	1,290,586	1,455,339	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(103,040)	(128,579)	(75,104)	(64,047)	-
<i>Realised gains and losses during the Financial Year</i>	-	(14,460)	(19,590)	35,565	(16,166)	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	223,009	354,533	307,305	(35,168)	(2,862,953)
Accrued interest	-	-	-	-	-	12,953
Fair Value	-	223,009	354,533	307,305	(35,168)	(2,850,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	159,251	256,933	142,302	101,904	(264,000)
<i>Realised gains and losses during the Financial Year</i>	-	17,101	25,011	15,717	(18,745)	-
Non convertible loans						
Notes	(46,694,831)	(2,578,928)	(3,672,857)	(1,386,521)	(1,571,040)	(15,000,000)
Equalisation provision	7,306,015	29,321	69,921	(211,370)	4,654	(794,396)
Accrued interest	(615,420)	-	-	-	-	(27,604)
Fair Value	(40,004,236)	(2,549,607)	(3,602,936)	(1,597,891)	(1,566,386)	(15,822,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,595,937	(56,211)	(128,354)	(67,197)	(77,269)	(124,500)
<i>Realised gains and losses during the Financial Year</i>	-	(2,641)	(5,421)	(51,283)	4,391	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2015-45	2015-46	2015-47	2015-50	2015-51	2015-52
Securities and other financial instruments held as fixed assets						
Bond	22,520,659	-	22,355,182	-	-	-
Cumulative value adjustment	1,210,207	-	(1,479,727)	-	-	-
Accrued interest	468,079	-	150,478	-	-	-
Fair Value	24,198,945	-	21,025,933	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(972,686)	-	(2,835,951)	-	-	-
<i>Realised gains and losses during the Financial Year</i>	62,808	-	35,113	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	7,622,208	-	1,247,907	1,738,649	4,380,369
Cumulative value adjustment	-	(1,306,205)	-	(113,084)	(154,678)	(405,620)
Accrued interest	-	-	-	-	-	-
Fair Value	-	6,316,003	-	1,134,823	1,583,971	3,974,749
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(335,475)	-	(57,280)	(50,864)	(70,787)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	21,094	(11,953)	(35,064)
Financial derivatives						
AC Derivatives	-	-	-	121,052	-	91,913
Cumulative value adjustment	(3,752,103)	1,721,141	(1,277,872)	109,359	181,105	166,197
Accrued interest	(402,798)	-	(150,478)	-	-	-
Fair Value	(4,154,901)	1,721,141	(1,428,350)	230,411	181,105	258,110
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,744,884)	1,356,768	1,128,370	190,861	128,134	196,726
<i>Realised gains and losses during the Financial Year</i>	(101,766)	-	(12,285)	12,356	10,719	21,456
Non convertible loans						
Notes	(22,497,540)	(7,622,208)	(22,337,817)	(1,368,959)	(1,738,649)	(4,472,283)
Equalisation provision	2,518,777	(414,936)	2,740,234	3,725	(26,427)	239,424
Accrued interest	(65,281)	-	-	-	-	-
Fair Value	(20,044,044)	(8,037,144)	(19,597,583)	(1,365,234)	(1,765,076)	(4,232,859)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,752,077	(1,021,293)	1,695,427	(133,581)	(77,270)	(125,939)
<i>Realised gains and losses during the Financial Year</i>	4,451	-	(10,674)	(33,450)	1,234	13,608

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2015-53	2015-55	2015-58	2015-59	2015-60	2015-61
Securities and other financial instruments held as fixed assets						
Bond	-	8,366,412	25,184,901	-	3,930,078	2,381,114
Cumulative value adjustment	231,224	(171,624)	(1,414,502)	-	176,296	123,861
Accrued interest	-	20,380	52,645	-	39,933	24,360
Fair Value	231,224	8,215,168	23,823,044	-	4,146,307	2,529,335
<i>Value adjustment through profit and loss during the Financial Year*</i>	78,825	(891,351)	(2,105,973)	-	132,443	95,319
<i>Realised gains and losses during the Financial Year</i>	22,257	-	171,930	-	-	12,715
Loans and claims held as fixed assets						
Repurchase Agreement	1,790,070	-	-	4,765,082	-	-
Cumulative value adjustment	(165,724)	-	-	(421,017)	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	1,624,346	-	-	4,344,065	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(35,734)	-	-	(134,399)	-	-
<i>Realised gains and losses during the Financial Year</i>	(17,858)	-	-	1,633	-	-
Financial derivatives						
AC Derivatives	45,743	-	-	332,399	-	67,585
Cumulative value adjustment	(97,113)	(603,138)	(549,153)	160,578	(1,167,428)	(252,512)
Accrued interest	-	(12,270)	(1,914)	-	(39,933)	(24,360)
Fair Value	(51,370)	(615,408)	(551,067)	492,977	(1,207,361)	(209,286)
<i>Value adjustment through profit and loss during the Financial Year*</i>	120,222	196,503	(1,128,162)	289,409	43,953	37,842
<i>Realised gains and losses during the Financial Year</i>	(17,428)	-	(149,858)	24,881	-	(22,257)
Non convertible loans						
Notes	(1,835,813)	(8,366,412)	(25,179,217)	(5,097,481)	(2,965,344)	(2,448,700)
Equalisation provision	31,613	774,763	1,957,970	260,439	26,398	128,651
Accrued interest	-	(8,111)	(50,730)	-	-	-
Fair Value	(1,804,200)	(7,599,760)	(23,271,977)	(4,837,042)	(2,938,946)	(2,320,049)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(163,313)	694,848	3,134,976	(155,010)	(109,918)	(118,608)
<i>Realised gains and losses during the Financial Year</i>	13,029	-	77,087	(26,514)	(66,478)	(5,011)

