

## **Argentum Capital S.A.**

Unaudited interim accounts for the period 1 January 2019  
to 30 June 2019

*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 period 01 January 2019 to 30 June 2019, Argentum Capital S.A. (the “Company”) has created a further 72 active compartments pursuant to its Secure Note Programme (“the Programme”) established on 23 December 2013. On 20 June 2019, a new Secured Note Programme was established from which the Issuer may issue Series of Standardised Notes from time to time by way of Standardised issue Terms. The Standardised Note Framework Deed is entered into for the purpose of supplementing the “Programme” and permit expedited issuances of particular Series of Standardised Notes. During the current period no compartments were created under the new framework. 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 period, 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 period, 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 present 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 period 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 period end, through the financial period 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 interim 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 period.

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

**Marketa Stranska**  
Director

20<sup>th</sup> September 2019

**Rolf Caspers**  
Director

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

**COMBINED BALANCE SHEET  
as at 30 June 2019  
(Expressed in Euro)**

**ASSETS**

	Current Financial Period	Previous Financial Year
<b>A. Subscribed capital unpaid</b>		
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
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 4,146,050,713	3,729,765,453
6. Other loans	2b/3 51,859,639	55,689,766
<b>D. Current assets</b>		
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 7,859,659	6,423,486
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 18,709,041	28,009,254
<b>E. Prepayments</b>	-	-
<b>TOTAL (ASSETS)</b>	<b>4,224,479,052</b>	<b>3,819,887,961</b>

**Marketa Stranska**  
Director

**Rolf Caspers**  
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 BALANCE SHEET  
as at 30 June 2019  
(Expressed in Euro)**

**CAPITAL, RESERVES AND LIABILITIES**

		Current Financial Period	Previous Financial Year
<b>A. Capital and reserves</b>			
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		16,500	12,450
VI. Results for the financial year		3,600	4,050
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions	7	532,359,396	463,974,180
<b>C. Creditors</b>			
1. Debtenture 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/B	475,114,433	776,675,484
ii) becoming due and payable after more than one year	2c/B	3,187,719,414	2,552,264,677
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	6,962
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	10,170	6,923
b) Social security authorities		-	-
c) Other creditors			
i) becoming due and payable within one year	9	29,181,439	26,909,135
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred income</b>			
		-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>4,224,479,052</b>	<b>3,819,887,961</b>

**Marketa Stranska**  
Director

**Rolf Caspers**  
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 period from 01 January 2019 to 30 June 2019**  
**(Expressed in Euro)**

		Current Financial Period	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	45,341,911	153,888,487
5. Raw materials and consumables and other external expenses		-	-
a) Raw materials and consumables		-	-
b) Other external expenses	11	(2,276,011)	(2,845,310)
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	(166,167,309)	(27,594,809)
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	124,440,423	175,733,224
11. Other interest receivable and similar income		-	-
a) derived from affiliated undertakings		-	-
b) other interest and similar income	14	36,329,026	97,168,583
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	112,306,976	(117,445,527)
14. Interest payable and similar expenses		-	-
a) concerning affiliated undertakings		-	-
b) other interest and similar expenses	16	(149,868,168)	(278,894,556)
15. Tax on results		(540)	(607)
16. Results after taxation		6,308	9,465
17. Other taxes not shown under items 1 to 16		(2,708)	(5,415)
18. Results for the financial period		3,600	4,050

  
**Marketa Stranska**  
Director

  
**Rolf Caspers**  
Director

The accompanying notes are an integral part of these accounts.

## **NOTES TO THE INTERIM ACCOUNTS**

### **30 JUNE 2019**

#### **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 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.

##### **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 INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2019**

**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 period 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 INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2019**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**c) Non convertible loans (continued)**

Losses during the period 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 period, 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 period 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 INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2019**

**3. FINANCIAL ASSETS**

	30/06/2019 EUR	31/12/2018 EUR
Investments held as fixed assets (excluding Derivatives) at carrying value brought forward	3,616,583,296	2,663,897,277
Purchase of securities and other financial instruments	958,876,833	1,536,675,122
Disposal of securities and other financial instruments	(745,665,424)	(642,044,715)
Currency revaluation on securities and other financial instruments	5,522,139	93,143,141
Fair value adjustments on securities and other financial instruments	193,756,121	(38,862,879)
Bond interest receivable movement	7,968,666	3,775,350
Investments held as fixed assets (excluding Derivatives) at fair value	<u>4,037,041,631</u>	<u>3,616,583,296</u>
Other loans at carrying value brought forward	55,689,766	122,682,784
Disposal of loans and claims	(3,793,746)	(72,312,061)
Currency revaluation on loans and claims	(1,485,275)	3,308,701
Fair value adjustments on loans and claims	1,448,894	2,140,825
Repo interest receivable movement	-	(130,483)
Other loans at fair value	<u>51,859,639</u>	<u>55,689,766</u>
Derivatives (included in Investments held as fixed assets) at carrying value brought forward	(350,145,844)	(255,727,702)
Purchase of derivatives	(808,103)	(123,302,801)
Disposal of derivatives	(4,412,314)	119,269,341
Fair value adjustments (including currency revaluation)	(64,605,410)	(86,920,682)
Derivative interest receivable movement	(2,317,821)	(3,464,000)
Derivatives (included in Investments held as fixed assets) at fair value	<u>(422,289,492)</u>	<u>(350,145,844)</u>
Add back derivative liabilities (see Note 7, Other provisions)	531,298,574	463,328,001
Total assets at fair value	4,197,910,352	3,785,455,219

All of the Company's investments are secured for the payment of obligations to the specific Notes payable under that compartment. Each compartment's 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 INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2019**

#### **3. FINANCIAL ASSETS (CONTINUED)**

As at 30 June 2019, 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	230,787,442	230,787,442
United States Dollar	162,196,300	142,776,183
Pound Sterling	43,748,100	48,888,502
Japanese Yen	4,273,100,000	34,866,103
Swiss Franc	3,065,000	2,761,762
Canadian Dollar	300,000	201,691
Russian Ruble	12,800,000	178,464
Italian Lira	50,000,000	25,823
		<u>460,485,970</u>

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>

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

#### **4. OTHER DEBTORS**

As of 30 June 2019, the Company has the following debtors:

	30/06/2019 EUR	31/12/2018 EUR
Interest receivable from swaps	5,239,880	4,369,442
Fee reimbursement from Credit Suisse International	1,408,283	911,741
Other receivables	1,211,496	1,086,638
Note interest receivable from Credit Suisse International	-	55,667
	<u>7,859,659</u>	<u>6,423,488</u>

#### **5. CASH AT BANK AND IN HAND**

	30/06/2019 EUR	31/12/2018 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.	18,668,332	27,967,418
Cash balances held at Banque Internationale à Luxembourg	40,709	41,836
	<u>18,709,041</u>	<u>28,009,254</u>

## **NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2019**

#### **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 30 June 2019, a legal reserve of EUR 3,100 has been created from prior period profits.

#### **7. OTHER PROVISIONS**

As of 30 June 2019, the Company has the following provisions:

	<b>30/06/2019</b>	<b>31/12/2018</b>
	<b>EUR</b>	<b>EUR</b>
Derivative instruments with negative fair value	531,298,574	463,328,001
Provision for audit fees	1,100,822	646,179
	<u>532,399,396</u>	<u>463,974,180</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.

	<b>30/06/2019</b>	<b>31/12/2018</b>
	<b>EUR</b>	<b>EUR</b>
Limited recourse notes at carrying value brought forward	3,328,940,161	2,521,161,770
Issue of limited recourse notes	913,557,408	1,427,733,452
Redemption of limited recourse notes	(698,644,074)	(586,584,669)
Value adjustments (including currency revaluation)	113,698,315	(34,015,808)
Note interest payable movement	5,282,037	645,416
Limited recourse notes at fair value	<u>3,662,833,847</u>	<u>3,328,940,161</u>

## **NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2019**

#### **9. OTHER CREDITORS**

##### **Tax Authorities**

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

	30/06/2019 EUR	31/12/2018 EUR
Net wealth tax	8,122	5,415
Corporate income tax	2,048	1,508
	<u>10,170</u>	<u>6,923</u>

##### **Other Creditors**

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

	30/06/2019 EUR	31/12/2018 EUR
Derivative interest payable	26,837,342	24,519,521
Swap interest received, not yet paid	1,911,299	1,449,065
Administration fees payable	211,949	249,878
Professional fees payable	220,849	405,603
Listing fees payable	-	285,068
	<u>29,181,439</u>	<u>26,909,135</u>

#### **10. OTHER OPERATING INCOME**

Other operating income for the period is as follows:

	For the period 1 January 2019, to 30 June 2019	For the year 1 January 2018, to 31 December 2018
Unrealised profit on limited recourse notes	42,820,700	136,305,184
Reimbursement receivable from Credit Suisse International	1,038,798	1,391,129
Realised profit on limited recourse notes	993,417	15,183,502
Prior period interest reversal	488,996	1,008,652
	<u>45,341,911</u>	<u>153,888,467</u>

## **NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2019**

#### **11. OTHER EXTERNAL EXPENSES**

Other external expenses for the period are as follows:

	For the period 1 January 2019, to 30 June 2019 EUR	For the year 1 January 2018, to 31 December 2018 EUR
Professional fees	1,285,862	1,022,295
Audit fees	454,645	647,381
Administration fees	338,985	494,892
Swedish listing fees	138,297	131,467
Legal fees	57,095	40,272
Bank charges	1,127	2,157
Commission fees (not reimbursed by Credit Suisse International)	-	506,846
	<u>2,276,011</u>	<u>2,845,310</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 period are as follows:

	For the period 1 January 2019, to 30 June 2019	For the year 1 January 2018, to 31 December 2018
Unrealised loss on limited recourse notes	161,579,131	23,466,851
Realised loss on limited recourse notes	4,587,677	4,126,955
VAT	501	1,003
	<u>166,167,309</u>	<u>27,594,809</u>

## **NOTES TO THE INTERIM ACCOUNTS (CONTINUED)** **30 JUNE 2019**

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

	For the period 1 January 2019, to 30 June 2019	For the year 1 January 2018, to 31 December 2018
Bond interest income*	65,740,310	99,278,261
Repo interest income	-	112,969
Swap interest income	35,095,225	46,139,876
Realised profit on derivatives at fair value	3,808,029	8,432,298
Realised profit on financial assets at fair value	19,754,638	21,647,369
Realised profit on repo loans at fair value	42,221	122,451
	<u>124,440,423</u>	<u>175,733,224</u>

\*Financial income received from collateral securities posted to the Swap Counterparty under the CSA agreement in 2019:

	Financial Income Local Currency	Financial Income EUR
Euro	3,838,982	3,838,982
United States Dollar	3,127,139	2,752,719
Pound Sterling	1,241,092	1,386,920
Japanese Yen	18,235,600	148,792
Brazilian Real	120,230	27,611
Swiss Franc	12,400	11,173
		<u>8,166,197</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>

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

### **14. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

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

	For the period 1 January 2019, to 30 June 2019	For the year 1 January 2018, to 31 December 2018
General profit on foreign exchange	103,581	442,003
Foreign exchange profit on derivatives	101,330	1,098,240
Foreign exchange profit on limited recourse notes	14,340,154	14,003,368
Foreign exchange profit on financial assets	21,758,041	81,624,972
Foreign exchange profit on repo loans	25,920	-
	<u>36,329,026</u>	<u>97,168,583</u>

## **NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2019**

#### **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 period are as follows:

	For the period 1 January 2019, to 30 June 2019	For the year 1 January 2018, to 31 December 2018
Net unrealised profit/(loss) on financial assets at fair value	193,721,289	(38,858,155)
Net unrealised loss on derivatives at fair value	(82,963,212)	(80,728,390)
Net unrealised profit on repo loans at fair value	1,448,899	2,141,018
	<u>112,206,976</u>	<u>(117,445,527)</u>

#### **16. INTEREST PAYABLE AND SIMILAR EXPENSES**

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

	For the period 1 January 2019, to 30 June 2019	For the year 1 January 2018, to 31 December 2018
Foreign exchange loss on repo loans	1,908,565	3,318,669
Foreign exchange loss on limited recourse notes	12,881,913	62,231,509
Foreign exchange loss on financial assets	12,566,223	7,386,409
Foreign exchange loss on derivatives	2,637,570	10,535,929
Swap interest expense	61,469,554	94,572,004
Note interest expense	38,620,311	51,083,407
General loss on foreign exchange	302,584	30,623
Realised loss on sale of financial assets	810,474	11,855,257
Realised loss on redemption of derivatives	18,528,258	37,184,892
Realised loss on repayment of repo loans	142,716	695,857
	<u>149,868,168</u>	<u>278,894,556</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 INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2019**

**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 INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2019**

**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 period 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 INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2019**

**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 INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2019**

**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 INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2019**

**18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)**

At 30 June 2019, 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 period ended 30 June 2019.

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 period 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 INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2019**

**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 period, 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 INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2019**

#### **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)
2014-6	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)
2014-8	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
2014-18	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)
2014-36A	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)
2014-36B	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)
2014-36C	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)
2014-36D	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)
2014-36E	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)
2014-36F	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)

**NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2019**

[illegible]

**NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2019**

[illegible]

## **NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2019**

#### **19. DERIVATIVES (CONTINUED)**

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
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

## **NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2019**

#### **19. DERIVATIVES (CONTINUED)**

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

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

**NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2019**

**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
2016-65	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

## **NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2019**

#### **19. DERIVATIVES (CONTINUED)**

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
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
2017-44	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

## **NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2019**

#### **19. DERIVATIVES (CONTINUED)**

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
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
2017-89B	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
2017-92	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

## **NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2019**

#### **19. DERIVATIVES (CONTINUED)**

2018-12	IRS	Corporate Bonds	Final Redemption at 100% of specified denomination. Early redemption amount, subject to Master Conditions and Schedule 2
			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
2018-13	IRS	Corporate Bonds	
2018-14	IRS	Corporate Bonds	Redemption by Instalments subject to schedule 2, Early Cash Redemption subject to Master Conditions
			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
2018-15	IRS	Corporate Bonds	
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
			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
2018-19	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 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
2018-20A	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	
2018-21	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
			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
2018-22	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
2018-23	IRS	Corporate Bonds	
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

## **NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2019**

#### **19. DERIVATIVES (CONTINUED)**

		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
2018-48	IRS		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
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
2018-64	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
2018-68	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
2018-70	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	IRS	Corporate Bonds	Final Redemption Amount in respect of each Note will be that Note's pro rata share of the Aggregate Nominal Amount of the Notes.
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
2018-79	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-80	IRS	Government Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-81	IRS	Corporate Bonds	Redemption by Instalments, Early Redemption, subject to Master Conditions, determined in accordance with the Collateral Basket Product Supplement
2018-82	IRS	Government Bonds	At Par
2019-01	IRS	Corporate Bonds/Government Bonds	Final Redemption Amount in respect of each Note will be that Note's pro rata share of the Instalment Amount payable on the Final Instalment Date.
2019-02	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-03	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-04	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-05	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-06	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-07A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-07B	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-08	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-09	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-10	CDS	Corporate Bonds	Final Redemption is the 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
2019-12	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount

## **NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2019**

#### **19. DERIVATIVES (CONTINUED)**

2019-13A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-13B	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-14	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-15	IRS	Corporate Bonds	Final redemption at 100% of specified domination. Early redemption, subject to Master Conditions, is equal to pro rata share of the greater of: -Zero - Specified Currency P proceeds + Termination Payment to the Issuer + Termination Payment to the Swap Counterparty
2019-16	IRS	Corporate Bonds	Final redemption at 100% of specified domination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-17	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-18A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-18B	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-19A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-19B	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-20	IRS	Corporate Bonds	Final redemption at 100% of specified domination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-21	IRS	Corporate Bonds	Final redemption at 100% of specified domination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-22	IRS	Government Bonds	Final redemption at 100% of specified domination. Early redemption, determined according to para 26 of the issue deed.
2019-23	IRS	Government Bonds	Final redemption at 100% of specified domination. Early redemption, determined according to para 26 of the issue deed.
2019-24	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-25	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-26	CDS	Government Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-27	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-28	IRS	Corporate Bonds	Final Redemption is the 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
2019-29	IRS	Government Bonds	Final redemption at 100% of specified domination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-30	IRS	Corporate Bonds	Final redemption at 100% of specified domination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-31	IRS	Government Bonds	Final redemption at 100% of specified domination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-32	CDS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2019-33	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-34	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-35 A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-35 B	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-36 A	IRS	Corporate Bonds	Final redemption at 100% of specified domination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-36 B	IRS	Corporate Bonds	Final redemption at 100% of specified domination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-37 A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-37 B	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption

**NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2019**

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**NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2019**

**19. DERIVATIVES (CONTINUED)**

2019-62	IRS / CDS	Corporate Bonds	Final redemption at additional condition 2(c) of the pass-through note terms product supplement
2019-63	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-65	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-66		Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
	CDS		
2019-67		Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
	CDS		
2019-68A		Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
	CDS		
2019-68B		Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
	CDS		
2019-69A		Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
	CDS		
2019-69B		Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
	CDS		
2019-71A		Government Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
	CDS		
2019-71B		Government Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
	CDS		
2019-73		Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
	CDS		

**20. EMPLOYEES**

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

## **NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2019**

#### **21. SUBSEQUENT EVENTS**

Since the balance sheet date the Company has created a further 45 active compartments pursuant to the Secure Note Programme established on 23 December 2013 and 7 active compartments pursuant to the Secured Note Programme established on 20 June 2019 in relation to the following series of Notes:

<b>2019-57</b>	<b>EUR</b>	EUR 7,399,000 Secured Credit Linked Notes due 2024
<b>2019-70</b>	<b>USD</b>	USD 5,350,000 Secured Credit Linked Notes due 2024
<b>2019-72A</b>	<b>USD</b>	USD 5,000,000 Secured Credit Linked Notes due 2024
<b>2019-72B</b>	<b>USD</b>	USD 17,000,000 Secured Credit Linked Notes due 2024
<b>2019-74</b>	<b>EUR</b>	EUR 6,500,000 Secured Credit Linked Notes due 2020
<b>2019-75</b>	<b>USD</b>	USD 5,000,000 Secured Credit Linked Notes due 2024
<b>2019-76</b>	<b>USD</b>	USD 15,000,000 Secured Credit Linked Notes due 2024
<b>2019-77</b>	<b>USD</b>	USD 20,000,000 Secured Credit Linked Notes due 2021
<b>2019-78</b>	<b>USD</b>	USD 5,000,000 Secured Repackaged Notes due 2034
<b>2019-79A</b>	<b>USD</b>	USD 14,250,000 Credit Linked Notes due 2027
<b>2019-79B</b>	<b>USD</b>	USD 750,000 Credit Linked Notes due 2027
<b>2019-80A</b>	<b>USD</b>	USD 8,130,000 Secured Credit Linked Notes due 2027
<b>2019-80B</b>	<b>USD</b>	USD 350,000 Secured Credit Linked Notes due 2027
<b>2019-82</b>	<b>USD</b>	USD 10,000,000 Secured Credit Linked Notes due 2021
<b>2019-83</b>	<b>EUR</b>	EUR 5,000,000 Secured Credit Linked Notes due 2028
<b>2019-85</b>	<b>USD</b>	USD 11,150,000 Secured Credit Linked Notes due 2024
<b>2019-86</b>	<b>EUR</b>	EUR 25,000,000 Index Arbitrage Skew Repackaged Notes due 2026
<b>2019-87</b>	<b>EUR</b>	EUR 15,000,000 Index Arbitrage Skew Repackaged Notes due 2026
<b>2019-93</b>	<b>USD</b>	EUR 5,000,000 Leveraged Secured Repackaged Notes due 2025
<b>2019-94A</b>	<b>USD</b>	USD 3,800,000 Credit Linked Notes due 2029
<b>2019-94B</b>	<b>USD</b>	USD 200,000 Credit Linked Notes due 2029
<b>2019-95A</b>	<b>USD</b>	USD 9,300,000 Secured Credit Linked Notes due 2027
<b>2019-95B</b>	<b>USD</b>	USD 1,000,000 Secured Credit Linked Notes due 2027
<b>2019-95C</b>	<b>USD</b>	USD 1,750,000 Secured Credit Linked Notes due 2027
<b>2019-96</b>	<b>USD</b>	USD 3,600,000 Secured Credit Linked Notes due 2024
<b>2019-97</b>	<b>USD</b>	USD 5,300,000 Secured Credit Linked Notes due 2024
<b>2019-98</b>	<b>USD</b>	USD 5,400,000 Secured Repackaged Notes due 2022
<b>2019-99</b>	<b>USD</b>	USD 7,300,000 Secured Credit Linked Notes due 2029
<b>2019-100A</b>	<b>USD</b>	USD 6,150,000 Secured Credit Linked Notes due 2027
<b>2019-100B</b>	<b>USD</b>	USD 3,450,000 Secured Credit Linked Notes due 2027
<b>2019-101A</b>	<b>USD</b>	USD 4,700,000 Secured Credit Linked Notes due 2029
<b>2019-101B</b>	<b>USD</b>	USD 2,750,000 Secured Credit Linked Notes due 2029
<b>2019-102</b>	<b>USD</b>	USD 3,000,000 Secured Credit Linked Notes due 2025
<b>2019-103</b>	<b>USD</b>	USD 8,500,000 Secured Credit Linked Notes due 2022
<b>2019-104</b>	<b>USD</b>	USD 7,700,000 Secured Credit Linked Notes due 2022
<b>2019-105</b>	<b>USD</b>	EUR 3,000,000 Secured Repackaged Notes due 2024
<b>2019-106</b>	<b>USD</b>	USD 8,000,000 Index Arbitrage Skew Repackaged Notes due 2024
<b>2019-109</b>	<b>USD</b>	2019-109 USD 2,500,000 Leveraged Secured Repackaged Notes due 2029
<b>2019-110</b>	<b>USD</b>	USD 6,000,000 Index Arbitrage Skew Repackaged Notes due 2024
<b>2019-111</b>	<b>JPY</b>	JPY 500,000,000 Secured Repackaged Notes due 2023
<b>2019-112</b>	<b>JPY</b>	JPY 500,000,000 Secured Limited Recourse Notes due 2025
<b>2019-113</b>	<b>JPY</b>	JPY 500,000,000 Secured Limited Recourse Notes due 2022
<b>2019-114A</b>	<b>USD</b>	USD 31,350,000 Credit Linked Notes due 2026
<b>2019-114B</b>	<b>USD</b>	USD 1,650,000 Credit Linked Notes due 2026

## **NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2019**

#### **21. SUBSEQUENT EVENTS (CONTINUED)**

<b>2019-115A</b>	<b>USD</b>	USD 14,250,000 Credit Linked Notes due 2026
<b>2019-115B</b>	<b>USD</b>	USD 750,000 Credit Linked Notes due 2026
<b>2019-116A</b>	<b>USD</b>	USD 9,500,000 Credit Linked Notes due 2029
<b>2019-116B</b>	<b>USD</b>	USD 500,000 Credit Linked Notes due 2029
<b>2019-117A</b>	<b>USD</b>	USD 28,500,000 Credit Linked Notes due 2027
<b>2019-117B</b>	<b>USD</b>	USD 1,500,000 Credit Linked Notes due 2027
<b>2019-118A</b>	<b>USD</b>	USD 3,050,000 Secured Credit Linked Notes due 2027
<b>2019-118B</b>	<b>USD</b>	USD 1,750,000 Secured Credit Linked Notes due 2027
<b>2019-119A</b>	<b>USD</b>	USD 4,300,000 Secured Credit Linked Notes due 2029
<b>2019-119B</b>	<b>USD</b>	USD 1,350,000 Secured Credit Linked Notes due 2029
<b>2019-120A</b>	<b>EUR</b>	EUR 3,150,000 Secured Credit Linked Notes due 2024
<b>2019-120B</b>	<b>CHF</b>	CHF 3,650,000 Secured Credit Linked Notes due 2024
<b>2019-121</b>	<b>USD</b>	USD 8,400,000 Secured Credit Linked Notes due 2027
<b>2019-122</b>	<b>USD</b>	USD 7,000,000 Secured Credit Linked Notes due 2024
<b>2019-123</b>	<b>USD</b>	USD 6,000,000 Secured Credit Linked Notes due 2024
<b>2019-124</b>	<b>USD</b>	USD 4,560,000 Secured Repackaged Notes due 2022
<b>2019-125</b>	<b>EUR</b>	EUR 5,000,000 Secured Repackaged Notes due 2022
<b>2019-126A</b>	<b>USD</b>	USD 5,700,000 Credit Linked Notes due 2027
<b>2019-126B</b>	<b>USD</b>	USD 300,000 Credit Linked Notes due 2027
<b>2019-127</b>	<b>USD</b>	USD 5,000,000 Credit Linked Notes due 2026
<b>2019-128</b>	<b>USD</b>	USD 3,850,000 Credit Linked Notes due 2024
<b>2019-129</b>	<b>USD</b>	USD 2,700,000 Credit Linked Notes due 2024
<b>2019-130</b>	<b>USD</b>	USD 1,400,000 Credit Linked Notes due 2026
<b>2019-132A</b>	<b>USD</b>	USD 2,660,000 Credit Linked Notes due 2029
<b>2019-132B</b>	<b>USD</b>	USD 140,000 Credit Linked Notes due 2029

#### **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 period ended 30 June 2019 amounts to EUR 338,985 (2018: EUR 494,892).

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 period.

