

Argentum Capital S.A.

Unaudited interim accounts for the period 1 January 2020
to 30 June 2020

*Airport Center Luxembourg,
5, Heienhaff L-1736 Senningerberg
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 2020 to 30 June 2020, Argentum Capital S.A. (the “Company”) has created a further 78 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, 37 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 decreased 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 interim accounts.

The current worldwide Coronavirus outbreak commenced in China during December 2019. China notified the virus to the World Health Organisation (“WHO”) on 31 December 2019. The situation has continued to evolve throughout the period since the previous reporting date, being declared by the WHO as a Public Health Emergency of International Concern on 30 January 2020 and as a worldwide pandemic on 11 March 2020.

In the opinion of the Board, the Coronavirus outbreak is not likely to have a material adverse effect on the financial position and results of the Company, hence the Board is of the opinion that the Company is operating under going concern basis and consequently, these interim accounts have been prepared under the same going concern basis principle.

There were no further important events since the period end which could influence the presentation of the current interim accounts for the period under review.

Management Report (continued)

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.

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

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

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

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

Management Report (continued)

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 interim accounts were approved are as shown below (the "Directors"):

Rolf Caspers
Marketa Stranska
Sandra Bur

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 interim accounts in accordance with applicable laws and regulations.

The Directors have prepared the interim 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 interim 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 interim 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 interim 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 interim 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


Rolf Caspers
Director

Director


Marketa Stranska
Director

18th September 2020

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 2020
(Expressed in Euro)

	Current Financial Period	Previous Financial Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2b/3 5,244,395,437	5,616,353,044
6. Other loans	2b/3 41,830,178	41,456,957
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	4 6,257,185	6,523,832
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 17,180,791	22,840,322
E. Prepayments	4 162,734	-
TOTAL (ASSETS)	<u>5,309,826,325</u>	<u>5,687,174,155</u>

The accompanying notes are an integral part of these accounts.

Rolf Caspers
Director

Marketa Stranska
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 2020
(Expressed in Euro)**

		Current Financial Period	Previous Financial Year
A. Capital and reserves			
I. Subscribed capital	6	31,000	31,000
II. Share premium account		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		3,100	3,100
2. Reserve for own shares		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Profit or loss brought forward		25,600	16,500
VI. Profit or loss for the financial year		3,900	9,100
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
B. Provisions			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions	7	558,253,879	697,662,422
C. Creditors			
1. Debenture loans			
a) Convertible loans			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible loans			
i) becoming due and payable within one year	2c/8	407,687,935	363,971,128
ii) becoming due and payable after more than one year	2c/8	4,314,615,772	4,585,524,203
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		27,726	1,035
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	4,986	2,873
b) Social security authorities		-	-
c) Other creditors			
i) becoming due and payable within one year	9	29,172,427	39,952,794
ii) becoming due and payable after more than one year		-	-
D. Deferred income			
		-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		5,309,826,325	5,687,174,155

The accompanying notes are an integral part of these accounts.

Rolf Caspers
Director

Marketa Stranska
Director

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 to 30 June 2020
(Expressed in Euro)

		Current Financial Period	Previous Financial Year
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	247,258,096	61,806,345
5. Raw materials and consumables and other external expenses			
a) Raw materials and consumables		-	-
b) Other external expenses	11	(3,051,897)	(3,981,232)
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	(67,750,321)	(254,708,387)
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	216,285,398	296,772,701
11. Other interest receivable and similar income		-	-
a) derived from affiliated undertakings			
b) other interest and similar income	14	25,392,235	82,150,272
12. Share of profit or loss of undertakings accounted for under the equity method		-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	15	(154,135,744)	167,348,481
14. Interest payable and similar expenses		-	-
a) concerning affiliated undertakings			
b) other interest and similar expenses	16	(263,991,753)	(349,374,538)
15. Tax on profit or loss		(585)	(1,365)
16. Profit or loss after taxation		5,429	12,277
17. Other taxes not shown under items 1 to 16		(1,529)	(3,177)
18. Profit or loss for the financial year		3,900	9,100

The accompanying notes are an integral part of these accounts.


Rolf Caspers
Director


Marketa Stranska
Director

NOTES TO THE INTERIM ACCOUNTS

30 JUNE 2020

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 Airport Center Luxembourg, 5, Heienhaff, L-1736 Senningerberg. 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"). 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. 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, Notes backed by MBA student loans and investments in special limited partnerships. 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.

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 liquidity 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

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.

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 into 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 2020

3. FINANCIAL ASSETS

Investments held as fixed assets (excluding Derivatives) at carrying value brought forward	5,324,232,542	3,616,583,296
Purchase of securities and other financial instruments	685,869,047	2,749,701,924
Disposal/Repayment of securities and other financial instruments	(684,602,998)	(1,387,934,918)
Currency revaluation on securities and other financial instruments	(40,895,514)	17,744,239
Fair value adjustments on securities and other financial instruments	(94,588,773)	311,378,358
Bond interest receivable movement	(7,490,788)	16,759,643
Investments held as fixed assets (excluding Derivatives) at fair value	<u>5,182,523,516</u>	<u>5,324,232,542</u>
Other loans at carrying value brought forward	41,456,957	55,689,766
Disposal/Repayment of loans and claims	(6,786,464)	(16,068,628)
Currency revaluation on loans and claims	847,729	495,380
Fair value adjustments on loans and claims	6,311,956	1,340,439
Other loans at fair value	<u>41,830,178</u>	<u>41,456,957</u>
Derivatives (included in Investments held as fixed assets) at carrying value brought forward	(404,808,039)	(350,145,844)
Purchase of derivatives	(12,103,012)	(28,869,473)
Disposal of derivatives	(12,060,012)	36,000,926
Fair value adjustments (including currency revaluation)	(77,168,481)	(49,402,268)
Derivative interest receivable movement	10,289,376	(12,391,380)
Derivatives (included in Investments held as fixed assets) at fair value	<u>(495,850,168)</u>	<u>(404,808,039)</u>
Add back derivative liabilities (see Note 7, Other provisions)	557,722,089	696,928,541
Total assets at fair value	5,286,225,615	5,657,810,001

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.

As at 30 June 2020, 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	195,430,442	195,430,442
United States Dollar	176,481,900	156,964,676
Pound Sterling	46,095,100	50,750,705
Japanese Yen	4,395,800,000	36,258,163
Swiss Franc	3,235,000	3,037,986
Italian Lira	50,000,000	25,823
		<u>442,467,795</u>

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)

30 JUNE 2020

3. FINANCIAL ASSETS (CONTINUED)

As at 31 December 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	169,511,442	169,511,442
United States Dollar	126,889,100	113,016,734
Pound Sterling	49,527,100	58,506,363
Japanese Yen	4,068,450,000	33,368,696
Swiss Franc	1,515,000	1,396,107
Russian Ruble	24,900,000	357,460
Canadian Dollar	300,000	205,885
Mexican Peso	3,100,000	146,246
Italian Lira	50,000,000	25,823
		<u>376,534,756</u>

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

4. OTHER DEBTORS AND PREPAYMENTS

As of 30 June 2020, the Company has the following debtors:

	30/06/2020 EUR	31/12/2019 EUR
Interest receivable from swaps	4,013,230	4,089,703
Other receivables	1,643,820	1,443,117
Fee reimbursement from Credit Suisse International	600,135	991,012
Administration fees prepayment	162,734	-
	<u>6,419,919</u>	<u>6,523,832</u>

5. CASH AT BANK AND IN HAND

	30/06/2020 EUR	31/12/2019 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.	17,142,348	22,800,645
Cash balances held at Banque Internationale à Luxembourg	38,443	39,677
	<u>17,180,791</u>	<u>22,840,322</u>

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 2020, a legal reserve of EUR 3,100 has been created from prior period profits.

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)

30 JUNE 2020

7. OTHER PROVISIONS

As of 30 June 2020, the Company has the following provisions:

	30/06/2020 EUR	31/12/2019 EUR
Derivative instruments with negative fair value	557,722,089	696,928,541
Provision for audit fees	531,790	733,881
	<u>558,253,879</u>	<u>697,662,422</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.