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2015-62	2015-63	2015-64	2015-65	2015-66	2015-70
Securities and other financial instruments held as fixed assets						
Bond	2,238,829	12,887,885	4,225,620	50,000,000	50,000,000	-
Cumulative value adjustment	354,142	(697,391)	(380,701)	7,628,836	3,886,464	-
Accrued interest	22,946	132,167	8,516	756,164	178,536	-
Fair Value	2,615,917	12,322,661	3,853,435	58,385,000	54,065,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	184,082	(1,466,851)	(330,704)	65,000	211,121	-
<i>Realised gains and losses during the Financial Year</i>	71,876	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	4,667,520
Cumulative value adjustment	-	-	-	-	-	(635,059)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	4,032,461
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	(80,958)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(36,155)
Financial derivatives						
AC Derivatives	71,789	-	-	-	-	-
Cumulative value adjustment	(618,641)	(388,955)	(39,900)	(5,778,875)	(2,672,039)	557,556
Accrued interest	(22,946)	(121,339)	(715)	(751,125)	(137,961)	-
Fair Value	(569,798)	(510,294)	(40,615)	(6,530,000)	(2,810,000)	557,556
<i>Value adjustment through profit and loss during the Financial Year*</i>	25,241	264,784	(164,053)	1,750,822	1,130,079	289,846
<i>Realised gains and losses during the Financial Year</i>	(83,111)	-	-	-	-	39,896
Non convertible loans						
Notes	(2,086,412)	(12,887,885)	(4,225,621)	(50,000,000)	(50,000,000)	(4,667,520)
Equalisation provision	40,293	1,086,346	420,602	(1,849,960)	(1,214,425)	77,503
Accrued interest	-	(10,828)	(7,801)	(5,040)	(40,575)	-
Fair Value	(2,046,119)	(11,812,367)	(3,812,820)	(51,855,000)	(51,255,000)	(4,590,017)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(199,604)	1,202,067	494,757	(1,815,822)	(1,341,200)	(208,888)
<i>Realised gains and losses during the Financial Year</i>	1,516	-	-	-	-	(3,741)

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2015-71	2015-72	2015-74	2015-76	2015-78	2015-79
Securities and other financial instruments held as fixed assets						
Bond	1,954,880	3,281,714	13,181,929	19,970,797	6,232,128	2,562,103
Cumulative value adjustment	71,161	130,964	529,391	(1,652,953)	537,312	96,057
Accrued interest	11,583	19,511	503,781	40,570	13,420	16,325
Fair Value	2,037,624	3,432,189	14,215,101	18,358,414	6,782,860	2,674,485
<i>Value adjustment through profit and loss during the Financial Year*</i>	22,050	22,535	(564,625)	(1,574,043)	17,575	(92,618)
<i>Realised gains and losses during the Financial Year</i>	-	16,800	-	-	31,113	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	127,445	-	-	-	-
Cumulative value adjustment	(653)	(222,192)	(2,008,878)	(226,939)	(913,772)	(71,842)
Accrued interest	(11,583)	(19,511)	(457,743)	(19,956)	(11,086)	(16,325)
Fair Value	(12,236)	(114,258)	(2,466,621)	(246,895)	(924,858)	(88,167)
<i>Value adjustment through profit and loss during the Financial Year*</i>	47,271	126,498	(1,052,472)	(8,348)	(481,698)	97,330
<i>Realised gains and losses during the Financial Year</i>	-	(15,651)	-	-	(36,607)	-
Non convertible loans						
Notes	(1,954,880)	(3,408,619)	(13,181,929)	(19,970,798)	(6,232,129)	(2,562,103)
Equalisation provision	(70,508)	90,688	1,479,487	1,879,893	376,461	(24,215)
Accrued interest	-	-	(46,038)	(20,614)	(2,334)	-
Fair Value	(2,025,388)	(3,317,931)	(11,748,480)	(18,111,519)	(5,858,002)	(2,586,318)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(69,321)	(135,736)	1,617,097	1,582,391	474,853	(4,712)
<i>Realised gains and losses during the Financial Year</i>	-	(14,446)	-	-	(5,236)	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2015-80	2016-01	2016-05	2016-06	2016-07	2016-10
Securities and other financial instruments held as fixed assets						
Bond	2,497,212	13,458,063	16,766,236	635,543	4,533,708	3,865,173
Cumulative value adjustment	59,552	(319,768)	(1,078,920)	(36,851)	(46,776)	(279,020)
Accrued interest	24,248	298,674	28,258	8,978	10,918	6,460
Fair Value	2,581,012	13,436,969	15,715,574	607,670	4,497,850	3,592,613
<i>Value adjustment through profit and loss during the Financial Year*</i>	(27,413)	(1,681,089)	(2,038,285)	(52,246)	(484,946)	(457,050)
<i>Realised gains and losses during the Financial Year</i>	-	30,005	14,760	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	55,157	-	-	-	-	-
Cumulative value adjustment	(364,777)	(1,118,936)	(164,068)	165,609	(381,620)	(33,786)
Accrued interest	(24,248)	(236,809)	(13,725)	(8,978)	10,196	(3,069)
Fair Value	(333,868)	(1,355,745)	(177,793)	156,631	(371,424)	(36,855)
<i>Value adjustment through profit and loss during the Financial Year*</i>	206,093	413,106	7,407	175,962	(73,751)	(3,573)
<i>Realised gains and losses during the Financial Year</i>	-	(32,573)	(18,950)	-	-	-
Non convertible loans						
Notes	(2,195,470)	(13,458,063)	(16,766,236)	(635,543)	(4,533,708)	(3,865,173)
Equalisation provision	(51,674)	1,438,704	1,242,988	(128,758)	428,396	312,806
Accrued interest	-	(61,865)	(14,533)	-	(21,114)	(3,391)
Fair Value	(2,247,144)	(12,081,224)	(15,537,781)	(764,301)	(4,126,426)	(3,555,758)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(178,680)	1,267,984	2,030,878	(123,716)	558,697	460,623
<i>Realised gains and losses during the Financial Year</i>	-	2,567	4,190	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2016-11	2016-12	2016-13	2016-14	2016-16	2016-19
Securities and other financial instruments held as fixed assets						
Bond	4,503,569	8,934,634	5,400,636	4,510,478	-	8,716,017
Cumulative value adjustment	(296,404)	(439,678)	(198,214)	(301,378)	-	347,687
Accrued interest	7,535	82,319	56,403	7,582	-	76,644
Fair Value	4,214,700	8,577,275	5,258,825	4,216,682	-	9,140,348
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(668,652)</i>	<i>(811,963)</i>	<i>(696,354)</i>	<i>(741,154)</i>	-	<i>(135,171)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>31,102</i>	-	<i>29,806</i>	<i>35,392</i>	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	55,491,272	-
Cumulative value adjustment	-	-	-	-	(4,332,080)	-
Accrued interest	-	-	-	-	130,483	-
Fair Value	-	-	-	-	51,289,675	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	<i>(11,383,136)</i>	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	125,634
Cumulative value adjustment	612,812	806,866	(140,449)	161,224	-	(1,159,645)
Accrued interest	(4,412)	(82,319)	(52,623)	(2,339)	-	(76,644)
Fair Value	608,400	724,547	(193,072)	158,885	-	(1,110,655)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>626,408</i>	<i>130,042</i>	<i>26,029</i>	<i>78,912</i>	-	<i>430,902</i>
<i>Realised gains and losses during the Financial Year</i>	<i>159,345</i>	-	<i>(26,542)</i>	<i>38,102</i>	-	-
Non convertible loans						
Notes	(4,500,000)	(8,934,633)	(5,400,636)	(4,510,478)	(55,491,272)	(8,069,590)
Equalisation provision	(319,977)	(367,189)	338,664	140,154	4,332,080	39,897
Accrued interest	(3,123)	-	(3,781)	(5,243)	(130,483)	-
Fair Value	(4,823,100)	(9,301,822)	(5,065,753)	(4,375,567)	(51,289,675)	(8,029,693)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(39,723)</i>	<i>681,921</i>	<i>670,324</i>	<i>662,242</i>	<i>11,383,136</i>	<i>(249,139)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(108,480)</i>	-	<i>(3,263)</i>	<i>(73,494)</i>	-	<i>(46,592)</i>