#### **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 30 JUNE 2019**  
(expressed in EUR)

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	178,368,000	75,220,000	5,960,121	17,425,500	-	5,362,000
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	1,641
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>178,368,000</b>	<b>75,220,000</b>	<b>5,960,121</b>	<b>17,425,500</b>	<b>-</b>	<b>5,363,641</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	14,058,165	21,727,841	-	186,140	-	226,641
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	8,853	4,125	6,944	214,583	-	63,292
ii) becoming due and payable after more than one year	164,231,147	52,785,875	5,949,056	17,017,417	-	5,073,708
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	69,835	702,159	4,121	7,360	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>178,368,000</b>	<b>75,220,000</b>	<b>5,960,121</b>	<b>17,425,500</b>	<b>-</b>	<b>5,363,641</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	-	4,628,021	395,738	5,397,936	4,468,652	4,575,160
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	<b>4,628,021</b>	<b>395,738</b>	<b>5,397,936</b>	<b>4,468,652</b>	<b>4,575,160</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	19,520	-	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	34,033	2,027	5,397,936	4,468,652	4,422,026
ii) becoming due and payable after more than one year	-	4,508,307	371,975	-	-	-
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	-	85,681	2,216	-	-	153,134
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	<b>4,628,021</b>	<b>395,738</b>	<b>5,397,936</b>	<b>4,468,652</b>	<b>4,575,160</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2014-15	2014-18	2014-27	2014-29	2014-30	2014-31
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	-	8,285,257	1,901,894	9,184,820	1,742,677	2,665,047
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	8,285,257	1,901,894	9,184,820	1,742,677	2,665,047
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	131,370	-	-	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	8,000,050	5,982	9,184,820	1,742,677	2,665,047
ii) becoming due and payable after more than one year	-	-	1,887,788	-	-	-
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	-	153,837	8,124	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	8,285,257	1,901,894	9,184,820	1,742,677	2,665,047

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2014-32	2014-33	2014-34	2014-35	2014-36	2014-37
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	3,422,179	2,987,959		1,395,613	6,506,047	13,725,000
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	79,243
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,422,179</b>	<b>2,987,959</b>	<b>-</b>	<b>1,395,613</b>	<b>6,506,047</b>	<b>13,804,243</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	-	4,597,243
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,422,179	2,987,959	-	-	-	9,207,000
ii) becoming due and payable after more than one year	-	-	-	1,395,613	6,506,047	-
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	-	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,422,179</b>	<b>2,987,959</b>	<b>-</b>	<b>1,395,613</b>	<b>6,506,047</b>	<b>13,804,243</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2014-43	2014-50	2014-51	2014-52	2014-56	2014-57
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	4,525,528	772,929	4,149,971	1,279,537	-	58,844,998
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>4,525,528</b>	<b>772,929</b>	<b>4,149,971</b>	<b>1,279,537</b>	<b>-</b>	<b>58,844,998</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	-	8,501,624
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	32,461	2,678	-	-	-	7,270
ii) becoming due and payable after more than one year	4,413,772	767,311	4,149,971	1,279,537	-	50,327,728
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	79,295	2,940	-	-	-	8,376
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,525,528</b>	<b>772,929</b>	<b>4,149,971</b>	<b>1,279,537</b>	<b>-</b>	<b>58,844,998</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2014-58	2014-59	2014-60	2014-61	2014-62	2014-63
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	59,135,000	2,911,542	4,510,152	1,680,979	35,307,000	81,998,001
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>59,135,000</b>	<b>2,911,542</b>	<b>4,510,152</b>	<b>1,680,979</b>	<b>35,307,000</b>	<b>81,998,001</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	8,566,849	-	-	-	5,117,131	11,291,251
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	9,539	-	-	-	2,520	4,428
ii) becoming due and payable after more than one year	50,440,461	2,911,542	4,510,152	1,680,979	30,180,480	70,485,573
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	118,151	-	-	-	6,869	216,749
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>59,135,000</b>	<b>2,911,542</b>	<b>4,510,152</b>	<b>1,680,979</b>	<b>35,307,000</b>	<b>81,998,001</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2014-64	2014-68	2014-69	2014-71	2014-72	2014-74
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	-	8,103,267	20,783,000	983,224	3,251,017	747,913
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	47,033	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	<b>8,150,300</b>	<b>20,783,000</b>	<b>983,224</b>	<b>3,251,017</b>	<b>747,913</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	6,381,514	-	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	8,150,300	261,111	3,218	-	-
ii) becoming due and payable after more than one year	-	-	14,025,889	976,019	3,251,017	747,913
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	-	-	114,486	3,987	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	<b>8,150,300</b>	<b>20,783,000</b>	<b>983,224</b>	<b>3,251,017</b>	<b>747,913</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2014-77	2014-78	2014-79	2014-80	2014-81	2015-02
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	3,574,249	2,522,241	4,900,331	-	5,373,655	7,834,124
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,574,249</b>	<b>2,522,241</b>	<b>4,900,331</b>	<b>-</b>	<b>5,373,655</b>	<b>7,834,124</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	2,562,504	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,540,789	-	-	-	-	-
ii) becoming due and payable after more than one year	-	2,522,241	4,900,331	-	2,802,485	7,834,124
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	33,460	-	-	-	8,666	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,574,249</b>	<b>2,522,241</b>	<b>4,900,331</b>	<b>-</b>	<b>5,373,655</b>	<b>7,834,124</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2015-03	2015-04	2015-05	2015-06	2015-07	2015-08
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	7,337,486	-	-	28,341,000	1,359,617	4,557,760
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>7,337,486</b>	<b>-</b>	<b>-</b>	<b>28,341,000</b>	<b>1,359,617</b>	<b>4,557,760</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	10,403,489	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	196,667	-	4,428,187
ii) becoming due and payable after more than one year	7,337,486	-	-	17,425,333	1,359,617	-
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	-	-	-	315,511	-	129,573
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>7,337,486</b>	<b>-</b>	<b>-</b>	<b>28,341,000</b>	<b>1,359,617</b>	<b>4,557,760</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2015-09	2015-10	2015-11	2015-13	2015-14	2015-15
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	1,390,682	16,961,295	66,645,600	284,963	949,817	252,898
6. Other loans	-	-	-	6,985,533.00	4,122,250.00	4,471,413.00
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,390,682</b>	<b>16,961,295</b>	<b>66,645,600</b>	<b>7,270,496</b>	<b>5,072,067</b>	<b>4,724,311</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	9,348,586	-	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	12,404	-	-	-	-
ii) becoming due and payable after more than one year	1,390,682	16,873,492	56,560,000	7,270,496	5,072,067	4,724,311
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	-	75,399	737,014	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,390,682</b>	<b>16,961,295</b>	<b>66,645,600</b>	<b>7,270,496</b>	<b>5,072,067</b>	<b>4,724,311</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2015-16	2015-19	2015-20	2015-21	2015-23	2015-24
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	7,750,067	165,078	213,702
6. Other loans	-	-	-	-	3,372,010.00	3,752,395.00
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	-	-	7,750,067	3,537,088	3,966,097
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	38,186	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	7,526,421	-	-
ii) becoming due and payable after more than one year	-	-	-	-	3,498,902	3,966,097
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	-	-	-	223,646	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-	-	7,750,067	3,537,088	3,966,097

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2015-25	2015-26	2015-27	2015-28	2015-30	2015-31
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	654,403	170,280	-	2,648,990	9,290,000	6,747,534
6. Other loans	1,962,525.00	1,744,149.00	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,616,928</b>	<b>1,914,429</b>	<b>-</b>	<b>2,648,990</b>	<b>9,290,000</b>	<b>6,747,534</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	572,043	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	1,930	-	4,065
ii) becoming due and payable after more than one year	2,616,928	1,914,429	-	2,634,741	8,608,000	6,693,277
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	-	-	-	12,319	109,957	50,192
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,616,928</b>	<b>1,914,429</b>	<b>-</b>	<b>2,648,990</b>	<b>9,290,000</b>	<b>6,747,534</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2015-32	2015-35	2015-36	2015-37	2015-38	2015-42
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	24,083,447	163,901	227,476	271,444	45,662	14,147,000
6. Other loans	-	1,906,182.00	2,671,990.00	900,715.00	1,188,182.00	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	1,068,256	-	-	-	-	84,108
IV. Cash at bank and in hand	2,728,231	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>27,879,934</b>	<b>2,070,083</b>	<b>2,899,466</b>	<b>1,172,159</b>	<b>1,233,844</b>	<b>14,231,108</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	15,461	1,844,108
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	866,730	-	-	-	-	150,903
ii) becoming due and payable after more than one year	25,226,782	2,070,083	2,899,466	1,172,159	1,218,383	12,236,097
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	1,786,422	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>27,879,934</b>	<b>2,070,083</b>	<b>2,899,466</b>	<b>1,172,159</b>	<b>1,233,844</b>	<b>14,231,108</b>

**ARGENTUM CAPITAL S.A.**

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2015-45	2015-46	2015-47	2015-50	2015-51	2015-52
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	23,505,776	2,765,792	19,392,775	143,960	178,144	202,166
6. Other loans	-	6,358,372.00	-	930,435.00	909,436.00	3,324,000.00
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>23,505,776</b>	<b>9,124,164</b>	<b>19,392,775</b>	<b>1,074,395</b>	<b>1,087,580</b>	<b>3,526,166</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	934,326	-	1,935,958	-	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	21,628,242	-	17,414,300	-	-	-
ii) becoming due and payable after more than one year	-	9,124,164	-	1,074,395	1,087,580	3,526,166
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	943,208	-	42,517	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>23,505,776</b>	<b>9,124,164</b>	<b>19,392,775</b>	<b>1,074,395</b>	<b>1,087,580</b>	<b>3,526,166</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2015-53	2015-55	2015-58	2015-59	2015-60	2015-61
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	120,460	7,612,555	18,794,293	380,836	3,214,603	2,284,553
6. Other loans	1,072,046.00	-	-	3,335,345.00	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,192,506</b>	<b>7,612,555</b>	<b>18,794,293</b>	<b>3,716,181</b>	<b>3,214,603</b>	<b>2,284,553</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	61,173	454,490	116,223	-	1,016,568	331,662
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	8,385	42,936	-	-	-
ii) becoming due and payable after more than one year	1,131,333	7,140,093	18,545,091	3,716,181	2,188,229	1,945,922
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	-	9,587	90,043	-	9,806	6,969
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,192,506</b>	<b>7,612,555</b>	<b>18,794,293</b>	<b>3,716,181</b>	<b>3,214,603</b>	<b>2,284,553</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2015-62	2015-63	2015-64	2015-65	2015-66	2015-70
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,460,102	10,337,160	3,925,600	61,630,000	57,505,000	395,381
6. Other loans	-	-	-	-	-	2,852,661.00
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,460,102</b>	<b>10,337,160</b>	<b>3,925,600</b>	<b>61,630,000</b>	<b>57,505,000</b>	<b>3,248,042</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	620,716	242,419	-	9,915,188	4,724,335	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	9,275	9,051	6,008	42,075	-
ii) becoming due and payable after more than one year	1,832,208	9,956,201	3,905,008	51,563,992	52,067,925	3,248,042
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	7,178	129,265	11,541	144,812	670,665	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,460,102</b>	<b>10,337,160</b>	<b>3,925,600</b>	<b>61,630,000</b>	<b>57,505,000</b>	<b>3,248,042</b>

**ARGENTUM CAPITAL S.A.**

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2015-71	2015-72	2015-74	2015-76	2015-78	2015-79
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	1,321,130	3,247,994	13,276,375	12,092,450	6,875,314	2,423,805
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,321,130</b>	<b>3,247,994</b>	<b>13,276,375</b>	<b>12,092,450</b>	<b>6,875,314</b>	<b>2,423,805</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	23,590	334,344	684,803	183,290	652,325	130,050
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	12,428,501	15,088	7,183	-
ii) becoming due and payable after more than one year	1,279,048	2,874,751	-	11,836,169	6,153,424	2,261,748
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	18,492	38,899	163,071	57,903	62,382	32,007
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,321,130</b>	<b>3,247,994</b>	<b>13,276,375</b>	<b>12,092,450</b>	<b>6,875,314</b>	<b>2,423,805</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2015-80	2016-01	2016-05	2016-06	2016-07	2016-10
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	1,916,139	9,504,146	15,729,440	346,553	4,727,037	3,077,403
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	35,617	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,916,139</b>	<b>9,504,146</b>	<b>15,729,440</b>	<b>346,553</b>	<b>4,762,654</b>	<b>3,077,403</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	350,817	530,880	91,829	-	276,810	17,152
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	49,362	14,863	-	69,657	3,252
ii) becoming due and payable after more than one year	1,546,984	8,737,143	15,609,590	342,096	4,416,187	3,054,963
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	18,338	186,761	13,158	4,457	-	2,036
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,916,139</b>	<b>9,504,146</b>	<b>15,729,440</b>	<b>346,553</b>	<b>4,762,654</b>	<b>3,077,403</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2016-11	2016-12	2016-13	2016-14	2016-16	2016-19
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	4,342,190	9,339,684	4,577,886	4,524,923	-	8,663,941
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	60,696	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>4,342,190</b>	<b>9,400,380</b>	<b>4,577,886</b>	<b>4,524,923</b>	<b>-</b>	<b>8,663,941</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	92,327	-	-	2,082,087
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,658	146,889	2,183	5,974	-	-
ii) becoming due and payable after more than one year	4,335,102	9,253,491	4,434,241	4,517,282	-	6,504,035
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	4,430	-	49,135	1,667	-	77,819
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,342,190</b>	<b>9,400,380</b>	<b>4,577,886</b>	<b>4,524,923</b>	<b>-</b>	<b>8,663,941</b>

**ARGENTUM CAPITAL S.A.**

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2016-20	2016-21	2016-22	2016-24	2016-25	2016-28
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	1,691,017	2,276,363	10,349,969	6,954,752	1,804,792	59,918,418
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	218,496	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,691,017</b>	<b>2,276,363</b>	<b>10,568,465</b>	<b>6,954,752</b>	<b>1,804,792</b>	<b>59,918,418</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	252,676	-	9,186	914,305	59,550	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	3,171	106,310	-	-	59,671,630
ii) becoming due and payable after more than one year	1,419,169	2,272,542	10,452,969	5,970,403	1,727,526	-
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	19,172	650	-	70,044	17,716	246,788
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,691,017</b>	<b>2,276,363</b>	<b>10,568,465</b>	<b>6,954,752</b>	<b>1,804,792</b>	<b>59,918,418</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2016-29	2016-30	2016-31	2016-32	2016-33	2016-35
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,468,734	-	3,475,942	5,216,347	2,058,473	-
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,468,734</b>	<b>-</b>	<b>3,475,942</b>	<b>5,216,347</b>	<b>2,058,473</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	684,851	-	-	1,037,037	630,421	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	7,742	-	2,232	2,489	-	-
ii) becoming due and payable after more than one year	1,747,188	-	3,452,746	4,125,539	1,407,064	-
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	28,953	-	20,964	51,282	20,988	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,468,734</b>	<b>-</b>	<b>3,475,942</b>	<b>5,216,347</b>	<b>2,058,473</b>	<b>-</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2016-36	2016-39	2016-40	2016-41	2016-42	2016-43
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	13,500,701	-	60,642,000	2,691,772	4,519,763	858,480
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	15,759	-	-	53,608	-	-
IV. Cash at bank and in hand	98,970	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>13,615,430</b>	<b>-</b>	<b>60,642,000</b>	<b>2,745,380</b>	<b>4,519,763</b>	<b>858,480</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	3,033,681	49,119	370,957	46,718
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	334,160	-	774,225	53,608	6,292	-
ii) becoming due and payable after more than one year	13,210,603	-	56,687,175	2,642,653	4,140,650	810,213
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	70,667	-	146,919	-	1,864	1,549
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>13,615,430</b>	<b>-</b>	<b>60,642,000</b>	<b>2,745,380</b>	<b>4,519,763</b>	<b>858,480</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2016-44	2016-46	2016-48	2016-49	2016-50	2016-52
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	11,865,431	-	2,183,065	4,218,002	570,117	1,393,552
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	5,034	-	-	-
IV. Cash at bank and in hand	-	-	-	-	78	-
<b>TOTAL (ASSETS)</b>	<b>11,865,431</b>	<b>-</b>	<b>2,188,099</b>	<b>4,218,002</b>	<b>570,195</b>	<b>1,393,552</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	217,976	-	471,400	83,840	-	608
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	56,771	-	11,150	-	-	1,756
ii) becoming due and payable after more than one year	11,567,432	-	1,705,549	4,126,635	569,136	1,389,420
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	23,252	-	-	7,527	1,059	1,768
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>11,865,431</b>	<b>-</b>	<b>2,188,099</b>	<b>4,218,002</b>	<b>570,195</b>	<b>1,393,552</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2016-53	2016-54	2016-57	2016-58	2016-61	2016-62
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	11,164,437	4,503,010	662,532	15,897,600	4,785,576	3,189,727
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	1,630	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>11,164,437</b>	<b>4,503,010</b>	<b>664,162</b>	<b>15,897,600</b>	<b>4,785,576</b>	<b>3,189,727</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	2,423,927	95,487	-	4,324,056	207,407	145,983
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	11,582	21,545	3,232	32,756	34,177	5,117
ii) becoming due and payable after more than one year	8,709,231	4,377,154	660,930	11,234,044	4,470,153	3,036,960
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	19,697	8,824	-	306,744	73,839	1,667
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>11,164,437</b>	<b>4,503,010</b>	<b>664,162</b>	<b>15,897,600</b>	<b>4,785,576</b>	<b>3,189,727</b>

**ARGENTUM CAPITAL S.A.**

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2016-63	2016-64	2016-65	2016-68	2016-70	2016-74
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	438,194	1,955,163	6,524,500	10,983,496	5,078,766	5,580,686
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	66,825	-	-
IV. Cash at bank and in hand	-	-	-	24,608	-	-
<b>TOTAL (ASSETS)</b>	<b>438,194</b>	<b>1,955,163</b>	<b>6,524,500</b>	<b>11,074,929</b>	<b>5,078,766</b>	<b>5,580,686</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	3,496	209,477	949,998	-	943,065	398,203
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	14,699	45,333	149,381	1,785	4,967,456
ii) becoming due and payable after more than one year	433,907	1,728,724	5,435,167	10,834,115	4,103,438	-
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	791	2,263	94,002	91,433	30,478	215,027
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>438,194</b>	<b>1,955,163</b>	<b>6,524,500</b>	<b>11,074,929</b>	<b>5,078,766</b>	<b>5,580,686</b>

**ARGENTUM CAPITAL S.A.**

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2017-02	2017-03	2017-04	2017-05	2017-07	2017-08
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	25,398,000	-	13,769,018	2,082,058	6,030,274	37,376,000
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	9,267	83,344	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>25,398,000</b>	<b>-</b>	<b>13,769,018</b>	<b>2,091,325</b>	<b>6,113,618</b>	<b>37,376,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	3,422,435	-	834,301	203,458	-	11,774,320
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	8,333	-	9,455	14,533	144,081	330,556
ii) becoming due and payable after more than one year	21,937,667	-	12,900,133	1,873,334	5,969,537	25,155,444
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	29,565	-	25,129	-	-	115,680
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>25,398,000</b>	<b>-</b>	<b>13,769,018</b>	<b>2,091,325</b>	<b>6,113,618</b>	<b>37,376,000</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2017-09	2017-10	2017-11	2017-12	2017-14	2017-15
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,279,910	4,892,552	2,094,552	34,713,504	-	23,493,757
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,279,910</b>	<b>4,892,552</b>	<b>2,094,552</b>	<b>34,713,504</b>	<b>-</b>	<b>23,493,757</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	658,304	784,609	159,893	1,302,111	-	493,878
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	424	3,886	1,728	10,290	-	24,722
ii) becoming due and payable after more than one year	1,604,310	4,039,501	1,929,360	33,323,453	-	22,732,019
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	16,872	64,556	3,571	77,650	-	243,138
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,279,910</b>	<b>4,892,552</b>	<b>2,094,552</b>	<b>34,713,504</b>	<b>-</b>	<b>23,493,757</b>

**ARGENTUM CAPITAL S.A.**

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2017-17	2017-18	2017-19	2017-20	2017-21	2017-23
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	205,753	15,283,200	5,960,306	-	-	2,292,480
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	6,492	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>205,753</b>	<b>15,283,200</b>	<b>5,966,798</b>	<b>-</b>	<b>-</b>	<b>2,292,480</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	34,147	1,784,729	-	-	-	249,417
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	176	204,000	5,966,798	-	-	31,748
ii) becoming due and payable after more than one year	168,729	13,186,800	-	-	-	1,996,312
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	2,701	107,671	-	-	-	15,003
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>205,753</b>	<b>15,283,200</b>	<b>5,966,798</b>	<b>-</b>	<b>-</b>	<b>2,292,480</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2017-24	2017-25	2017-26	2017-27	2017-28	2017-29
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	3,237,543	-	2,963,774	2,000,673	4,118,441	927,358
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,237,543</b>	<b>-</b>	<b>2,963,774</b>	<b>2,000,673</b>	<b>4,118,441</b>	<b>927,358</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	107,170	-	277,658	328,475	323,119	32,956
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,355	-	2,851	1,524	-	10,550
ii) becoming due and payable after more than one year	3,123,256	-	2,678,621	1,644,225	3,712,440	870,210
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	3,762	-	4,644	26,449	82,882	13,642
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,237,543</b>	<b>-</b>	<b>2,963,774</b>	<b>2,000,673</b>	<b>4,118,441</b>	<b>927,358</b>

**ARGENTUM CAPITAL S.A.**

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2017-30	2017-31	2017-32	2017-33	2017-34	2017-35
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	14,849,900	7,136,671	34,122,500	16,854,000	14,147,000	8,894,225
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	31,420	-	-	-	46,539	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>14,881,320</b>	<b>7,136,671</b>	<b>34,122,500</b>	<b>16,854,000</b>	<b>14,193,539</b>	<b>8,894,225</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	2,129,620	1,215,938	6,173,371	5,038,338	2,527,539	61,741
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	207,188	5,522	448,021	96,694	113,333	-
ii) becoming due and payable after more than one year	12,544,512	5,812,092	27,184,479	11,637,306	11,552,667	8,817,202
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	-	103,119	316,629	81,662	-	15,282
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>14,881,320</b>	<b>7,136,671</b>	<b>34,122,500</b>	<b>16,854,000</b>	<b>14,193,539</b>	<b>8,894,225</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2017-36	2017-37	2017-38	2017-39	2017-40	2017-41
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	-	3,178,241	3,703,237	10,030,147	8,894,225	11,496,489
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	3,204	4,171	-	-
IV. Cash at bank and in hand	-	-	20,862	30,177	-	-
<b>TOTAL (ASSETS)</b>	-	3,178,241	3,727,303	10,064,495	8,894,225	11,496,489
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	338,741	-	-	89,469	345,317
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	81,726	326,802	-	14,592
ii) becoming due and payable after more than one year	-	2,768,515	3,621,511	9,703,345	8,789,474	11,126,391
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	-	70,985	24,066	34,348	15,282	10,189
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	3,178,241	3,727,303	10,064,495	8,894,225	11,496,489

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2017-42	2017-43	2017-44	2017-45	2017-47	2017-48
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,629,407	-	11,531,625	12,736,000	4,871,842	19,497,950
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	18,403	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,629,407</b>	<b>-</b>	<b>11,531,625</b>	<b>12,736,000</b>	<b>4,890,245</b>	<b>19,497,950</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	434,800	-	-	2,915,877	570,771	4,442,119
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	9,017	88,603	65,791	-
ii) becoming due and payable after more than one year	2,152,420	-	11,494,843	9,560,397	4,253,683	14,955,400
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	42,187	-	27,765	171,123	-	100,431
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,629,407</b>	<b>-</b>	<b>11,531,625</b>	<b>12,736,000</b>	<b>4,890,245</b>	<b>19,497,950</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2017-49	2017-50	2017-51	2017-52	2017-53	2017-54
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	-	36,230,000	-	12,970,704	3,408,188	9,212,480
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	36,230,000	-	12,970,704	3,408,188	9,212,480
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	8,626,360	-	3,748,734	1,065,574	143,566
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	36,678	-	-	-	5,093
ii) becoming due and payable after more than one year	-	27,485,822	-	8,976,682	2,278,159	9,050,177
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	-	81,140	-	245,288	64,455	13,644
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	36,230,000	-	12,970,704	3,408,188	9,212,480

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2017-55	2017-56	2017-57	2017-59	2017-60	2017-61
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	9,675,943	18,459,216	-	3,599,548	6,759,402	4,138,199
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>9,675,943</b>	<b>18,459,216</b>	<b>-</b>	<b>3,599,548</b>	<b>6,759,402</b>	<b>4,138,199</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	433,361	590,692	-	79,853	294,243	732,262
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	10,542	19,985	-	4,612	10,068	-
ii) becoming due and payable after more than one year	9,222,419	17,673,398	-	3,481,645	6,450,905	3,348,244
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	9,621	175,141	-	33,438	4,186	57,693
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,675,943</b>	<b>18,459,216</b>	<b>-</b>	<b>3,599,548</b>	<b>6,759,402</b>	<b>4,138,199</b>

**ARGENTUM CAPITAL S.A.**

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2017-62	2017-63	2017-64	2017-65	2017-66	2017-67
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	6,679,551	2,476,656	2,501,989	20,133,977	4,608,922	5,374,036
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>6,679,551</b>	<b>2,476,656</b>	<b>2,501,989</b>	<b>20,133,977</b>	<b>4,608,922</b>	<b>5,374,036</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	1,367,958	69,739	120,263	1,595,104	229,996	902,627
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,592	-	-	-	-	9,200
ii) becoming due and payable after more than one year	5,139,445	2,384,140	2,374,477	18,374,266	4,326,326	4,462,209
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	167,556	22,777	7,249	164,607	52,600	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,679,551</b>	<b>2,476,656</b>	<b>2,501,989</b>	<b>20,133,977</b>	<b>4,608,922</b>	<b>5,374,036</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2017-68	2017-69	2017-70	2017-71	2017-72	2017-73
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	9,142,949	13,443,631	4,581,000	8,943,521	-	22,533,062
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	22,067	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>9,142,949</b>	<b>13,465,698</b>	<b>4,581,000</b>	<b>8,943,521</b>	<b>-</b>	<b>22,533,062</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	878,115	102,546	127,029	-	597,120
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	95,540	1,723	-	-	-
ii) becoming due and payable after more than one year	9,119,883	12,492,043	4,472,177	8,793,876	-	21,783,974
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	23,066	-	4,554	22,616	-	151,968
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,142,949</b>	<b>13,465,698</b>	<b>4,581,000</b>	<b>8,943,521</b>	<b>-</b>	<b>22,533,062</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2017-74	2017-75	2017-76	2017-78	2017-79	2017-80
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	-	8,238,761	-	-	9,571,541	3,511,677
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	8,238,761	-	-	9,571,541	3,511,677
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	705,411	459,841
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	7,958,062	-	-	95,069	-
ii) becoming due and payable after more than one year	-	-	-	-	8,771,061	3,012,228
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	-	280,699	-	-	-	39,608
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	8,238,761	-	-	9,571,541	3,511,677

**ARGENTUM CAPITAL S.A.**

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2017-81	2017-82	2017-83	2017-84	2017-85	2017-86
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,590,312	3,921,605	12,877,000	8,943,521	2,834,902	7,736,400
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	131,518	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,590,312</b>	<b>3,921,605</b>	<b>13,008,518</b>	<b>8,943,521</b>	<b>2,834,902</b>	<b>7,736,400</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	3,282,518	97,981	194,088	763,492
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	3,877,405	196,528	-	-	36,944
ii) becoming due and payable after more than one year	2,569,238	-	9,529,472	8,822,924	2,595,117	6,890,956
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	21,074	44,200	-	22,616	45,697	45,008
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,590,312</b>	<b>3,921,605</b>	<b>13,008,518</b>	<b>8,943,521</b>	<b>2,834,902</b>	<b>7,736,400</b>

**ARGENTUM CAPITAL S.A.**

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2017-87	2017-88	2017-89	2017-90	2017-91	2017-92
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	5,502,906	1,834,302	4,052,709	23,982,000	-	12,502,000
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	44,971	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>5,502,906</b>	<b>1,879,273</b>	<b>4,052,709</b>	<b>23,982,000</b>	<b>-</b>	<b>12,502,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	269,675	85,112	96,257	11,995,472	-	2,623,390
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,597	54,263	-	300,938	-	166,250
ii) becoming due and payable after more than one year	5,222,081	1,739,898	3,920,009	11,511,562	-	9,531,750
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	6,553	-	36,443	174,028	-	180,610
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,502,906</b>	<b>1,879,273</b>	<b>4,052,709</b>	<b>23,982,000</b>	<b>-</b>	<b>12,502,000</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2017-93	2017-94	2017-95	2017-96	2017-97	2017-98
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	12,629,059	1,808,299	1,893,532	1,420,150	5,554,230	7,465,399
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	46,003
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>12,629,059</b>	<b>1,808,299</b>	<b>1,893,532</b>	<b>1,420,150</b>	<b>5,554,230</b>	<b>7,511,402</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	4,367,400	597,208	538,422	410,629	470,134	1,111,348
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	111,777
ii) becoming due and payable after more than one year	8,022,817	1,176,894	1,319,302	982,665	5,072,106	6,288,277
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	238,842	34,197	35,808	26,856	11,990	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>12,629,059</b>	<b>1,808,299</b>	<b>1,893,532</b>	<b>1,420,150</b>	<b>5,554,230</b>	<b>7,511,402</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2017-99	2017-100	2018-01	2018-03	2018-04	2018-05
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	3,811,000	26,077,600	18,012,041	92,220,817	18,579,000	6,594,316
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	3,465,260	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,811,000</b>	<b>26,077,600</b>	<b>18,012,041</b>	<b>95,686,077</b>	<b>18,579,000</b>	<b>6,594,316</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	252,371	8,925,217	792,241	54,168,686	4,812,814	299,634
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	41,517,391	142,500	-
ii) becoming due and payable after more than one year	3,545,000	17,001,500	17,098,323	-	12,946,500	6,280,391
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	13,629	150,883	121,477	-	677,186	14,291
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,811,000</b>	<b>26,077,600</b>	<b>18,012,041</b>	<b>95,686,077</b>	<b>18,579,000</b>	<b>6,594,316</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	27,694,212	27,386,349	6,935,484	7,794,136	13,129,000	58,758,000
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>27,694,212</b>	<b>27,386,349</b>	<b>6,935,484</b>	<b>7,794,136</b>	<b>13,129,000</b>	<b>58,758,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	6,403,680	2,763,901	-	-	4,207,710	19,781,501
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	21,195,736	24,528,691	-	7,725,424	29,167	834,167
ii) becoming due and payable after more than one year	-	-	6,921,546	-	8,755,833	37,812,833
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	94,796	93,757	13,938	68,712	136,290	329,499
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>27,694,212</b>	<b>27,386,349</b>	<b>6,935,484</b>	<b>7,794,136</b>	<b>13,129,000</b>	<b>58,758,000</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2018-12	2018-13	2018-14	2018-15	2018-16	2018-17
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	4,782,000	4,934,273	5,023,891	15,048,227	3,691,844	12,246,574
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	19,109	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>4,782,000</b>	<b>4,934,273</b>	<b>5,043,000</b>	<b>15,048,227</b>	<b>3,691,844</b>	<b>12,246,574</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	864,575	219,690	-	-	235,058	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	6,246	-	5,043,000	14,903,233	3,312	12,151,546
ii) becoming due and payable after more than one year	3,869,754	4,704,585	-	-	3,417,761	-
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	41,425	9,998	-	144,994	35,713	95,028
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,782,000</b>	<b>4,934,273</b>	<b>5,043,000</b>	<b>15,048,227</b>	<b>3,691,844</b>	<b>12,246,574</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2018-18	2018-19	2018-20	2018-21	2018-22	2018-23
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	15,887,199	5,631,307	23,131,238	33,612,000	3,474,168	3,677,899
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>15,887,199</b>	<b>5,631,307</b>	<b>23,131,238</b>	<b>33,612,000</b>	<b>3,474,168</b>	<b>3,677,899</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	202,157	185,270	5,451,699	148,680	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	171,733	-	-	69,288	-	3,615,708
ii) becoming due and payable after more than one year	15,665,267	5,417,275	22,623,104	27,860,712	3,318,449	-
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	50,199	11,875	322,864	230,301	7,039	62,191
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>15,887,199</b>	<b>5,631,307</b>	<b>23,131,238</b>	<b>33,612,000</b>	<b>3,474,168</b>	<b>3,677,899</b>