	30/06/2020 EUR	31/12/2019 EUR
Limited recourse Notes at carrying value brought forward	4,949,495,331	3,328,940,161
Issue of limited recourse Notes	584,299,509	2,639,503,297
Redemption of limited recourse Notes	(649,926,971)	(1,216,733,212)
Value adjustments (including currency revaluation)	(161,096,389)	191,734,969
Note interest payable movement	(467,773)	6,050,116
Reimbursement value of limited recourse Notes	<u>4,722,303,707</u>	<u>4,949,495,331</u>

9. OTHER CREDITORS

Tax Authorities

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

	30/06/2020 EUR	31/12/2019 EUR
Corporate income tax	3,457	2,873
Net wealth tax	1,529	-
	<u>4,986</u>	<u>2,873</u>

Other Creditors

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

	30/06/2020 EUR	31/12/2019 EUR
Derivative interest payable	26,621,525	36,910,901
Swap interest received, not yet paid	2,131,700	2,194,763
Administration fees payable	255,441	217,697
Professional fees payable	160,761	629,433
Listing fees payable	3,000	-
	<u>29,172,427</u>	<u>39,952,794</u>

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)

30 JUNE 2020

10. OTHER OPERATING INCOME

Other operating income for the period is as follows:

	For the period 1 January 2020, to 30 June 2020 EUR	For the year 1 January 2019, to 31 December 2019 EUR
Unrealised profit on redemption of limited recourse Notes	202,945,751	39,659,096
Realised profit on limited recourse Notes	42,300,720	19,277,581
Reimbursement receivable from Credit Suisse International	1,422,252	1,844,633
Prior period interest reversal	589,373	1,025,035
	<u>247,258,096</u>	<u>61,806,345</u>

11. OTHER EXTERNAL EXPENSES

Other external expenses for the period are as follows:

	For the period 1 January 2020, to 30 June 2020 EUR	For the year 1 January 2019, to 31 December 2019 EUR
Professional fees	1,636,940	2,211,867
Administration fees	643,104	720,619
Audit fees*	597,909	821,586
Swedish listing fees	137,628	138,297
Legal fees	35,083	86,703
Bank charges	1,233	2,160
	<u>3,051,897</u>	<u>3,981,232</u>

Other external expenses 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.

*During the period, the statutory auditor has not provided any non-audit services to the Company.

12. OTHER OPERATING EXPENSES

Other operating expenses for the period are as follows:

	For the period 1 January 2020, to 30 June 2020 EUR	For the year 1 January 2019, to 31 December 2019 EUR
Unrealised loss on limited recourse Notes	58,730,986	236,427,000
Realised loss on limited recourse Notes	9,018,054	18,278,826
VAT	1,281	2,561
	<u>67,750,321</u>	<u>254,708,387</u>

NOTES TO THE INTERIM ACCOUNTS (CONTINUED) **30 JUNE 2020**

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

	For the period 1 January 2020, to 30 June 2020 EUR	For the year 1 January 2019, to 31 December 2019 EUR
Bond interest income*	79,178,175	136,833,620
Swap interest income	53,509,420	82,239,747
Income from special limited partnership	2,282,057	1,139,390
Realised profit on redemption of derivatives at fair value	16,743,756	22,049,999
Realised profit on sale of financial assets at fair value	64,444,502	54,342,070
Realised profit on repayment of repo loans	127,488	167,875
	<u>216,285,398</u>	<u>296,772,701</u>

*Financial income received from collateral securities posted to the Swap Counterparty under the CSA agreement in 2020:

	Financial Income Local Currency	Financial Income EUR
United States Dollar	6,445,414	5,732,612
Euro	3,243,712	3,243,712
Pound Sterling	2,102,522	2,314,876
Swiss Franc	583,595	548,053
Japanese Yen	22,418,475	184,916
		<u>12,024,169</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	6,431,979	6,431,979
United States Dollar	6,237,397	5,555,483
Pound Sterling	1,835,286	2,168,023
Japanese Yen	39,600,900	324,799
Brazilian Real	120,230	26,629
Swiss Franc	21,988	20,262
Canadian Dollar	10,960	7,522
Russian Ruble	430,950	6,187
		<u>14,540,884</u>

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

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)

30 JUNE 2020

14. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

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

	For the period 1 January 2020, to 30 June 2020 EUR	For the year 1 January 2019, to 31 December 2019 EUR
General profit on foreign exchange	1,099,459	687,028
Foreign exchange profit on derivatives	378,513	705,757
Foreign exchange profit on limited recourse Notes	16,616,439	25,797,394
Foreign exchange profit on financial assets	7,227,780	54,639,262
Foreign exchange profit on repo loans	70,044	320,831
	<u>25,392,235</u>	<u>82,150,272</u>

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 2020, to 30 June 2020 EUR	For the year 1 January 2019, to 31 December 2019 EUR
Net unrealised (loss)/profit on financial assets at fair value	(94,588,773)	311,378,771
Net unrealised loss on derivatives at fair value	(65,858,927)	(145,370,733)
Net unrealised profit on repo loans at fair value	6,311,956	1,340,443
	<u>(154,135,744)</u>	<u>167,348,481</u>

16. INTEREST PAYABLE AND SIMILAR EXPENSES

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

	For the period 1 January 2020, to 30 June 2020 EUR	For the year 1 January 2019, to 31 December 2019 EUR
Foreign exchange loss on repo loans	28,404	1,705,362
Foreign exchange loss on limited recourse Notes	9,335,248	36,189,399
Foreign exchange loss on financial assets	40,365,383	18,713,295
Foreign exchange loss on derivatives	512,887	3,222,008
Swap interest expense	75,889,960	130,185,098
Note interest expense	57,174,927	88,879,437
General loss on foreign exchange	540,545	672,395
Realised loss on sale of financial assets	8,889,576	13,505,722
Realised loss on redemption of derivatives	71,111,841	56,074,514
Realised loss on repayment of repo loans	142,982	227,308
	<u>263,991,753</u>	<u>349,374,538</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 2020

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 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, asset swaps and options to execute credit default 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 and the option to execute 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. The option to execute credit default swaps agreements do not settle in cash and are booked against the value of the Noteholder's liability in event of early redemption.

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2020

18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (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 interim accounts, 8 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 2020

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 interim 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 2020

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.

At 30 June 2020, 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.

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2020

18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)

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 2020.

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 2020

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.

Options to execute credit default swaps are valued using proprietary models. The inputs to the models are generally market observable including credit spreads and recovery rates. Prior to execution these derivatives are valued at time plus intrinsic value. Post execution these derivatives are valued at intrinsic value.

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.

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)

30 JUNE 2020

18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)

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

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.

Valuation methods used for fair values of the limited partnerships is based on the latest available redemption price, as determined by the limited partnership's administrators. The Company reviews the details of the reported information obtained from the limited partnership and considers the liquidity of the limited partnership or its underlying investments; the value date of the net asset value ("NAV") provided; any restrictions on redemptions; and the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the limited partnership's advisors, further validated by the audited financial statements of the partnership.

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
2014-01	IRS	Government Notes	At par
2014-02	IRS	Government Notes	At par
2014-03	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)
2014-06	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)
2014-08	IRS	Corporate Bonds	At par
2014-09	IRS	Corporate Bonds	At par
2014-27A	IRS	Corporate Bonds	At par
2014-27B	IRS	Corporate Bonds	At par
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)
2014-43	IRS	Corporate Bonds	At par
2014-50B	CLN	Corporate Bonds	At par

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2020

[illegible]

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2020

[illegible]

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)

30 JUNE 2020

19. DERIVATIVES (CONTINUED)

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

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)

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19. DERIVATIVES (CONTINUED)

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
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
2016-29	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	Corporate Bonds	At par
2016-50	Asset swap / Equity swap	Corporate Bonds	At par

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2020

19. DERIVATIVES (CONTINUED)

2016-52	IRS	Corporate Bonds	At par
2016-54	IRS	Corporate Bonds	At par
2016-57	IRS	Corporate Bonds	At par
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	Corporate Notes	At par
2016-62D	Asset swap / Equity swap	Corporate Notes	At par
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
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
2017-05	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
2017-23	IRS	Corporate Notes	At par
2017-24	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
2017-30	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 2020

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
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

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)