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2016-20	2016-21	2016-22	2016-24	2016-25	2016-28
Securities and other financial instruments held as fixed assets						
Bond	2,277,525	2,219,303	10,287,326	7,330,580	2,122,485	60,372,997
Cumulative value adjustment	46,836	(114,753)	247,530	245,756	33,703	(3,818,111)
Accrued interest	20,078	3,791	91,699	55,794	16,146	706,517
Fair Value	2,344,439	2,108,341	10,626,555	7,632,130	2,172,334	57,261,403
<i>Value adjustment through profit and loss during the Financial Year*</i>	(47,283)	(268,222)	263,933	(146,186)	(40,280)	(13,581,869)
<i>Realised gains and losses during the Financial Year</i>	-	-	(10,631)	31,359	-	675,017
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	22,699	-	-
Cumulative value adjustment	198,349	113,696	(346,225)	(293,999)	186,013	(705,508)
Accrued interest	(20,078)	(979)	34,753	(55,794)	(16,146)	(373,552)
Fair Value	178,271	112,717	(311,472)	(327,094)	169,867	(1,079,060)
<i>Value adjustment through profit and loss during the Financial Year*</i>	191,801	(32,141)	(1,503,762)	505,827	107,999	3,311,094
<i>Realised gains and losses during the Financial Year</i>	-	-	86,710	(23,676)	-	(479,175)
Non convertible loans						
Notes	(2,277,525)	(2,219,304)	(10,285,068)	(7,353,279)	(2,122,485)	(60,205,490)
Equalisation provision	(245,185)	1,058	96,437	48,243	(219,716)	4,356,112
Accrued interest	-	(2,812)	(126,452)	-	-	(332,965)
Fair Value	(2,522,710)	(2,221,058)	(10,315,083)	(7,305,036)	(2,342,201)	(56,182,343)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(144,518)	300,363	1,217,789	(351,090)	(67,719)	10,168,898
<i>Realised gains and losses during the Financial Year</i>	-	-	(57,896)	(16,234)	-	(84,950)

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2016-29	2016-30	2016-31	2016-32	2016-33	2016-35
Securities and other financial instruments held as fixed assets						
Bond	3,190,414	27,611,587	3,310,000	5,611,142	1,834,332	3,259,510
Cumulative value adjustment	(53,424)	(784,607)	(45,064)	606,366	155,743	9,361
Accrued interest	52,971	96,065	22,225	46,187	14,967	52,617
Fair Value	3,189,961	26,923,045	3,287,161	6,263,695	2,005,042	3,321,488
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(443,868)</i>	<i>(455,723)</i>	<i>(558,679)</i>	<i>(142,116)</i>	<i>(33,772)</i>	<i>(53,175)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>111,251</i>	<i>97,916</i>	<i>-</i>	<i>35,957</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	(654,444)	-	-	-	-	-
Cumulative value adjustment	(78,406)	(7,294,983)	318,669	(872,884)	(486,420)	(241,426)
Accrued interest	(42,443)	(96,065)	(19,776)	(43,929)	(14,967)	(31,739)
Fair Value	(775,293)	(7,391,048)	298,893	(916,813)	(501,387)	(273,165)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>167,847</i>	<i>(2,523,711)</i>	<i>688,540</i>	<i>388,313</i>	<i>76,507</i>	<i>(421,803)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>(56,355)</i>	<i>(105,104)</i>	<i>-</i>	<i>(38,383)</i>
Non convertible loans						
Notes	(2,535,970)	(27,611,587)	(3,310,000)	(5,611,142)	(1,487,015)	(3,257,536)
Equalisation provision	131,830	8,079,590	(273,605)	266,519	(16,640)	230,091
Accrued interest	(10,528)	-	(2,449)	(2,259)	-	(20,878)
Fair Value	(2,414,668)	(19,531,997)	(3,586,054)	(5,346,882)	(1,503,655)	(3,048,323)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>275,892</i>	<i>2,979,434</i>	<i>(103,697)</i>	<i>(259,070)</i>	<i>(17,627)</i>	<i>496,865</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>(81,060)</i>	<i>20,061</i>	<i>(25,108)</i>	<i>(19,461)</i>