**ARGENTUM CAPITAL S.A.**

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2018-24	2018-25	2018-26	2018-27	2018-29	2018-31
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	14,180,828	3,378,905	19,443,603	922,330	7,216,500	4,428,015
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>14,180,828</b>	<b>3,378,905</b>	<b>19,443,603</b>	<b>922,330</b>	<b>7,216,500</b>	<b>4,428,015</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	4,543,996	1,042,711	92,220	254,138	2,756,861	290,604
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	30,844	-	63,681	17,854
ii) becoming due and payable after more than one year	9,392,469	2,278,580	19,311,986	652,298	4,319,319	4,113,656
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	244,363	57,614	8,553	15,894	76,639	5,901
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>14,180,828</b>	<b>3,378,905</b>	<b>19,443,603</b>	<b>922,330</b>	<b>7,216,500</b>	<b>4,428,015</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2018-32	2018-33	2018-34	2018-35	2018-36	2018-37
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	10,972,022	31,400,520	2,331,808	1,725,068	10,401,418	24,121,073
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	4,475,323	3,205,674	-	-
<b>TOTAL (ASSETS)</b>	<b>10,972,022</b>	<b>31,400,520</b>	<b>6,807,131</b>	<b>4,930,742</b>	<b>10,401,418</b>	<b>24,121,073</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	111,910	1,733,018	-	-	-	289,259
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	10,834,816	38,302	-	-	10,115,334	44,116
ii) becoming due and payable after more than one year	-	29,147,256	6,807,131	4,930,742	-	23,782,939
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	25,296	481,944	-	-	286,084	4,759
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>10,972,022</b>	<b>31,400,520</b>	<b>6,807,131</b>	<b>4,930,742</b>	<b>10,401,418</b>	<b>24,121,073</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2018-38	2018-39	2018-40	2018-41	2018-42	2018-44
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	28,180,000	4,228,500	6,639,546	7,110,904	14,968,800	38,227,150
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	43,285	47,656	-	-
IV. Cash at bank and in hand	-	-	-	8,048,096	-	-
<b>TOTAL (ASSETS)</b>	<b>28,180,000</b>	<b>4,228,500</b>	<b>6,682,831</b>	<b>15,206,656</b>	<b>14,968,800</b>	<b>38,227,150</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	8,689,131	805,476	-	-	3,899,962	8,778,805
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	28,767	20,250	6,682,831	136,231	271,817	-
ii) becoming due and payable after more than one year	19,399,233	3,379,950	-	15,022,769	10,650,583	29,173,430
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	62,869	22,824	-	47,656	146,438	274,915
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>28,180,000</b>	<b>4,228,500</b>	<b>6,682,831</b>	<b>15,206,656</b>	<b>14,968,800</b>	<b>38,227,150</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2018-45	2018-47	2018-48	2018-49	2018-50	2018-51
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	49,441,500	10,706,461	18,203,938	10,986,622	2,057,600	4,507,988
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	5,625	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>49,441,500</b>	<b>10,706,461</b>	<b>18,203,938</b>	<b>10,986,622</b>	<b>2,063,225</b>	<b>4,507,988</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	6,434,825	-	137,221	2,080,103	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	12,100	10,589,621	-	-	61,675	4,406,621
ii) becoming due and payable after more than one year	42,562,400	-	17,874,718	8,875,740	1,995,925	-
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	432,175	116,840	191,999	30,779	5,625	101,367
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>49,441,500</b>	<b>10,706,461</b>	<b>18,203,938</b>	<b>10,986,622</b>	<b>2,063,225</b>	<b>4,507,988</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2018-52	2018-53	2018-54	2018-55	2018-56	2018-58
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	7,019,744	4,350,924	7,715,405	-	-	12,017,052
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	9,922	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>7,019,744</b>	<b>4,360,846</b>	<b>7,715,405</b>	<b>-</b>	<b>-</b>	<b>12,017,052</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	6,839,129	4,360,846	7,707,714	-	-	22,064
ii) becoming due and payable after more than one year	-	-	-	-	-	11,961,170
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	180,615	-	7,691	-	-	33,818
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>7,019,744</b>	<b>4,360,846</b>	<b>7,715,405</b>	<b>-</b>	<b>-</b>	<b>12,017,052</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2018-59	2018-60	2018-61	2018-62	2018-63	2018-64
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	31,608,476	4,677,744	4,525,359	12,580,103	-	76,913,100
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	3,680	-	-	-	-
IV. Cash at bank and in hand	36,311	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>31,644,787</b>	<b>4,681,424</b>	<b>4,525,359</b>	<b>12,580,103</b>	<b>-</b>	<b>76,913,100</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	489,913	248,835	-	-	-	51,272,761
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	201,224	4,432,589	5,379	12,432,198	-	25,571,400
ii) becoming due and payable after more than one year	30,800,276	-	4,494,990	-	-	-
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	153,374	-	24,990	147,905	-	68,939
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>31,644,787</b>	<b>4,681,424</b>	<b>4,525,359</b>	<b>12,580,103</b>	<b>-</b>	<b>76,913,100</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2018-65	2018-66	2018-67	2018-68	2018-69	2018-70
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	3,613,195	-	-	5,887,231	-	9,137,800
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	104,095
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,613,195</b>	<b>-</b>	<b>-</b>	<b>5,887,231</b>	<b>-</b>	<b>9,241,895</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	1,369,772	-	1,716,895
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	6,302	-	-	7,686	-	157,014
ii) becoming due and payable after more than one year	3,606,152	-	-	4,483,440	-	7,367,986
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	741	-	-	26,333	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,613,195</b>	<b>-</b>	<b>-</b>	<b>5,887,231</b>	<b>-</b>	<b>9,241,895</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2018-71	2018-72	2018-73	2018-74	2018-75	2018-76
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	9,332,150	2,417,692	2,855,000	28,300,754	2,967,000	13,559,000
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	49,140
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>9,332,150</b>	<b>2,417,692</b>	<b>2,855,000</b>	<b>28,300,754</b>	<b>2,967,000</b>	<b>13,608,140</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	366,248	-	38,929	2,303,859	345,851	2,912,140
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	27,477	-	-	155,841	4,379	213,542
ii) becoming due and payable after more than one year	8,822,802	2,376,478	2,793,750	25,619,172	2,611,921	10,482,458
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	115,623	41,214	22,321	221,882	4,849	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,332,150</b>	<b>2,417,692</b>	<b>2,855,000</b>	<b>28,300,754</b>	<b>2,967,000</b>	<b>13,608,140</b>

**ARGENTUM CAPITAL S.A.**

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2018-77	2018-78	2018-79	2018-80	2018-81	2018-82
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	4,690,833	4,569,031	12,986,000	5,221,600	21,948,232	5,340,247
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	253,036	41,787	-	2,427	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>4,943,869</b>	<b>4,610,818</b>	<b>12,986,000</b>	<b>5,224,027</b>	<b>21,948,232</b>	<b>5,340,247</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	29,023	1,285,219	1,184,027	48,568	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	258,904	122,596	127,347	32,667	25,547	35,830
ii) becoming due and payable after more than one year	4,684,965	4,459,199	11,502,653	4,007,333	21,673,127	5,236,270
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	-	-	70,781	-	200,990	68,147
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,943,869</b>	<b>4,610,818</b>	<b>12,986,000</b>	<b>5,224,027</b>	<b>21,948,232</b>	<b>5,340,247</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	20,761,500	12,283,732	6,456,269	2,121,282	903,909	2,278,223
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	41,983	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>20,761,500</b>	<b>12,325,715</b>	<b>6,456,269</b>	<b>2,121,282</b>	<b>903,909</b>	<b>2,278,223</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	3,803,310	288,103	1,679,581	490,757	191,183	413,893
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	138,687	-	-	-	-
ii) becoming due and payable after more than one year	16,710,000	11,898,925	4,665,433	1,593,970	697,150	1,825,073
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	248,190	-	111,255	36,555	15,576	39,257
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>20,761,500</b>	<b>12,325,715</b>	<b>6,456,269</b>	<b>2,121,282</b>	<b>903,909</b>	<b>2,278,223</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	19,250,706	4,778,094	6,466,766	4,819,906	-	7,979,214
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	6,898	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>19,250,706</b>	<b>4,778,094</b>	<b>6,473,664</b>	<b>4,819,906</b>	<b>-</b>	<b>7,979,214</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	856,847	132,279	-	642,726	-	161,931
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	35,839	68,184	100,353	5,852	-	11,913
ii) becoming due and payable after more than one year	18,233,891	4,469,597	6,373,311	4,137,128	-	7,801,115
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	124,129	108,034	-	34,200	-	4,255
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>19,250,706</b>	<b>4,778,094</b>	<b>6,473,664</b>	<b>4,819,906</b>	<b>-</b>	<b>7,979,214</b>

**ARGENTUM CAPITAL S.A.**

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2019-13	2019-14	2019-15	2019-16	2019-17	2019-18
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	10,892,988	8,193,841	7,660,575	4,824,308	52,408,291	28,244,652
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	7,529	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>10,892,988</b>	<b>8,193,841</b>	<b>7,668,104</b>	<b>4,824,308</b>	<b>52,408,291</b>	<b>28,244,652</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	1,143,968	924,865	301,970	414,215	1,429,751	3,253,200
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	17,788	12,027	88,507	418	457,962	37,168
ii) becoming due and payable after more than one year	9,658,503	7,200,887	7,277,627	4,379,355	50,253,619	24,756,746
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	72,729	56,062	-	30,320	266,959	197,538
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>10,892,988</b>	<b>8,193,841</b>	<b>7,668,104</b>	<b>4,824,308</b>	<b>52,408,291</b>	<b>28,244,652</b>

**ARGENTUM CAPITAL S.A.**

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2019-19	2019-20	2019-21	2019-22	2019-23	2019-24
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	40,483,007	6,474,660	3,144,458	4,550,421	910,084	9,320,276
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>40,483,007</b>	<b>6,474,660</b>	<b>3,144,458</b>	<b>4,550,421</b>	<b>910,084</b>	<b>9,320,276</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	6,589,497	135,309	358,946	-	-	957,352
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	61,820	517	9,687	26,958	5,392	91,315
ii) becoming due and payable after more than one year	32,717,092	6,265,203	2,751,397	4,436,000	887,199	8,183,202
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	1,114,598	73,631	24,428	87,463	17,493	88,407
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>40,483,007</b>	<b>6,474,660</b>	<b>3,144,458</b>	<b>4,550,421</b>	<b>910,084</b>	<b>9,320,276</b>

**ARGENTUM CAPITAL S.A.**

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2019-25	2019-26	2019-27	2019-28	2019-29	2019-30
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	17,834,392	14,611,764	17,569,839	2,195,200	3,630,929	7,878,838
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>17,834,392</b>	<b>14,611,764</b>	<b>17,569,839</b>	<b>2,195,200</b>	<b>3,630,929</b>	<b>7,878,838</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	904,144	2,637,102	-	271,984	13,148	180,635
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	15,566	32,112	17,492,682	20,667	21,226	36,164
ii) becoming due and payable after more than one year	16,736,255	11,788,970	-	1,844,133	3,523,084	7,624,939
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	178,427	153,580	77,157	58,416	73,471	37,100
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>17,834,392</b>	<b>14,611,764</b>	<b>17,569,839</b>	<b>2,195,200</b>	<b>3,630,929</b>	<b>7,878,838</b>

**ARGENTUM CAPITAL S.A.**

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2019-31	2019-32	2019-33	2019-34	2019-35	2019-36
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	4,431,586	2,017,398	4,045,604	11,006,600	104,420,643	13,791,597
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	30,463	-	-	104,566	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>4,431,586</b>	<b>2,047,861</b>	<b>4,045,604</b>	<b>11,006,600</b>	<b>104,525,209</b>	<b>13,791,597</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	542,603	-	-	3,977,779	855,167
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	27,499	40,419	-	-	145,627	15,428
ii) becoming due and payable after more than one year	4,343,470	1,464,839	4,045,604	11,006,600	100,401,803	12,805,673
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	60,617	-	-	-	-	115,329
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,431,586</b>	<b>2,047,861</b>	<b>4,045,604</b>	<b>11,006,600</b>	<b>104,525,209</b>	<b>13,791,597</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2019-37	2019-38	2019-39	2019-40	2019-41	2019-42
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	26,404,007	18,566,207	26,132,500	8,187,475	4,800,100	3,566,731
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>26,404,007</b>	<b>18,566,207</b>	<b>26,132,500</b>	<b>8,187,475</b>	<b>4,800,100</b>	<b>3,566,731</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	2,373,448	2,250,752	1,057,275	443,054	322,679	539,290
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	42,942	173,070	94,792	4,422	10,733	3,788
ii) becoming due and payable after more than one year	23,582,428	15,775,932	24,570,208	7,667,451	4,453,567	2,981,381
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	405,189	366,453	410,225	72,548	13,121	42,272
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>26,404,007</b>	<b>18,566,207</b>	<b>26,132,500</b>	<b>8,187,475</b>	<b>4,800,100</b>	<b>3,566,731</b>

**ARGENTUM CAPITAL S.A.**

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2019-43	2019-44	2019-45	2019-46	2019-47	2019-48
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	8,878,381	13,527,675	4,462,958	4,462,958	9,227,073	15,112,657
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	16,364	7,933	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>8,878,381</b>	<b>13,527,675</b>	<b>4,479,322</b>	<b>4,470,891</b>	<b>9,227,073</b>	<b>15,112,657</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	52,058	1,148,004	96,909	165,941	661,708	650,377
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	49,637	22,764	29,709	21,278	47,471	69,717
ii) becoming due and payable after more than one year	8,716,070	12,251,355	4,352,704	4,283,672	8,387,441	14,226,668
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	60,616	105,552	-	-	130,453	165,895
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,878,381</b>	<b>13,527,675</b>	<b>4,479,322</b>	<b>4,470,891</b>	<b>9,227,073</b>	<b>15,112,657</b>

**ARGENTUM CAPITAL S.A.**

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2019-49	2019-50	2019-51	2019-52	2019-53	2019-54
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	80,131,694	13,412,324	13,561,899	24,487,951	7,356,223	5,330,500
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	5,273	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>80,131,694</b>	<b>13,412,324</b>	<b>13,567,172</b>	<b>24,487,951</b>	<b>7,356,223</b>	<b>5,330,500</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	3,768,779	399,131	977,511	4,297,009	356,579	315,456
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	361,262	38,432	53,872	36,008	28,755	1,245
ii) becoming due and payable after more than one year	75,579,793	12,785,732	12,535,789	19,482,439	6,968,319	4,952,255
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	421,860	189,029	-	672,495	2,570	61,544
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>80,131,694</b>	<b>13,412,324</b>	<b>13,567,172</b>	<b>24,487,951</b>	<b>7,356,223</b>	<b>5,330,500</b>

**ARGENTUM CAPITAL S.A.**

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2019-55	2019-58	2019-59	2019-60	2019-61	2019-62
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	5,059,251	4,925,979	9,171,617	12,352,095	12,746,999	18,640,551
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>5,059,251</b>	<b>4,925,979</b>	<b>9,171,617</b>	<b>12,352,095</b>	<b>12,746,999</b>	<b>18,640,551</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	927,665	690,380	521,399	1,369,841	2,795,532	1,156,672
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	13,293	7,134	22,405	46,782	30,333	359,443
ii) becoming due and payable after more than one year	4,093,042	4,142,449	8,563,221	10,823,237	9,622,666	17,124,436
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	25,251	86,016	64,592	112,235	298,468	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,059,251</b>	<b>4,925,979</b>	<b>9,171,617</b>	<b>12,352,095</b>	<b>12,746,999</b>	<b>18,640,551</b>

**ARGENTUM CAPITAL S.A.**

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2019-63	2019-65	2019-66	2019-67	2019-68	2019-69
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	29,327,500	20,376,794	4,688,746	9,006,900	6,413,587	4,545,172
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>29,327,500</b>	<b>20,376,794</b>	<b>4,688,746</b>	<b>9,006,900</b>	<b>6,413,587</b>	<b>4,545,172</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	4,186,203	139,351	264,001	96,903	686,349	510,391
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	6,139	20,169	5,541	7,702	3,017	1,785
ii) becoming due and payable after more than one year	24,808,861	20,017,785	4,375,551	8,776,490	5,644,671	3,997,012
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	326,297	199,489	43,653	125,805	79,550	35,984
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>29,327,500</b>	<b>20,376,794</b>	<b>4,688,746</b>	<b>9,006,900</b>	<b>6,413,587</b>	<b>4,545,172</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2019**  
(expressed in EUR)

	2019-71	2019-73	Main
<b>ASSETS</b>			
<b>C. Fixed assets</b>			
III. Financial assets			
5. Investments held as fixed assets	16,231,196	9,006,900	-
6. Other loans	-	-	-
<b>D. Current assets</b>			
II. Debtors			
4. Other debtors			
a) becoming due and payable within one year	-	-	1,408,283
IV. Cash at bank and in hand	-	-	40,709
<b>TOTAL (ASSETS)</b>	<b>16,231,196</b>	<b>9,006,900</b>	<b>1,448,992</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
<b>A. Capital and reserves</b>			
I. Subscribed capital	-	-	31,000
IV. Reserves			
1. Legal reserve	-	-	3,100
V. Results brought forward	-	-	16,500
VI. Results for the financial year	-	-	3,600
<b>B. Provisions</b>			
3. Other provisions	1,370,826	103,099	1,100,820
<b>C. Creditors</b>			
1. Debenture loans			
b) Non convertible loans			
i) becoming due and payable within one year	6,138	1,575	-
ii) becoming due and payable after more than one year	14,851,061	8,770,293	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	-	-	-
8. Other creditors			
a) Tax authorities	-	-	10,170
c) Other creditors			
i) becoming due and payable within one year	3,171	131,933	283,802
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>16,231,196</b>	<b>9,006,900</b>	<b>1,448,992</b>

ARGENTUM CAPITAL S.A.

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	606,993	-	-	-	1,021	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(615,525)	(271,278)	(1,083,750)	-	(193,250)
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)	1,890,770	1,432,020	177,979	720,072	7,575	208,979
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	21,410	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(606,993)	615,525	271,278	1,083,750	(1,021)	193,250
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,890,770)	(1,432,020)	(177,979)	(720,072)	(28,985)	(208,979)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	918	238	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(3,109)	(545,458)	(436,090)	(10,771)
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)	3,529	217,360	14,859	149,065	-	152,987
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	11,043	36,134	3,016	185,825	148,561	-
13. Value adjustments in respect of financial assets and of investments held as current assets	149,963	(272)	3,109	511,055	436,090	46,034
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(165,453)	(253,460)	(17,875)	(300,487)	(148,561)	(188,250)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	70,926	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(68,101)	(50,799)	(45,597)	(670,813)	(281,535)	(286,910)
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)	98,592	318,931	101,629	177,027	144,993	40,291
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	2,845	65,029	6,214	324,931	59,443	103,289
13. Value adjustments in respect of financial assets and of investments held as current assets	11,292	50,798	52,619	668,782	252,497	246,619
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(115,554)	(383,959)	(114,865)	(499,927)	(175,398)	(103,289)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
4. Other operating income	-	-	-	-	-	49,050
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-		-	-	-	-
b) Other external expenses	-		-	-	-	-
8. Other operating expenses	(257,367)	(204,348)	-	(86,747)	(627,795)	-
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)	-	2,074	-	9,867	37,748	253,745
11. Other interest receivable and similar income	-	-		-	-	-
a) derived from affiliated undertakings						
b) other interest and similar income	123,250	105,313	-	55,131	231,246	-
13. Value adjustments in respect of financial assets and of investments held as current assets	257,367	204,348	-	76,880	590,047	(49,050)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings						
b) other interest and similar expenses	(123,250)	(107,387)	-	(55,131)	(231,246)	(253,745)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	1,168	-	-	-	-	20,369
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(26,157)	(429,795)	(121,534)	-	-
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)	204,692	48,983	-	5,691	-	307,159
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	37,290	2,993	130,257	47,918	-	1,343,524
13. Value adjustments in respect of financial assets and of investments held as current assets	(3,073)	25,657	429,795	115,843	-	(1,363,893)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(240,077)	(51,476)	(130,257)	(47,918)	-	(307,159)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	302	-	-	-	6,366	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(242,603)	(697,984)	(138,302)	-	(6,679)
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)	249,732	15,465	39,392	31,136	180,875	412,114
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,347,222	102,581	38,054	77,188	846,723	1,981,149
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,343,826)	227,138	658,592	107,166	(853,089)	(1,969,009)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(253,430)	(102,581)	(38,054)	(77,188)	(180,875)	(417,575)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
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	-	(34,840)	(2,998,000)	(26,359)	(244,145)	(53,791)
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)	-	79,231	480,922	52,601	21,342	1,871
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	175,344	126,842	30,414
13. Value adjustments in respect of financial assets and of investments held as current assets	-	38,811	2,998,000	(141,227)	222,803	51,920
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(83,202)	(480,922)	(60,359)	(126,842)	(30,414)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
4. Other operating income	10,175	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(112,543)	(1,043,942)	-	(659,452)	(1,403,246)
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)	142,465	-	219,672	-	9,908	104,309
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	28,419	93,722	189,438	-	40,377	280,854
13. Value adjustments in respect of financial assets and of investments held as current assets	(10,175)	112,543	824,270	-	659,452	1,298,937
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(170,884)	(93,722)	(189,438)	-	(50,285)	(280,854)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
4. Other operating income	1,885	-	3,454	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(248,167)	-	-	(3,679,500)	(25,626)	(2,966)
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)	-	-	32,638	533,075	-	135,932
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	307,896	-	-	-	55,426	60,959
13. Value adjustments in respect of financial assets and of investments held as current assets	248,167	-	(12,755)	3,679,500	25,626	(22,730)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(309,781)	-	(23,337)	(533,075)	(55,426)	(171,195)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	-	-	-	2,898	-	209
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(80,094)	(320,069)	(2,430,400)	(246,688)	(893,207)	(236,873)
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)	-	298,713	728,959	3,050	37,374	12,280
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	55,096	-	-	284,514	158,032	193,026
13. Value adjustments in respect of financial assets and of investments held as current assets	80,094	318,819	2,430,400	246,688	855,834	236,872
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(55,096)	(297,463)	(728,959)	(290,462)	(158,033)	(205,514)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
4. Other operating income	-	-	-	-	3,980	1,784
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(617)	(285,193)	(175,207)
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)	-	-	-	238,461	3,194	3,057
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	104,415	145,136	152,412
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	(43,850)	285,192	175,207
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	(298,409)	(152,309)	(157,253)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
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	(506,557)	(133,565)	-	(46,417)	(413,000)	(467,891)
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)	28,777	9,945	-	51,319	428,406	140,804
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	78,844	75,474	-	-	-	49,369
13. Value adjustments in respect of financial assets and of investments held as current assets	477,779	130,096	-	44,954	413,000	467,891
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(78,843)	(81,950)	-	(49,856)	(428,406)	(190,173)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
4. Other operating income	1,400,946	1,041	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	(263,204)	-	-	-	-	-
8. Other operating expenses	-	(121,605)	(120,169)	(136,493)	(83,262)	(1,341,500)
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)	1,482,818	17,406	4,320	45,008	-	189,527
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	251,821	80,425	114,649	44,604	46,439	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,132,156)	121,605	119,932	102,081	83,262	1,341,500
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,740,225)	(98,872)	(118,732)	(55,200)	(46,439)	(189,527)
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.

	2015-45	2015-46	2015-47	2015-50	2015-51	2015-52
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
4. Other operating income	-	-	-	-	-	455
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(61,369)	(1,827,665)	(112,986)	(35,571)	(92,027)	(251,228)
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)	847,142	-	465,176	-	18,031	4,837
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	25,920	155,317	41,557	44,204	139,223
13. Value adjustments in respect of financial assets and of investments held as current assets	233,878	1,827,665	62,485	35,571	83,378	251,228
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,019,651)	(25,920)	(569,992)	(41,557)	(53,586)	(144,515)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
4. Other operating income	18,061	-	25,144	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(140,344)	(315,929)	(241,519)	(238,138)	(209,482)	(96,815)
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)	2,729	381,731	491,902	9,393	21,138	15,023
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	45,912	56,900	231,311	145,610	77,105	76,397
13. Value adjustments in respect of financial assets and of investments held as current assets	140,344	315,929	70,103	234,339	132,377	22,718
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(66,702)	(438,631)	(576,941)	(151,204)	(21,138)	(17,323)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	-	4,813	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(166,760)	(281,445)	(32,429)	(829,772)	(814,325)	(226,592)
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)	15,472	504,748	64,407	621,388	673,760	65,030
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	71,001	133,323	55,317	-	-	126,549
13. Value adjustments in respect of financial assets and of investments held as current assets	98,202	281,445	8,496	829,772	814,325	214,616
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(17,915)	(642,884)	(95,791)	(621,388)	(673,760)	(179,603)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
4. Other operating income	-	-	31,014	11,213	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(130,580)	(155,892)	-	(44,540)	(166,825)	(173,609)
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)	47,874	20,769	469,961	373,718	197,700	31,932
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	46,900	108,101	-	184,141	-	84,265
13. Value adjustments in respect of financial assets and of investments held as current assets	45,679	52,119	67,724	(10,082)	214,783	89,344
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(9,873)	(25,097)	(568,699)	(514,450)	(245,658)	(31,932)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
4. Other operating income	-	6,329	1,615	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(138,002)	(174,111)	(235,688)	(48,409)	(85,039)	(55,045)
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)	112,564	484,247	470,329	4,667	70,180	106,980
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	76,558	88,272	127,637	11,819	62,824	32,283
13. Value adjustments in respect of financial assets and of investments held as current assets	75,439	174,111	235,687	36,592	57,479	53,816
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(126,559)	(578,848)	(599,580)	(4,669)	(105,444)	(138,034)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	11,480	-	1,043	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(206,312)	(169,543)	(1,626)	-	(509,940)
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)	112,084	467,811	161,108	184,375	-	219,868
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	32,864	70,962	40,491	35,263	-	274,235
13. Value adjustments in respect of financial assets and of investments held as current assets	(44,344)	206,312	169,543	1,626	-	268,870
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(112,084)	(538,773)	(202,642)	(219,638)	-	(253,033)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	-	11,937	-	-	-	549,438
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(127,644)	-	(153,095)	(441,316)	(147,239)	-
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)	141,760	95,531	296,238	75,503	12,629	3,454,501
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	56,183	17,632	-	277,577	70,458	542,853
13. Value adjustments in respect of financial assets and of investments held as current assets	44,870	(11,937)	232,790	191,034	76,781	(1,452,596)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(115,169)	(113,163)	(375,933)	(102,798)	(12,629)	(3,094,196)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
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	(39,216)	-	(2,882)	(216,579)	(109,335)	-
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)	90,438	-	99,116	38,570	14,641	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	20,276	-	25,920	192,885	65,026	-
13. Value adjustments in respect of financial assets and of investments held as current assets	37,067	-	(23,038)	23,694	44,309	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(108,565)	-	(99,116)	(38,570)	(14,641)	-
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	178,064	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	(86,117)	-	-	-	-	-
8. Other operating expenses	-	-	(4,385,175)	(71,269)	(319,427)	(79,797)
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)	659,325	-	989,859	27,936	89,969	15,320
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	176,059	-	-	36,996	199,299	37,712
13. Value adjustments in respect of financial assets and of investments held as current assets	(92,326)	-	4,385,175	55,431	120,153	42,088
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(835,005)	-	(989,859)	(49,094)	(89,994)	(15,323)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
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	(154,529)	-	(28,696)	(264,550)	(61,920)	(17,393)
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)	358,727	-	40,134	76,934	9,703	42,323
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	92,919	-	26	194,640	24,827	-
13. Value adjustments in respect of financial assets and of investments held as current assets	154,529	-	398,986	69,922	37,104	27,972
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(451,646)	-	(410,450)	(76,946)	(9,714)	(52,902)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
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	(35,537)	(50,247)	(20,508)	(472,775)	(12,798)	(271,445)
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)	293,959	136,140	12,686	614,202	229,589	170,823
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	36,745	35,263	-	94,273	35,263	177,996
13. Value adjustments in respect of financial assets and of investments held as current assets	69,458	50,247	25,798	378,502	12,798	71,283
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(364,625)	(171,403)	(17,976)	(614,202)	(264,852)	(148,657)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	-	-	-	423,996	-	16,354
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	(46,875)	-	-
8. Other operating expenses	(48,441)	(254,861)	(550,750)	-	(382,887)	-
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)	7,820	225,898	252,087	343,359	63,927	231,098
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	19,919	-	37,171	-	196,870	-
13. Value adjustments in respect of financial assets and of investments held as current assets	28,523	345,582	513,579	(377,121)	186,083	23,141
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(7,821)	(316,619)	(252,087)	(343,359)	(63,993)	(270,593)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
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	(3,332,000)	-	(348,918)	(51,027)	(321,700)	(5,572,000)
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)	982,861	-	264,489	51,369	357,214	586,214
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	150,739	-	-	-	105,774	-
13. Value adjustments in respect of financial assets and of investments held as current assets	3,181,261	-	409,735	65,802	244,398	5,572,000
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(982,861)	-	(325,306)	(66,144)	(385,686)	(586,214)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
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	(179,858)	(80,388)	(52,634)	(1,255,508)	-	(524,879)
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)	32,233	209,990	46,102	393,218	-	967,332
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	77,795	-	-	-	-	208,977
13. Value adjustments in respect of financial assets and of investments held as current assets	102,063	163,302	64,624	2,046,846	-	515,696
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(32,233)	(292,904)	(58,092)	(1,184,556)	-	(1,167,126)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
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	(2,261)	(1,573,733)	(14,897)	-	-	(240,860)
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)	10,528	591,708	183,390	-	-	90,076
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	47,467	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	3,672	1,573,733	14,897	-	-	240,860
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(11,939)	(591,708)	(230,857)	-	-	(90,076)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
4. Other operating income	-	-	-	-	-	15,438
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(123,789)	-	(93,595)	(26,378)	(330,558)	-
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)	138,948	-	69,648	96,525	63,631	45,526
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	30,427	-	58	-	180,322	13,965
13. Value adjustments in respect of financial assets and of investments held as current assets	123,575	-	114,753	40,484	150,306	(22,350)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(169,161)	-	(90,864)	(110,631)	(63,701)	(52,579)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	-	20,241	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(679,982)	(134,572)	(4,319,533)	(1,919,500)	(1,256,000)	(458,991)
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)	502,448	428,370	1,071,449	407,842	157,027	137,452
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	192,131	-	-	70,527
13. Value adjustments in respect of financial assets and of investments held as current assets	679,982	222,044	4,127,402	1,919,500	1,256,000	458,991
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(502,448)	(536,083)	(1,071,449)	(407,842)	(157,027)	(207,979)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
4. Other operating income	-	21,499	20,238	821,482	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	(20,330)	(40,645)	-	-
8. Other operating expenses	(483,250)	(290,749)	(22,463)	-	(443,487)	(874,984)
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)	40,254	54,538	171,414	222,045	137,452	2,104,087
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	164,851	153,031	45,764	-	70,527	98,166
13. Value adjustments in respect of financial assets and of investments held as current assets	463,676	179,098	22,463	(780,837)	443,487	868,666
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(185,531)	(117,417)	(217,086)	(222,045)	(207,979)	(2,195,935)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
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	(212,419)	(31,357)	(1,617,916)	(1,306,863)	(205,161)	(4,246,450)
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)	26,297	27,183	785,146	401,671	167,821	152,440
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	89,842	-	248,125	-	35,684	-
13. Value adjustments in respect of financial assets and of investments held as current assets	122,577	44,565	1,000,312	1,306,863	205,161	4,246,450
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(26,297)	(40,391)	(415,667)	(401,671)	(203,505)	(152,440)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
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	-	(4,398,870)	-	(969,634)	(297,567)	(773,559)
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)	-	1,097,548	-	256,299	67,349	135,944
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	102,630	-	87,444	21,869	126,944
13. Value adjustments in respect of financial assets and of investments held as current assets	-	4,299,162	-	1,020,309	310,910	646,615
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(1,100,470)	-	(394,418)	(102,561)	(135,944)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	643	-	-	-	8,344	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(460,928)	(542,159)	-	(117,057)	(383,032)	(247,688)
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)	393,119	724,569	-	154,742	315,133	62,690
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	80,162	141,054	-	27,506	51,588	177,526
13. Value adjustments in respect of financial assets and of investments held as current assets	460,928	542,159	-	117,057	383,032	70,227
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(473,924)	(865,623)	-	(182,248)	(375,065)	(62,755)
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.**