30 JUNE 2020

19. DERIVATIVES (CONTINUED)

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
2017-83	IRS	Government Bonds	At par
2017-84	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
2018-04	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
2018-08	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
2018-10	IRS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date Early Redemption as per to Master Conditions, where notes are partially redeemed due to a Collateral event - Early Cash Redemption equals pro rata share of the Collateral Event Early Cash Redemption Amount
2018-11	IRS	Government Bonds	Final Redemption at par, subject to Master Condition 8. Early Redemption subject to para 3, 4, and 5 of the Issue terms
2018-12	IRS	Corporate Bonds	Final Redemption at 100% of specified denomination. Early redemption amount, subject to Master Conditions and Schedule 2
2018-13	IRS	Corporate Bonds	1. Final Redemption at par + pro rata share of: (a) where a Disruption Trigger Event has occurred, the Unscheduled Equity Amount (b) where no Disruption Trigger Event has occurred, the Equity Participation Amount 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-16	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
2018-18	IRS	Corporate Bonds	Final redemption at par, Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-19	IRS	Corporate Bonds	1. Final Redemption at par + pro rata share of: (a) where a Disruption Trigger Event has occurred, the Unscheduled Equity Amount (b) where no Disruption Trigger Event has occurred, the Equity Participation Amount 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-21	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2018-22	IRS	Corporate Bonds	1. Final Redemption at par + pro rata share of: (a) where a Disruption Trigger Event has occurred, the Unscheduled Equity Amount (b) where no Disruption Trigger Event has occurred, the Equity Participation Amount 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)

30 JUNE 2020

19. DERIVATIVES (CONTINUED)

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
2018-33	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
2018-37	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
2018-41	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
2018-48	IRS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date + Pro Rata share of Equity Participation Early Redemption as per to Master Conditions, where notes are partially redeemed due to a Collateral event - Early Cash Redemption equals pro rata share of the Collateral Event Early Cash Redemption Amount
2018-49	IRS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date + Pro Rata share of Equity Participation. Early Redemption subject to Master Conditions
2018-50	N/A	Notes collateralised by student loans	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2018-58	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
2018-61	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
2018-65	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
2018-70	CDS	Government Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-71A	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-71B	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-72	IRS	Corporate Bonds	Redemption by Instalments, EUR 93 per calculation amount. Early Redemption subject to Master Conditions
2018-73	IRS	Corporate Bonds	Final Redemption for each note will be EUR 12,700 per calculation. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-74A	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-74B	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-75	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-76	CDS	Corporate Bonds	Final Redemption Amount in respect of each Note will be that Note's pro rata share of the Aggregate Nominal Amount of the Notes.
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

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)

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19. DERIVATIVES (CONTINUED)

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
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
2019-16	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-17	CDS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master Condition 8 (Redemption and Purchase) or Additional CLN Condition 2 (Redemption of Credit Linked Notes), the Final Redemption amount in respect of each Note will be that Note's pro rata share of the outstanding Aggregate Nominal Amount of the Notes as at the Maturity Date
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 denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
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
2019-28	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
2019-30	IRS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be an amount equal to the sum of: (i) 100 per cent. of its Specified Denomination; and (ii) its pro rata share of: (a) where a Disruption Trigger Event has occurred, the Unscheduled Equity Amount; or (b) where no Disruption Trigger Event has occurred, the Equity Participation Amount Early Redemption Amount in respect of the Notes shall be the 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
2019-36B	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-37A	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
2019-37B	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
2019-38	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
2019-39	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
2019-40A	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
2019-40B	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
2019-41	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.

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2020

[illegible]

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)

30 JUNE 2020

19. DERIVATIVES (CONTINUED)

2019-72A	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
2019-72B	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
2019-73	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
2019-74	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
2019-75	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
2019-76	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
2019-77	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
2019-78	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-79A	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-79B	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-80A	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
2019-80B	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
2019-82	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
2019-83	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
2019-85	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
2019-86	Option	Corporate Bonds	The Final Redemption Amount in respect of each Note shall be an amount in EUR equal to that Note's pro rata share of the aggregate amount due and payable to the Issuer on redemption of the Original Collateral either on its maturity date or by way of early redemption, repayment or cancellation, and in accordance with the terms and conditions of the Original Collateral as of the Initial Trade Date (A) plus any interest paid on the Original Collateral Redemption Proceeds or (B) less any interest charged in respect of the Original Collateral Redemption Proceeds in each case by the Custodian in respect of the period between the date on which the Original Collateral Redemption Proceeds are received in the Cash Account and the date which is two Business Days prior to the Scheduled Maturity Date
2019-87	Option	Corporate Bonds	The Final Redemption Amount in respect of each Note shall be an amount in EUR equal to that Note's pro rata share of the aggregate amount due and payable to the Issuer on redemption of the Original Collateral either on its maturity date or by way of early redemption, repayment or cancellation, and in accordance with the terms and conditions of the Original Collateral as of the Initial Trade Date (A) plus any interest paid on the Original Collateral Redemption Proceeds or (B) less any interest charged in respect of the Original Collateral Redemption Proceeds in each case by the Custodian in respect of the period between the date on which the Original Collateral Redemption Proceeds are received in the Cash Account and the date which is two Business Days prior to the Scheduled Maturity Date
2019-88	Option	Corporate Bonds	The Final Redemption Amount in respect of each Note shall be an amount in EUR equal to that Note's pro rata share of the aggregate amount due and payable to the Issuer on redemption of the Original Collateral either on its maturity date or by way of early redemption, repayment or cancellation, and in accordance with the terms and conditions of the Original Collateral as of the Initial Trade Date (A) plus any interest paid on the Original Collateral Redemption Proceeds or (B) less any interest charged in respect of the Original Collateral Redemption Proceeds in each case by the Custodian in respect of the period between the date on which the Original Collateral Redemption Proceeds are received in the Cash Account and the date which is two Business Days prior to the Scheduled Maturity Date
2019-89	Option	Corporate Bonds	The Final Redemption Amount in respect of each Note shall be an amount in EUR equal to that Note's pro rata share of the aggregate amount due and payable to the Issuer on redemption of the Original Collateral either on its maturity date or by way of early redemption, repayment or cancellation, and in accordance with the terms and conditions of the Original Collateral as of the Initial Trade Date (A) plus any interest paid on the Original Collateral Redemption Proceeds or (B) less any interest charged in respect of the Original Collateral Redemption Proceeds in each case by the Custodian in respect of the period between the date on which the Original Collateral Redemption Proceeds are received in the Cash Account and the date which is two Business Days prior to the Scheduled Maturity Date

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)

30 JUNE 2020

19. DERIVATIVES (CONTINUED)

2019-91	Option	Corporate Bonds	The Final Redemption Amount in respect of each Note shall be an amount in EUR equal to that Note's pro rata share of the aggregate amount due and payable to the Issuer on redemption of the Original Collateral either on its maturity date or by way of early redemption, repayment or cancellation, and in accordance with the terms and conditions of the Original Collateral as of the Initial Trade Date (A) plus any interest paid on the Original Collateral Redemption Proceeds or (B) less any interest charged in respect of the Original Collateral Redemption Proceeds in each case by the Custodian in respect of the period between the date on which the Original Collateral Redemption Proceeds are received in the Cash Account and the date which is two Business Days prior to the Scheduled Maturity Date
2019-92	CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note shall be an amount in EUR equal to that Note's pro rata share of the aggregate amount due and payable to the Issuer on redemption of the Original Collateral either on its maturity date or by way of early redemption, repayment or cancellation, and in accordance with the terms and conditions of the Original Collateral as of the Initial Trade Date (A) plus any interest paid on the Original Collateral Redemption Proceeds or (B) less any interest charged in respect of the Original Collateral Redemption Proceeds in each case by the Custodian in respect of the period between the date on which the Original Collateral Redemption Proceeds are received in the Cash Account and the date which is two Business Days prior to the Scheduled Maturity Date
2019-93	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
2019-94A	CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100 per cent of its Specified Denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-94B	CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100 per cent of its Specified Denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-95A	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
2019-95B	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
2019-95C	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
2019-96	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
2019-97	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
2019-98	IRS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100 per cent of its Specified Denomination. Early redemption is subject to Master Standardised Note Conditions.
2019-99	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
2019-100A	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
2019-100B	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
2019-101A	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
2019-101B	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
2019-102	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
2019-103	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
2019-104	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
2019-105	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-106	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-107A	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-107B	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-107C	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-107D	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-108	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-109	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 as at the Maturity Date. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-110	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-111	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2020

[illegible]

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)