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2016-36	2016-39	2016-40	2016-41	2016-42	2016-43
Securities and other financial instruments held as fixed assets						
Bond	22,572,787	4,858,073	54,000,000	2,689,931	4,701,396	853,974
Cumulative value adjustment	(2,170,229)	271,056	4,162,290	(174,646)	(205,093)	(33,948)
Accrued interest	645,105	14,083	352,110	-	8,454	1,542
Fair Value	21,047,663	5,143,212	58,514,400	2,515,285	4,504,757	821,568
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,315,355)	(1,022,911)	869,400	(257,911)	(495,351)	(79,704)
<i>Realised gains and losses during the Financial Year</i>	-	103,042	-	34,796	17,371	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	(142,186)	(4,051,290)	(82,354)	91,163	59,388
Accrued interest	-	(1,596)	1,290	24,457	(5,056)	(1,542)
Fair Value	-	(143,782)	(4,050,000)	(57,897)	86,107	57,846
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(128,265)	942,600	(69,761)	604,637	124,951
<i>Realised gains and losses during the Financial Year</i>	-	(193,503)	-	(52,927)	(2,084)	-
Non convertible loans						
Notes	(22,505,901)	(5,301,755)	(54,000,000)	(2,689,931)	(4,701,396)	(853,974)
Equalisation provision	2,061,705	314,812	(111,000)	257,000	113,930	(25,440)
Accrued interest	(645,105)	(12,487)	(353,400)	(24,457)	(3,398)	-
Fair Value	(21,089,301)	(4,999,430)	(54,464,400)	(2,457,388)	(4,590,864)	(879,414)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,343,113	1,360,391	(1,812,000)	341,699	(131,623)	(45,247)
<i>Realised gains and losses during the Financial Year</i>	-	(118,754)	-	4,104	7,050	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2016-44	2016-46	2016-48	2016-49	2016-50	2016-52
Securities and other financial instruments held as fixed assets						
Bond	12,177,312	5,420,152	1,811,578	5,699,487	575,178	1,366,867
Cumulative value adjustment	(553,634)	(433,223)	328,742	(400,368)	(55,851)	9,192
Accrued interest	79,582	3,713	6,037	9,665	976	11,977
Fair Value	11,703,260	4,990,642	2,146,357	5,308,784	520,303	1,388,036
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,501,339)</i>	<i>(479,069)</i>	<i>(36,888)</i>	<i>(465,559)</i>	<i>(51,451)</i>	<i>34,784</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(336,909)	607	(575,569)	269,122	98,909	(39,219)
Accrued interest	(30,525)	9,375	4,915	(6,055)	(976)	(10,443)
Fair Value	(367,434)	9,982	(570,654)	263,067	97,933	(49,662)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>87,601</i>	<i>(206,947)</i>	<i>(165,845)</i>	<i>661,952</i>	<i>86,486</i>	<i>(183,473)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Non convertible loans						
Notes	(12,177,312)	(5,420,152)	(1,811,578)	(5,699,487)	(575,178)	(1,366,867)
Equalisation provision	890,543	432,616	246,828	131,246	(43,058)	30,028
Accrued interest	(49,057)	(13,088)	(10,953)	(3,610)	-	(1,535)
Fair Value	(11,335,826)	(5,000,624)	(1,575,703)	(5,571,851)	(618,236)	(1,338,374)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,413,738</i>	<i>686,016</i>	<i>202,733</i>	<i>(196,393)</i>	<i>(35,035)</i>	<i>148,689</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2016-53	2016-54	2016-57	2016-58	2016-61	2016-62
Securities and other financial instruments held as fixed assets						
Bond	9,098,684	4,596,687	1,147,747	12,000,000	4,722,104	4,108,469
Cumulative value adjustment	1,848,452	(346,714)	(105,457)	2,921,571	(231,914)	(468,873)
Accrued interest	30,878	29,098	9,072	320,829	102,076	6,751
Fair Value	10,978,014	4,279,071	1,051,362	15,242,400	4,592,266	3,646,347
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(187,280)</i>	<i>(548,935)</i>	<i>26,322</i>	<i>(1,424,184)</i>	<i>(562,326)</i>	<i>(468,873)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	-	-	-	-	(214,302)
Cumulative value adjustment	(2,820,018)	(141,155)	(18,354)	(2,584,537)	(230,001)	401,325
Accrued interest	(20,773)	(13,154)	(4,521)	(288,263)	(79,866)	(3,973)
Fair Value	(2,840,791)	(154,309)	(22,875)	(2,872,800)	(309,867)	183,050
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(537,853)</i>	<i>47,938</i>	<i>(142,352)</i>	<i>3,260,723</i>	<i>147,155</i>	<i>401,325</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Non convertible loans						
Notes	(9,098,684)	(4,596,687)	(1,147,747)	(12,000,000)	(4,722,104)	(4,092,013)
Equalisation provision	971,566	487,869	123,811	(337,034)	461,915	265,395
Accrued interest	(10,105)	(15,944)	(4,551)	(32,566)	(22,210)	(2,779)
Fair Value	(8,137,223)	(4,124,762)	(1,028,487)	(12,369,600)	(4,282,399)	(3,829,397)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>725,133</i>	<i>500,997</i>	<i>116,030</i>	<i>(1,836,539)</i>	<i>415,171</i>	<i>265,395</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2016-63	2016-64	2016-65	2016-68	2016-70	2016-74
Securities and other financial instruments held as fixed assets						
Bond	472,080	6,469,579	5,000,000	15,000,000	5,465,228	5,323,649
Cumulative value adjustment	(53,528)	153,960	1,124,327	(46,960)	(374,050)	310,421
Accrued interest	787	57,652	131,673	603,460	46,267	111,132
Fair Value	419,339	6,681,191	6,256,000	15,556,500	5,137,445	5,745,202
<i>Value adjustment through profit and loss during the Financial Year*</i>	(53,528)	167,069	(584,196)	32,251	(374,049)	(216,753)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(438,838)	-
Cumulative value adjustment	35,482	(675,147)	(882,911)	-	(25,710)	(985,510)
Accrued interest	(787)	(19,745)	(22,589)	-	(38,964)	(91,977)
Fair Value	34,695	(694,892)	(905,500)	-	(503,512)	(1,077,487)
<i>Value adjustment through profit and loss during the Financial Year*</i>	35,482	(526,962)	924,884	-	264,705	(406,921)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	11,416	-
Non convertible loans						
Notes	(472,080)	(6,469,579)	(5,000,000)	(15,000,000)	(4,966,427)	(5,323,649)
Equalisation provision	18,046	521,187	(241,417)	46,960	339,796	675,089
Accrued interest	-	(37,907)	(109,083)	(603,460)	(7,302)	(19,155)
Fair Value	(454,034)	(5,986,299)	(5,350,500)	(15,556,500)	(4,633,933)	(4,667,715)
<i>Value adjustment through profit and loss during the Financial Year*</i>	18,046	359,893	(340,688)	(32,251)	351,708	623,674
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	8,345	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-02	2017-03	2017-04	2017-05	2017-07	2017-08
Securities and other financial instruments held as fixed assets						
Bond	20,000,000	96,741,112	15,308,917	2,172,246	9,386,587	29,000,000
Cumulative value adjustment	4,658,605	(9,303,582)	385,610	79,804	(886,639)	(1,014,022)
Accrued interest	39,395	1,104,059	136,274	19,602	58,195	110,022
Fair Value	24,698,000	88,541,589	15,830,801	2,271,652	8,558,143	28,096,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,658,605	(9,303,582)	385,610	79,804	(886,640)	(1,014,022)
<i>Realised gains and losses during the Financial Year</i>	-	-	49,354	36,071	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	(54,832,305)	-	-	-	(9,000,000)
Cumulative value adjustment	(2,682,938)	5,892,691	(1,202,502)	(322,750)	2,530	(642,534)
Accrued interest	268,938	1,821,997	(121,746)	(9,054)	(47,450)	(29,466)
Fair Value	(2,414,000)	(47,117,617)	(1,324,248)	(331,804)	(44,920)	(9,672,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,682,938)	5,892,692	(1,202,503)	(322,749)	2,530	(642,534)
<i>Realised gains and losses during the Financial Year</i>	-	-	(107,841)	(106,930)	-	-
Non convertible loans						
Notes	(20,000,000)	(41,908,806)	(15,303,214)	(2,172,246)	(9,386,587)	(20,000,000)
Equalisation provision	(1,975,667)	3,410,890	811,189	242,945	884,109	1,656,556
Accrued interest	(308,333)	(2,926,056)	(14,528)	(10,547)	(10,745)	(80,556)
Fair Value	(22,284,000)	(41,423,972)	(14,506,553)	(1,939,848)	(8,513,223)	(18,424,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,975,667)	3,410,890	907,901	304,755	884,110	1,656,556
<i>Realised gains and losses during the Financial Year</i>	-	-	(32,521)	9,049	-	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-09	2017-10	2017-11	2017-12	2017-14	2017-15
Securities and other financial instruments held as fixed assets						
Bond	2,301,171	5,906,751	2,209,285	33,595,448	9,453,762	26,955,284
Cumulative value adjustment	(106,962)	1,085,598	68,803	767,189	123,630	(2,483,635)
Accrued interest	21,172	245,158	19,798	298,898	154,501	265,312
Fair Value	2,215,381	7,237,507	2,297,886	34,661,535	9,731,893	24,736,961
<i>Value adjustment through profit and loss during the Financial Year*</i>	(106,962)	1,085,599	68,803	767,189	123,630	(2,483,635)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(500,265)	(1,227,279)	(238,630)	(4,358,658)	(1,292,930)	(491,639)
Accrued interest	(19,718)	(239,831)	(18,414)	(288,789)	(77,970)	(244,205)
Fair Value	(519,983)	(1,467,110)	(257,044)	(4,647,447)	(1,370,900)	(735,844)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(127,799)	(1,227,279)	(238,629)	(4,358,658)	(1,292,930)	(491,639)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(1,882,777)	(5,906,751)	(2,209,285)	(33,595,448)	(9,453,762)	(26,955,284)
Equalisation provision	188,833	141,680	169,827	3,591,469	1,169,300	2,975,274
Accrued interest	(1,454)	(5,326)	(1,384)	(10,109)	(76,531)	(21,107)
Fair Value	(1,695,398)	(5,770,397)	(2,040,842)	(30,014,088)	(8,360,993)	(24,001,117)
<i>Value adjustment through profit and loss during the Financial Year*</i>	192,547	141,680	169,826	3,591,469	1,169,300	2,975,274
<i>Realised gains and losses during the Financial Year</i>	42,214	-	-	-	-	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-17	2017-18	2017-19	2017-20	2017-21	2017-23
Securities and other financial instruments held as fixed assets						
Bond	374,686	12,000,000	6,358,727	5,929,691	100,000,000	1,800,000
Cumulative value adjustment	70,406	3,161,770	(758,852)	(240,014)	5,763,333	474,265
Accrued interest	15,690	674,630	40,446	15,621	916,667	101,195
Fair Value	460,782	15,836,400	5,640,321	5,705,298	106,680,000	2,375,460
<i>Value adjustment through profit and loss during the Financial Year*</i>	70,406	3,161,770	(758,852)	(240,013)	5,763,332	474,265
<i>Realised gains and losses during the Financial Year</i>	1,102,640	-	-	-	-	219,660
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(91,180)	(1,881,237)	15,366	(459,037)	(5,100,667)	(268,928)
Accrued interest	(15,298)	(303,963)	(40,446)	(5,738)	380,667	(42,472)
Fair Value	(106,478)	(2,185,200)	(25,080)	(464,775)	(4,720,000)	(311,400)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(91,181)	(1,881,237)	15,366	(459,037)	(5,100,665)	(268,927)
<i>Realised gains and losses during the Financial Year</i>	(1,296,181)	-	-	-	-	(120,050)
Non convertible loans						
Notes	(374,686)	(12,000,000)	(6,358,727)	(5,929,691)	(100,000,000)	(1,800,000)
Equalisation provision	20,774	(1,280,533)	743,486	699,051	(662,667)	(205,337)
Accrued interest	(392)	(370,667)	-	(9,883)	(1,297,333)	(58,723)
Fair Value	(354,304)	(13,651,200)	(5,615,241)	(5,240,523)	(101,960,000)	(2,064,060)
<i>Value adjustment through profit and loss during the Financial Year*</i>	364,067	(1,280,533)	743,486	699,050	(662,667)	(205,338)
<i>Realised gains and losses during the Financial Year</i>	(149,751)	-	-	-	-	(99,610)