	2017-62	2017-63	2017-64	2017-65	2017-66	2017-67
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	-	64,020	75,720	-	-	25,070
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(411,129)	(193,168)	(331,800)	(1,392,319)	(365,115)	-
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)	293,094	46,581	46,584	352,966	50,574	56,829
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	42,853	24,420	30,170	153,839	194,506	42,316
13. Value adjustments in respect of financial assets and of investments held as current assets	385,729	193,167	331,800	1,309,214	170,609	(25,070)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(310,547)	(135,020)	(152,474)	(423,700)	(50,574)	(99,145)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
4. Other operating income	-	-	2,513	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(727,614)	(551,040)	-	(698,502)	(1,802,556)	(1,216,041)
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)	54,305	511,896	46,419	53,246	2,450,893	383,440
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	72,819	-	-	270,304	176,998
13. Value adjustments in respect of financial assets and of investments held as current assets	800,610	580,132	(2,513)	769,028	1,314,980	1,216,041
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(127,301)	(613,807)	(46,419)	(123,772)	(2,233,621)	(560,438)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
4. Other operating income	-	-	-	-	543,447	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(38,569)	-	-	-	(304,992)
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)	-	354,435	-	-	95,069	58,718
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	76,169	145,796
13. Value adjustments in respect of financial assets and of investments held as current assets	-	102,043	-	-	(543,447)	159,344
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(417,909)	-	-	(171,238)	(58,866)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
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	(381,601)	(610,883)	(957,000)	(710,086)	(208,682)	(310,100)
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)	43,341	135,347	227,310	53,246	41,774	175,873
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	19,042	48,199	-	-	-	58,510
13. Value adjustments in respect of financial assets and of investments held as current assets	381,601	563,389	957,000	780,613	229,840	251,590
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(62,383)	(136,052)	(227,310)	(123,773)	(62,932)	(175,873)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
4. Other operating income	-	-	77,243	695,250	-	73,500
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(224,362)	(771,758)	(310,360)	-	(15,777)	-
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)	171,941	167,937	89,856	425,373	42,086	433,633
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	42,316	64,699	56,093	-	449,838	39,897
13. Value adjustments in respect of financial assets and of investments held as current assets	224,362	692,719	310,360	(695,250)	919,372	(113,397)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(214,257)	(153,597)	(223,192)	(425,373)	(1,395,519)	(433,633)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
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	(919,079)	(154,277)	(161,465)	(138,007)	(392,790)	(359,490)
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)	251,415	35,944	37,416	28,062	59,111	428,344
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	79,054	11,336	11,854	8,891	223,047	-
13. Value adjustments in respect of financial assets and of investments held as current assets	966,280	161,282	169,833	144,283	169,743	417,744
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(377,670)	(54,285)	(57,638)	(43,229)	(59,111)	(486,598)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
4. Other operating income	-	-	-	-	-	24,294
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(471,000)	(4,081,100)	(542,570)	(3,426,345)	(2,391,000)	(632,841)
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)	23,954	288,655	306,507	4,296,021	589,066	124,229
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	141,486	740,379	178,445	56,620
13. Value adjustments in respect of financial assets and of investments held as current assets	471,000	4,081,100	542,570	3,426,345	2,331,074	632,841
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(23,954)	(288,655)	(447,993)	(5,036,400)	(707,585)	(205,143)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	4,287,572	5,213,920	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(1,075,305)	(293,038)	(1,692,000)	(9,177,972)
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)	192,373	190,325	125,356	92,015	270,810	1,086,255
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	225,860	219,727	52,895	61,540	23,597	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,135,928)	(5,213,920)	1,075,305	293,039	1,668,403	9,177,972
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(569,877)	(410,052)	(178,251)	(153,556)	(270,810)	(1,086,255)
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.

	2018-12	2018-13	2018-14	2018-15	2018-16	2018-17
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	-	-	31,613	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(578,448)	(441,352)	(354,289)	(1,567,395)	(155,017)	(56,778)
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)	41,682	89,922	465,242	385,125	132,854	572,006
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	37,944	31,709	128,459	28,211	1,066,460
13. Value adjustments in respect of financial assets and of investments held as current assets	578,448	441,352	76,592	1,557,850	155,017	(912,183)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(41,682)	(127,866)	(250,867)	(504,039)	(161,065)	(669,505)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	-	9,941	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(2,152,367)	(531,915)	(1,860,302)	(756,393)	(311,461)	(282,620)
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)	448,028	104,085	473,139	648,126	63,313	71,961
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	58,849	45,909	176,508	365,340	26,716	28,563
13. Value adjustments in respect of financial assets and of investments held as current assets	2,093,518	531,915	1,860,302	1,250,738	311,461	282,620
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(448,028)	(159,935)	(649,647)	(1,507,811)	(90,029)	(100,524)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
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	(1,073,068)	(319,636)	(1,164,072)	(81,151)	(915,514)	(256,860)
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)	261,107	61,562	754,556	16,983	262,686	300,201
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	89,108	21,325	149,517	5,795	27,084	35,616
13. Value adjustments in respect of financial assets and of investments held as current assets	1,132,676	333,828	1,164,072	85,551	888,430	256,860
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(409,823)	(97,079)	(904,073)	(27,178)	(262,686)	(335,817)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	-	-	645,759	331,650	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	(517,573)	(243,108)	-	-
8. Other operating expenses	(59,694)	(886,319)	-	-	(91,197)	(1,341,658)
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)	505,557	1,333,422	517,573	243,108	560,903	1,012,011
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	196,216	185,486
13. Value adjustments in respect of financial assets and of investments held as current assets	148,346	1,102,015	(645,759)	(331,650)	(24,618)	1,341,658
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(594,209)	(1,549,118)	-	-	(641,304)	(1,197,497)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	-	-	16,675	23,568	-	54,060
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	(23,568)	-	-
8. Other operating expenses	(1,383,370)	(601,800)	-	(33,850)	(1,556,700)	(3,079,830)
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)	857,052	129,229	393,198	86,150	585,272	647,951
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	81,172	11,942	133,094	-	99,838	-
13. Value adjustments in respect of financial assets and of investments held as current assets	1,304,054	589,858	(97,932)	33,850	1,457,874	3,079,830
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(858,908)	(129,229)	(445,035)	(86,150)	(586,284)	(702,011)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	-	-	-	-	3,142	6,069
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	(3,142)	-
8. Other operating expenses	(1,454,735)	(63,125)	(1,301,502)	(450,291)	(1,018)	-
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)	1,294,939	543,134	190,258	68,239	39,782	219,033
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	253,162	1,028,303	-	35,442	-	452,715
13. Value adjustments in respect of financial assets and of investments held as current assets	1,201,573	(880,043)	1,442,556	485,513	1,018	(423,070)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,294,939)	(628,269)	(331,312)	(138,903)	(39,782)	(254,747)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	24,738	22,392	-	195,217	474,103	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(202,673)	-	-	(3,502,772)
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)	379,690	112,349	231,379	1,325	1,738,087	2,284,594
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	701,708	-	-	-	43,582	309,171
13. Value adjustments in respect of financial assets and of investments held as current assets	(671,089)	12,871	266,147	(195,217)	(2,134,612)	1,730,223
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(435,047)	(147,612)	(294,853)	(1,325)	(121,160)	(821,216)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
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	(952,462)	(61,648)	(154,630)	(74,551)	(122,444)	(216,268)
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)	1,432,252	92,381	175,451	1,229,560	219,036	480,221
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	244,376	110,608	35,378	224,064	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	952,462	(13,680)	154,630	(439,347)	54,646	216,268
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,676,628)	(127,661)	(210,829)	(939,726)	(151,238)	(480,221)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	-	204,028	192,778	-	47,088	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(415,370)	(1,579,028)	(1,510,278)	(221,636)	(137,847)	(455,350)
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)	179,060	5,807,858	5,807,858	214,466	754,763	255,176
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	26,730	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	415,370	1,579,028	1,510,278	256,899	(27,960)	455,350
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(205,790)	(6,011,886)	(6,000,636)	(249,729)	(636,044)	(255,176)
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
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	-	-	-	24,377	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(351,699)	(170,677)	(427,750)	(685,009)	(226,764)	(1,078,236)
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)	350,308	46,134	28,452	1,419,736	136,404	299,310
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	120,445	2,090	-	-	23,938	-
13. Value adjustments in respect of financial assets and of investments held as current assets	299,309	168,597	427,750	911,382	202,826	1,078,236
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(418,363)	(46,144)	(28,452)	(1,670,486)	(136,404)	(299,310)
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	2018-79	2018-80	2018-81	2018-82
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	-	526,739	-	-	-	45,337
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(227,805)	-	(1,502,653)	(7,333)	(159,470)	-
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)	318,941	183,622	548,901	149,222	836,286	412,261
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	36,179	-	31,419	-	116,682	-
13. Value adjustments in respect of financial assets and of investments held as current assets	227,806	(491,476)	1,471,234	7,333	545,923	11,231
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(355,121)	(218,885)	(548,901)	(149,222)	(1,339,421)	(468,829)
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.

	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
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	(1,732,500)	(178,925)	(241,752)	(143,004)	(66,121)	(245,463)
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)	615,314	410,295	111,255	36,555	15,576	39,257
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,187	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	1,834,480	178,925	350,451	178,772	81,514	284,445
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(718,481)	(410,295)	(219,954)	(72,323)	(30,969)	(78,239)
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.

	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
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	(654,943)	(68,257)	(211,438)	(87,896)	(124,500)	(142,785)
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)	1,095,896	244,402	193,808	226,233	971,281	279,120
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	25,625	73,326	57,287	15,743	-	43,599
13. Value adjustments in respect of financial assets and of investments held as current assets	654,943	(5,069)	211,438	87,896	-	142,785
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,121,521)	(244,402)	(251,095)	(241,976)	(846,781)	(322,719)
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.

	2019-13	2019-14	2019-15	2019-16	2019-17	2019-18
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	288,524	281,389	28,596	-	2,439,213	1,035,101
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(66,042)	-	-
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)	561,732	404,624	336,810	222,921	1,448,728	1,228,191
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	10,551	7,933	9,311	9,980	30,344	13,182
13. Value adjustments in respect of financial assets and of investments held as current assets	(288,524)	(281,389)	(28,596)	56,062	(159,788)	(1,035,101)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(572,283)	(412,557)	(346,121)	(222,921)	(3,758,497)	(1,241,373)
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.

	2019-19	2019-20	2019-21	2019-22	2019-23	2019-24
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	2,757,701	-	65,461	-	-	619,475
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(66,703)	-	(34,661)	(6,932)	-
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)	1,836,863	110,602	60,015	153,445	30,689	315,505
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	1,622	100,248	20,050	4,226
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,444,518)	98,181	(67,083)	(65,587)	(13,118)	(619,475)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(3,150,046)	(142,080)	(60,015)	(153,445)	(30,689)	(319,731)
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.

	2019-25	2019-26	2019-27	2019-28	2019-29	2019-30
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	825,506	402,740	129,791	155,867	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(2,013)	(142,662)
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)	430,679	348,146	822,833	99,749	126,595	109,428
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	172,321	113,930	13,234	-	80,199	76,721
13. Value adjustments in respect of financial assets and of investments held as current assets	(781,072)	(516,670)	(86,403)	(155,867)	(78,186)	142,662
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(647,434)	(348,146)	(879,455)	(99,749)	(126,595)	(186,149)
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.

	2019-31	2019-32	2019-33	2019-34	2019-35	2019-36
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	57,869	295,697	-	-	3,997,960	398,344
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(1,220)	(6,600)	-	-
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)	122,831	120,924	-	-	1,582,403	237,336
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	56,978	18,052	-	-	1,838,619	172,827
13. Value adjustments in respect of financial assets and of investments held as current assets	(57,869)	(295,697)	28,204	132,448	(3,997,960)	(398,344)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(179,809)	(138,976)	(26,984)	(125,848)	(3,421,022)	(410,163)
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.

	2019-37	2019-38	2019-39	2019-40	2019-41	2019-42
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	1,373,101	500,220	429,792	87,870	146,433	163,062
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)	714,719	712,593	599,809	105,192	103,918	69,188
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	292,673	250,547	-	-	42	53,237
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,345,401)	(74,211)	55,410	127,033	(88,064)	(163,063)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,035,092)	(1,389,149)	(1,085,011)	(320,095)	(162,329)	(122,424)
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.

	2019-43	2019-44	2019-45	2019-46	2019-47	2019-48
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	86,609	706,188	48,635	117,667	327,211	297,751
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)	159,891	213,033	109,003	100,572	225,395	357,874
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	143,882	178,616	59,948	80,318	138,188	200,215
13. Value adjustments in respect of financial assets and of investments held as current assets	(86,609)	(706,188)	(48,635)	(117,667)	(327,211)	(310,139)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(303,773)	(391,649)	(168,951)	(180,890)	(363,583)	(545,701)
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.

	2019-49	2019-50	2019-51	2019-52	2019-53	2019-54
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	475,345	-	140,068	1,864,056	73,825	47,745
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(109,875)	-	-	-	-
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)	1,144,383	265,893	102,472	817,736	60,081	64,034
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,048,400	174,733	174,734	378,264	124,788	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(475,345)	109,875	(314,802)	(1,977,314)	(198,613)	2,845
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,192,783)	(440,626)	(102,472)	(1,082,742)	(60,081)	(114,624)
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.

	2019-55	2019-58	2019-59	2019-60	2019-61	2019-62
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	440,337	258,890	221,852	620,245	377,333	1,108,022
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)	51,837	111,008	109,402	205,799	359,134	359,443
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	46,338	49,059	102,992	67,297	-	32,865
13. Value adjustments in respect of financial assets and of investments held as current assets	(441,171)	(259,584)	(221,852)	(620,245)	(318,868)	(1,108,022)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(97,341)	(159,373)	(212,394)	(273,096)	(417,599)	(392,308)
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.

	2019-63	2019-65	2019-66	2019-67	2019-68	2019-69
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>						
4. Other operating income	191,139	151,268	25,788	26,188	297,136	153,452
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)	338,575	239,827	54,735	141,209	85,583	39,554
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	6,815	53,588	2,681	1,873
13. Value adjustments in respect of financial assets and of investments held as current assets	35,152	310,717	(25,788)	(26,188)	(297,136)	(153,452)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(564,866)	(701,812)	(61,550)	(194,797)	(88,264)	(41,427)
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.**

	2019-71	2019-73	Main
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019 (expressed in EUR)</b>			
4. Other operating income	1,389,880	32,384	1,038,798
5. Raw materials and consumables and other external expenses			
a) Raw materials and consumables	-	-	-
b) Other external expenses	-	-	(1,031,449)
8. Other operating expenses	-	-	(501)
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)	15,447	135,082	-
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	(1,389,880)	(32,384)	-
14. Interest payable and similar expenses	-	-	-
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	(15,447)	(135,082)	-
15. Tax on results	-	-	(540)
16. Results after taxation	-	-	6,308
17. Other taxes not shown under items 1 to 16	-	-	(2,708)
18. Results for the financial year	-	-	3,600

ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	160,000,000	50,000,000	5,000,000	15,000,000	-	5,000,000
Cumulative value adjustment	18,289,311	24,513,716	688,434	2,203,557	-	300,349
Accrued interest	78,689	706,284	11,066	221,943	-	61,651
Fair Value	178,368,000	75,220,000	5,699,500	17,425,500	-	5,362,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	967,010	3,113,236	86,743	321,678	7,623	(28,479)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(14,058,165)	(21,727,841)	260,621	(186,140)	-	(226,641)
Accrued interest	(69,835)	(702,159)	(4,121)	(7,360)	-	1,641
Fair Value	(14,128,000)	(22,430,000)	256,500	(193,500)	-	(225,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,574,003)	(2,497,711)	184,535	762,072	(437)	221,729
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(18,114)	-
<b>Non convertible loans</b>						
Notes	(160,000,000)	(50,000,000)	(5,000,000)	(15,000,000)	-	(5,000,000)
Equalisation provision	(4,231,147)	(2,785,875)	(949,056)	(2,017,417)	-	(73,708)
Accrued interest	(8,853)	(4,125)	(6,944)	(214,583)	-	(63,292)
Fair Value	(164,240,000)	(52,790,000)	(5,956,000)	(17,232,000)	-	(5,137,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	606,993	(615,525)	(271,278)	(1,083,750)	(2,072)	(193,250)
<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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	3,700,006	309,030	5,361,894	4,484,856	3,589,968
Cumulative value adjustment	-	729,802	82,464	(4,546,099)	(3,683,430)	186,958
Accrued interest	-	119,715	4,244	-	-	172,396
Fair Value	-	4,549,523	395,738	815,795	801,426	3,949,322
<i>Value adjustment through profit and loss during the Financial Year*</i>	12,107	15,897	5,659	648,132	404,236	(79,136)
<i>Realised gains and losses during the Financial Year</i>	(5,962)	-	-	(114,662)	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	78,498	(19,520)	4,582,141	3,667,226	625,838
Accrued interest	-	(85,681)	(2,216)	-	-	(153,134)
Fair Value	-	(7,183)	(21,736)	4,582,141	3,667,226	472,704
<i>Value adjustment through profit and loss during the Financial Year*</i>	143,738	19,834	447	(322,902)	(116,707)	125,170
<i>Realised gains and losses during the Financial Year</i>	(135,690)	-	-	149,065	-	-
<b>Non convertible loans</b>						
Notes	-	(3,696,483)	(309,030)	(5,361,894)	(4,484,856)	(3,589,968)
Equalisation provision	-	(811,824)	(62,945)	(36,042)	16,204	(812,796)
Accrued interest	-	(34,033)	(2,027)	-	-	(19,262)
Fair Value	-	(4,542,340)	(374,002)	(5,397,936)	(4,468,652)	(4,422,026)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(19,248)	(35,731)	(6,106)	(325,230)	(287,529)	(46,034)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(34,403)	-	-

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2014-15	2014-18	2014-27	2014-29	2014-30	2014-31
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	6,549,556	1,731,186	9,790,002	1,672,060	-
Cumulative value adjustment	-	1,538,433	(243,614)	(8,929,079)	(1,287,779)	-
Accrued interest	-	197,268	14,106	-	-	-
Fair Value	-	8,285,257	1,501,678	860,923	384,281	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	43,484	36,116	8,780	808,945	388,299	-
<i>Realised gains and losses during the Financial Year</i>	(114,401)	-	-	(174,997)	(115,956)	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	2,678,002
Cumulative value adjustment	-	(131,370)	400,216	8,323,897	1,358,396	(12,955)
Accrued interest	-	(153,837)	(8,124)	-	-	-
Fair Value	-	(285,207)	392,092	8,323,897	1,358,396	2,665,047
<i>Value adjustment through profit and loss during the Financial Year*</i>	(32,192)	78,157	50,053	(465,093)	(195,244)	143,330
<i>Realised gains and losses during the Financial Year</i>	97,439	-	-	177,027	144,993	40,291
<b>Non convertible loans</b>						
Notes	-	(6,549,556)	(1,666,916)	(9,790,002)	(1,672,060)	(2,678,002)
Equalisation provision	-	(1,407,063)	(220,872)	605,182	(70,617)	12,955
Accrued interest	-	(43,431)	(5,982)	-	-	-
Fair Value	-	(8,000,050)	(1,893,770)	(9,184,820)	(1,742,677)	(2,665,047)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(65,256)	(114,273)	(58,833)	(343,852)	(193,054)	(143,330)
<i>Realised gains and losses during the Financial Year</i>	70,926	-	-	(2,030)	(29,038)	(40,291)

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2014-32	2014-33	2014-34	2014-35	2014-36	2014-37
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	-	-	-	5,550,000
Cumulative value adjustment	-	-	-	-	-	8,095,055
Accrued interest	-	-	-	-	-	79,945
Fair Value	-	-	-	-	-	13,725,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	(75,176)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	3,637,060	3,104,294	-	1,509,978	6,495,630	-
Cumulative value adjustment	(214,881)	(116,335)	-	(114,365)	10,417	(4,597,243)
Accrued interest	-	-	-	-	-	79,243
Fair Value	3,422,179	2,987,959	-	1,395,613	6,506,047	(4,518,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	134,117	99,035	-	21,749	358,801	26,126
<i>Realised gains and losses during the Financial Year</i>	-	-	-	9,867	37,748	-
<b>Non convertible loans</b>						
Notes	(3,637,060)	(3,104,294)	-	(1,509,978)	(6,495,630)	(9,000,000)
Equalisation provision	214,881	116,335	-	114,365	(10,417)	(47,812)
Accrued interest	-	-	-	-	-	(159,188)
Fair Value	(3,422,179)	(2,987,959)	-	(1,395,613)	(6,506,047)	(9,207,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(134,117)	(99,035)	-	(21,749)	(358,801)	49,050
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(9,867)	(37,748)	-

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2014-43	2014-50	2014-51	2014-52	2014-56	2014-57
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	3,867,237	837,804	-	-	-	49,999,998
Cumulative value adjustment	267,858	(245,381)	-	-	-	8,829,352
Accrued interest	111,757	5,618	-	-	-	15,648
Fair Value	4,246,852	598,041	-	-	-	58,844,998
<i>Value adjustment through profit and loss during the Financial Year*</i>	14,792	4,937	-	-	-	1,436,148
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	3,843,402	1,299,895	-	-
Cumulative value adjustment	278,676	174,888	306,569	(20,358)	-	(8,501,624)
Accrued interest	(79,295)	(2,940)	-	-	-	(8,376)
Fair Value	199,381	171,948	4,149,971	1,279,537	-	(8,510,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	19,303	23,713	299,538	67,925	-	(1,456,517)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	5,691	-	-
<b>Non convertible loans</b>						
Notes	(3,669,105)	(837,804)	(3,843,402)	(1,299,894)	-	(50,000,000)
Equalisation provision	(744,667)	70,493	(306,569)	20,357	-	(327,728)
Accrued interest	(32,461)	(2,678)	-	-	-	(7,270)
Fair Value	(4,446,233)	(769,989)	(4,149,971)	(1,279,537)	-	(50,334,998)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(34,095)	(28,650)	(299,538)	(67,925)	-	20,369
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(5,691)	-	-

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2014-58	2014-59	2014-60	2014-61	2014-62	2014-63
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	50,000,000	-	-	-	30,000,000	70,000,000
Cumulative value adjustment	9,007,311	-	-	-	5,297,611	11,776,824
Accrued interest	127,689	-	-	-	9,389	221,177
Fair Value	59,135,000	-	-	-	35,307,000	81,998,001
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,541,905	-	-	-	861,688	2,031,638
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	2,756,562	3,400,779	1,714,026	-	-
Cumulative value adjustment	(8,566,849)	154,980	1,109,373	(33,047)	(5,117,131)	(11,291,251)
Accrued interest	(118,151)	-	-	-	(6,869)	(216,749)
Fair Value	(8,685,000)	2,911,542	4,510,152	1,680,979	(5,124,000)	(11,508,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,542,207)	124,557	696,646	29,978	(868,054)	(2,024,959)
<i>Realised gains and losses during the Financial Year</i>	-	15,465	39,392	31,136	-	-
<b>Non convertible loans</b>						
Notes	(50,000,000)	(2,756,562)	(3,400,778)	(1,714,026)	(30,000,000)	(70,000,000)
Equalisation provision	(440,461)	(154,980)	(1,109,374)	33,047	(180,480)	(485,573)
Accrued interest	(9,539)	-	-	-	(2,520)	(4,428)
Fair Value	(50,450,000)	(2,911,542)	(4,510,152)	(1,680,979)	(30,183,000)	(70,490,001)
<i>Value adjustment through profit and loss during the Financial Year*</i>	302	(124,557)	(696,646)	(29,978)	6,366	(6,679)
<i>Realised gains and losses during the Financial Year</i>	-	(15,465)	(39,392)	(31,136)	-	-

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2014-64	2014-68	2014-69	2014-71	2014-72	2014-74
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	7,930,812	10,000,000	1,020,872	-	-
Cumulative value adjustment	-	(50,684)	10,407,403	(260,995)	-	-
Accrued interest	-	4,017	375,597	7,206	-	-
Fair Value	-	7,884,145	20,783,000	767,083	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(44,890)	3,781,078	3,796	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	3,291,602	799,363
Cumulative value adjustment	-	219,122	(6,381,514)	216,141	(40,585)	(51,450)
Accrued interest	-	47,033	(114,486)	(3,987)	-	-
Fair Value	-	266,155	(6,496,000)	212,154	3,251,017	747,913
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	83,701	(783,078)	30,321	95,961	21,506
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	21,342	1,871
<b>Non convertible loans</b>						
Notes	-	(8,000,689)	(10,000,000)	(892,770)	(3,291,602)	(799,363)
Equalisation provision	-	(98,561)	(4,025,889)	(83,249)	40,585	51,450
Accrued interest	-	(51,050)	(261,111)	(3,218)	-	-
Fair Value	-	(8,150,300)	(14,287,000)	(979,237)	(3,251,017)	(747,913)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(38,811)	(2,998,000)	(34,117)	(95,961)	(21,506)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(21,342)	(1,871)

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2014-77	2014-78	2014-79	2014-80	2014-81	2015-02
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	3,197,723	-	-	-	4,823,734	-
Cumulative value adjustment	329,378	-	-	-	541,255	-
Accrued interest	42,913	-	-	-	8,666	-
Fair Value	3,570,014	-	-	-	5,373,655	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	30,704	-	-	-	396,437	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	2,790,273	4,393,842	-	(2,686,337)	7,301,165
Cumulative value adjustment	4,235	(268,032)	506,489	-	123,833	532,959
Accrued interest	(33,460)	-	-	-	(8,666)	-
Fair Value	(29,225)	2,522,241	4,900,331	-	(2,571,170)	7,834,124
<i>Value adjustment through profit and loss during the Financial Year*</i>	(12,668)	18,821	634,832	-	280,906	1,018,083
<i>Realised gains and losses during the Financial Year</i>	-	-	219,672	-	-	104,309
<b>Non convertible loans</b>						
Notes	(3,197,723)	(2,790,273)	(4,393,843)	-	(2,137,396)	(7,301,165)
Equalisation provision	(333,612)	268,032	(506,488)	-	(665,089)	(532,959)
Accrued interest	(9,454)	-	-	-	-	-
Fair Value	(3,540,789)	(2,522,241)	(4,900,331)	-	(2,802,485)	(7,834,124)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(18,036)	(18,821)	(634,832)	-	(677,343)	(1,018,083)
<i>Realised gains and losses during the Financial Year</i>	-	-	(219,672)	-	-	(104,309)

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2015-03	2015-04	2015-05	2015-06	2015-07	2015-08
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	-	15,000,000	-	4,620,987
Cumulative value adjustment	-	-	-	12,828,822	-	(349,406)
Accrued interest	-	-	-	512,178	-	153,965
Fair Value	-	-	-	28,341,000	-	4,425,546
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(6,923)	5,156,425	-	(16,828)
<i>Realised gains and losses during the Financial Year</i>	-	-	(1,287)	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	8,254,148	-	-	-	1,610,332	-
Cumulative value adjustment	(916,662)	-	-	(10,403,489)	(250,715)	132,214
Accrued interest	-	-	-	(315,511)	-	(129,573)
Fair Value	7,337,486	-	-	(10,719,000)	1,359,617	2,641
<i>Value adjustment through profit and loss during the Financial Year*</i>	(59,729)		(12,699)	(1,476,925)	(29,800)	55,057
<i>Realised gains and losses during the Financial Year</i>	(1,885)		25,395	-	-	-
<b>Non convertible loans</b>						
Notes	(8,254,147)	-	-	(15,000,000)	(1,610,332)	(4,620,987)
Equalisation provision	916,661	-	-	(2,425,333)	250,715	217,192
Accrued interest	-	-	-	(196,667)	-	(24,392)
Fair Value	(7,337,486)	-	-	(17,622,000)	(1,359,617)	(4,428,187)
<i>Value adjustment through profit and loss during the Financial Year*</i>	59,729		(3,504)	(3,679,500)	29,800	(38,229)
<i>Realised gains and losses during the Financial Year</i>	1,885		-	-	-	-