30 JUNE 2020

19. DERIVATIVES (CONTINUED)

2019-137	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-138	CDS	Corporate Bonds	Final redemption will be 100 per cent of its Specified Denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-139	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-140	IRS	Government Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-141	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-142	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
2019-143	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
2019-144	IRS	Government 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. Early redemption, subject to Master Conditions, shall be the Physical Redemption Amount
2019-145	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-146	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-147	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-148	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-149	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-150	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-151	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-152	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-153A	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-153B	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-153C	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-154	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-155	IRS	Government Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-156	IRS	Government Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-157	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-158	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-159	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-160	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
2019-161	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-162	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-163	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-164	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-165	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. Early redemption, subject to Master Conditions, shall be the Physical Redemption Amount. In respect of an early redemption of the Notes pursuant to an Original Collateral Non-Call Event/other than pursuant to an Original Collateral Non-Call Event, shall be the Early Cash Redemption Amount.
2019-167	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-168	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-169	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-170	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-171	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount

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 2020

19. DERIVATIVES (CONTINUED)

			The Final Redemption Amount in respect of each Note will be an amount equal to the sum of: (i) 100 per cent. of its Specified Denomination; and (ii) its pro rata share of: (a) where a Disruption Trigger Event has occurred, the Unscheduled Termination Amount; or (b) where no Disruption Trigger Event has occurred, the Gold Linked Payout Amount Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-173	IRS	Corporate Bonds	
2019-174	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-175	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-176	Option	Corporate Bonds	The Final Redemption Amount in respect of each Note shall be an amount in EUR equal to that Note's pro rata share of the aggregate amount due and payable to the Issuer on redemption of the Original Collateral either on its maturity date or by way of early redemption, repayment or cancellation, and in accordance with the terms and conditions of the Original Collateral as of the Initial Trade Date (A) plus any interest paid on the Original Collateral Redemption Proceeds or (B) less any interest charged in respect of the Original Collateral Redemption Proceeds in each case by the Custodian in respect of the period between the date on which the Original Collateral Redemption Proceeds are received in the Cash Account and the date which is two Business Days prior to the Scheduled Maturity Date
2019-177	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-178	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-179	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-180	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, (i) Where: (a) the Notes are redeemed early pursuant to the occurrence of any event other than a Collateral Event; or (b) a Collateral Event has occurred and a Swap Termination Event or a Counterparty Bankruptcy Event subsequently occurs on or prior to the Early Redemption Date, the Early Redemption Amount shall be the Early Cash Redemption Amount. (ii) Where the Notes are redeemed early pursuant to the occurrence of a Collateral Event, the Early Redemption Amount shall be an amount per Note (as determined by the Calculation Agent acting in a commercially reasonable manner) equal to that Note's pro rata share of the Aggregate Nominal Amount of Notes outstanding on the Early Redemption Date, plus any accrued and unpaid interest.
2019-181	CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note shall be an amount in EUR equal to that Note's pro rata share of the aggregate amount due and payable to the Issuer on redemption of the Original Collateral either on its maturity date or by way of early redemption, repayment or cancellation, and in accordance with the terms and conditions of the Original Collateral as of the Initial Trade Date (A) plus any interest paid on the Original Collateral Redemption Proceeds or (B) less any interest charged in respect of the Original Collateral Redemption Proceeds in each case by the Custodian in respect of the period between the date on which the Original Collateral Redemption Proceeds are received in the Cash Account and the date which is two Business Days prior to the Scheduled Maturity Date
2019-182	Option	Corporate Bonds	The Final Redemption Amount in respect of each Note shall be an amount in EUR equal to that Note's pro rata share of the aggregate amount due and payable to the Issuer on redemption of the Original Collateral either on its maturity date or by way of early redemption, repayment or cancellation, and in accordance with the terms and conditions of the Original Collateral as of the Initial Trade Date (A) plus any interest paid on the Original Collateral Redemption Proceeds or (B) less any interest charged in respect of the Original Collateral Redemption Proceeds in each case by the Custodian in respect of the period between the date on which the Original Collateral Redemption Proceeds are received in the Cash Account and the date which is two Business Days prior to the Scheduled Maturity Date
2019-183	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-185	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-01	IRS	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
2020-02	CDS	Government Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-03	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-04	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-05	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-06	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-07	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-09	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-10	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)

30 JUNE 2020

19. DERIVATIVES (CONTINUED)

			The Final Redemption Amount in respect of each Note shall be an amount in EUR equal to that Note's pro rata share of the aggregate amount due and payable to the Issuer on redemption of the Original Collateral either on its maturity date or by way of early redemption, repayment or cancellation, and in accordance with the terms and conditions of the Original Collateral as of the Initial Trade Date (A) plus any interest paid on the Original Collateral Redemption Proceeds or (B) less any interest charged in respect of the Original Collateral Redemption Proceeds in each case by the Custodian in respect of the period between the date on which the Original Collateral Redemption Proceeds are received in the Cash Account and the date which is two Business Days prior to the Scheduled Maturity Date
2020-11	IRS	Government Bonds	
2020-13A	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2020-13B	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2020-13C	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2020-13D	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2020-14	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-15	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-16	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-17	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-18	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-19	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-20	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-21	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. Subject to any early redemption.
2020-22	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount.
2020-23	CDS	Government Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-24A	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-24B	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-25	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-26	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-27	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-28	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-29	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-35	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-37	CDS	Government Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-38	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-39A	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-39B	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-40	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-41	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-42	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-44	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-45	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-46	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-47	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-48	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2020

[illegible]

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)

30 JUNE 2020

20. EMPLOYEES

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

21. SUBSEQUENT EVENTS

Since the balance sheet date, the Company has created a further 22 active compartments pursuant to the Secure Note Programme established on 23 December 2013 and 5 active compartments pursuant to the Secured Note Programme established on 20 June 2019 in relation to the following series of Notes:

2020-55 Class A	CHF	CHF 16,600,000 Secured Repackaged Notes due 2040
2020-55 Class B	CHF	CHF 800,000 Secured Repackaged Notes due 2040
2020-55 Class C	CHF	CHF 600,000 Secured Repackaged Notes due 2045
2020-55 Class D	CHF	CHF 2,000,000 Secured Repackaged Notes due 2045
2020-88	EUR	EUR 5,000,000 Secured Repackaged Notes due 2022
2020-89	USD	USD 4,500,000 Secured Repackaged Notes due 2022
2020-90	EUR	EUR 5,200,000 Index Arbitrage Skew Repackaged Notes due 2025
2020-91	USD	USD 15,000,000 Secured Repackaged Notes due 2022
2020-92	USD	USD 15,000,000 Index Arbitrage Skew Repackaged Notes due 2025
2020-93	USD	USD 6,600,000 Secured Repackaged Notes due 2021
2020-94	USD	USD 7,500,000 Secured Repackaged Credit Linked Notes due 2025
2020-95	USD	USD 5,000,000 Index Arbitrage Skew Repackaged Notes due 2026
2020-96	USD	USD 12,500,000 Index Arbitrage Skew Repackaged Notes due 2026
2020-97	USD	USD 5,000,000 Secured Repackaged Notes due 2021
2020-98	USD	USD 28,920,000 Secured Repackaged Notes due 2022
2020-99	USD	USD 15,610,000 Secured Repackaged Notes due 2038
2020-100	USD	USD 8,000,000 Index Arbitrage Skew Repackaged Notes due 2026
2020-101	USD	USD 9,000,000 Secured Repackaged Notes due 2022
2020-102	USD	USD 3,250,000 Secured Repackaged Credit Linked Notes due 2022
2020-103	USD	USD 6,500,000 Secured Repackaged Notes due 2022
2020-104	EUR	EUR 5,000,000 Index Arbitrage Skew Repackaged Notes due 2028
2020-105	USD	USD 4,800,000 Index Arbitrage Skew Repackaged Notes due 2027
2020-106	USD	USD 3,300,000 Index Arbitrage Skew Repackaged Notes due 2026
2020-107	USD	USD 8,550,000 Index Arbitrage Skew Repackaged Notes due 2026
2020-108	EUR	EUR 5,000,000 Index Arbitrage Skew Repackaged Notes due 2028
2020-109	USD	USD 4,250,000 Secured Repackaged Credit Linked Notes due 2029
2020-110	USD	CAD 14,000,000 Secured Repackaged Notes due 2023
2020-111	USD	USD 6,283,000 Secured Repackaged Credit Linked Notes due 2026
2020-112	USD	USD 9,775,000 Secured Repackaged Credit Linked Notes due 2031
2020-113	USD	USD 24,000,000 Secured Repackaged Notes due 2021

NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2020

21. SUBSEQUENT EVENTS (CONTINUED)

The current worldwide Coronavirus outbreak commenced in China during December 2019. China notified the virus to the World Health Organisation ("WHO") on 31 December 2019. The situation has continued to evolve throughout the period since the previous reporting date, being declared by the WHO as a Public Health Emergency of International Concern on 30 January 2020 and as a worldwide pandemic on 11 March 2020.