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-24	2017-25	2017-26	2017-27	2017-28	2017-29
Securities and other financial instruments held as fixed assets						
Bond	3,562,128	31,660,304	2,769,495	2,827,441	4,560,575	1,038,579
Cumulative value adjustment	(276,766)	2,234,200	157,041	418,188	(208,206)	(60,190)
Accrued interest	7,062	-	25,474	114,407	59,236	6,936
Fair Value	3,292,424	33,894,504	2,952,010	3,360,036	4,411,605	985,325
<i>Value adjustment through profit and loss during the Financial Year*</i>	(276,766)	2,234,200	157,041	418,188	(208,207)	(365,695)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	361,504
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(418,595)	-
Cumulative value adjustment	(100,523)	(6,285,219)	(420,096)	(683,245)	136,708	(37,555)
Accrued interest	(4,296)	504,147	(22,618)	(111,594)	(59,236)	1,675
Fair Value	(104,819)	(5,781,072)	(442,714)	(794,839)	(341,123)	(35,880)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(100,524)	(6,285,219)	(420,096)	(683,245)	136,708	(37,555)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(3,000)
Non convertible loans						
Notes	(3,562,128)	(31,660,304)	(2,769,495)	(2,827,441)	(4,372,803)	(1,038,579)
Equalisation provision	377,289	4,051,019	263,055	265,056	302,321	97,745
Accrued interest	(2,766)	(504,147)	(2,856)	(2,812)	-	(8,611)
Fair Value	(3,187,605)	(28,113,432)	(2,509,296)	(2,565,197)	(4,070,482)	(949,445)
<i>Value adjustment through profit and loss during the Financial Year*</i>	377,290	4,051,019	263,055	265,057	302,321	97,746
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(53,000)