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2015-09	2015-10	2015-11	2015-13	2015-14	2015-15
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	12,956,600	56,000,000	-	-	-
Cumulative value adjustment	-	1,384,683	9,908,586	-	-	-
Accrued interest	-	87,803	737,014	-	-	-
Fair Value	-	14,429,086	66,645,600	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	180,867	1,897,441	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	4,246	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	8,214,953	4,474,142	5,211,100
Cumulative value adjustment	-	-	-	(1,229,420)	(351,892)	(739,687)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	6,985,533	4,122,250	4,471,413
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	(146,352)	111,591	(133,007)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(5,947)	37,374	(12,489)
<b>Financial derivatives</b>						
AC Derivatives	1,624,622	3,281,400	-	-	-	-
Cumulative value adjustment	(233,940)	(749,191)	(9,348,586)	284,963	949,817	252,898
Accrued interest	-	(75,399)	(737,014)	-	-	-
Fair Value	1,390,682	2,456,810	(10,085,600)	284,963	949,817	252,898
<i>Value adjustment through profit and loss during the Financial Year*</i>	24,998	137,952	532,959	108,525	586,210	176,854
<i>Realised gains and losses during the Financial Year</i>	-	(2,996)	-	3,050	-	12,280
<b>Non convertible loans</b>						
Notes	(1,624,622)	(16,238,000)	(56,000,000)	(8,214,953)	(4,474,142)	(5,211,100)
Equalisation provision	233,940	(635,492)	(560,000)	944,457	(597,925)	486,789
Accrued interest	-	(12,404)	-	-	-	-
Fair Value	(1,390,682)	(16,885,896)	(56,560,000)	(7,270,496)	(5,072,067)	(4,724,311)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(24,998)	(318,820)	(2,430,400)	37,826	(697,801)	(43,847)
<i>Realised gains and losses during the Financial Year</i>	-	(1,249)	-	2,898	(37,374)	209

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2015-16	2015-19	2015-20	2015-21	2015-23	2015-24
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	-	8,032,963	-	-
Cumulative value adjustment	-	-	-	(589,284)	165,078	-
Accrued interest	-	-	-	268,302	-	-
Fair Value	-	-	-	7,711,981	165,078	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	(29,699)	164,697	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	3,194	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	3,833,087	4,388,500
Cumulative value adjustment	-	-	-	-	(461,077)	(636,105)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	3,372,010	3,752,395
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(71,097)	(68,397)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(3,302)	3,057
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	38,086	(38,186)	213,702
Accrued interest	-	-	-	(223,646)	-	-
Fair Value	-	-	-	(185,560)	(38,186)	213,702
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	90,264	46,456	91,192
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(3,871)	(4,841)
<b>Non convertible loans</b>						
Notes	-	-	-	(8,032,963)	(3,833,087)	(4,388,500)
Equalisation provision	-	-	-	551,198	334,185	422,403
Accrued interest	-	-	-	(44,656)	-	-
Fair Value	-	-	-	(7,526,421)	(3,498,902)	(3,966,097)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	(60,565)	(140,057)	(22,795)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	3,980	1,784

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2015-25	2015-26	2015-27	2015-28	2015-30	2015-31
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	-	2,029,458	7,200,000	6,371,920
Cumulative value adjustment	-	-	-	258,137	1,980,043	(288,950)
Accrued interest	-	-	-	14,249	109,957	54,257
Fair Value	-	-	-	2,301,844	9,290,000	6,137,227
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	25,424	528,841	351,437
<i>Realised gains and losses during the Financial Year</i>	-	-	-	4,647	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	2,126,466	2,039,399	-	-	-	-
Cumulative value adjustment	(163,941)	(295,250)	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	1,962,525	1,744,149	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	54,293	(47,065)	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	1,790	(6,476)	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	497,542	2,400,000	-
Cumulative value adjustment	654,403	170,280	-	(150,396)	(2,972,043)	610,307
Accrued interest	-	-	-	(12,319)	(109,957)	(50,192)
Fair Value	654,403	170,280	-	334,827	(682,000)	560,115
<i>Value adjustment through profit and loss during the Financial Year*</i>	344,643	101,687	-	19,530	(115,841)	165,823
<i>Realised gains and losses during the Financial Year</i>	26,987	9,945	-	(3,184)	-	-
<b>Non convertible loans</b>						
Notes	(2,126,466)	(2,039,399)	-	(2,527,000)	(10,000,000)	(6,371,920)
Equalisation provision	(490,462)	124,970	-	(107,741)	1,392,000	(321,357)
Accrued interest	-	-	-	(1,930)	-	(4,065)
Fair Value	(2,616,928)	(1,914,429)	-	(2,636,671)	(8,608,000)	(6,697,342)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(398,935)	(54,622)	-	(44,954)	(413,000)	(517,260)
<i>Realised gains and losses during the Financial Year</i>	(28,778)	(3,469)	-	(1,463)	-	-

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2015-32	2015-35	2015-36	2015-37	2015-38	2015-42
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	27,109,658	-	-	-	-	10,000,000
Cumulative value adjustment	(3,892,941)	-	-	-	45,662	4,080,205
Accrued interest	866,730	-	-	-	-	66,795
Fair Value	24,083,447	-	-	-	45,662	14,147,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(880,335)	-	-	-	38,691	1,371,973
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	2,192,706	3,178,771	1,040,681	1,334,856	-
Cumulative value adjustment	-	(286,524)	(506,781)	(139,966)	(146,674)	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	1,906,182	2,671,990	900,715	1,188,182	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(17,341)	(62,939)	(31,934)	(20,361)	-
<i>Realised gains and losses during the Financial Year</i>	-	(18,447)	(4,083)	(10,596)	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	163,901	227,476	271,444	(15,461)	(1,844,108)
Accrued interest	-	-	-	-	-	84,108
Fair Value	-	163,901	227,476	271,444	(15,461)	(1,760,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	58,521	68,222	89,411	18,493	(30,473)
<i>Realised gains and losses during the Financial Year</i>	-	17,406	4,320	45,008	-	-
<b>Non convertible loans</b>						
Notes	(29,369,772)	(2,192,706)	(3,178,771)	(1,040,682)	(1,334,856)	(10,000,000)
Equalisation provision	4,142,990	122,623	279,305	(131,477)	116,473	(2,236,097)
Accrued interest	(866,730)	-	-	-	-	(150,903)
Fair Value	(26,093,512)	(2,070,083)	(2,899,466)	(1,172,159)	(1,218,383)	(12,387,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	911,301	(41,180)	(5,283)	(57,477)	(36,823)	(1,341,500)
<i>Realised gains and losses during the Financial Year</i>	-	1,041	(237)	(34,412)	-	-

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2015-45	2015-46	2015-47	2015-50	2015-51	2015-52
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	22,520,659	-	19,584,432	-	-	-
Cumulative value adjustment	(40,937)	-	(329,767)	-	-	-
Accrued interest	1,026,054	-	138,110	-	-	-
Fair Value	23,505,776	-	19,392,775	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(472,169)	-	336,473	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	7,622,208	-	1,108,108	1,070,186	3,799,748
Cumulative value adjustment	-	(1,263,836)	-	(177,673)	(160,750)	(475,748)
Accrued interest	-	-	-	-	-	-
Fair Value	-	6,358,372	-	930,435	909,436	3,324,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	191,209	-	(29,494)	(28,267)	(50,414)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(9,383)	(5,292)
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	105,519	-	91,913
Cumulative value adjustment	(934,326)	2,765,792	(1,935,958)	38,441	178,144	110,253
Accrued interest	(943,208)	-	(42,517)	-	-	-
Fair Value	(1,877,534)	2,765,792	(1,978,475)	143,960	178,144	202,166
<i>Value adjustment through profit and loss during the Financial Year*</i>	706,047	1,662,376	(119,368)	23,508	67,442	162,419
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	18,031	4,837
<b>Non convertible loans</b>						
Notes	(22,497,540)	(7,622,208)	(19,584,432)	(1,213,627)	(1,070,186)	(3,891,662)
Equalisation provision	952,144	(1,501,956)	2,265,724	139,232	(17,394)	365,496
Accrued interest	(82,846)	-	(95,592)	-	-	-
Fair Value	(21,628,242)	(9,124,164)	(17,414,300)	(1,074,395)	(1,087,580)	(3,526,166)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(233,878)	(1,853,585)	(217,105)	5,986	(39,175)	(112,005)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(8,648)	455

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2015-53	2015-55	2015-58	2015-59	2015-60	2015-61
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	7,436,810	18,781,144	-	3,230,511	2,177,389
Cumulative value adjustment	87,327	157,773	(119,830)	-	(25,714)	100,195
Accrued interest	-	17,972	132,979	-	9,806	6,969
Fair Value	87,327	7,612,555	18,794,293	-	3,214,603	2,284,553
<i>Value adjustment through profit and loss during the Financial Year*</i>	62,763	474,893	257,770	-	67,710	47,984
<i>Realised gains and losses during the Financial Year</i>	2,729	-	68,656	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	1,225,518	-	-	3,794,215	-	-
Cumulative value adjustment	(153,472)	-	-	(458,870)	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	1,072,046	-	-	3,335,345	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,919)	-	-	(71,459)	-	-
<i>Realised gains and losses during the Financial Year</i>	(8,053)	-	-	(5,594)	-	-
<b>Financial derivatives</b>						
AC Derivatives	37,494	-	-	272,844	-	67,585
Cumulative value adjustment	(65,534)	(454,490)	(116,223)	107,992	(1,016,568)	(399,247)
Accrued interest	-	(9,587)	(90,043)	-	(9,806)	(6,969)
Fair Value	(28,040)	(464,077)	(206,266)	380,836	(1,026,374)	(338,631)
<i>Value adjustment through profit and loss during the Financial Year*</i>	42,588	(102,542)	43,644	161,383	64,667	(27,566)
<i>Realised gains and losses during the Financial Year</i>	(12,737)	-	80,909	9,393	-	-
<b>Non convertible loans</b>						
Notes	(1,263,012)	(7,436,810)	(18,775,458)	(4,067,058)	(2,265,777)	(2,244,973)
Equalisation provision	131,679	296,717	230,367	350,877	77,548	299,051
Accrued interest	-	(8,385)	(42,936)	-	-	-
Fair Value	(1,131,333)	(7,148,478)	(18,588,027)	(3,716,181)	(2,188,229)	(1,945,922)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(94,432)	(372,351)	(476,123)	(89,924)	(132,377)	(20,418)
<i>Realised gains and losses during the Financial Year</i>	18,061	-	25,144	(3,799)	-	-

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2015-62	2015-63	2015-64	2015-65	2015-66	2015-70
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,238,829	10,165,091	4,043,874	50,000,000	50,000,000	-
Cumulative value adjustment	214,095	33,530	(161,767)	11,479,180	6,792,260	-
Accrued interest	7,178	138,539	20,592	150,820	712,740	-
Fair Value	2,460,102	10,337,160	3,902,699	61,630,000	57,505,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	130,685	511,246	72,388	4,735,345	2,561,918	-
<i>Realised gains and losses during the Financial Year</i>	-	60,432	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	3,426,980
Cumulative value adjustment	-	-	-	-	-	(574,319)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	2,852,661
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	(1,793)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(53,054)
<b>Financial derivatives</b>						
AC Derivatives	71,789	-	-	-	-	-
Cumulative value adjustment	(692,505)	(242,419)	22,901	(9,915,188)	(4,724,335)	395,381
Accrued interest	(7,178)	(129,265)	(11,541)	(144,812)	(670,665)	-
Fair Value	(627,894)	(371,684)	11,360	(10,060,000)	(5,395,000)	395,381
<i>Value adjustment through profit and loss during the Financial Year*</i>	(34,926)	(96,478)	(8,575)	(3,905,573)	(1,747,593)	89,860
<i>Realised gains and losses during the Financial Year</i>	-	(65,245)	-	-	-	65,030
<b>Non convertible loans</b>						
Notes	(2,086,412)	(10,165,091)	(4,043,874)	(50,000,000)	(50,000,000)	(3,426,980)
Equalisation provision	254,204	208,890	138,866	(1,563,992)	(2,067,925)	178,938
Accrued interest	-	(9,275)	(9,051)	(6,008)	(42,075)	-
Fair Value	(1,832,208)	(9,965,476)	(3,914,059)	(51,570,000)	(52,110,000)	(3,248,042)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(95,759)	(414,768)	(63,813)	(829,772)	(814,325)	(88,067)
<i>Realised gains and losses during the Financial Year</i>	-	4,813	-	-	-	(11,976)

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2015-71	2015-72	2015-74	2015-76	2015-78	2015-79
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	1,259,331	3,055,985	13,181,929	12,434,647	6,232,128	2,307,948
Cumulative value adjustment	43,307	153,110	(145,245)	(415,188)	573,621	83,850
Accrued interest	18,492	38,899	239,691	72,991	69,565	32,007
Fair Value	1,321,130	3,247,994	13,276,375	12,092,450	6,875,314	2,423,805
<i>Value adjustment through profit and loss during the Financial Year*</i>	14,389	51,124	(220,008)	267,144	178,695	25,618
<i>Realised gains and losses during the Financial Year</i>	7,359	-	-	(33,548)	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	127,445	-	-	-	-
Cumulative value adjustment	(23,590)	(461,789)	(684,803)	(183,290)	(652,325)	(130,050)
Accrued interest	(18,492)	(38,899)	(163,071)	(57,903)	(62,382)	(32,007)
Fair Value	(42,082)	(373,243)	(847,874)	(241,193)	(714,707)	(162,057)
<i>Value adjustment through profit and loss during the Financial Year*</i>	31,290	(3,333)	287,732	(93,085)	36,088	69,712
<i>Realised gains and losses during the Financial Year</i>	30,642	-	-	20,322	-	-
<b>Non convertible loans</b>						
Notes	(1,259,331)	(3,182,890)	(13,181,929)	(12,434,647)	(6,232,129)	(2,307,948)
Equalisation provision	(19,717)	308,139	830,048	598,478	78,705	46,200
Accrued interest	-	-	(76,620)	(15,088)	(7,183)	-
Fair Value	(1,279,048)	(2,874,751)	(12,428,501)	(11,851,257)	(6,160,607)	(2,261,748)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(24,628)	(47,791)	(67,724)	(116,293)	(214,783)	(95,330)
<i>Realised gains and losses during the Financial Year</i>	(59,052)	-	-	(44,540)	-	-

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2015-80	2016-01	2016-05	2016-06	2016-07	2016-10
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	1,885,077	9,134,555	15,911,505	300,874	4,533,708	3,139,319
Cumulative value adjustment	12,724	133,468	(210,085)	(40,732)	159,289	(67,204)
Accrued interest	18,338	236,123	28,020	4,457	34,040	5,288
Fair Value	1,916,139	9,504,146	15,729,440	264,599	4,727,037	3,077,403
<i>Value adjustment through profit and loss during the Financial Year*</i>	(54,503)	218,600	389,969	3,317	71,508	88,515
<i>Realised gains and losses during the Financial Year</i>	95,190	52,151	530	-	-	8,850
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	55,157	-	-	-	-	-
Cumulative value adjustment	(405,974)	(530,880)	(91,829)	81,954	(276,810)	(17,152)
Accrued interest	(18,338)	(186,761)	(13,158)	(4,457)	35,617	(2,036)
Fair Value	(369,155)	(717,641)	(104,987)	77,497	(241,193)	(19,188)
<i>Value adjustment through profit and loss during the Financial Year*</i>	136,791	43,783	(26,645)	34,968	48,795	(2,416)
<i>Realised gains and losses during the Financial Year</i>	(107,314)	(58,480)	(2,145)	-	-	(7,620)
<b>Non convertible loans</b>						
Notes	(1,583,335)	(9,134,555)	(15,911,504)	(300,875)	(4,533,708)	(3,139,319)
Equalisation provision	36,351	397,412	301,914	(41,221)	117,521	84,356
Accrued interest	-	(49,362)	(14,863)	-	(69,657)	(3,252)
Fair Value	(1,546,984)	(8,786,505)	(15,624,453)	(342,096)	(4,485,844)	(3,058,215)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(45,334)	(262,383)	(363,324)	(38,285)	(120,303)	(86,100)
<i>Realised gains and losses during the Financial Year</i>	(24,830)	6,329	1,615	-	-	(1,229)

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2016-11	2016-12	2016-13	2016-14	2016-16	2016-19
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	4,203,569	8,934,634	4,420,323	4,510,478	-	8,112,543
Cumulative value adjustment	(94,657)	248,393	106,245	(71,006)	-	473,579
Accrued interest	7,088	86,193	51,318	7,641	-	77,819
Fair Value	4,116,000	9,269,220	4,577,886	4,447,113	-	8,663,941
<i>Value adjustment through profit and loss during the Financial Year*</i>	88,075	825,449	215,118	108,425	-	350,058
<i>Realised gains and losses during the Financial Year</i>	-	-	5,162	-	-	122,197
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	125,634
Cumulative value adjustment	226,190	70,464	(92,327)	77,810	-	(2,207,721)
Accrued interest	(4,430)	60,696	(49,135)	(1,667)	-	(77,819)
Fair Value	221,760	131,160	(141,462)	76,143	-	(2,159,906)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(99,555)	(548,610)	(5,084)	(71,536)	-	(62,371)
<i>Realised gains and losses during the Financial Year</i>	-	-	(6,205)	-	-	(151,070)
<b>Non convertible loans</b>						
Notes	(4,200,000)	(8,934,634)	(4,420,323)	(4,510,478)	-	(6,909,889)
Equalisation provision	(135,102)	(318,857)	(13,918)	(6,804)	-	405,854
Accrued interest	(2,658)	(146,889)	(2,183)	(5,974)	-	-
Fair Value	(4,337,760)	(9,400,380)	(4,436,424)	(4,523,256)	-	(6,504,035)
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,480	(276,839)	(210,034)	(36,889)	-	(244,480)
<i>Realised gains and losses during the Financial Year</i>	-	-	1,043	-	-	(14,334)

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2016-20	2016-21	2016-22	2016-24	2016-25	2016-28
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	1,579,557	2,219,303	9,978,332	6,304,872	1,700,321	42,182,050
Cumulative value adjustment	92,288	433	345,465	579,836	86,756	14,728,534
Accrued interest	19,172	3,821	26,172	70,044	17,715	670,525
Fair Value	1,691,017	2,223,557	10,349,969	6,954,752	1,804,792	57,581,109
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(43,256)</i>	<i>54,213</i>	<i>296,546</i>	<i>306,998</i>	<i>44,177</i>	<i>12,065,671</i>
<i>Realised gains and losses during the Financial Year</i>	<i>101,851</i>	<i>-</i>	<i>-</i>	<i>25,601</i>	<i>-</i>	<i>855,103</i>
<b>Loans and claims held as fixed assets</b>						
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>
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	22,699	-	-
Cumulative value adjustment	(252,676)	52,806	(9,186)	(937,004)	(59,550)	2,337,309
Accrued interest	(19,172)	(650)	218,496	(70,044)	(17,716)	(246,788)
Fair Value	(271,848)	52,156	209,310	(984,349)	(77,266)	2,090,521
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>93,669</i>	<i>(48,518)</i>	<i>(63,756)</i>	<i>(74,335)</i>	<i>44,261</i>	<i>(12,975,414)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(75,260)</i>	<i>-</i>	<i>-</i>	<i>(52,111)</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>						
Notes	(1,429,225)	(2,219,303)	(9,976,075)	(6,327,572)	(1,700,321)	(60,205,489)
Equalisation provision	10,056	(53,239)	(338,536)	357,169	(27,205)	957,597
Accrued interest	-	(3,171)	(244,668)	-	-	(423,738)
Fair Value	(1,419,169)	(2,275,713)	(10,559,279)	(5,970,403)	(1,727,526)	(59,671,630)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(18,190)</i>	<i>(5,695)</i>	<i>(232,790)</i>	<i>(198,749)</i>	<i>(88,438)</i>	<i>66,330</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(58,814)</i>	<i>-</i>	<i>-</i>	<i>(7,404)</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)

ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2016-29	2016-30	2016-31	2016-32	2016-33	2016-35
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,527,279	-	3,310,000	4,578,551	1,834,332	-
Cumulative value adjustment	(95,239)	-	98,612	584,025	203,153	-
Accrued interest	36,694	-	23,196	53,771	20,988	-
Fair Value	2,468,734	-	3,431,808	5,216,347	2,058,473	-
		-				
<i>Value adjustment through profit and loss during the Financial Year*</i>	54,264	-	77,587	128,376	50,642	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
		-				
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	(494,923)	-	-	-	-	-
Cumulative value adjustment	(189,928)	-	44,134	(1,037,037)	(630,421)	-
Accrued interest	(28,953)	-	(20,964)	(51,282)	(20,988)	-
Fair Value	(713,804)	-	23,170	(1,088,319)	(651,409)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,024)	-	(74,705)	(73,306)	6,238	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(1,762,227)	-	(3,310,000)	(4,578,551)	(1,487,015)	-
Equalisation provision	15,039	-	(142,746)	453,012	79,951	-
Accrued interest	(7,742)	-	(2,232)	(2,489)	-	-
Fair Value	(1,754,930)	-	(3,454,978)	(4,128,028)	(1,407,064)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(53,240)	-	(2,882)	(55,070)	(56,880)	-
<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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2016-36	2016-39	2016-40	2016-41	2016-42	2016-43
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	14,937,482	-	54,000,000	2,689,932	4,512,856	853,974
Cumulative value adjustment	(1,770,941)	-	5,720,856	1,840	(1,250)	2,957
Accrued interest	334,160	-	921,144	-	8,157	1,549
Fair Value	13,500,701	-	60,642,000	2,691,772	4,519,763	858,480
<i>Value adjustment through profit and loss during the Financial Year*</i>	50,237	-	3,648,366	67,148	307,197	58,274
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	(3,033,681)	(49,119)	(370,957)	(46,718)
Accrued interest	-	-	(146,919)	53,608	(1,864)	(1,549)
Fair Value	-	-	(3,180,600)	4,489	(372,821)	(48,267)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	736,809	25,279	(151,957)	(9,546)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(14,958,826)	-	(54,000,000)	(2,689,932)	(4,512,856)	(853,974)
Equalisation provision	1,748,223	-	(2,687,175)	47,279	372,206	43,761
Accrued interest	(334,160)	-	(774,225)	(53,608)	(6,292)	-
Fair Value	(13,544,763)	-	(57,461,400)	(2,696,261)	(4,146,942)	(810,213)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(77,892)	-	(4,385,175)	(92,427)	(155,240)	(48,728)
<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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2016-44	2016-46	2016-48	2016-49	2016-50	2016-52
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	11,732,072	-	1,811,578	4,511,196	575,178	1,366,867
Cumulative value adjustment	53,336	-	365,371	(300,721)	(32,439)	23,161
Accrued interest	80,023	-	6,116	7,527	981	3,524
Fair Value	11,865,431	-	2,183,065	4,218,002	543,720	1,393,552
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>302,610</i>	<i>-</i>	<i>29,604</i>	<i>231,235</i>	<i>36,913</i>	<i>39,921</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>						
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>
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(217,976)	-	(471,400)	(83,840)	26,397	(608)
Accrued interest	(23,252)	-	5,034	(7,527)	(981)	(1,768)
Fair Value	(241,228)	-	(466,366)	(91,367)	25,416	(2,376)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(55,162)</i>	<i>-</i>	<i>13,197</i>	<i>(128,084)</i>	<i>4,429</i>	<i>(11,949)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>						
Notes	(11,732,072)	-	(1,811,578)	(4,511,196)	(575,178)	(1,366,867)
Equalisation provision	164,640	-	106,029	384,561	6,042	(22,553)
Accrued interest	(56,771)	-	(11,150)	-	-	(1,756)
Fair Value	(11,624,203)	-	(1,716,699)	(4,126,635)	(569,136)	(1,391,176)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(247,448)</i>	<i>-</i>	<i>(42,801)</i>	<i>(103,151)</i>	<i>(41,342)</i>	<i>(27,972)</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)

ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2016-53	2016-54	2016-57	2016-58	2016-61	2016-62
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	9,098,684	4,596,687	688,648	12,000,000	4,722,104	3,442,318
Cumulative value adjustment	2,034,474	(124,046)	(56,919)	3,558,100	(44,544)	(259,376)
Accrued interest	31,279	30,369	1,602	339,500	108,016	6,785
Fair Value	11,164,437	4,503,010	633,331	15,897,600	4,785,576	3,189,727
<i>Value adjustment through profit and loss during the Financial Year*</i>	150,024	114,842	18,085	1,310,080	130,037	272,076
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(84,503)
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	(207,210)
Cumulative value adjustment	(2,423,927)	(95,487)	29,201	(4,324,056)	(207,407)	61,227
Accrued interest	(19,697)	(8,824)	1,630	(306,744)	(73,839)	(1,667)
Fair Value	(2,443,624)	(104,311)	30,831	(4,630,800)	(281,246)	(147,650)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(43,960)	(29,332)	7,713	(837,305)	(81,976)	(165,849)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	107,001
<b>Non convertible loans</b>						
Notes	(9,098,684)	(4,596,687)	(688,648)	(12,000,000)	(4,722,104)	(3,432,953)
Equalisation provision	389,453	219,533	27,718	765,956	251,951	395,993
Accrued interest	(11,582)	(21,545)	(3,232)	(32,756)	(34,177)	(5,117)
Fair Value	(8,720,813)	(4,398,699)	(664,162)	(11,266,800)	(4,504,330)	(3,042,077)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(106,064)	(85,510)	(25,798)	(472,775)	(48,061)	(75,533)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(53,192)

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2016-63	2016-64	2016-65	2016-68	2016-70	2016-74
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	472,080	1,781,478	5,000,000	11,894,625	5,210,024	5,323,649
Cumulative value adjustment	(34,677)	156,723	1,385,165	(1,060,510)	(163,521)	13,430
Accrued interest	791	16,962	139,335	149,381	32,263	243,607
Fair Value	438,194	1,955,163	6,524,500	10,983,496	5,078,766	5,580,686
<i>Value adjustment through profit and loss during the Financial Year*</i>	29,767	127,374	537,384	(377,121)	274,883	(111,724)
<i>Realised gains and losses during the Financial Year</i>	-	122,820	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	(420,132)	-
Cumulative value adjustment	(3,496)	(209,477)	(949,998)	-	(522,933)	(398,203)
Accrued interest	(791)	(2,263)	(94,002)	-	(30,478)	(215,027)
Fair Value	(4,287)	(211,740)	(1,044,000)	-	(973,543)	(613,230)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,314	218,208	13,366	-	(57,063)	134,865
<i>Realised gains and losses during the Financial Year</i>	-	(108,822)	-	-	-	-
<b>Non convertible loans</b>						
Notes	(472,080)	(1,781,478)	(5,000,000)	(11,894,625)	(4,729,931)	(5,323,649)
Equalisation provision	38,173	52,754	(435,167)	1,060,510	626,493	384,773
Accrued interest	-	(14,699)	(45,333)	(149,381)	(1,785)	(28,580)
Fair Value	(433,907)	(1,743,423)	(5,480,500)	(10,983,496)	(4,105,223)	(4,967,456)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(32,081)	(114,876)	(550,750)	377,121	(217,820)	(23,141)
<i>Realised gains and losses during the Financial Year</i>	-	(244,704)	-	-	-	-

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2017-02	2017-03	2017-04	2017-05	2017-07	2017-08
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	20,000,000	-	13,210,157	1,982,943	6,195,148	29,000,000
Cumulative value adjustment	5,360,102	-	524,277	93,850	(311,913)	7,929,764
Accrued interest	37,898	-	34,584	5,265	60,738	446,236
Fair Value	25,398,000	-	13,769,018	2,082,058	5,943,973	37,376,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,449,456	-	480,182	59,679	195,796	7,457,786
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	42,593	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	(9,000,000)
Cumulative value adjustment	(3,422,435)	-	(834,301)	(203,458)	86,301	(2,774,320)
Accrued interest	(29,565)	-	(25,129)	9,267	83,344	(115,680)
Fair Value	(3,452,000)	-	(859,430)	(194,191)	169,645	(11,890,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(117,456)	-	(70,447)	6,123	154,376	(1,885,786)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	34,709	-
<b>Non convertible loans</b>						
Notes	(20,000,000)	-	(13,204,454)	(1,982,943)	(6,195,148)	(20,000,000)
Equalisation provision	(1,937,667)	-	304,321	109,609	225,611	(5,155,444)
Accrued interest	(8,333)	-	(9,455)	(14,533)	(144,081)	(330,556)
Fair Value	(21,946,000)	-	(12,909,588)	(1,887,867)	(6,113,618)	(25,486,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,332,000)	-	(409,735)	(65,802)	(350,172)	(5,572,000)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(77,302)	-