In the opinion of the Board, the Coronavirus outbreak is not likely to have a material adverse effect on the financial position and results of the Company, hence the Board is of the opinion that the Company is operating under going concern basis and consequently, these interim accounts have been prepared under the same going concern basis principle.

There were no further important events since the period end which could influence the presentation of the current interim accounts for the period under review.

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 2020 amounts to EUR 643,104 (2019: EUR 720,619).

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 director's 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 2020
(expressed in EUR)

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	173,792,000	73,410,000	5,570,000	-	-	5,196,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	123,626	-	-	1,641
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	173,792,000	73,410,000	5,693,626	-	-	5,197,641
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	10,934,729	20,719,745	81,126	-	-	233,141
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	5,633	2,964	134,722	-	-	4,964,500
ii) becoming due and payable after more than one year	162,778,367	51,982,036	5,477,778	-	-	-
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	73,271	705,255	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	173,792,000	73,410,000	5,693,626	-	-	5,197,641

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	4,660,411	396,106	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	-	4,660,411	396,106	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	9,463	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	4,568,357	384,123	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	92,054	2,520	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	4,660,411	396,106	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2014-15	2014-18	2014-27	2014-29	2014-30	2014-31
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	1,900,109	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	1,900,109	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	1,885,289	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	14,820	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	1,900,109	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2014-32	2014-33	2014-35	2014-36	2014-37	2014-43
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	1,072,749	4,719,991	-	4,564,609
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	1,072,749	4,719,991	-	4,564,609
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	1,072,749	4,719,991	-	4,477,287
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	87,322
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	1,072,749	4,719,991	-	4,564,609

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2014-50	2014-51	2014-52	2014-57	2014-58	2014-59
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	756,063	2,457,364	954,034	58,940,000	59,285,000	1,313,647
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	756,063	2,457,364	954,034	58,940,000	59,285,000	1,313,647
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	8,728,278	8,867,349	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	753,333	2,457,364	954,034	14,097	16,431	1,313,647
ii) becoming due and payable after more than one year	-	-	-	50,195,903	50,288,569	-
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	2,730	-	-	1,722	112,651	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	756,063	2,457,364	954,034	58,940,000	59,285,000	1,313,647

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2014-60	2014-61	2014-62	2014-63	2014-68	2014-69
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,779,287	1,176,454	35,364,000	82,089,000	-	20,766,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	3,779,287	1,176,454	35,364,000	82,089,000	-	20,766,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	5,247,130	11,786,443	-	6,827,703
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,779,287	1,176,454	3,621	6,802	-	260,822
ii) becoming due and payable after more than one year	-	-	30,107,379	70,280,198	-	13,562,178
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	-	-	5,870	15,557	-	115,297
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,779,287	1,176,454	35,364,000	82,089,000	-	20,766,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2014-71	2014-72	2014-74	2014-77	2014-78	2014-79
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	996,663	1,946,375	604,392	-	1,927,236	2,273,321
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	2	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	996,663	1,946,377	604,392	-	1,927,236	2,273,321
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	992,439	1,946,375	604,392	-	1,927,236	2,273,321
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	4,224	2	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	996,663	1,946,377	604,392	-	1,927,236	2,273,321

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2014-81	2015-02	2015-03	2015-05	2015-06	2015-07
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,845,975	6,249,233	5,866,261	-	28,318,500	1,133,721
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	5,845,975	6,249,233	5,866,261	-	28,318,500	1,133,721
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	2,539,720	-	-	-	11,011,777	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	196,667	-
ii) becoming due and payable after more than one year	3,297,495	6,249,233	5,866,261	-	16,793,833	1,133,721
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	8,760	-	-	-	316,223	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,845,975	6,249,233	5,866,261	-	28,318,500	1,133,721

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2015-08	2015-09	2015-10	2015-11	2015-13	2015-14
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	1,355,574	14,897,983	65,458,400	5,357	429,604
6. Other loans	-	-	-	-	5,534,101.00	1,986,637.00
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	-	1,355,574	14,897,983	65,458,400	5,539,458	2,416,241
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	7,952,184	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	11,211	-	-	-
ii) becoming due and payable after more than one year	-	1,355,574	14,818,887	56,767,200	5,539,458	2,416,241
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	-	-	67,885	739,016	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	1,355,574	14,897,983	65,458,400	5,539,458	2,416,241

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2015-15	2015-21	2015-23	2015-24	2015-25	2015-26
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	97,201	-	118,069	77,847	446,702	64,950
6. Other loans	3,924,251.00	-	2,570,712.00	2,822,658.00	1,336,408.00	1,314,152.00
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	4,021,452	-	2,688,781	2,900,505	1,783,110	1,379,102
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	14,783	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	4,021,452	-	2,673,998	2,900,505	1,783,110	1,379,102
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,021,452	-	2,688,781	2,900,505	1,783,110	1,379,102

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2015-28	2015-30	2015-31	2015-32	2015-35	2015-36
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,339,568	9,820,000	7,483,777	18,121,671	76,901	549,230
6. Other loans	-	-	-	-	1,666,861.00	1,881,190.00
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	1,409,958	-	-
IV. Cash at bank and in hand	-	-	1	1,675,140	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	2,339,568	9,820,000	7,483,778	21,206,769	1,743,762	2,430,420
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	751,954	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,758	-	4,107	718,372	-	1,108,517
ii) becoming due and payable after more than one year	2,326,854	8,958,000	7,428,956	18,527,958	1,743,762	1,321,903
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	10,956	110,046	50,715	1,960,439	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,339,568	9,820,000	7,483,778	21,206,769	1,743,762	2,430,420

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2015-37	2015-38	2015-42	2015-45	2015-46	2015-47
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	211,435	79,835	13,854,000	-	2,365,710	-
6. Other loans	796,069.00	1,202,456.00	-	-	6,336,453.00	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	83,977	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	1,007,504	1,282,291	13,937,977	-	8,702,163	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	14,128	1,717,977	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	150,903	-	-	-
ii) becoming due and payable after more than one year	1,007,504	1,268,163	12,069,097	-	8,702,163	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,007,504	1,282,291	13,937,977	-	8,702,163	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2015-50	2015-51	2015-52	2015-53	2015-55	2015-58
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	78,634	125,519	254,202	155,850	7,791,939	19,325,555
6. Other loans	785,504.00	690,523.00	2,952,377.00	1,085,345.00	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	864,138	816,042	3,206,579	1,241,195	7,791,939	19,325,555
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	77,242	-	-	56,669	374,486	406,479
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	786,896	-	-	-	7,708	18,856,169
ii) becoming due and payable after more than one year	-	816,042	3,206,579	1,184,526	7,399,294	-
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	-	-	-	-	10,451	62,907
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	864,138	816,042	3,206,579	1,241,195	7,791,939	19,325,555

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2015-59	2015-60	2015-61	2015-62	2015-63	2015-64
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	338,932	3,164,478	1,951,285	1,942,961	9,739,674	4,012,887
6. Other loans	2,747,389.00	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	3,086,321	3,164,478	1,951,285	1,942,961	9,739,674	4,012,887
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	956,817	291,005	454,550	202,759	25,703
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	608,732	-	-	-	7,560	3,973,704
ii) becoming due and payable after more than one year	2,477,589	2,197,828	1,654,217	1,482,733	9,436,367	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	9,833	6,063	5,678	92,988	13,480
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,086,321	3,164,478	1,951,285	1,942,961	9,739,674	4,012,887