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-30	2017-31	2017-32	2017-33	2017-34	2017-35
Securities and other financial instruments held as fixed assets						
Bond	13,000,000	7,357,335	25,000,000	10,000,000	11,500,000	8,987,956
Cumulative value adjustment	1,764,563	1,278,014	5,330,523	3,648,986	938,233	(569,756)
Accrued interest	405,137	304,404	726,977	443,014	9,767	15,164
Fair Value	15,169,700	8,939,753	31,057,500	14,092,000	12,448,000	8,433,364
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,764,563	1,278,014	5,330,523	3,648,986	938,233	(569,756)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(1,500,000)	-
Cumulative value adjustment	(1,037,934)	(1,865,079)	(6,179,386)	(4,431,556)	(1,034,566)	(181,570)
Accrued interest	534	(296,771)	(410,614)	(250,444)	3,566	(15,164)
Fair Value	(1,037,400)	(2,161,850)	(6,590,000)	(4,682,000)	(2,531,000)	(196,734)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,037,934)	(1,865,079)	(6,179,386)	(4,431,555)	(1,034,566)	(181,570)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(13,000,000)	(7,357,335)	(25,000,000)	(10,000,000)	(10,000,000)	(8,987,956)
Equalisation provision	(726,629)	587,065	848,863	782,569	96,333	751,326
Accrued interest	(405,671)	(7,633)	(316,363)	(192,569)	(13,333)	-
Fair Value	(14,132,300)	(6,777,903)	(24,467,500)	(9,410,000)	(9,917,000)	(8,236,630)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(726,629)	587,065	848,863	782,569	96,333	751,326
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-36	2017-37	2017-38	2017-39	2017-40	2017-41
Securities and other financial instruments held as fixed assets						
Bond	8,978,353	3,446,833	5,093,179	7,342,371	8,873,036	11,953,852
Cumulative value adjustment	(400,384)	(47,972)	(103,558)	(198,152)	(454,836)	(515,131)
Accrued interest	18,439	46,787	85,195	108,860	15,164	24,589
Fair Value	8,596,408	3,445,648	5,074,816	7,253,079	8,433,364	11,463,310
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(400,384)</i>	<i>(47,971)</i>	<i>(103,268)</i>	<i>(198,152)</i>	<i>(454,836)</i>	<i>(515,131)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(142,941)	(315,002)	-	-	(209,021)	(625,518)
Accrued interest	(18,439)	(46,787)	-	-	(15,164)	177,024
Fair Value	(161,380)	(361,789)	-	-	(224,185)	(448,494)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(142,941)</i>	<i>(315,002)</i>	-	-	<i>(209,021)</i>	<i>(625,518)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(8,978,353)	(3,446,832)	(5,148,148)	(10,630,000)	(8,873,036)	(11,953,852)
Equalisation provision	543,325	362,973	115,556	198,152	663,857	1,140,649
Accrued interest	-	-	(85,195)	(108,860)	-	(201,613)
Fair Value	(8,435,028)	(3,083,859)	(5,117,787)	(10,540,708)	(8,209,179)	(11,014,816)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>543,325</i>	<i>362,973</i>	<i>115,556</i>	<i>198,152</i>	<i>663,857</i>	<i>1,140,649</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-42	2017-43	2017-44	2017-45	2017-47	2017-48
Securities and other financial instruments held as fixed assets						
Bond	2,421,522	580,798	18,400,000	10,000,000	4,387,697	23,500,000
Cumulative value adjustment	164,159	43,358	(446,854)	2,634,808	225,087	(8,630,892)
Accrued interest	16,038	1,875	38,374	562,192	44,782	255,492
Fair Value	2,601,719	626,031	17,991,520	13,197,000	4,657,566	15,124,600
<i>Value adjustment through profit and loss during the Financial Year*</i>	164,160	43,358	(478,417)	2,634,808	225,088	(8,630,892)
<i>Realised gains and losses during the Financial Year</i>	-	313,270	34,202	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	(12,647,700)
Cumulative value adjustment	(417,298)	(75,915)	1,043,100	(3,144,918)	(643,323)	7,794,292
Accrued interest	(16,038)	15,950	(21,900)	(462,082)	(27,985)	(255,492)
Fair Value	(433,336)	(59,965)	1,021,200	(3,607,000)	(671,308)	(5,108,900)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(417,298)	(75,915)	1,043,100	(3,144,918)	(643,323)	7,794,292
<i>Realised gains and losses during the Financial Year</i>	-	(318,272)	(25,980)	-	-	-
Non convertible loans						
Notes	(2,421,522)	(580,798)	(18,400,000)	(10,000,000)	(4,387,697)	(10,852,300)
Equalisation provision	253,139	32,557	(596,245)	510,110	418,236	836,600
Accrued interest	-	(17,825)	(16,475)	(100,110)	(16,797)	-
Fair Value	(2,168,383)	(566,066)	(19,012,720)	(9,590,000)	(3,986,258)	(10,015,700)
<i>Value adjustment through profit and loss during the Financial Year*</i>	253,138	205,070	(596,245)	510,110	418,235	836,600
<i>Realised gains and losses during the Financial Year</i>	-	(167,511)	23,340	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-49	2017-50	2017-51	2017-52	2017-53	2017-54
Securities and other financial instruments held as fixed assets						
Bond	13,082,955	25,000,000	86,412,706	10,484,400	2,560,398	8,900,000
Cumulative value adjustment	(592,572)	9,891,999	(7,757,542)	1,439,428	572,736	(180,861)
Accrued interest	480,344	900,501	1,361,546	231,798	60,910	59,851
Fair Value	12,970,727	35,792,500	80,016,710	12,155,626	3,194,044	8,778,990
<i>Value adjustment through profit and loss during the Financial Year*</i>	(592,571)	9,891,999	(7,757,542)	1,439,428	512,034	(180,861)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	(51,621,836)	(587,126)	(200,514)	-
Cumulative value adjustment	(9,492)	(12,216,931)	4,116,601	(2,276,432)	(700,646)	291,651
Accrued interest	(470,905)	(610,569)	(112,111)	(231,798)	(60,910)	(57,451)
Fair Value	(480,397)	(12,827,500)	(47,617,346)	(3,095,356)	(962,070)	234,200
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,492)	(12,216,931)	4,116,600	(2,147,910)	(674,942)	291,651
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(13,082,955)	(25,000,000)	(34,790,870)	(9,766,219)	(2,394,375)	(8,900,000)
Equalisation provision	602,063	2,324,932	3,640,941	705,949	162,401	(110,790)
Accrued interest	(9,438)	(289,932)	(1,249,435)	-	-	(2,400)
Fair Value	(12,490,330)	(22,965,000)	(32,399,364)	(9,060,270)	(2,231,974)	(9,013,190)
<i>Value adjustment through profit and loss during the Financial Year*</i>	602,063	2,324,932	3,640,942	708,482	162,908	(110,790)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-55	2017-56	2017-57	2017-59	2017-60	2017-61
Securities and other financial instruments held as fixed assets						
Bond	10,083,562	16,851,187	18,092,119	4,313,334	6,524,550	4,740,542
Cumulative value adjustment	81,331	318,522	(616,922)	64,941	54,752	(293,461)
Accrued interest	21,851	186,151	766	47,469	14,143	43,986
Fair Value	10,186,744	17,355,860	17,475,963	4,425,744	6,593,445	4,491,067
<i>Value adjustment through profit and loss during the Financial Year*</i>	81,331	318,522	(616,922)	64,941	54,752	(298,905)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(48,315)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	(590,250)
Cumulative value adjustment	(436,757)	(579,552)	199,131	(127,938)	(324,624)	45,325
Accrued interest	(12,745)	(170,783)	129,970	(42,185)	(4,602)	(43,986)
Fair Value	(449,502)	(750,335)	329,101	(170,123)	(329,226)	(588,911)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(436,757)	(579,552)	199,131	(127,937)	(324,624)	46,662
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(574)
Non convertible loans						
Notes	(10,083,562)	(16,851,187)	(18,092,119)	(4,313,334)	(6,524,550)	(4,332,815)
Equalisation provision	355,426	261,030	417,791	62,996	269,872	430,659
Accrued interest	(9,106)	(15,368)	(130,736)	(5,283)	(9,541)	-
Fair Value	(9,737,242)	(16,605,525)	(17,805,064)	(4,255,621)	(6,264,219)	(3,902,156)
<i>Value adjustment through profit and loss during the Financial Year*</i>	355,426	261,030	417,791	62,996	269,872	437,529
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	46,126