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2017-09	2017-10	2017-11	2017-12	2017-14	2017-15
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,301,171	4,502,135	2,009,285	33,595,448	-	24,071,178
Cumulative value adjustment	(38,558)	321,975	79,968	1,030,116	-	(845,280)
Accrued interest	17,297	68,442	5,299	87,940	-	267,859
Fair Value	2,279,910	4,892,552	2,094,552	34,713,504	-	23,493,757
<i>Value adjustment through profit and loss during the Financial Year*</i>	148,250	79,330	58,673	759,639	-	1,101,635
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	30,667
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(658,304)	(784,609)	(159,893)	(1,302,111)	-	(493,878)
Accrued interest	(16,872)	(64,556)	(3,571)	(77,650)	-	(243,138)
Fair Value	(675,176)	(849,165)	(163,464)	(1,379,761)	-	(737,016)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(34,419)	83,972	5,951	1,287,207	-	(376,962)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(22,229)
<b>Non convertible loans</b>						
Notes	(1,882,776)	(4,502,135)	(2,009,285)	(33,595,448)	-	(24,071,178)
Equalisation provision	278,466	462,634	79,925	271,995	-	1,339,159
Accrued interest	(424)	(3,886)	(1,728)	(10,290)	-	(24,722)
Fair Value	(1,604,734)	(4,043,387)	(1,931,088)	(33,333,743)	-	(22,756,741)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(113,831)	(163,302)	(64,624)	(2,046,846)	-	(724,673)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(8,438)

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2017-17	2017-18	2017-19	2017-20	2017-21	2017-23
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	187,343	12,000,000	6,358,727	-	-	1,800,000
Cumulative value adjustment	15,534	2,971,529	(447,843)	-	-	445,729
Accrued interest	2,876	311,671	42,349	-	-	46,751
Fair Value	205,753	15,283,200	5,953,233	-	-	2,292,480
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,120	1,624,159	109,235	-	-	243,624
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(34,147)	(1,784,729)	7,073	-	-	(249,417)
Accrued interest	(2,701)	(107,671)	6,492	-	-	(15,003)
Fair Value	(36,848)	(1,892,400)	13,565	-	-	(264,420)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(448)	(50,426)	(47,085)	-	-	(2,764)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(187,343)	(12,000,000)	(6,358,727)	-	-	(1,800,000)
Equalisation provision	18,614	(1,186,800)	440,770	-	-	(196,312)
Accrued interest	(176)	(204,000)	(48,841)	-	-	(31,748)
Fair Value	(168,905)	(13,390,800)	(5,966,798)	-	-	(2,028,060)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,672)	(1,573,733)	(62,150)	-	-	(240,860)
<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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2017-24	2017-25	2017-26	2017-27	2017-28	2017-29
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	3,283,110	-	2,769,495	1,884,961	4,196,529	1,038,579
Cumulative value adjustment	(52,685)	-	186,784	87,739	(160,970)	(135,413)
Accrued interest	7,118	-	7,495	27,973	82,882	24,192
Fair Value	3,237,543	-	2,963,774	2,000,673	4,118,441	927,358
<i>Value adjustment through profit and loss during the Financial Year*</i>	215,100	-	84,687	39,891	210,060	548
<i>Realised gains and losses during the Financial Year</i>	11,315	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	(363,447)	-
Cumulative value adjustment	(107,170)	-	(277,658)	(328,475)	40,328	(32,956)
Accrued interest	(3,762)	-	(4,644)	(26,449)	(82,882)	(13,642)
Fair Value	(110,932)	-	(282,302)	(354,924)	(406,001)	(46,598)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(61,098)	-	30,066	593	(24,761)	(8,933)
<i>Realised gains and losses during the Financial Year</i>	(11,101)	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(3,283,110)	-	(2,769,495)	(1,884,961)	(4,063,906)	(1,038,579)
Equalisation provision	159,854	-	90,874	240,736	351,466	168,369
Accrued interest	(3,355)	-	(2,851)	(1,524)	-	(10,550)
Fair Value	(3,126,611)	-	(2,681,472)	(1,645,749)	(3,712,440)	(880,760)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(154,002)	-	(114,753)	(40,484)	(185,299)	8,385
<i>Realised gains and losses during the Financial Year</i>	(214)	-	-	-	-	-

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2017-30	2017-31	2017-32	2017-33	2017-34	2017-35
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	13,000,000	6,577,719	25,000,000	10,000,000	11,500,000	8,987,956
Cumulative value adjustment	1,674,133	450,311	8,357,850	6,675,644	2,580,205	(109,013)
Accrued interest	175,767	108,641	764,650	178,356	66,795	15,282
Fair Value	14,849,900	7,136,671	34,122,500	16,854,000	14,147,000	8,894,225
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,528,070	105,190	4,088,470	2,548,658	1,371,973	216,850
<i>Realised gains and losses during the Financial Year</i>	-	78,097	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	(1,500,000)	-
Cumulative value adjustment	(2,129,620)	(1,215,938)	(6,173,371)	(5,038,338)	(1,027,539)	(61,741)
Accrued interest	31,420	(103,119)	(316,629)	(81,662)	46,539	(15,282)
Fair Value	(2,098,200)	(1,319,057)	(6,490,000)	(5,120,000)	(2,481,000)	(77,023)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(848,088)	116,854	231,063	(629,158)	(115,973)	312,668
<i>Realised gains and losses during the Financial Year</i>	-	(130,349)	-	-	-	-
<b>Non convertible loans</b>						
Notes	(13,000,000)	(6,577,719)	(25,000,000)	(10,000,000)	(10,000,000)	(8,987,956)
Equalisation provision	455,488	765,627	(2,184,479)	(1,637,306)	(1,552,667)	170,754
Accrued interest	(207,188)	(5,522)	(448,021)	(96,694)	(113,333)	-
Fair Value	(12,751,700)	(5,817,614)	(27,632,500)	(11,734,000)	(11,666,000)	(8,817,202)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(679,982)	(190,033)	(4,319,533)	(1,919,500)	(1,256,000)	(529,518)
<i>Realised gains and losses during the Financial Year</i>	-	20,241	-	-	-	-

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2017-36	2017-37	2017-38	2017-39	2017-40	2017-41
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	3,125,660	3,782,362	10,552,496	8,873,036	11,236,711
Cumulative value adjustment	-	(18,404)	(160,851)	(849,151)	5,907	234,997
Accrued interest	-	70,985	81,726	326,802	15,282	24,781
Fair Value	-	3,178,241	3,703,237	10,030,147	8,894,225	11,496,489
<i>Value adjustment through profit and loss during the Financial Year*</i>	325,668	156,026	59,795	(780,837)	216,850	750,165
<i>Realised gains and losses during the Financial Year</i>	40,254	20	-	-	-	27,520
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	(338,741)	-	-	(89,469)	(345,317)
Accrued interest	-	(70,985)	-	-	(15,282)	(10,189)
Fair Value	-	(409,726)	-	-	(104,751)	(355,506)
<i>Value adjustment through profit and loss during the Financial Year*</i>	302,859	50,288	-	-	297,164	216,667
<i>Realised gains and losses during the Financial Year</i>	(20,680)	(62,848)	-	-	-	(21,202)
<b>Non convertible loans</b>						
Notes	-	(3,125,659)	(3,789,783)	(10,552,496)	(8,873,036)	(11,236,711)
Equalisation provision	-	357,144	168,272	849,151	83,562	110,320
Accrued interest	-	-	(81,726)	(326,802)	-	(14,592)
Fair Value	-	(2,768,515)	(3,703,237)	(10,030,147)	(8,789,474)	(11,140,983)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(628,528)	(164,985)	(65,458)	780,837	(514,014)	(966,832)
<i>Realised gains and losses during the Financial Year</i>	(19,573)	21,499	-	-	-	(6,318)

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2017-42	2017-43	2017-44	2017-45	2017-47	2017-48
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,421,522	-	10,900,000	10,000,000	4,387,697	23,500,000
Cumulative value adjustment	165,698	-	344,718	2,476,274	436,757	(4,102,481)
Accrued interest	42,187	-	36,782	259,726	47,388	100,431
Fair Value	2,629,407	-	11,281,500	12,736,000	4,871,842	19,497,950
<i>Value adjustment through profit and loss during the Financial Year*</i>	128,348	9,180	877,141	1,353,466	293,195	4,119,510
<i>Realised gains and losses during the Financial Year</i>	-	11,222	266,519	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	(12,647,700)
Cumulative value adjustment	(434,800)	-	250,125	(2,915,877)	(570,771)	8,205,581
Accrued interest	(42,187)	-	(27,765)	(171,123)	18,403	(100,431)
Fair Value	(476,987)	-	222,360	(3,087,000)	(552,368)	(4,542,550)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(994)	35,385	371,296	(46,603)	(52,771)	126,940
<i>Realised gains and losses during the Financial Year</i>	-	(17,808)	102,960	-	-	-
<b>Non convertible loans</b>						
Notes	(2,421,522)	-	(10,900,000)	(10,000,000)	(4,387,697)	(10,852,300)
Equalisation provision	269,102	-	(594,843)	439,603	134,014	(4,103,100)
Accrued interest	-	-	(9,017)	(88,603)	(65,791)	-
Fair Value	(2,152,420)	-	(11,503,860)	(9,649,000)	(4,319,474)	(14,955,400)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(127,354)	(37,979)	(1,239,076)	(1,306,863)	(240,424)	(4,246,450)
<i>Realised gains and losses during the Financial Year</i>	-	-	(378,840)	-	-	-

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2017-49	2017-50	2017-51	2017-52	2017-53	2017-54
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	25,000,000	-	10,484,400	2,621,100	8,900,000
Cumulative value adjustment	-	11,112,182	-	2,241,016	722,633	293,743
Accrued interest	-	117,818	-	245,288	64,455	18,737
Fair Value	-	36,230,000	-	12,970,704	3,408,188	9,212,480
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	3,065,578	-	1,151,166	302,472	280,016
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	(587,126)	(200,514)	-
Cumulative value adjustment	-	(8,626,360)	-	(3,161,608)	(865,060)	(143,566)
Accrued interest	-	(81,140)	-	(245,288)	(64,455)	(13,644)
Fair Value	-	(8,707,500)	-	(3,994,022)	(1,130,029)	(157,210)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	1,333,292	-	(52,482)	27,258	493,543
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	-	(25,000,000)	-	(8,979,888)	(2,237,109)	(8,900,000)
Equalisation provision	-	(2,485,822)	-	3,206	(41,050)	(150,177)
Accrued interest	-	(36,678)	-	-	-	(5,093)
Fair Value	-	(27,522,500)	-	(8,976,682)	(2,278,159)	(9,055,270)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(4,398,870)	-	(1,098,684)	(329,730)	(773,559)
<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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2017-55	2017-56	2017-57	2017-59	2017-60	2017-61
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	8,977,348	16,851,187	-	3,298,432	6,269,352	4,166,690
Cumulative value adjustment	678,432	1,412,903	-	263,066	475,797	(86,184)
Accrued interest	20,163	195,126	-	38,050	14,253	57,693
Fair Value	9,675,943	18,459,216	-	3,599,548	6,759,402	4,138,199
<i>Value adjustment through profit and loss during the Financial Year*</i>	623,604	853,733	-	166,478	432,511	203,484
<i>Realised gains and losses during the Financial Year</i>	8,888	-	-	-	(52)	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	(504,908)
Cumulative value adjustment	(433,361)	(590,692)	-	(79,853)	(294,243)	(227,354)
Accrued interest	(9,621)	(175,141)	-	(33,438)	(4,186)	(57,693)
Fair Value	(442,982)	(765,833)	-	(113,291)	(298,429)	(789,955)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(82,514)	(170,520)	-	(21,915)	2,109	(92,912)
<i>Realised gains and losses during the Financial Year</i>	(9,531)	-	-	-	(8,292)	-
<b>Non convertible loans</b>						
Notes	(8,977,348)	(16,851,187)	-	(3,298,432)	(6,269,351)	(3,844,306)
Equalisation provision	(245,071)	(822,211)	-	(183,213)	(181,554)	496,062
Accrued interest	(10,542)	(19,985)	-	(4,612)	(10,068)	-
Fair Value	(9,232,961)	(17,693,383)	-	(3,486,257)	(6,460,973)	(3,348,244)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(541,090)	(683,213)	-	(144,563)	(434,620)	(110,572)
<i>Realised gains and losses during the Financial Year</i>	643	-	-	-	8,344	-

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2017-62	2017-63	2017-64	2017-65	2017-66	2017-67
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	4,999,234	2,304,708	2,314,474	18,427,109	4,677,080	5,136,151
Cumulative value adjustment	1,508,170	149,171	180,266	1,542,261	(120,758)	228,685
Accrued interest	172,147	22,777	7,249	164,607	52,600	9,200
Fair Value	6,679,551	2,476,656	2,501,989	20,133,977	4,608,922	5,374,036
<i>Value adjustment through profit and loss during the Financial Year*</i>	386,201	63,712	186,273	1,194,342	162,396	230,382
<i>Realised gains and losses during the Financial Year</i>	-	4,479	(163)	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	(156,153)	-
Cumulative value adjustment	(1,367,958)	(69,739)	(120,263)	(1,595,104)	(73,843)	(902,627)
Accrued interest	(167,556)	(22,777)	(7,249)	(164,607)	(52,600)	-
Fair Value	(1,535,514)	(92,516)	(127,512)	(1,759,711)	(282,596)	(902,627)
<i>Value adjustment through profit and loss during the Financial Year*</i>	41,854	153,817	175,697	268,010	28,995	(213,136)
<i>Realised gains and losses during the Financial Year</i>	-	(68,498)	(75,557)	-	-	-
<b>Non convertible loans</b>						
Notes	(4,999,234)	(2,304,708)	(2,314,474)	(18,427,109)	(4,773,270)	(5,136,151)
Equalisation provision	(140,211)	(79,432)	(60,003)	52,843	446,944	673,942
Accrued interest	(4,592)	-	-	-	-	(9,200)
Fair Value	(5,144,037)	(2,384,140)	(2,374,477)	(18,374,266)	(4,326,326)	(4,471,409)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(428,055)	(217,530)	(361,970)	(1,462,352)	(191,391)	(17,246)
<i>Realised gains and losses during the Financial Year</i>	-	64,020	75,720	-	-	-

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2017-68	2017-69	2017-70	2017-71	2017-72	2017-73
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	8,859,860	12,476,149	4,500,000	8,560,251	-	21,562,830
Cumulative value adjustment	238,779	894,010	74,724	360,654	-	818,264
Accrued interest	23,066	73,472	6,276	22,616	-	151,968
Fair Value	9,121,705	13,443,631	4,581,000	8,943,521	-	22,533,062
<i>Value adjustment through profit and loss during the Financial Year*</i>	261,271	668,356	139,618	256,018	(1,254,983)	574,672
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	2,341,339	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	21,244	(878,115)	(102,546)	(127,029)	-	(597,120)
Accrued interest	(23,066)	22,067	(4,554)	(22,616)	-	(151,968)
Fair Value	(1,822)	(856,048)	(107,100)	(149,645)	-	(749,088)
<i>Value adjustment through profit and loss during the Financial Year*</i>	539,339	(15,405)	(142,131)	513,010	2,839,200	817,827
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(2,123,000)	-
<b>Non convertible loans</b>						
Notes	(8,859,860)	(12,476,148)	(4,500,000)	(8,560,251)	-	(21,562,831)
Equalisation provision	(260,023)	(15,895)	27,823	(233,625)	-	(221,143)
Accrued interest	-	(95,540)	(1,723)	-	-	-
Fair Value	(9,119,883)	(12,587,583)	(4,473,900)	(8,793,876)	-	(21,783,974)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(800,610)	(652,951)	2,513	(769,028)	(1,144,556)	(1,392,499)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(658,000)	-

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2017-74	2017-75	2017-76	2017-78	2017-79	2017-80
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	7,770,612	-	-	9,205,009	3,240,244
Cumulative value adjustment	-	(153,105)	-	-	271,463	231,825
Accrued interest	-	326,294	-	-	95,069	39,608
Fair Value	-	7,943,801	-	-	9,571,541	3,511,677
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(160,453)	-	-	182,492	217,408
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	294,960	-	-	(705,411)	(459,841)
Accrued interest	-	(280,699)	-	-	-	(39,608)
Fair Value	-	14,261	-	-	(705,411)	(499,449)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	262,496	-	-	(649,770)	(36,253)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	-	(7,770,612)	-	-	(9,205,009)	(3,430,225)
Equalisation provision	-	(141,855)	-	-	433,948	417,997
Accrued interest	-	(45,595)	-	-	(95,069)	-
Fair Value	-	(7,958,062)	-	-	(8,866,130)	(3,012,228)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(102,043)	-	-	467,278	(181,155)
<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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2017-81	2017-82	2017-83	2017-84	2017-85	2017-86
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,279,693	3,363,691	10,000,000	8,398,210	2,551,910	7,000,000
Cumulative value adjustment	(307,171)	153,673	2,811,991	522,695	237,295	654,447
Accrued interest	21,074	44,200	65,009	22,616	45,697	81,953
Fair Value	1,993,596	3,561,564	12,877,000	8,943,521	2,834,902	7,736,400
<i>Value adjustment through profit and loss during the Financial Year*</i>	92,156	88,682	951,672	256,018	42,763	336,818
<i>Realised gains and losses during the Financial Year</i>	-	16,116	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	596,716	360,041	(3,282,518)	(97,981)	(194,088)	(763,492)
Accrued interest	(21,074)	(44,200)	131,518	(22,616)	(45,697)	(45,008)
Fair Value	575,642	315,841	(3,151,000)	(120,597)	(239,785)	(808,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	308,487	522,343	5,328	524,595	187,077	(26,718)
<i>Realised gains and losses during the Financial Year</i>	-	31,378	-	-	-	-
<b>Non convertible loans</b>						
Notes	(2,279,693)	(3,363,691)	(10,000,000)	(8,398,210)	(2,551,910)	(7,000,000)
Equalisation provision	(289,545)	(513,714)	470,528	(424,714)	(43,207)	109,044
Accrued interest	-	-	(196,528)	-	-	(36,944)
Fair Value	(2,569,238)	(3,877,405)	(9,726,000)	(8,822,924)	(2,595,117)	(6,927,900)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(400,643)	(611,025)	(957,000)	(780,613)	(229,840)	(310,100)
<i>Realised gains and losses during the Financial Year</i>	-	(47,494)	-	-	-	-

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2017-87	2017-88	2017-89	2017-90	2017-91	2017-92
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	5,062,608	1,695,892	3,838,280	15,000,000	-	10,000,000
Cumulative value adjustment	429,148	129,118	177,986	8,507,034	-	2,155,140
Accrued interest	11,150	9,292	36,443	474,966	-	346,860
Fair Value	5,502,906	1,834,302	4,052,709	23,982,000	-	12,502,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	348,956	209,582	120,990	6,359,877	753,200	(736,133)
<i>Realised gains and losses during the Financial Year</i>	-	112,951	20,945	-	(157,024)	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(269,675)	(85,112)	(96,257)	(11,995,472)	-	(2,623,390)
Accrued interest	(6,553)	44,971	(36,443)	(174,028)	-	(180,610)
Fair Value	(276,228)	(40,141)	(132,700)	(12,169,500)	-	(2,804,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(82,278)	547,836	245,366	(7,055,127)	616,010	662,633
<i>Realised gains and losses during the Financial Year</i>	-	(33,912)	(98,188)	-	(869,896)	-
<b>Non convertible loans</b>						
Notes	(5,062,608)	(1,695,892)	(3,838,280)	(15,000,000)	-	(10,000,000)
Equalisation provision	(159,473)	(44,006)	(81,729)	3,488,438	-	468,250
Accrued interest	(4,597)	(54,263)	-	(300,938)	-	(166,250)
Fair Value	(5,226,678)	(1,794,161)	(3,920,009)	(11,812,500)	-	(9,698,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(266,678)	(757,418)	(366,356)	695,250	(252,527)	73,500
<i>Realised gains and losses during the Financial Year</i>	-	(79,039)	77,243	-	-	-

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019**  
(expressed in EUR)

	2017-93	2017-94	2017-95	2017-96	2017-97	2017-98
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	9,068,946	1,300,421	1,359,917	1,019,938	5,337,992	6,971,754
Cumulative value adjustment	3,321,271	473,681	497,807	373,356	204,248	427,870
Accrued interest	238,842	34,197	35,808	26,856	11,990	65,775
Fair Value	12,629,059	1,808,299	1,893,532	1,420,150	5,554,230	7,465,399
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,120,209	160,441	168,029	126,022	235,940	106,459
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	(598,550)	(99,482)	(94,514)	(88,735)	-	-
Cumulative value adjustment	(3,768,850)	(497,726)	(443,908)	(321,894)	(470,134)	(1,111,348)
Accrued interest	(238,842)	(34,197)	(35,808)	(26,856)	(11,990)	46,003
Fair Value	(4,606,242)	(631,405)	(574,230)	(437,485)	(482,124)	(1,065,345)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(84,335)	10,618	12,170	25,771	(53,996)	311,285
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(7,909,255)	(1,135,918)	(1,265,403)	(931,203)	(5,654,856)	(6,878,751)
Equalisation provision	(113,562)	(40,976)	(53,899)	(51,462)	582,750	590,474
Accrued interest	-	-	-	-	-	(111,777)
Fair Value	(8,022,817)	(1,176,894)	(1,319,302)	(982,665)	(5,072,106)	(6,400,054)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,035,874)	(171,059)	(180,199)	(151,793)	(181,944)	(408,995)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(8,749)

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2017-99	2017-100	2018-01	2018-03	2018-04	2018-05
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	5,000,000	37,000,000	16,215,514	84,722,048	15,000,000	5,837,333
Cumulative value adjustment	(1,202,629)	(11,073,283)	1,675,050	6,137,961	2,759,314	742,692
Accrued interest	13,629	150,883	121,477	1,360,808	819,686	14,291
Fair Value	3,811,000	26,077,600	18,012,041	92,220,817	18,579,000	6,594,316
<i>Value adjustment through profit and loss during the Financial Year*</i>	242,726	1,404,801	459,370	4,156,054	366,490	431,188
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	2,965
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	(1,450,000)	(18,407,500)	-	(48,405,074)	-	-
Cumulative value adjustment	1,197,629	9,482,283	(792,241)	(5,763,612)	(4,812,814)	(299,634)
Accrued interest	(13,629)	(150,883)	(121,477)	3,465,260	(677,186)	(14,291)
Fair Value	(266,000)	(9,076,100)	(913,718)	(50,703,426)	(5,490,000)	(313,925)
<i>Value adjustment through profit and loss during the Financial Year*</i>	228,274	2,676,299	224,254	(412,338)	1,846,065	258,273
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(27,259)
<b>Non convertible loans</b>						
Notes	(3,550,000)	(18,592,500)	(16,215,514)	(36,316,975)	(15,000,000)	(5,837,333)
Equalisation provision	5,000	1,591,000	(882,809)	(374,348)	2,053,500	(443,058)
Accrued interest	-	-	-	(4,826,068)	(142,500)	-
Fair Value	(3,545,000)	(17,001,500)	(17,098,323)	(41,517,391)	(13,089,000)	(6,280,391)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(471,000)	(4,081,100)	(683,624)	(3,743,716)	(2,212,555)	(689,461)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	24,294

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	25,980,587	25,275,099	6,048,283	7,058,044	10,000,000	35,000,000
Cumulative value adjustment	1,618,830	2,017,493	816,413	594,372	2,963,544	22,594,334
Accrued interest	94,795	93,757	13,937	68,712	165,456	1,163,666
Fair Value	27,694,212	27,386,349	6,878,633	7,721,128	13,129,000	58,758,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	400,876	486,816	436,194	131,202	1,122,213	15,583,273
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	(1,000,000)	-
Cumulative value adjustment	(6,403,680)	(2,763,901)	56,851	73,008	(3,207,710)	(19,781,501)
Accrued interest	(94,796)	(93,757)	(13,938)	(68,712)	(136,290)	(329,499)
Fair Value	(6,498,476)	(2,857,658)	42,913	4,296	(4,344,000)	(20,111,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,310,944)	(5,481,009)	692,006	223,194	569,787	(6,405,301)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(25,980,587)	(25,275,099)	(6,048,283)	(7,058,044)	(9,000,000)	(35,000,000)
Equalisation provision	4,784,851	746,408	(873,263)	(667,380)	244,167	(2,812,833)
Accrued interest	-	-	-	-	(29,167)	(834,167)
Fair Value	(21,195,736)	(24,528,691)	(6,921,546)	(7,725,424)	(8,785,000)	(38,647,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,910,068	4,994,193	(1,128,200)	(354,396)	(1,692,000)	(9,177,972)
<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
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019</b> (expressed in EUR)						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	4,000,000	4,363,606	2,500,000	13,387,311	3,239,411	11,213,592
Cumulative value adjustment	734,329	560,669	238,967	1,114,624	413,408	(380,970)
Accrued interest	47,671	9,998	7,533	144,994	39,025	131,289
Fair Value	4,782,000	4,934,273	2,746,500	14,646,929	3,691,844	10,963,911
<i>Value adjustment through profit and loss during the Financial Year*</i>	820,006	312,898	(552)	295,782	170,747	1,188,357
<i>Realised gains and losses during the Financial Year</i>	-	-	214,217	9,545	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(864,575)	(219,690)	2,277,391	401,298	(235,058)	1,282,663
Accrued interest	(41,425)	(9,998)	19,109	(144,994)	(35,713)	(95,028)
Fair Value	(906,000)	(229,688)	2,296,500	256,304	(270,771)	1,187,635
<i>Value adjustment through profit and loss during the Financial Year*</i>	(241,558)	166,398	104,410	1,389,508	12,481	(1,034,604)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(4,000,000)	(4,363,607)	(5,000,000)	(13,387,311)	(3,239,411)	(11,213,592)
Equalisation provision	130,246	(340,978)	(16,358)	(1,515,922)	(178,350)	(901,693)
Accrued interest	(6,246)	-	(26,642)	-	(3,312)	(36,261)
Fair Value	(3,876,000)	(4,704,585)	(5,043,000)	(14,903,233)	(3,421,073)	(12,151,546)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(578,448)	(479,296)	(354,289)	(1,685,290)	(183,228)	(153,753)
<i>Realised gains and losses during the Financial Year</i>	-	-	31,613	(9,545)	-	-

\* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2019**  
(expressed in EUR)

	2018-18	2018-19	2018-20	2018-21	2018-22	2018-23
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	15,000,000	4,961,896	20,339,588	30,000,000	3,217,964	3,280,691
Cumulative value adjustment	(128,932)	657,536	2,468,786	3,312,411	249,165	271,757
Accrued interest	221,932	11,875	322,864	299,589	7,039	62,191
Fair Value	15,093,000	5,631,307	23,131,238	33,612,000	3,474,168	3,614,639
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,477,101	363,259	590,938	3,515,392	220,308	84,692
<i>Realised gains and losses during the Financial Year</i>	-	1,480	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	794,199	(202,157)	(185,270)	(5,451,699)	(148,680)	63,260
Accrued interest	(50,199)	(11,875)	(322,864)	(230,301)	(7,039)	(62,191)
Fair Value	744,000	(214,032)	(508,134)	(5,682,000)	(155,719)	1,069
<i>Value adjustment through profit and loss during the Financial Year*</i>	675,266	214,565	1,445,681	(1,899,314)	117,869	226,491
<i>Realised gains and losses during the Financial Year</i>	-	(11,421)	-	(859,685)	-	-
<b>Non convertible loans</b>						
Notes	(15,000,000)	(4,961,896)	(20,339,588)	(30,000,000)	(3,217,964)	(3,280,691)
Equalisation provision	(665,267)	(455,379)	(2,283,516)	2,139,288	(100,485)	(335,017)
Accrued interest	(171,733)	-	-	(69,288)	-	-
Fair Value	(15,837,000)	(5,417,275)	(22,623,104)	(27,930,000)	(3,318,449)	(3,615,708)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,152,367)	(577,824)	(2,036,619)	(756,393)	(338,177)	(311,183)
<i>Realised gains and losses during the Financial Year</i>	-	9,941	-	-	-	-

\* 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
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	10,650,712	2,531,002	17,971,723	692,729	5,000,000	4,335,539
Cumulative value adjustment	3,285,753	790,288	1,432,482	213,707	2,076,181	68,721
Accrued interest	244,363	57,615	39,398	15,894	140,319	23,755
Fair Value	14,180,828	3,378,905	19,443,603	922,330	7,216,500	4,428,015
Value adjustment through profit and loss during the Financial Year*	1,368,498	358,157	1,232,977	89,020	848,680	426,871
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	(756,201)	(240,631)	-	(59,575)	-	-
Cumulative value adjustment	(3,787,795)	(802,080)	(92,220)	(194,563)	(2,756,861)	(290,604)
Accrued interest	(244,363)	(57,614)	(8,553)	(15,894)	(76,639)	(5,901)
Fair Value	(4,788,359)	(1,100,325)	(100,773)	(270,032)	(2,833,500)	(296,505)
Value adjustment through profit and loss during the Financial Year*	(159,678)	(6,938)	80,612	1,332	66,834	(134,395)
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(9,361,550)	(2,195,034)	(17,971,723)	(633,154)	(5,000,000)	(4,335,539)
Equalisation provision	(30,919)	(83,546)	(1,340,263)	(19,144)	680,681	221,883
Accrued interest	-	-	(30,844)	-	(63,681)	(17,854)
Fair Value	(9,392,469)	(2,278,580)	(19,342,830)	(652,298)	(4,383,000)	(4,131,510)
Value adjustment through profit and loss during the Financial Year*	(1,208,820)	(351,219)	(1,313,589)	(90,352)	(915,514)	(292,476)
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.