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2015-65	2015-66	2015-70	2015-71	2015-72	2015-74
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	62,250,000	56,675,000	428,196	1,323,123	2,671,119	-
6. Other loans	-	-	2,197,092.00	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	62,250,000	56,675,000	2,625,288	1,323,123	2,671,119	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	11,226,825	4,579,245	-	-	332,437	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	8,058	42,975	-	-	-	-
ii) becoming due and payable after more than one year	50,871,942	51,382,025	2,625,288	1,307,131	2,306,098	-
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	143,175	670,755	-	15,992	32,584	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	62,250,000	56,675,000	2,625,288	1,323,123	2,671,119	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2015-76	2015-78	2015-79	2015-80	2016-01	2016-05
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	7,724,183	6,693,304	2,091,799	1,904,172	8,118,533	15,399,072
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	7,724,183	6,693,304	2,091,799	1,904,172	8,118,533	15,399,072
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	361,626	520,840	35,504	404,987	306,969	24,827
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	7,327,160	3,867	-	-	38,113	15,362,171
ii) becoming due and payable after more than one year	-	6,102,783	2,028,388	1,483,843	7,627,558	-
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	35,397	65,814	27,907	15,342	145,893	12,074
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	7,724,183	6,693,304	2,091,799	1,904,172	8,118,533	15,399,072

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2016-06	2016-07	2016-10	2016-11	2016-12	2016-13
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	309,051	4,807,258	3,119,517	3,497,313	9,854,657	3,399,337
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	34,904	-	-	36,057	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	309,051	4,842,162	3,119,517	3,497,313	9,890,714	3,399,337
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	236,355	4,372	-	278,866	50,291
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	70,381	3,112,747	3,493,125	123,145	2,111
ii) becoming due and payable after more than one year	304,557	4,535,426	-	-	9,488,703	3,313,953
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	4,494	-	2,398	4,188	-	32,982
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	309,051	4,842,162	3,119,517	3,497,313	9,890,714	3,399,337

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2016-14	2016-19	2016-20	2016-21	2016-22	2016-24
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,507,973	7,712,022	1,124,531	2,255,708	10,307,222	5,973,831
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	231,436	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	4,507,973	7,712,022	1,124,531	2,255,708	10,538,658	5,973,831
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	5,281	1,827,380	118,633	-	-	864,542
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,497,745	-	-	2,253,764	57,965	-
ii) becoming due and payable after more than one year	-	5,817,600	997,868	-	10,480,693	5,050,939
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	4,947	67,042	8,030	1,944	-	58,350
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,507,973	7,712,022	1,124,531	2,255,708	10,538,658	5,973,831

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2016-25	2016-28	2016-29	2016-31	2016-32	2016-33
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,498,219	-	1,676,923	3,139,376	4,585,301	1,669,969
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	40,999	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	1,498,219	-	1,717,922	3,139,376	4,585,301	1,669,969
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	16,828	-	386,725	87,221	779,851	566,692
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	5,598	3,033,112	2,520	-
ii) becoming due and payable after more than one year	1,466,638	-	1,260,733	-	3,758,455	1,086,193
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	14,753	-	64,866	19,043	44,475	17,084
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,498,219	-	1,717,922	3,139,376	4,585,301	1,669,969

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2016-36	2016-40	2016-41	2016-42	2016-43	2016-44
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	9,491,723	59,967,000	2,758,949	4,142,112	711,709	12,081,227
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	71,030	-	54,165	-	-	-
IV. Cash at bank and in hand	92,961	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	9,655,714	59,967,000	2,813,114	4,142,112	711,709	12,081,227
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	2,867,988	16,276	392,975	74,915	103,704
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	273,647	776,550	54,165	5,045	-	11,946,470
ii) becoming due and payable after more than one year	9,262,595	56,177,250	2,742,673	3,741,949	635,549	-
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	119,472	145,212	-	2,143	1,245	31,053
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,655,714	59,967,000	2,813,114	4,142,112	711,709	12,081,227

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2016-48	2016-49	2016-50	2016-52	2016-53	2016-54
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,133,515	3,384,968	427,629	461,000	-	4,584,907
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	5,241	-	-	-	-	-
IV. Cash at bank and in hand	-	2,490	79	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	2,138,756	3,387,458	427,708	461,000	-	4,584,907
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	333,611	146,944	7,460	-	-	48,374
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	11,414	3,847	-	334	-	4,522,648
ii) becoming due and payable after more than one year	1,793,731	3,233,259	419,376	458,645	-	-
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	-	3,408	872	2,021	-	13,885
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,138,756	3,387,458	427,708	461,000	-	4,584,907

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2016-57	2016-58	2016-61	2016-62	2016-63	2016-64
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	683,555	-	4,815,263	2,516,757	468,724	1,913,618
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	1,312	-	-	-	-	3,264
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	684,867	-	4,815,263	2,516,757	468,724	1,916,882
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	235,850	194,052	32,907	183,912
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,918	-	20,798	3,640	-	8,221
ii) becoming due and payable after more than one year	681,949	-	4,470,275	2,318,313	434,997	1,724,749
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	88,340	752	820	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	684,867	-	4,815,263	2,516,757	468,724	1,916,882

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2016-65	2016-68	2016-70	2016-74	2017-02	2017-04
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	7,088,000	7,735,384	4,342,455	-	28,440,001	11,220,643
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	79,284	-	-	-	-
IV. Cash at bank and in hand	-	20,129	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	7,088,000	7,834,797	4,342,455	-	28,440,001	11,220,643
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,554,006	-	749,014	-	7,215,523	402,532
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	45,333	149,381	1,378	-	8,333	4,177
ii) becoming due and payable after more than one year	5,402,667	7,586,003	3,566,658	-	21,189,668	10,789,070
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	85,994	99,413	25,405	-	26,477	24,864
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	7,088,000	7,834,797	4,342,455	-	28,440,001	11,220,643

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2017-05	2017-07	2017-08	2017-09	2017-10	2017-11
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,037,718	4,507,634	37,916,000	2,404,452	4,441,898	1,761,912
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	4,110	75,315	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	2,041,828	4,582,949	37,916,000	2,404,452	4,441,898	1,761,912
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	152,802	-	12,973,687	688,113	718,988	97,398
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	9,389	104,772	330,556	488	3,191	727
ii) becoming due and payable after more than one year	1,879,637	4,478,177	24,495,444	1,698,883	3,659,164	1,659,952
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	-	-	116,313	16,968	60,555	3,835
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,041,828	4,582,949	37,916,000	2,404,452	4,441,898	1,761,912

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2017-12	2017-15	2017-17	2017-18	2017-19	2017-23
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	34,003,060	24,019,994	-	-	-	1,599,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	34,003,060	24,019,994	-	-	-	1,599,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	759,430	1,062,236	-	-	-	158,193
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	10,402	11,814	-	-	-	23,079
ii) becoming due and payable after more than one year	33,155,449	22,709,789	-	-	-	1,406,921
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	77,779	236,155	-	-	-	10,807
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	34,003,060	24,019,994	-	-	-	1,599,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2017-24	2017-26	2017-27	2017-28	2017-29	2017-30
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,004,611	-	1,862,602	3,897,003	42,380	14,978,600
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	671	32,192
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	3,004,611	-	1,862,602	3,897,003	43,051	15,010,792
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	188,441	-	238,064	217,196	5,781	2,717,992
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,397	-	1,248	-	37,270	208,722
ii) becoming due and payable after more than one year	2,810,293	-	1,596,488	3,604,255	-	12,084,078
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	4,480	-	26,802	75,552	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,004,611	-	1,862,602	3,897,003	43,051	15,010,792

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2017-31	2017-32	2017-33	2017-34	2017-35	2017-36
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,464,897	36,912,500	17,613,000	13,854,000	9,044,726	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	46,407	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	6,464,897	36,912,500	17,613,000	13,900,407	9,044,726	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	884,547	9,416,437	5,252,391	2,381,407	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,473	441,528	96,694	113,333	9,029,285	-
ii) becoming due and payable after more than one year	5,483,130	26,723,472	12,181,306	11,405,667	-	-
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	92,747	331,063	82,609	-	15,441	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6,464,897	36,912,500	17,613,000	13,900,407	9,044,726	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2017-37	2017-38	2017-39	2017-40	2017-41	2017-42
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,915,688	2,273,401	7,067,123	9,027,827	10,592,934	2,351,354
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	13,939	4,669	-	-	-
IV. Cash at bank and in hand	-	21,034	21,641	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	2,915,688	2,308,374	7,093,433	9,027,827	10,592,934	2,351,354
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	235,034	-	-	-	230,420	253,395
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	67,033	89,272	9,012,386	11,766	-
ii) becoming due and payable after more than one year	2,623,931	2,206,368	6,977,851	-	10,341,794	2,060,576
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	56,723	34,973	26,310	15,441	8,954	37,383
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,915,688	2,308,374	7,093,433	9,027,827	10,592,934	2,351,354