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-62	2017-63	2017-64	2017-65	2017-66	2017-67
Securities and other financial instruments held as fixed assets						
Bond	4,999,234	4,190,377	4,302,307	18,427,109	4,677,080	5,136,151
Cumulative value adjustment	1,184,003	59,597	47,581	351,733	(198,550)	(187,982)
Accrued interest	163,772	29,098	9,351	157,394	26,599	9,033
Fair Value	6,347,009	4,279,072	4,359,239	18,936,236	4,505,129	4,957,202
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,184,004	59,597	47,581	351,732	(198,550)	(187,982)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(156,153)	-
Cumulative value adjustment	(1,626,351)	(192,800)	(327,273)	(1,351,972)	27,237	-
Accrued interest	(159,372)	(29,098)	(9,351)	(157,394)	(26,599)	-
Fair Value	(1,785,723)	(221,898)	(336,624)	(1,509,366)	(155,514)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,626,351)	(192,800)	(327,273)	(1,351,972)	27,238	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(4,999,234)	(4,190,377)	(4,302,307)	(18,427,109)	(4,773,270)	(5,136,151)
Equalisation provision	442,881	133,203	279,692	1,000,239	423,655	187,982
Accrued interest	(4,933)	-	-	-	-	(9,033)
Fair Value	(4,561,286)	(4,057,174)	(4,022,615)	(17,426,870)	(4,349,615)	(4,957,202)
<i>Value adjustment through profit and loss during the Financial Year*</i>	442,347	133,203	279,692	1,000,240	423,655	187,982
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-68	2017-69	2017-70	2017-71	2017-72	2017-73
Securities and other financial instruments held as fixed assets						
Bond	10,015,494	12,476,149	4,500,000	8,560,251	10,000,000	28,026,510
Cumulative value adjustment	165,853	299,344	40,406	271,233	1,838,196	(384,681)
Accrued interest	88,624	91,069	6,394	76,870	312,804	189,251
Fair Value	10,269,971	12,866,562	4,546,800	8,908,354	12,151,000	27,831,080
<i>Value adjustment through profit and loss during the Financial Year*</i>	165,853	299,344	40,406	271,234	1,838,196	(384,681)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(835,012)	(1,080,197)	228,635	(873,110)	(2,318,863)	(1,400,883)
Accrued interest	(88,624)	(29,280)	(4,535)	(76,870)	(246,137)	(189,251)
Fair Value	(923,636)	(1,109,477)	224,100	(949,980)	(2,565,000)	(1,590,134)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(835,012)	(1,080,197)	228,635	(873,111)	(2,318,863)	(1,400,883)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(10,015,494)	(12,476,149)	(4,500,000)	(8,560,251)	(10,000,000)	(28,026,510)
Equalisation provision	669,159	780,854	(269,041)	601,877	480,667	1,785,564
Accrued interest	-	(61,790)	(1,859)	-	(66,667)	-
Fair Value	(9,346,335)	(11,757,085)	(4,770,900)	(7,958,374)	(9,586,000)	(26,240,946)
<i>Value adjustment through profit and loss during the Financial Year*</i>	669,159	780,853	(269,041)	601,877	480,667	1,785,564
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-74	2017-75	2017-76	2017-78	2017-79	2017-80
Securities and other financial instruments held as fixed assets						
Bond	61,918,757	7,770,612	11,224,217	14,834,531	9,205,009	-
Cumulative value adjustment	(3,265,948)	376,237	241,893	53,020	(356,614)	-
Accrued interest	846,817	98,266	31,482	572,507	89,841	-
Fair Value	59,499,626	8,245,115	11,497,592	15,460,058	8,938,236	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,265,948)</i>	<i>376,238</i>	<i>241,893</i>	<i>53,020</i>	<i>(356,614)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	(30,959,461)	-	-	-	-	-
Cumulative value adjustment	1,066,846	(780,070)	(720,462)	(341,803)	-	-
Accrued interest	(525,079)	(71,918)	(12,737)	(565,129)	-	-
Fair Value	(30,417,693)	(851,988)	(733,199)	(906,932)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,066,846</i>	<i>(780,070)</i>	<i>(720,461)</i>	<i>(341,804)</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Non convertible loans						
Notes	(30,959,296)	(7,770,612)	(11,224,217)	(14,834,532)	(9,205,009)	-
Equalisation provision	2,199,101	403,833	478,569	288,784	356,614	-
Accrued interest	(321,738)	(26,348)	(18,745)	(7,378)	(89,841)	-
Fair Value	(29,081,933)	(7,393,127)	(10,764,393)	(14,553,126)	(8,938,236)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,199,102</i>	<i>403,832</i>	<i>478,568</i>	<i>288,784</i>	<i>356,614</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-81	2017-82	2017-83	2017-84	2017-85	2017-86
Securities and other financial instruments held as fixed assets						
Bond	2,279,693	5,465,997	10,000,000	8,398,210	2,551,910	7,000,000
Cumulative value adjustment	(425,274)	36,473	2,709,319	433,275	538,673	252,917
Accrued interest	20,104	52,212	104,681	76,869	3,924	78,183
Fair Value	1,874,523	5,554,682	12,814,000	8,908,354	3,094,507	7,331,100
<i>Value adjustment through profit and loss during the Financial Year*</i>	(425,275)	36,473	2,709,319	433,274	538,674	252,917
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	313,433	(110,541)	(3,491,847)	(834,845)	(472,480)	(445,254)
Accrued interest	(20,104)	(52,212)	(83,153)	(76,870)	(3,924)	(72,046)
Fair Value	293,329	(162,753)	(3,575,000)	(911,715)	(476,404)	(517,300)
<i>Value adjustment through profit and loss during the Financial Year*</i>	313,434	(110,541)	(3,491,847)	(834,845)	(472,481)	(445,254)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(2,279,693)	(5,465,997)	(10,000,000)	(8,398,210)	(2,551,910)	(7,000,000)
Equalisation provision	111,841	74,068	782,528	401,571	(66,193)	192,337
Accrued interest	-	-	(21,528)	-	-	(6,137)
Fair Value	(2,167,852)	(5,391,929)	(9,239,000)	(7,996,639)	(2,618,103)	(6,813,800)
<i>Value adjustment through profit and loss during the Financial Year*</i>	111,841	74,068	782,528	401,571	(66,193)	192,337
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-87	2017-88	2017-89	2017-90	2017-91	2017-92
Securities and other financial instruments held as fixed assets						
Bond	5,062,608	4,239,731	8,529,512	15,000,000	27,927,024	10,000,000
Cumulative value adjustment	84,173	49,253	(29,565)	1,055,158	(558,524)	3,180,672
Accrued interest	11,064	9,220	58,196	218,342	12,647	56,329
Fair Value	5,157,845	4,298,204	8,558,143	16,273,500	27,381,147	13,237,001
<i>Value adjustment through profit and loss during the Financial Year*</i>	84,173	49,253	(29,565)	1,055,158	(558,524)	3,180,672
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(289,766)	(497,301)	(493,118)	(4,162,408)	(162,504)	(3,853,381)
Accrued interest	(1,218)	8,585	(58,195)	(207,092)	17,674	(47,620)
Fair Value	(290,984)	(488,716)	(551,313)	(4,369,500)	(144,830)	(3,901,001)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(289,765)	(497,301)	(493,117)	(4,162,408)	(162,504)	(3,853,380)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(5,062,608)	(4,239,731)	(8,529,512)	(15,000,000)	(27,927,024)	(10,000,000)
Equalisation provision	205,593	448,048	522,682	3,107,250	721,028	672,708
Accrued interest	(9,846)	(17,805)	-	(11,250)	(30,321)	(8,708)
Fair Value	(4,866,861)	(3,809,488)	(8,006,830)	(11,904,000)	(27,236,317)	(9,336,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	205,592	448,048	522,682	3,107,250	721,028	672,708
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustemnts for series in exsistence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2017-93	2017-94	2017-95	2017-96	2017-97	2017-98
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017 (expressed in EUR)	2017-99	2017-100	2018-01	2018-03	2018-04	2018-05
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