	2018-32	2018-33	2018-34	2018-35	2018-36	2018-37
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	10,831,737	28,461,742	2,969,605	2,051,218	9,799,714	22,493,578
Cumulative value adjustment	45,858	2,418,532	(637,797)	(326,150)	(217,920)	1,578,620
Accrued interest	94,427	520,246	-	-	359,933	48,875
Fair Value	10,972,022	31,400,520	2,331,808	1,725,068	9,941,727	24,121,073
<i>Value adjustment through profit and loss during the Financial Year*</i>	(91,839)	142,696	(645,759)	(331,650)	219,734	1,529,589
<i>Realised gains and losses during the Financial Year</i>	-	74,213	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(111,910)	(1,733,018)	-	-	459,691	(289,259)
Accrued interest	(25,296)	(481,944)	-	-	(286,084)	(4,759)
Fair Value	(137,206)	(2,214,962)	-	-	173,607	(294,018)
<i>Value adjustment through profit and loss during the Financial Year*</i>	240,185	959,319	-	-	(48,136)	(2,445)
<i>Realised gains and losses during the Financial Year</i>	-	(51,764)	-	-	-	-
<b>Non convertible loans</b>						
Notes	(10,831,737)	(28,461,742)	(7,962,500)	(5,500,000)	(9,799,714)	(22,493,578)
Equalisation provision	66,052	(685,514)	1,155,369	569,258	(241,771)	(1,289,361)
Accrued interest	(69,131)	(38,302)	-	-	(73,849)	(44,116)
Fair Value	(10,834,816)	(29,185,558)	(6,807,131)	(4,930,742)	(10,115,334)	(23,827,055)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(148,346)	(1,120,307)	645,759	331,650	(171,598)	(1,527,144)
<i>Realised gains and losses during the Financial Year</i>	-	(4,157)	-	-	-	-

\* 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
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	20,000,000	3,000,000	6,336,323	6,951,904	12,000,000	29,900,000
Cumulative value adjustment	8,088,363	1,185,426	(19,541)	22,769	2,550,545	8,052,235
Accrued interest	91,637	43,074	168,068	136,231	418,255	274,915
Fair Value	28,180,000	4,228,500	6,484,850	7,110,904	14,968,800	38,227,150
 <i>Value adjustment through profit and loss during the Financial Year*</i>	 2,385,282	 489,164	 54,349	 33,850	 1,800,378	 1,209,957
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	134,700
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(8,689,131)	(805,476)	154,696	-	(3,899,962)	(8,778,805)
Accrued interest	(62,869)	(22,824)	43,285	-	(146,438)	(274,915)
Fair Value	(8,752,000)	(828,300)	197,981	-	(4,046,400)	(9,053,720)
 <i>Value adjustment through profit and loss during the Financial Year*</i>	 (1,001,912)	 112,636	 (19,187)	 -	 (243,678)	 1,869,873
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(188,760)
<b>Non convertible loans</b>						
Notes	(20,000,000)	(3,000,000)	(6,336,323)	(15,000,000)	(12,000,000)	(29,900,000)
Equalisation provision	600,767	(379,950)	(135,156)	(22,769)	1,349,417	726,570
Accrued interest	(28,767)	(20,250)	(211,352)	(136,231)	(271,817)	-
Fair Value	(19,428,000)	(3,400,200)	(6,682,831)	(15,159,000)	(10,922,400)	(29,173,430)
 <i>Value adjustment through profit and loss during the Financial Year*</i>	 (1,383,370)	 (601,800)	 (35,162)	 (33,850)	 (1,556,700)	 (3,079,830)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	54,060

\* 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
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	45,000,000	10,378,428	17,553,742	8,776,871	2,000,000	4,363,416
Cumulative value adjustment	3,997,225	20,714	458,197	2,178,972	(4,075)	(8,140)
Accrued interest	444,275	126,043	191,999	30,779	61,675	121,326
Fair Value	49,441,500	10,525,185	18,203,938	10,986,622	2,057,600	4,476,602
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,221,287	1,139,920	589,695	148,594	1,018	489,570
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(6,434,825)	181,276	(137,221)	(2,080,103)	-	31,386
Accrued interest	(432,175)	(116,840)	(191,999)	(30,779)	-	(101,367)
Fair Value	(6,867,000)	64,436	(329,220)	(2,110,882)	-	(69,981)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,766,552)	(992,163)	852,861	372,224	-	(460,376)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(45,000,000)	(10,378,428)	(17,553,742)	(8,776,871)	(2,000,000)	(4,363,416)
Equalisation provision	2,437,600	(201,989)	(320,976)	(98,869)	4,075	(23,246)
Accrued interest	(12,100)	(9,204)	-	-	(61,675)	(19,959)
Fair Value	(42,574,500)	(10,589,621)	(17,874,718)	(8,875,740)	(2,057,600)	(4,406,621)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,454,735)	(147,757)	(1,442,556)	(520,818)	(1,018)	(29,194)
<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
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	6,763,293	4,363,416	7,787,827	-	-	10,642,667
Cumulative value adjustment	(11,954)	(70,761)	(101,375)	-	-	638,354
Accrued interest	188,075	8,332	14,924	-	-	55,882
Fair Value	6,939,414	4,300,987	7,701,376	-	-	11,336,903
<i>Value adjustment through profit and loss during the Financial Year*</i>	723,647	(86,417)	(154,551)	231,875	607,401	1,192,795
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	1,326,358
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	80,330	49,937	14,029	-	-	680,149
Accrued interest	(180,615)	9,922	(7,691)	-	-	(33,818)
Fair Value	(100,285)	59,859	6,338	-	-	646,331
<i>Value adjustment through profit and loss during the Financial Year*</i>	(693,727)	99,288	420,698	(427,092)	(2,742,002)	846,599
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	1,616,927	446,191
<b>Non convertible loans</b>						
Notes	(6,763,293)	(4,363,416)	(7,787,827)	-	-	(10,642,667)
Equalisation provision	(68,376)	20,825	87,346	-	-	(1,318,503)
Accrued interest	(7,460)	(18,255)	(7,233)	-	-	(22,064)
Fair Value	(6,839,129)	(4,360,846)	(7,707,714)	-	-	(11,983,234)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(29,920)	(12,871)	(266,147)	195,217	517,674	(2,039,394)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(1,772,549)

\* 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
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	29,833,220	4,315,625	4,315,625	7,815,808	-	76,500,000
Cumulative value adjustment	1,456,970	361,213	157,016	997,570	-	318,378
Accrued interest	318,286	906	30,369	242,112	-	94,722
Fair Value	31,608,476	4,677,744	4,503,010	9,055,490	-	76,913,100
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,221,943	136,129	114,842	(313,908)	(146,630)	(112,197)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	520,044	180,494	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	(51,000,000)
Cumulative value adjustment	(489,913)	(248,835)	22,349	3,524,613	-	(272,761)
Accrued interest	(153,374)	3,680	(24,990)	(147,905)	-	(68,939)
Fair Value	(643,287)	(245,155)	(2,641)	3,376,708	-	(51,341,700)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(25,105)	(39,218)	75,051	98,625	201,276	328,465
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(65,319)	-
<b>Non convertible loans</b>						
Notes	(29,833,220)	(4,315,625)	(4,315,625)	(12,108,079)	-	(25,500,000)
Equalisation provision	(967,056)	(112,379)	(179,365)	(229,911)	-	(45,617)
Accrued interest	(201,224)	(4,585)	(5,379)	(94,208)	-	(25,783)
Fair Value	(31,001,500)	(4,432,589)	(4,500,369)	(12,432,198)	-	(25,571,400)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,196,838)	(96,911)	(189,893)	(173,289)	(151,726)	(216,268)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(18,095)	-

\* 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
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	3,304,672	-	-	4,354,417	-	7,000,000
Cumulative value adjustment	164,287	-	-	1,498,795	-	2,084,881
Accrued interest	7,043	-	-	34,019	-	52,919
Fair Value	3,476,002	-	-	5,887,231	-	9,137,800
Value adjustment through profit and loss during the Financial Year*	220,424	(5,608,425)	(5,608,425)	139,856	(651,313)	190,577
Realised gains and losses during the Financial Year	-	5,612,500	5,612,500	-	687,271	-
<b>Loans and claims held as fixed assets</b>						
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	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	137,193	-	-	(1,369,772)	-	(1,716,895)
Accrued interest	(741)	-	-	(26,333)	-	104,095
Fair Value	136,452	-	-	(1,396,105)	-	(1,612,800)
Value adjustment through profit and loss during the Financial Year*	221,676	7,187,453	7,118,703	117,043	623,353	264,773
Realised gains and losses during the Financial Year	-	(5,816,528)	(5,805,278)	-	(494,603)	-
<b>Non convertible loans</b>						
Notes	(3,304,672)	-	-	(4,354,417)	-	(7,000,000)
Equalisation provision	(301,480)	-	-	(129,023)	-	(367,986)
Accrued interest	(6,302)	-	-	(7,686)	-	(157,014)
Fair Value	(3,612,454)	-	-	(4,491,126)	-	(7,525,000)
Value adjustment through profit and loss during the Financial Year*	(442,100)	(1,579,028)	(1,510,278)	(256,899)	(26,861)	(455,350)
Realised gains and losses during the Financial Year	-	204,028	192,778	-	(137,847)	-

\* 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.

	2018-71	2018-72	2018-73	2018-74	2018-75	2018-76
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	8,554,659	2,500,000	2,500,000	27,568,203	3,000,000	10,000,000
Cumulative value adjustment	634,391	(233,462)	332,679	354,828	(42,228)	3,394,598
Accrued interest	143,100	41,214	22,321	377,723	9,228	164,402
Fair Value	9,332,150	2,307,752	2,855,000	28,300,754	2,967,000	13,559,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	374,942	133,366	360,673	1,004,188	259,726	2,999,454
<i>Realised gains and losses during the Financial Year</i>	10,383	-	-	23,585	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(366,248)	109,940	(38,929)	(2,303,859)	(345,851)	(2,912,140)
Accrued interest	(115,623)	(41,214)	(22,321)	(221,882)	(4,849)	49,140
Fair Value	(481,871)	68,726	(61,250)	(2,525,741)	(350,700)	(2,863,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	44,812	37,311	67,077	(92,806)	(32,962)	(1,921,218)
<i>Realised gains and losses during the Financial Year</i>	(7,605)	-	-	(47,231)	-	-
<b>Non convertible loans</b>						
Notes	(8,554,659)	(2,314,000)	(2,500,000)	(27,568,203)	(3,000,000)	(10,000,000)
Equalisation provision	(268,143)	(62,478)	(293,750)	1,949,031	388,079	(482,458)
Accrued interest	(27,477)	-	-	(155,841)	(4,379)	(213,542)
Fair Value	(8,850,279)	(2,376,478)	(2,793,750)	(25,775,013)	(2,616,300)	(10,696,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(418,774)	(170,677)	(427,750)	(912,113)	(226,764)	(1,078,236)
<i>Realised gains and losses during the Financial Year</i>	(3,758)	-	-	24,377	-	-

\* 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	2018-79	2018-80	2018-81	2018-82
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	4,534,302	4,376,087	10,000,000	4,000,000	21,010,522	5,225,039
Cumulative value adjustment	22,568	112,134	2,787,871	1,191,361	711,173	(371,172)
Accrued interest	5,868	80,810	198,129	30,239	226,537	103,977
Fair Value	4,562,738	4,569,031	12,986,000	5,221,600	21,948,232	4,957,844
<i>Value adjustment through profit and loss during the Financial Year*</i>	111,161	21,407	2,787,872	1,191,361	711,173	(371,172)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	128,095	(29,023)	(1,285,219)	(1,184,027)	(48,568)	382,403
Accrued interest	253,036	41,787	(70,781)	2,427	(200,990)	(68,147)
Fair Value	381,131	12,764	(1,356,000)	(1,181,600)	(249,558)	314,256
<i>Value adjustment through profit and loss during the Financial Year*</i>	152,824	(512,883)	(1,285,219)	(1,184,028)	(48,568)	382,403
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(4,534,302)	(4,376,087)	(10,000,000)	(4,000,000)	(21,010,522)	(5,225,039)
Equalisation provision	(150,663)	(83,112)	(1,502,653)	(7,333)	(662,605)	(11,231)
Accrued interest	(258,904)	(122,596)	(127,347)	(32,667)	(25,547)	(35,830)
Fair Value	(4,943,869)	(4,581,795)	(11,630,000)	(4,040,000)	(21,698,674)	(5,272,100)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(263,985)	491,476	(1,502,653)	(7,333)	(662,605)	(11,231)
<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.**

	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	15,000,000	11,720,000	4,894,664	1,607,736	687,754	1,741,714
Cumulative value adjustment	5,513,310	467,029	1,450,350	476,991	200,579	497,252
Accrued interest	248,190	96,703	111,255	36,555	15,576	39,257
Fair Value	20,761,500	12,283,732	6,456,269	2,121,282	903,909	2,278,223
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,576,069	467,029	1,450,350	476,991	200,579	497,252
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	(22,500)	-	(445,414)	(151,931)	(62,242)	(175,913)
Cumulative value adjustment	(3,780,810)	(288,103)	(1,234,167)	(338,826)	(128,941)	(237,980)
Accrued interest	(248,190)	41,983	(111,255)	(36,555)	(15,576)	(39,257)
Fair Value	(4,051,500)	(246,120)	(1,790,836)	(527,312)	(206,759)	(453,150)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,780,810)	(288,104)	(1,170,207)	(321,363)	(128,941)	(237,979)
<i>Realised gains and losses during the Financial Year</i>	(62,759)	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(14,977,500)	(11,720,000)	(4,385,008)	(1,438,281)	(625,512)	(1,565,801)
Equalisation provision	(1,732,500)	(178,925)	(280,425)	(155,689)	(71,638)	(259,272)
Accrued interest	-	(138,687)	-	-	-	-
Fair Value	(16,710,000)	(12,037,612)	(4,665,433)	(1,593,970)	(697,150)	(1,825,073)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,732,500)	(178,925)	(280,143)	(155,628)	(71,638)	(259,273)
<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.

	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019</b> (expressed in EUR)						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	17,553,926	4,404,890	6,104,587	4,416,945	-	7,701,929
Cumulative value adjustment	1,536,812	196,986	106,787	362,909	-	261,117
Accrued interest	159,968	176,218	93,455	40,052	-	16,168
Fair Value	19,250,706	4,778,094	6,304,829	4,819,906	-	7,979,214
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,536,812	196,985	106,787	362,909	-	261,117
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	763,500	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	(353,356)	-	-
Cumulative value adjustment	(856,847)	(132,279)	161,937	(289,370)	-	(161,931)
Accrued interest	(124,129)	(108,034)	6,898	(34,200)	-	(4,255)
Fair Value	(980,976)	(240,313)	168,835	(676,926)	-	(166,186)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(856,847)	(132,279)	161,938	(289,370)	-	(161,931)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(639,000)	-
<b>Non convertible loans</b>						
Notes	(17,553,926)	(4,404,890)	(6,104,587)	(4,063,589)	-	(7,701,929)
Equalisation provision	(679,965)	(64,707)	(268,724)	(73,539)	-	(99,186)
Accrued interest	(35,839)	(68,184)	(100,353)	(5,852)	-	(11,913)
Fair Value	(18,269,730)	(4,537,781)	(6,473,664)	(4,142,980)	-	(7,813,028)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(679,965)	(64,706)	(268,725)	(73,539)	-	(99,186)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(124,500)	-

\* 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.

	2019-13	2019-14	2019-15	2019-16	2019-17	2019-18
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	9,957,254	7,489,970	7,315,534	4,411,318	52,723,176	25,779,466
Cumulative value adjustment	845,216	635,782	264,064	382,252	(1,039,806)	2,230,480
Accrued interest	90,518	68,089	80,977	30,738	724,921	234,706
Fair Value	10,892,988	8,193,841	7,660,575	4,824,308	52,408,291	28,244,652
<i>Value adjustment through profit and loss during the Financial Year*</i>	845,216	635,782	264,064	382,251	(1,039,806)	2,230,480
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	(88,226)	-	-
Cumulative value adjustment	(1,143,968)	(924,865)	(301,970)	(325,989)	(1,429,751)	(3,253,200)
Accrued interest	(72,729)	(56,062)	7,529	(30,320)	(266,959)	(197,538)
Fair Value	(1,216,697)	(980,927)	(294,441)	(444,535)	(1,696,710)	(3,450,738)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,143,968)	(924,865)	(301,971)	(325,989)	(1,429,751)	(3,253,200)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(9,957,255)	(7,489,970)	(7,315,534)	(4,323,092)	(52,723,176)	(25,779,466)
Equalisation provision	298,752	289,083	37,907	(56,263)	2,469,557	1,022,720
Accrued interest	(17,788)	(12,027)	(88,507)	(418)	(457,962)	(37,168)
Fair Value	(9,676,291)	(7,212,914)	(7,366,134)	(4,379,773)	(50,711,581)	(24,793,914)
<i>Value adjustment through profit and loss during the Financial Year*</i>	298,752	289,083	37,907	(56,262)	2,469,557	1,022,720
<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.**

	2019-19	2019-20	2019-21	2019-22	2019-23	2019-24
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	35,457,764	6,200,000	2,818,479	4,403,874	880,775	8,798,453
Cumulative value adjustment	3,848,825	200,512	291,864	(131,040)	(26,208)	342,102
Accrued interest	1,176,418	74,148	34,115	114,421	22,884	179,721
Fair Value	40,483,007	6,474,660	3,144,458	4,387,255	877,451	9,320,276
 <i>Value adjustment through profit and loss during the Financial Year*</i>	 3,848,825	 198,622	 291,863	 (131,040)	 (26,208)	 342,103
<i>Realised gains and losses during the Financial Year</i>	-	27,240	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(6,589,497)	(135,309)	(358,946)	163,166	32,633	(957,352)
Accrued interest	(1,114,598)	(73,631)	(24,428)	(87,463)	(17,493)	(88,407)
Fair Value	(7,704,095)	(208,940)	(383,374)	75,703	15,140	(1,045,759)
 <i>Value adjustment through profit and loss during the Financial Year*</i>	 (6,589,497)	 (135,309)	 (358,946)	 163,166	 32,633	 (957,352)
<i>Realised gains and losses during the Financial Year</i>	-	(23,850)	-	-	-	-
<b>Non convertible loans</b>						
Notes	(35,457,764)	(6,200,000)	(2,818,479)	(4,403,874)	(880,775)	(8,798,453)
Equalisation provision	2,740,672	(65,203)	67,082	(32,126)	(6,424)	615,251
Accrued interest	(61,820)	(517)	(9,687)	(26,958)	(5,392)	(91,315)
Fair Value	(32,778,912)	(6,265,720)	(2,761,084)	(4,462,958)	(892,591)	(8,274,517)
 <i>Value adjustment through profit and loss during the Financial Year*</i>	 2,740,672	 (65,203)	 67,083	 (32,126)	 (6,425)	 615,249
<i>Realised gains and losses during the Financial Year</i>	-	(1,500)	-	-	-	-

\* 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.

	2019-25	2019-26	2019-27	2019-28	2019-29	2019-30
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	17,681,027	12,305,640	17,615,495	2,000,000	3,523,099	7,558,998
Cumulative value adjustment	(40,627)	2,120,432	(518,137)	116,118	13,133	246,576
Accrued interest	193,992	185,692	94,273	79,082	94,697	73,264
Fair Value	17,834,392	14,611,764	17,191,631	2,195,200	3,630,929	7,878,838
<i>Value adjustment through profit and loss during the Financial Year*</i>	(49,249)	2,120,432	(518,137)	116,118	13,132	246,576
<i>Realised gains and losses during the Financial Year</i>	(7,919)	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(904,144)	(2,637,102)	378,208	(271,984)	(13,148)	(180,635)
Accrued interest	(178,427)	(153,580)	(77,157)	(58,416)	(73,471)	(37,100)
Fair Value	(1,082,571)	(2,790,682)	301,051	(330,400)	(86,619)	(217,735)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(904,144)	(2,637,102)	378,208	(271,985)	(13,148)	(180,635)
<i>Realised gains and losses during the Financial Year</i>	(36,515)	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(17,681,027)	(12,305,640)	(17,615,495)	(2,000,000)	(3,523,099)	(7,558,998)
Equalisation provision	944,772	516,670	139,929	155,867	15	(65,941)
Accrued interest	(15,566)	(32,112)	(17,116)	(20,667)	(21,226)	(36,164)
Fair Value	(16,751,821)	(11,821,082)	(17,492,682)	(1,864,800)	(3,544,310)	(7,661,103)
<i>Value adjustment through profit and loss during the Financial Year*</i>	953,394	516,670	139,929	155,867	16	(65,941)
<i>Realised gains and losses during the Financial Year</i>	44,433	-	-	-	-	-

\* 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.

	2019-31	2019-32	2019-33	2019-34	2019-35	2019-36
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	4,458,317	1,778,588	4,066,751	11,000,000	106,238,382	13,376,844
Cumulative value adjustment	(344,916)	228,854	(136,643)	(440,000)	(1,858,800)	283,997
Accrued interest	88,116	9,956	-	-	41,061	130,756
Fair Value	4,201,517	2,017,398	3,930,108	10,560,000	104,420,643	13,791,597
<i>Value adjustment through profit and loss during the Financial Year*</i>	(344,915)	228,854	(136,643)	(440,000)	(1,858,800)	283,995
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	(22,367)	-	-	-
Cumulative value adjustment	230,069	(542,603)	137,863	446,600	(3,977,779)	(855,167)
Accrued interest	(60,617)	30,463	-	-	104,566	(115,329)
Fair Value	169,452	(512,140)	115,496	446,600	(3,873,213)	(970,496)
<i>Value adjustment through profit and loss during the Financial Year*</i>	230,068	(542,603)	137,863	446,600	(3,977,779)	(855,166)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(4,458,317)	(1,778,588)	(4,044,384)	(11,000,000)	(106,238,382)	(13,376,844)
Equalisation provision	114,847	313,749	(1,220)	(6,600)	5,836,579	571,171
Accrued interest	(27,499)	(40,419)	-	-	(145,627)	(15,428)
Fair Value	(4,370,969)	(1,505,258)	(4,045,604)	(11,006,600)	(100,547,430)	(12,821,101)
<i>Value adjustment through profit and loss during the Financial Year*</i>	114,847	313,749	(1,220)	(6,600)	5,836,579	571,171
<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.**

	2019-37	2019-38	2019-39	2019-40	2019-41	2019-42
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	25,248,202	16,526,699	25,000,000	7,645,917	4,600,000	3,310,227
Cumulative value adjustment	707,675	1,499,985	627,483	464,588	176,246	210,444
Accrued interest	448,130	539,523	505,017	76,970	23,854	46,060
Fair Value	26,404,007	18,566,207	26,132,500	8,187,475	4,800,100	3,566,731
<i>Value adjustment through profit and loss during the Financial Year*</i>	707,674	1,499,985	627,483	464,588	176,246	210,444
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	(114,386)
Cumulative value adjustment	(2,373,448)	(2,250,752)	(1,057,275)	(443,054)	(322,679)	(424,904)
Accrued interest	(405,189)	(366,453)	(410,225)	(72,548)	(13,121)	(42,272)
Fair Value	(2,778,637)	(2,617,205)	(1,467,500)	(515,602)	(335,800)	(581,562)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,373,448)	(2,250,752)	(1,057,275)	(443,054)	(322,679)	(424,903)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(25,248,202)	(16,526,699)	(25,000,000)	(7,645,917)	(4,600,000)	(3,195,841)
Equalisation provision	1,665,774	750,767	429,792	(21,534)	146,433	214,460
Accrued interest	(42,942)	(173,070)	(94,792)	(4,422)	(10,733)	(3,788)
Fair Value	(23,625,370)	(15,949,002)	(24,665,000)	(7,671,873)	(4,464,300)	(2,985,169)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,665,774	750,767	429,792	(21,534)	146,433	214,459
<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.**

	2019-43	2019-44	2019-45	2019-46	2019-47	2019-48
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	8,946,560	13,136,159	4,461,287	4,481,657	8,852,840	14,724,634
Cumulative value adjustment	(178,433)	263,200	(11,674)	(32,044)	196,309	152,411
Accrued interest	110,254	128,316	13,345	13,345	177,924	235,612
Fair Value	8,878,381	13,527,675	4,462,958	4,462,958	9,227,073	15,112,657
<i>Value adjustment through profit and loss during the Financial Year*</i>	(178,433)	263,200	(11,674)	(32,044)	196,309	152,411
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(52,058)	(1,148,004)	(96,909)	(165,941)	(661,708)	(650,377)
Accrued interest	(60,616)	(105,552)	16,364	7,933	(130,453)	(165,895)
Fair Value	(112,674)	(1,253,556)	(80,545)	(158,008)	(792,161)	(816,272)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(52,058)	(1,148,004)	(96,909)	(165,941)	(661,708)	(650,377)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(8,946,560)	(13,136,159)	(4,461,287)	(4,481,657)	(8,852,840)	(14,724,634)
Equalisation provision	230,490	884,804	108,583	197,985	465,399	497,966
Accrued interest	(49,637)	(22,764)	(29,709)	(21,278)	(47,471)	(69,717)
Fair Value	(8,765,707)	(12,274,119)	(4,382,413)	(4,304,950)	(8,434,912)	(14,296,385)
<i>Value adjustment through profit and loss during the Financial Year*</i>	230,491	884,804	108,583	197,985	465,399	497,966
<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.

	2019-49	2019-50	2019-51	2019-52	2019-53	2019-54
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	77,103,539	12,850,590	12,850,590	21,724,758	7,166,931	5,000,000
Cumulative value adjustment	2,245,034	334,273	662,709	2,054,690	157,966	267,711
Accrued interest	783,121	227,461	48,600	708,503	31,326	62,789
Fair Value	80,131,694	13,412,324	13,561,899	24,487,951	7,356,223	5,330,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,245,034	334,273	662,709	2,054,689	157,966	267,711
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(3,768,779)	(399,131)	(977,511)	(4,297,009)	(356,579)	(315,456)
Accrued interest	(421,860)	(189,029)	5,273	(672,495)	(2,570)	(61,544)
Fair Value	(4,190,639)	(588,160)	(972,238)	(4,969,504)	(359,149)	(377,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,768,779)	(399,131)	(977,511)	(4,297,009)	(356,579)	(315,456)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(77,103,539)	(12,850,590)	(12,850,590)	(21,724,758)	(7,166,931)	(5,000,000)
Equalisation provision	1,523,746	64,858	314,801	2,242,319	198,612	47,745
Accrued interest	(361,262)	(38,432)	(53,872)	(36,008)	(28,755)	(1,245)
Fair Value	(75,941,055)	(12,824,164)	(12,589,661)	(19,518,447)	(6,997,074)	(4,953,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,523,745	64,858	314,802	2,242,320	198,613	47,745
<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.**

	2019-55	2019-58	2019-59	2019-60	2019-61	2019-62
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	4,579,717	4,450,398	8,888,065	11,510,779	10,000,000	17,637,091
Cumulative value adjustment	440,990	382,431	196,555	682,299	2,418,198	644,017
Accrued interest	38,544	93,150	86,997	159,017	328,801	359,443
Fair Value	5,059,251	4,925,979	9,171,617	12,352,095	12,746,999	18,640,551
<i>Value adjustment through profit and loss during the Financial Year*</i>	440,990	382,431	196,555	682,299	2,418,199	644,018
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	628,233
Cumulative value adjustment	(927,665)	(690,380)	(521,399)	(1,369,841)	(2,795,532)	(1,784,905)
Accrued interest	(25,251)	(86,016)	(64,592)	(112,235)	(298,468)	-
Fair Value	(952,916)	(776,396)	(585,991)	(1,482,076)	(3,094,000)	(1,156,672)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(927,665)	(690,380)	(521,399)	(1,369,841)	(2,795,532)	(1,784,905)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(4,579,717)	(4,450,398)	(8,888,065)	(11,510,779)	(10,000,000)	(18,265,324)
Equalisation provision	486,675	307,949	324,844	687,542	377,334	1,140,888
Accrued interest	(13,293)	(7,134)	(22,405)	(46,782)	(30,333)	(359,443)
Fair Value	(4,106,335)	(4,149,583)	(8,585,626)	(10,870,019)	(9,652,999)	(17,483,879)
<i>Value adjustment through profit and loss during the Financial Year*</i>	486,675	307,949	324,844	687,542	377,333	1,140,887
<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.