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2017-43	2017-44	2017-45	2017-47	2017-48	2017-50
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	10,230,020	12,300,000	4,986,475	20,757,550	36,405,001
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	18,862	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	-	10,230,020	12,300,000	5,005,337	20,757,550	36,405,001
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	577,874	2,570,522	504,925	3,856,534	9,333,291
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	7,515	89,178	66,742	-	37,188
ii) becoming due and payable after more than one year	-	9,632,185	9,468,822	4,433,670	16,800,150	26,955,313
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	-	12,446	171,478	-	100,866	79,209
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	10,230,020	12,300,000	5,005,337	20,757,550	36,405,001

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2017-52	2017-53	2017-54	2017-55	2017-56	2017-59
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	13,976,896	3,672,833	8,494,400	5,231,673	19,097,401	859,384
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	13,976,896	3,672,833	8,494,400	5,231,673	19,097,401	859,384
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	4,928,865	1,296,892	511,884	388,007	1,043,704	36,878
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	3,420	2,702	9,914	604
ii) becoming due and payable after more than one year	8,800,196	2,310,816	7,964,980	4,833,432	17,856,544	813,634
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	247,835	65,125	14,116	7,532	187,239	8,268
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	13,976,896	3,672,833	8,494,400	5,231,673	19,097,401	859,384

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2017-60	2017-61	2017-62	2017-63	2017-64	2017-65
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,402,797	3,816,745	6,723,006	2,542,111	2,310,574	21,058,623
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	6,402,797	3,816,745	6,723,006	2,542,111	2,310,574	21,058,623
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	651,746	662,494	1,630,628	-	135,918	2,131,167
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	5,778	-	3,303	2,525,234	-	18,761,140
ii) becoming due and payable after more than one year	5,738,527	3,107,638	4,918,443	-	2,170,137	-
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	6,746	46,613	170,632	16,877	4,519	166,316
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6,402,797	3,816,745	6,723,006	2,542,111	2,310,574	21,058,623

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2017-66	2017-67	2017-68	2017-69	2017-70	2017-71
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,820,807	5,929,871	9,891,530	7,802,834	4,711,051	9,792,841
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	4,298	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	3,820,807	5,929,871	9,895,828	7,802,834	4,711,051	9,792,841
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	6,823	-	-	622,349	25,471	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	9,295	-	32,452	1,598	-
ii) becoming due and payable after more than one year	3,771,112	5,920,576	9,869,071	7,138,613	4,679,303	9,770,163
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	42,872	-	26,757	9,420	4,679	22,678
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,820,807	5,929,871	9,895,828	7,802,834	4,711,051	9,792,841

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2017-72	2017-73	2017-75	2017-79	2017-80	2017-81
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	23,430,357	-	-	3,257,709	429,502
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	-	23,430,357	-	-	3,257,709	429,502
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	380,440	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	23,276,811	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	2,844,155	426,348
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	-	153,546	-	-	33,114	3,154
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	23,430,357	-	-	3,257,709	429,502

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2017-82	2017-83	2017-84	2017-85	2017-86	2017-87
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	13,591,000	9,854,211	-	8,040,200	5,759,638
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	131,385	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	-	13,722,385	9,854,211	-	8,040,200	5,759,638
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	3,119,385	-	-	948,840	231,943
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	196,528	-	-	36,944	4,669
ii) becoming due and payable after more than one year	-	10,406,472	9,831,533	-	7,008,556	5,516,430
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	-	-	22,678	-	45,860	6,596
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	13,722,385	9,854,211	-	8,040,200	5,759,638

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2017-88	2017-89	2017-90	2017-91	2017-92	2017-93
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,919,879	4,221,271	-	-	14,046,001	13,610,056
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	112,978	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	1,919,879	4,221,271	-	-	14,158,979	13,610,056
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	290,881	-	-	-	5,266,978	5,486,743
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,088	4,193,655	-	-	166,250	-
ii) becoming due and payable after more than one year	1,625,243	-	-	-	8,725,751	7,881,990
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	667	27,616	-	-	-	241,323
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,919,879	4,221,271	-	-	14,158,979	13,610,056

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2017-94	2017-95	2017-96	2017-97	2017-98	2017-99
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,948,710	2,040,474	1,530,356	5,304,928	6,793,775	4,093,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	17,395	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	1,948,710	2,040,474	1,530,356	5,304,928	6,811,170	4,093,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	718,834	617,282	448,425	209,109	975,319	20,871
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	77,428	-
ii) becoming due and payable after more than one year	1,195,324	1,387,012	1,054,796	5,084,137	5,758,423	4,058,500
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	34,552	36,180	27,135	11,682	-	13,629
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,948,710	2,040,474	1,530,356	5,304,928	6,811,170	4,093,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2017-100	2018-01	2018-03	2018-04	2018-05	2018-06
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	29,241,100	18,339,624	-	2,320,740	6,230,008	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	29,241,100	18,339,624	-	2,320,740	6,230,008	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	6,753,317	496,290	-	564,590	351,467	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	17,720,595	-	17,100	-	-
ii) becoming due and payable after more than one year	22,336,900	-	-	1,659,240	5,866,355	-
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	150,883	122,739	-	79,810	12,186	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	29,241,100	18,339,624	-	2,320,740	6,230,008	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	7,052,520	-	13,422,000	61,719,000	4,209,253
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	7,147
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	-	7,052,520	-	13,422,000	61,719,000	4,216,400
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	3,969,764	29,699,244	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	29,167	836,694	7,147
ii) becoming due and payable after more than one year	-	7,039,001	-	9,295,833	30,855,806	4,209,253
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	-	13,519	-	127,236	327,256	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	7,052,520	-	13,422,000	61,719,000	4,216,400

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2018-13	2018-14	2018-15	2018-16	2018-17	2018-18
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,626,908	-	-	3,819,481	-	16,265,654
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	4,626,908	-	-	3,819,481	-	16,265,654
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	257,170	-	-	399,548	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	1,033	-	171,733
ii) becoming due and payable after more than one year	4,360,688	-	-	3,380,502	-	16,046,267
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	9,050	-	-	38,398	-	47,654
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,626,908	-	-	3,819,481	-	16,265,654

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2018-19	2018-20	2018-21	2018-22	2018-23	2018-24
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,742,103	-	31,680,000	3,636,251	-	15,392,775
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	4,742,103	-	31,680,000	3,636,251	-	15,392,775
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	233,256	-	5,620,193	198,738	-	6,039,938
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	75,881	-	-	-
ii) becoming due and payable after more than one year	4,499,571	-	25,682,119	3,430,400	-	9,105,936
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	9,276	-	301,807	7,113	-	246,901
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,742,103	-	31,680,000	3,636,251	-	15,392,775

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2018-25	2018-26	2018-27	2018-29	2018-31	2018-32
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,629,396	16,582,868	1,001,155	7,069,500	3,316,088	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	3,629,396	16,582,868	1,001,155	7,069,500	3,316,088	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,308,961	-	306,691	3,763,914	419,175	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	25,357	-	55,493	11,991	-
ii) becoming due and payable after more than one year	2,262,223	16,550,479	678,405	3,165,507	2,872,911	-
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	58,212	7,032	16,059	84,586	12,011	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,629,396	16,582,868	1,001,155	7,069,500	3,316,088	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2018-33	2018-34	2018-35	2018-36	2018-37	2018-38
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	13,840,811	3,701,116	2,784,201	-	14,687,077	7,038,500
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	8,851,125	6,340,897	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	13,840,811	12,552,241	9,125,098	-	14,687,077	7,038,500
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	184,200	2,686,264
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	8,858	-	-	-	12,891	1,267
ii) becoming due and payable after more than one year	13,618,845	12,552,241	9,125,098	-	14,474,149	4,329,733
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	213,108	-	-	-	15,837	21,236
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	13,840,811	12,552,241	9,125,098	-	14,687,077	7,038,500