	2018-12	2018-13	2018-14	2018-15	2018-16	2018-17
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

	2018-18	2018-19	2018-20	2018-21	2018-22	2018-23
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

	2018-24	2018-25	2018-26	2018-27	2018-29	2018-31
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

	2018-32	2018-33	2018-34	2018-35	2018-36	2018-37
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

	2018-38	2018-39	2018-40	2018-41	2018-42	2018-44
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

	2018-45	2018-47	2018-48	2018-49	2018-50	2018-51
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

	2018-52	2018-53	2018-54	2018-55	2018-56	2018-58
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

	2018-59	2018-60	2018-61	2018-62	2018-63	2018-64
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

	2018-65	2018-66	2018-67	2018-68	2018-69	2018-70
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

	2018-71	2018-72	2018-73	2018-74	2018-75	2018-76
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

ARGENTUM CAPITAL S.A.

2018-77

2018-78

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017
(expressed in EUR)

Securities and other financial instruments held as fixed assets

Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-

*Value adjustment through profit and loss during the Financial Year**

Realised gains and losses during the Financial Year

- -
- -

Loans and claims held as fixed assets

Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-

*Value adjustment through profit and loss during the Financial Year**

Realised gains and losses during the Financial Year

- -
- -

Financial derivatives

AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-

*Value adjustment through profit and loss during the Financial Year**

Realised gains and losses during the Financial Year

- -
- -

Non convertible loans

Notes	-	-
Equalisation provision	-	-
Accrued interest	-	-
Fair Value	-	-

*Value adjustment through profit and loss during the Financial Year**

Realised gains and losses during the Financial Year

- -
- -

* line includes fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

[illegible]