	2019-63	2019-65	2019-66	2019-67	2019-68	2019-69
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2019</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	25,000,000	19,975,709	4,408,154	8,856,266	5,939,127	4,148,590
Cumulative value adjustment	3,995,064	181,427	231,398	17,127	391,894	358,813
Accrued interest	332,436	219,658	49,194	133,507	82,566	37,769
Fair Value	29,327,500	20,376,794	4,688,746	9,006,900	6,413,587	4,545,172
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,995,064	181,427	231,398	17,127	391,894	358,812
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(4,186,203)	(139,351)	(264,001)	(96,903)	(686,349)	(510,391)
Accrued interest	(326,297)	(199,489)	(43,653)	(125,805)	(79,550)	(35,984)
Fair Value	(4,512,500)	(338,840)	(307,654)	(222,708)	(765,899)	(546,375)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,186,203)	(139,351)	(264,001)	(96,903)	(686,349)	(510,391)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(25,000,000)	(19,975,709)	(4,408,154)	(8,856,266)	(5,939,127)	(4,148,590)
Equalisation provision	191,139	(42,076)	32,603	79,776	294,456	151,578
Accrued interest	(6,139)	(20,169)	(5,541)	(7,702)	(3,017)	(1,785)
Fair Value	(24,815,000)	(20,037,954)	(4,381,092)	(8,784,192)	(5,647,688)	(3,998,797)
<i>Value adjustment through profit and loss during the Financial Year*</i>	191,139	(42,076)	32,603	79,776	294,455	151,579
<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 INTERIM ACCOUNTS AS AT 30 JUNE 2019  
(expressed in EUR)

	2019-71	2019-73
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	16,240,941	8,802,678
Cumulative value adjustment	(19,054)	70,715
Accrued interest	9,309	133,507
Fair Value	16,231,196	9,006,900
<i>Value adjustment through profit and loss during the Financial Year*</i>	(19,054)	70,715
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
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>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,370,826)	(103,099)
Accrued interest	(3,171)	(131,933)
Fair Value	(1,373,997)	(235,032)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,370,826)	(103,099)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(16,240,941)	(8,802,678)
Equalisation provision	1,389,880	32,385
Accrued interest	(6,138)	(1,575)
Fair Value	(14,857,199)	(8,771,868)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,389,880	32,384
<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.**

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

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
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	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>179,216,000</b>	<b>73,495,000</b>	<b>5,812,500</b>	<b>17,482,712</b>	<b>1,594,229</b>	<b>5,508,369</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	12,484,161	19,230,129	-	948,212	-	448,369
<b>C. Creditors</b>						
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	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>179,216,000</b>	<b>73,495,000</b>	<b>5,812,500</b>	<b>17,482,712</b>	<b>1,594,229</b>	<b>5,508,369</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>796,310</b>	<b>4,591,333</b>	<b>390,044</b>	<b>5,221,831</b>	<b>4,181,123</b>	<b>4,435,375</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	143,737	-	19,966	-	-	-
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>796,310</b>	<b>4,591,333</b>	<b>390,044</b>	<b>5,221,831</b>	<b>4,181,123</b>	<b>4,435,375</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>378,952</b>	<b>8,248,739</b>	<b>1,907,847</b>	<b>9,019,010</b>	<b>1,701,702</b>	<b>2,743,217</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	209,527	-	-	-	-
<b>C. Creditors</b>						
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	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>378,952</b>	<b>8,248,739</b>	<b>1,907,847</b>	<b>9,019,010</b>	<b>1,701,702</b>	<b>2,743,217</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	2,280	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,288,062</b>	<b>2,891,204</b>	<b>-</b>	<b>1,527,858</b>	<b>6,371,538</b>	<b>13,801,500</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	-	4,623,368
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,288,062</b>	<b>2,891,204</b>	<b>-</b>	<b>1,527,858</b>	<b>6,371,538</b>	<b>13,801,500</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>4,490,536</b>	<b>770,081</b>	<b>3,850,433</b>	<b>1,370,002</b>	<b>-</b>	<b>57,410,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	-	7,045,107
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,490,536</b>	<b>770,081</b>	<b>3,850,433</b>	<b>1,370,002</b>	<b>-</b>	<b>57,410,000</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>57,590,000</b>	<b>3,021,652</b>	<b>4,290,474</b>	<b>2,123,425</b>	<b>34,445,999</b>	<b>79,961,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	7,024,643	-	-	-	4,249,077	9,266,293
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>57,590,000</b>	<b>3,021,652</b>	<b>4,290,474</b>	<b>2,123,425</b>	<b>34,445,999</b>	<b>79,961,000</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	2	-
<b>TOTAL (ASSETS)</b>	-	8,068,175	16,721,000	982,201	3,387,038	795,216
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	5,598,436	-	-	-
<b>C. Creditors</b>						
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	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,555,869</b>	<b>2,503,419</b>	<b>5,205,013</b>	<b>-</b>	<b>4,977,159</b>	<b>7,718,018</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	2,843,409	-
<b>C. Creditors</b>						
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	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,555,869</b>	<b>2,503,419</b>	<b>5,205,013</b>	<b>-</b>	<b>4,977,159</b>	<b>7,718,018</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>8,108,968</b>	<b>-</b>	<b>311,723</b>	<b>22,801,500</b>	<b>1,389,417</b>	<b>4,441,050</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	8,926,564	-	-
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,108,968</b>	<b>-</b>	<b>311,723</b>	<b>22,801,500</b>	<b>1,389,417</b>	<b>4,441,050</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	1,207,500	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,365,683</b>	<b>16,697,477</b>	<b>65,226,700</b>	<b>7,716,133</b>	<b>4,593,862</b>	<b>5,057,343</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	9,881,545	144,396	46,808	46,577
<b>C. Creditors</b>						
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	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,365,683</b>	<b>16,697,477</b>	<b>65,226,700</b>	<b>7,716,133</b>	<b>4,593,862</b>	<b>5,057,343</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	-	-	<b>7,604,917</b>	<b>3,705,304</b>	<b>4,253,122</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	52,178	84,643	92,258
<b>C. Creditors</b>						
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	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-	-	<b>7,604,917</b>	<b>3,705,304</b>	<b>4,253,122</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	1
<b>TOTAL (ASSETS)</b>	<b>2,380,176</b>	<b>2,030,716</b>	<b>-</b>	<b>2,657,036</b>	<b>8,762,000</b>	<b>6,229,972</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	27,392	21,971	-	-	456,202	-
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,380,176</b>	<b>2,030,716</b>	<b>-</b>	<b>2,657,036</b>	<b>8,762,000</b>	<b>6,229,972</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-
<b>D. Current assets</b>						
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	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>33,612,521</b>	<b>2,248,835</b>	<b>3,104,745</b>	<b>1,359,645</b>	<b>1,215,514</b>	<b>12,726,636</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	58,575	52,369	15,391	33,954	1,813,636
<b>C. Creditors</b>						
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	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>33,612,521</b>	<b>2,248,835</b>	<b>3,104,745</b>	<b>1,359,645</b>	<b>1,215,514</b>	<b>12,726,636</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>23,419,970</b>	<b>7,270,579</b>	<b>19,056,654</b>	<b>1,087,695</b>	<b>1,297,910</b>	<b>3,784,728</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	1,640,373	-	1,816,590	7,313	19,093	188,712
<b>C. Creditors</b>						
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	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>23,419,970</b>	<b>7,270,579</b>	<b>19,056,654</b>	<b>1,087,695</b>	<b>1,297,910</b>	<b>3,784,728</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	6,598	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,355,619</b>	<b>7,138,709</b>	<b>24,663,044</b>	<b>3,910,566</b>	<b>3,375,915</b>	<b>2,316,225</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	70,628	351,948	159,866	101,025	1,288,715	368,442
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,355,619</b>	<b>7,138,709</b>	<b>24,663,044</b>	<b>3,910,566</b>	<b>3,375,915</b>	<b>2,316,225</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	1,165	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,345,184</b>	<b>12,500,091</b>	<b>3,850,836</b>	<b>57,500,000</b>	<b>54,410,000</b>	<b>3,740,231</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	585,790	145,941	-	6,009,615	2,976,742	89,591
<b>C. Creditors</b>						
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	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,345,184</b>	<b>12,500,091</b>	<b>3,850,836</b>	<b>57,500,000</b>	<b>54,410,000</b>	<b>3,740,231</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,691,454</b>	<b>3,365,848</b>	<b>13,760,473</b>	<b>13,533,647</b>	<b>6,640,905</b>	<b>2,594,392</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	260,458	520,758	972,535	90,205	688,414	412,978
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,691,454</b>	<b>3,365,848</b>	<b>13,760,473</b>	<b>13,533,647</b>	<b>6,640,905</b>	<b>2,594,392</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	10,811	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,495,544</b>	<b>10,175,116</b>	<b>15,911,135</b>	<b>330,973</b>	<b>4,643,654</b>	<b>3,696,834</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	730,880	574,663	65,184	23,328	325,605	14,736
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,495,544</b>	<b>10,175,116</b>	<b>15,911,135</b>	<b>330,973</b>	<b>4,643,654</b>	<b>3,696,834</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	1,112	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>4,355,077</b>	<b>9,063,063</b>	<b>4,630,316</b>	<b>4,488,352</b>	<b>-</b>	<b>9,116,463</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	87,244	-	-	2,489,654
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,355,077</b>	<b>9,063,063</b>	<b>4,630,316</b>	<b>4,488,352</b>	<b>-</b>	<b>9,116,463</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	126,858	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	8,474
<b>TOTAL (ASSETS)</b>	<b>2,348,929</b>	<b>2,270,827</b>	<b>10,297,635</b>	<b>7,340,609</b>	<b>1,975,508</b>	<b>60,040,357</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	585,745	-	-	1,233,878	323,137	-
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,348,929</b>	<b>2,270,827</b>	<b>10,297,635</b>	<b>7,340,609</b>	<b>1,975,508</b>	<b>60,040,357</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,414,228	-	3,473,194	5,159,879	2,106,125	-
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	4,257	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,418,485</b>	<b>-</b>	<b>3,473,194</b>	<b>5,159,879</b>	<b>2,106,125</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	683,828	-	-	1,050,821	740,730	-
<b>C. Creditors</b>						
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	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,418,485</b>	<b>-</b>	<b>3,473,194</b>	<b>5,159,879</b>	<b>2,106,125</b>	<b>-</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
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	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>16,370,542</b>	<b>-</b>	<b>56,425,890</b>	<b>2,650,296</b>	<b>4,366,153</b>	<b>857,165</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	3,770,490	74,398	372,437	94,102
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>16,370,542</b>	<b>-</b>	<b>56,425,890</b>	<b>2,650,296</b>	<b>4,366,153</b>	<b>857,165</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	5,027	-	-	-
IV. Cash at bank and in hand	-	-	-	-	77	-
<b>TOTAL (ASSETS)</b>	<b>11,563,283</b>	<b>-</b>	<b>2,158,550</b>	<b>4,117,813</b>	<b>564,499</b>	<b>1,373,425</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	162,815	-	484,597	86,663	35,628	-
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>11,563,283</b>	<b>-</b>	<b>2,158,550</b>	<b>4,117,813</b>	<b>564,499</b>	<b>1,373,425</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>11,014,735</b>	<b>4,388,343</b>	<b>640,575</b>	<b>14,584,800</b>	<b>4,654,673</b>	<b>3,774,286</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	2,379,967	66,155	-	3,486,751	125,431	217,418
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>11,014,735</b>	<b>4,388,343</b>	<b>640,575</b>	<b>14,584,800</b>	<b>4,654,673</b>	<b>3,774,286</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	50,072	-	-
IV. Cash at bank and in hand	-	-	-	24,608	-	-
<b>TOTAL (ASSETS)</b>	<b>436,760</b>	<b>6,556,579</b>	<b>5,986,000</b>	<b>13,002,494</b>	<b>4,953,354</b>	<b>5,559,935</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	34,128	427,685	963,364	-	1,021,209	533,067
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>436,760</b>	<b>6,556,579</b>	<b>5,986,000</b>	<b>13,002,494</b>	<b>4,953,354</b>	<b>5,559,935</b>

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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	266,980	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>22,218,981</b>	<b>-</b>	<b>13,371,799</b>	<b>2,035,009</b>	<b>8,776,686</b>	<b>29,582,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	3,304,980	-	763,854	209,581	68,074	9,888,534
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>22,218,981</b>	<b>-</b>	<b>13,371,799</b>	<b>2,035,009</b>	<b>8,776,686</b>	<b>29,582,000</b>

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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,205,804</b>	<b>4,931,426</b>	<b>2,048,591</b>	<b>34,164,822</b>	<b>-</b>	<b>24,168,382</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	693,456	868,580	165,844	2,589,317	-	116,916
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,205,804</b>	<b>4,931,426</b>	<b>2,048,591</b>	<b>34,164,822</b>	<b>-</b>	<b>24,168,382</b>

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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	206,603	14,022,000	5,898,263	-	-	2,103,300
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	4,557	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>206,603</b>	<b>14,022,000</b>	<b>5,898,263</b>	<b>4,557</b>	<b>-</b>	<b>2,103,300</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	33,699	1,734,303	-	-	-	246,653
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>206,603</b>	<b>14,022,000</b>	<b>5,898,263</b>	<b>4,557</b>	<b>-</b>	<b>2,103,300</b>

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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	3,728
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,290,234</b>	<b>-</b>	<b>2,897,066</b>	<b>2,009,093</b>	<b>4,060,821</b>	<b>913,557</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	46,071	-	307,724	329,067	477,651	24,023
<b>C. Creditors</b>						
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	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,290,234</b>	<b>-</b>	<b>2,897,066</b>	<b>2,009,093</b>	<b>4,060,821</b>	<b>913,557</b>

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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	77,733	-	-	-	3,566	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>13,628,933</b>	<b>7,802,658</b>	<b>30,032,500</b>	<b>14,570,000</b>	<b>12,721,566</b>	<b>8,818,952</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	1,281,533	1,332,791	6,404,434	4,409,181	2,411,566	515,350
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>13,628,933</b>	<b>7,802,658</b>	<b>30,032,500</b>	<b>14,570,000</b>	<b>12,721,566</b>	<b>8,818,952</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
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	-	-
<b>TOTAL (ASSETS)</b>	<b>8,590,690</b>	<b>3,456,204</b>	<b>4,376,618</b>	<b>11,139,426</b>	<b>8,806,469</b>	<b>11,644,824</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	302,860	520,284	-	-	515,091	561,984
<b>C. Creditors</b>						
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	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,590,690</b>	<b>3,456,204</b>	<b>4,376,618</b>	<b>11,139,426</b>	<b>8,806,469</b>	<b>11,644,824</b>

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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	26,701	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,597,111</b>	<b>600,194</b>	<b>17,015,250</b>	<b>11,685,000</b>	<b>4,578,267</b>	<b>15,533,500</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	556,155	35,385	121,171	2,869,274	518,000	4,569,058
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,597,111</b>	<b>600,194</b>	<b>17,015,250</b>	<b>11,685,000</b>	<b>4,578,267</b>	<b>15,533,500</b>

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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	-	33,937,500	-	11,817,572	3,105,201	8,975,960
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	33,937,500	-	11,817,572	3,105,201	8,975,960
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	9,959,652	-	3,429,990	1,039,581	637,109
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>9,320,900</b>	<b>17,605,764</b>	<b>-</b>	<b>3,433,124</b>	<b>6,589,059</b>	<b>4,027,371</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	350,847	420,172	-	57,938	296,352	743,660
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,320,900</b>	<b>17,605,764</b>	<b>-</b>	<b>3,433,124</b>	<b>6,589,059</b>	<b>4,027,371</b>

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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	55,667
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>6,293,118</b>	<b>3,317,600</b>	<b>3,351,229</b>	<b>19,081,659</b>	<b>4,745,843</b>	<b>5,199,603</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	1,409,813	249,900	295,960	2,004,525	583,722	689,491
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,293,118</b>	<b>3,317,600</b>	<b>3,351,229</b>	<b>19,081,659</b>	<b>4,745,843</b>	<b>5,199,603</b>

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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	2,165	-	-	27,199	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>8,915,766</b>	<b>12,796,776</b>	<b>4,481,084</b>	<b>8,741,756</b>	<b>12,050,199</b>	<b>21,959,267</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	518,095	862,710	-	640,040	2,839,199	1,414,948
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,915,766</b>	<b>12,796,776</b>	<b>4,481,084</b>	<b>8,741,756</b>	<b>12,050,199</b>	<b>21,959,267</b>

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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	-	7,908,689	-	-	9,293,979	3,522,563
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	94,307	-
<b>TOTAL (ASSETS)</b>	-	<b>7,908,689</b>	-	-	<b>9,388,286</b>	<b>3,522,563</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	55,641	645,582
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	<b>7,908,689</b>	-	-	<b>9,388,286</b>	<b>3,522,563</b>

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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,189,699</b>	<b>4,539,811</b>	<b>11,965,000</b>	<b>8,741,757</b>	<b>2,750,366</b>	<b>7,399,700</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	162,302	3,287,847	622,575	381,164	736,774
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,189,699</b>	<b>4,539,811</b>	<b>11,965,000</b>	<b>8,741,757</b>	<b>2,750,366</b>	<b>7,399,700</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	134,342	-	-	108,283	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>5,154,416</b>	<b>4,429,687</b>	<b>5,266,010</b>	<b>17,365,500</b>	<b>29,407,261</b>	<b>12,947,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	187,397	632,948	341,624	4,940,345	616,010	3,286,023
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,154,416</b>	<b>4,429,687</b>	<b>5,266,010</b>	<b>17,365,500</b>	<b>29,407,261</b>	<b>12,947,000</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>11,506,937</b>	<b>1,647,584</b>	<b>1,725,217</b>	<b>1,293,913</b>	<b>5,862,013</b>	<b>7,510,815</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	4,048,734	580,674	550,591	436,400	927,510	1,316,468
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>11,506,937</b>	<b>1,647,584</b>	<b>1,725,217</b>	<b>1,293,913</b>	<b>5,862,013</b>	<b>7,510,815</b>

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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	1,885,845	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,568,500</b>	<b>24,675,300</b>	<b>17,553,370</b>	<b>89,748,752</b>	<b>17,580,001</b>	<b>6,606,242</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	480,644	11,601,516	1,016,495	53,756,348	6,658,880	557,907
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,568,500</b>	<b>24,675,300</b>	<b>17,553,370</b>	<b>89,748,752</b>	<b>17,580,001</b>	<b>6,606,242</b>

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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>27,294,133</b>	<b>29,617,430</b>	<b>6,443,018</b>	<b>7,589,375</b>	<b>12,134,999</b>	<b>42,546,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	2,092,737	-	635,155	150,186	4,777,497	13,376,200
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>27,294,133</b>	<b>29,617,430</b>	<b>6,443,018</b>	<b>7,589,375</b>	<b>12,134,999</b>	<b>42,546,000</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,968,078</b>	<b>4,621,793</b>	<b>10,229,000</b>	<b>14,892,324</b>	<b>3,521,153</b>	<b>12,116,264</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	653,895	386,089	528,883	988,210	247,538	36,124
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,968,078</b>	<b>4,621,793</b>	<b>10,229,000</b>	<b>14,892,324</b>	<b>3,521,153</b>	<b>12,116,264</b>

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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>13,981,933</b>	<b>5,489,452</b>	<b>23,215,527</b>	<b>31,221,000</b>	<b>3,254,153</b>	<b>3,529,448</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	416,721	2,306,614	3,552,385	266,549	163,230
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>13,981,933</b>	<b>5,489,452</b>	<b>23,215,527</b>	<b>31,221,000</b>	<b>3,254,153</b>	<b>3,529,448</b>

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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>12,810,373</b>	<b>3,020,286</b>	<b>18,212,264</b>	<b>833,182</b>	<b>6,363,000</b>	<b>4,000,953</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	4,111,183	983,776	172,832	255,470	2,823,695	156,208
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>12,810,373</b>	<b>3,020,286</b>	<b>18,212,264</b>	<b>833,182</b>	<b>6,363,000</b>	<b>4,000,953</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
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	-	-
<b>TOTAL (ASSETS)</b>	<b>11,336,337</b>	<b>31,597,842</b>	<b>7,970,463</b>	<b>5,505,500</b>	<b>10,222,573</b>	<b>22,593,516</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	352,094	2,692,338	-	-	-	286,814
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>11,336,337</b>	<b>31,597,842</b>	<b>7,970,463</b>	<b>5,505,500</b>	<b>10,222,573</b>	<b>22,593,516</b>

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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
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	-	-
<b>TOTAL (ASSETS)</b>	<b>26,396,000</b>	<b>3,822,600</b>	<b>6,600,999</b>	<b>15,063,089</b>	<b>13,167,600</b>	<b>37,621,751</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	7,687,218	918,112	-	-	3,656,283	10,648,679
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>26,396,000</b>	<b>3,822,600</b>	<b>6,600,999</b>	<b>15,063,089</b>	<b>13,167,600</b>	<b>37,621,751</b>

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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	2,483	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>46,683,000</b>	<b>10,546,529</b>	<b>17,619,735</b>	<b>10,838,346</b>	<b>2,019,283</b>	<b>4,467,073</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	4,668,272	-	990,082	2,452,327	-	-
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>46,683,000</b>	<b>10,546,529</b>	<b>17,619,735</b>	<b>10,838,346</b>	<b>2,019,283</b>	<b>4,467,073</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
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	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>6,971,655</b>	<b>4,414,103</b>	<b>7,903,732</b>	<b>132,698,750</b>	<b>369,057,727</b>	<b>26,264,725</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	49,352	406,670	-	-	166,449
<b>C. Creditors</b>						
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	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,971,655</b>	<b>4,414,103</b>	<b>7,903,732</b>	<b>132,698,750</b>	<b>369,057,727</b>	<b>26,264,725</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
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	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>30,420,003</b>	<b>4,574,819</b>	<b>4,397,820</b>	<b>13,693,236</b>	<b>4,463,003</b>	<b>77,022,750</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	464,808	209,617	52,702	1,253,305	166,434	51,601,227
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>30,420,003</b>	<b>4,574,819</b>	<b>4,397,820</b>	<b>13,693,236</b>	<b>4,463,003</b>	<b>77,022,750</b>

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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	35,172	-	-	-	11,683	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,291,043</b>	<b>30,837,500</b>	<b>30,837,500</b>	<b>5,747,939</b>	<b>4,548,105</b>	<b>8,948,100</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	84,484	7,187,453	7,118,703	1,486,815	623,353	1,981,668
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,291,043</b>	<b>30,837,500</b>	<b>30,837,500</b>	<b>5,747,939</b>	<b>4,548,105</b>	<b>8,948,100</b>

**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
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
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	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	37,604	-	-	-	4,488	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>9,093,927</b>	<b>2,401,142</b>	<b>2,523,250</b>	<b>28,365,661</b>	<b>2,711,688</b>	<b>10,446,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	411,060	-	106,005	2,211,052	312,888	990,922
<b>C. Creditors</b>						
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,093,927</b>	<b>2,401,142</b>	<b>2,523,250</b>	<b>28,365,661</b>	<b>2,711,688</b>	<b>10,446,000</b>

ARGENTUM CAPITAL S.A.

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

	2018-77	2018-78	Main
<b>ASSETS</b>			
<b>C. Fixed assets</b>			
III. Financial assets			
5. Investments held as fixed assets	4,451,820	4,963,454	-
6. Other loans	-	-	-
<b>D. Current assets</b>			
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
<b>TOTAL (ASSETS)</b>	<b>4,460,422</b>	<b>4,963,454</b>	<b>953,577</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
<b>A. Capital and reserves</b>			
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>B. Provisions</b>			
3. Other provisions	24,728	-	646,176
<b>C. Creditors</b>			
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,460,422</b>	<b>4,963,454</b>	<b>953,577</b>

**ARGENTUM CAPITAL S.A.**

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR</b>						
<b>ENDED 31 DECEMBER 2018</b>						
<b>(expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)</b>						
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
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR</b> <b>ENDED 31 DECEMBER 2018</b> <b>(expressed in EUR)</b>			
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
<b>Securities and other financial instruments held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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>	-	-	-	-	-	-
<b>Non convertible loans</b>						
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 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)

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
<b>Securities and other financial instruments held as fixed assets</b>						
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)	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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)	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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)
<b>Non convertible loans</b>						
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 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)

	2014-43	2014-50	2014-51	2014-52	2014-56	2014-57
<b>Securities and other financial instruments held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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)	-
<b>Non convertible loans</b>						
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 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)

	2014-58	2014-59	2014-60	2014-61	2014-62	2014-63
<b>Securities and other financial instruments held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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	-	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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	-
<b>Non convertible loans</b>						
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)

ARGENTUM CAPITAL S.A.

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
<b>Securities and other financial instruments held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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
<b>Non convertible loans</b>						
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 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)

	2015-03	2015-04	2015-05	2015-06	2015-07	2015-08
<b>Securities and other financial instruments held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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)	-
<b>Non convertible loans</b>						
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)

ARGENTUM CAPITAL S.A.

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
<b>Securities and other financial instruments held as fixed assets</b>						
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	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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)
<b>Financial derivatives</b>						
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
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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	-
<b>Loans and claims held as fixed assets</b>						
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)	-
<b>Financial derivatives</b>						
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)	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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	-	-
<b>Loans and claims held as fixed assets</b>						
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)	-	-	-
<b>Financial derivatives</b>						
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)	-	-
<b>Non convertible loans</b>						
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 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)

	2015-32	2015-35	2015-36	2015-37	2015-38	2015-42
<b>Securities and other financial instruments held as fixed assets</b>						
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
<b>Loans and claims held as fixed assets</b>						
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)	-
<b>Financial derivatives</b>						
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)
<b>Non convertible loans</b>						
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)

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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
<b>Securities and other financial instruments held as fixed assets</b>						
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)	-	-	-
<b>Loans and claims held as fixed assets</b>						
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)
<b>Financial derivatives</b>						
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
<b>Non convertible loans</b>						
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 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)

	2015-53	2015-55	2015-58	2015-59	2015-60	2015-61
<b>Securities and other financial instruments held as fixed assets</b>						
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
<b>Loans and claims held as fixed assets</b>						
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)	-	-
<b>Financial derivatives</b>						
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)
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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)	-	-	-
<b>Loans and claims held as fixed assets</b>						
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)
<b>Financial derivatives</b>						
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
<b>Non convertible loans</b>						
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)

ARGENTUM CAPITAL S.A.

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
<b>Securities and other financial instruments held as fixed assets</b>						
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
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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)
<b>Non convertible loans</b>						
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)

ARGENTUM CAPITAL S.A.

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
<b>Securities and other financial instruments held as fixed assets</b>						
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)	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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	-	-
<b>Non convertible loans</b>						
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)

ARGENTUM CAPITAL S.A.

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
<b>Securities and other financial instruments held as fixed assets</b>						
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
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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)
<b>Non convertible loans</b>						
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)

ARGENTUM CAPITAL S.A.

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
<b>Securities and other financial instruments held as fixed assets</b>						
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
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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	-
<b>Non convertible loans</b>						
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)

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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
<b>Securities and other financial instruments held as fixed assets</b>						
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>
<b>Loans and claims held as fixed assets</b>						
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>
<b>Financial derivatives</b>						
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>
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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)	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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)	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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	-	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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)	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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	-	-	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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)	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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)	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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>	<i>(2,747,959)</i>	<i>(2,514,717)</i>	<i>(341,516)</i>	<i>(45,633)</i>	<i>215,649</i>	<i>1,486,000</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>1,376,576</i>	<i>39,517</i>	<i>102,939</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>						
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>
<b>Financial derivatives</b>						
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>	<i>(622,041)</i>	<i>805,852</i>	<i>438,648</i>	<i>113,168</i>	<i>(70,605)</i>	<i>(246,000)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>(379,673)</i>	<i>(85,407)</i>	<i>(27,525)</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>						
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>	<i>3,370,000</i>	<i>1,708,865</i>	<i>(45,355)</i>	<i>(55,188)</i>	<i>(145,044)</i>	<i>(1,240,000)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>(995,657)</i>	<i>(5,887)</i>	<i>(87,761)</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)

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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
<b>Securities and other financial instruments held as fixed assets</b>						
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
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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
<b>Non convertible loans</b>						
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)

ARGENTUM CAPITAL S.A.

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
<b>Securities and other financial instruments held as fixed assets</b>						
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	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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)	-	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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)	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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	-
<b>Non convertible loans</b>						
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)

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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
<b>Securities and other financial instruments held as fixed assets</b>						
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>	<i>(1,618,500)</i>	<i>(932,892)</i>	<i>(1,061,144)</i>	<i>478,000</i>	<i>270,000</i>	<i>243,893</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>24,893</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>						
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>
<b>Financial derivatives</b>						
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>	<i>(243,599)</i>	<i>532,288</i>	<i>(225,048)</i>	<i>22,375</i>	<i>123,000</i>	<i>(192,839)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>(39,566)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>						
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>	<i>1,862,099</i>	<i>413,500</i>	<i>1,286,192</i>	<i>(500,375)</i>	<i>(393,000)</i>	<i>(51,054)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>1,777</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)

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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
<b>Securities and other financial instruments held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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>	-	-	-	-	-	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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	-	-	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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)	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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	-	-	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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)
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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
<b>Non convertible loans</b>						
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)

ARGENTUM CAPITAL S.A.

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
<b>Securities and other financial instruments held as fixed assets</b>						
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)	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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)	-	-	-
<b>Non convertible loans</b>						
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)

ARGENTUM CAPITAL S.A.

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
<b>Securities and other financial instruments held as fixed assets</b>						
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>	<i>(188,345)</i>	<i>(73,691)</i>	<i>(105,300)</i>	<i>(166,598)</i>	<i>(143,552)</i>	<i>622,001</i>
<i>Realised gains and losses during the Financial Year</i>	<i>34,028</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>80,072</i>
<b>Loans and claims held as fixed assets</b>						
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>
<b>Financial derivatives</b>						
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>	<i>316,918</i>	<i>217,488</i>	<i>(189,051)</i>	<i>233,071</i>	<i>(520,337)</i>	<i>(14,065)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(103,316)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(520,811)</i>
<b>Non convertible loans</b>						
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>	<i>(158,376)</i>	<i>(143,797)</i>	<i>294,351</i>	<i>(66,473)</i>	<i>663,889</i>	<i>(607,936)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>99,091</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>440,739</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)

	2017-74	2017-75	2017-76	2017-78	2017-79	2017-80
<b>Securities and other financial instruments held as fixed assets</b>						
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)	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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)	-	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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)	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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	-	-	-	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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)	-	-	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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)
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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>
<b>Loans and claims held as fixed assets</b>						
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>
<b>Financial derivatives</b>						
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>
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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)	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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)	-	-	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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>	-	-	-	-	-	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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)	-	-	-	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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)
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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)	-	-	-	-
<b>Non convertible loans</b>						
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)

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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
<b>Securities and other financial instruments held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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>	-	-	-	-	-	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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>	-	-	-	-	-	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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>	-	-	-	-	-	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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>	-	-	-	-	-	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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)	-	-
<b>Non convertible loans</b>						
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
<b>Securities and other financial instruments held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
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>	-	-	-	-	-	-
<b>Financial derivatives</b>						
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>	-	-	-	-	-	-
<b>Non convertible loans</b>						
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)

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