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2018-39	2018-40	2018-41	2018-42	2018-44	2018-45
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,297,800	-	14,241,006	13,568,400	33,688,200	46,273,500
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	65,379	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	4,297,800	-	14,306,385	13,568,400	33,688,200	46,273,500
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	952,396	-	-	5,720,502	5,990,046	6,088,195
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	20,250	-	254,826	267,900	-	53,725
ii) becoming due and payable after more than one year	3,302,850	-	13,986,180	7,425,300	27,463,800	39,717,275
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	22,304	-	65,379	154,698	234,354	414,305
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,297,800	-	14,306,385	13,568,400	33,688,200	46,273,500

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2018-47	2018-48	2018-49	2018-50	2018-51	2018-52
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	17,912,707	10,736,952	1,787,745	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	4,206	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	-	17,912,707	10,736,952	1,791,951	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	741,357	2,076,832	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	18,273	-	-
ii) becoming due and payable after more than one year	-	16,978,827	8,629,051	1,769,472	-	-
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	-	192,523	31,069	4,206	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	17,912,707	10,736,952	1,791,951	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2018-53	2018-54	2018-55	2018-56	2018-58	2018-59
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	7,546,086	27,685,384
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	6	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	7,546,092	27,685,384
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	46,261	338,070
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	14,178	174,464
ii) becoming due and payable after more than one year	-	-	-	-	7,485,064	27,063,997
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	-	-	-	-	589	108,853
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	7,546,092	27,685,384

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2018-60	2018-61	2018-62	2018-63	2018-64	2018-65
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	4,597,704	-	-	-	3,638,171
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	-	4,597,704	-	-	-	3,638,171
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	68,691
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	4,572,454	-	-	-	6,367
ii) becoming due and payable after more than one year	-	-	-	-	-	3,562,364
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	-	25,250	-	-	-	749
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	4,597,704	-	-	-	3,638,171

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2018-66	2018-67	2018-68	2018-69	2018-70	2018-71
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	9,079,000	7,512,277
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	104,095	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	9,183,095	7,512,277
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	1,451,595	314,974
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	157,014	19,352
ii) becoming due and payable after more than one year	-	-	-	-	7,574,486	7,082,058
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	-	-	-	-	-	95,893
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	9,183,095	7,512,277

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2018-72	2018-73	2018-74	2018-75	2018-76	2018-77
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,278,403	2,809,167	23,244,541	2,115,800	15,176,000	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	120,459	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	2,278,403	2,809,167	23,244,541	2,115,800	15,296,459	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	100,088	-	1,590,207	528,521	2,936,459	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	104,849	2,938	284,861	-
ii) becoming due and payable after more than one year	2,136,996	2,786,750	21,317,679	1,581,062	12,075,139	-
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	41,319	22,417	231,806	3,279	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,278,403	2,809,167	23,244,541	2,115,800	15,296,459	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2018-78	2018-79	2018-80	2018-81	2018-82	2019-01
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,808,462	13,565,000	5,188,000	22,217,795	4,990,017	22,873,500
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	21,053	-	2,427	-	-	132,738
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	1,829,515	13,565,000	5,190,427	22,217,795	4,990,017	23,006,238
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	1,694,456	1,090,827	628,246	-	6,873,738
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,829,515	117,778	32,667	24,822	7,197	381,798
ii) becoming due and payable after more than one year	-	11,675,222	4,066,933	21,361,034	4,852,269	15,750,702
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	-	77,544	-	203,693	130,551	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,829,515	13,565,000	5,190,427	22,217,795	4,990,017	23,006,238

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	10,302,075	7,008,447	2,302,763	981,183	2,472,912	9,280,811
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	70,875	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	10,372,950	7,008,447	2,302,763	981,183	2,472,912	9,280,811
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	40,557	2,317,826	649,515	233,590	474,915	1,559,274
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	154,733	-	-	-	-	13,703
ii) becoming due and payable after more than one year	10,176,882	4,578,211	1,616,313	731,856	1,958,332	7,648,937
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	778	112,410	36,935	15,737	39,665	58,897
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	10,372,950	7,008,447	2,302,763	981,183	2,472,912	9,280,811

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-08	2019-09	2019-10	2019-11	2019-12	2019-13
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,639,238	6,414,509	5,173,251	-	3,071,806	5,587,110
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	19,733	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	4,639,238	6,434,242	5,173,251	-	3,071,806	5,587,110
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	15,997	1,381,478	-	40,541	1,371,241
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,559,557	6,418,245	3,338	-	4,427	5,792
ii) becoming due and payable after more than one year	-	-	3,751,305	-	3,025,257	4,172,164
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	79,681	-	37,130	-	1,581	37,913
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,639,238	6,434,242	5,173,251	-	3,071,806	5,587,110

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-14	2019-15	2019-16	2019-17	2019-18	2019-19
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	4,709,423	33,521,887	9,622,245	4,400,620
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	4,709,423	33,521,887	9,622,245	4,400,620
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	292,652	237,272	2,027,742	585,804
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	174	209,259	7,012	5,142
ii) becoming due and payable after more than one year	-	-	4,385,949	32,835,555	7,519,233	3,677,991
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	30,648	239,801	68,258	131,683
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	4,709,423	33,521,887	9,622,245	4,400,620

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-20	2019-21	2019-22	2019-23	2019-24	2019-25
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,728,860	-	-	-	-	12,833,730
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	6,728,860	-	-	-	-	12,833,730
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	401,350	-	-	-	-	1,324,570
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	689	-	-	-	-	5,811
ii) becoming due and payable after more than one year	6,258,211	-	-	-	-	11,385,835
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	68,610	-	-	-	-	117,514
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6,728,860	-	-	-	-	12,833,730

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-26	2019-27	2019-28	2019-29	2019-30	2019-31
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	9,774,442	-	2,252,800	-	8,376,459	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	9,774,442	-	2,252,800	-	8,376,459	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,286,815	-	241,242	-	61,971	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	14,445	-	52,222	-	36,960	-
ii) becoming due and payable after more than one year	8,362,940	-	1,932,378	-	8,240,463	-
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	110,242	-	26,958	-	37,065	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,774,442	-	2,252,800	-	8,376,459	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-32	2019-33	2019-34	2019-35	2019-36	2019-37
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,085,874	912,268	2,525,420	-	4,801,032	22,511,936
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	79,151	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	2,165,025	912,268	2,525,420	-	4,801,032	22,511,936
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	372,990	4,190	-	-	259,747	3,705,211
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	89,188	908,078	2,525,420	-	2,720	23,458
ii) becoming due and payable after more than one year	1,679,670	-	-	-	4,497,247	18,440,125
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	23,177	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	41,318	343,142
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,165,025	912,268	2,525,420	-	4,801,032	22,511,936

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-38	2019-39	2019-40	2019-41	2019-42	2019-43
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	13,150,791	28,800,000	8,218,129	4,891,180	3,828,205	9,011,225
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	30,719	-	-	9,887	-	182,601
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	13,181,510	28,800,000	8,218,129	4,901,067	3,828,205	9,193,826
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	206,147	2,679,530	460,037	610,187	953,950	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	439,622	234,792	4,498	33,989	1,921	9,193,826
ii) becoming due and payable after more than one year	12,535,741	25,610,208	7,680,386	4,256,891	2,844,309	-
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	-	275,470	73,208	-	28,025	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	13,181,510	28,800,000	8,218,129	4,901,067	3,828,205	9,193,826

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-44	2019-45	2019-46	2019-47	2019-48	2019-49
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	11,839,632	-	4,617,688	3,220,485	15,033,332	84,504,425
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	9,206	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	11,839,632	-	4,617,688	3,229,691	15,033,332	84,504,425
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,690,098	-	263,702	326,632	97,609	4,088,429
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	15,403	-	5,582	66,407	31,307	100,886
ii) becoming due and payable after more than one year	10,041,024	-	4,340,502	2,836,652	14,714,390	79,624,744
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	93,107	-	7,902	-	190,026	690,366
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	11,839,632	-	4,617,688	3,229,691	15,033,332	84,504,425

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-50	2019-51	2019-52	2019-53	2019-54	2019-55
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	14,095,930	13,451,714	5,866,216	-	-	5,270,371
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	14,095,930	13,451,714	5,866,216	-	-	5,270,371
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	346,051	47,299	677,680	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	77,663	15,120	7,558	-	-	5,166
ii) becoming due and payable after more than one year	13,520,056	13,355,907	5,006,141	-	-	5,231,673
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	152,160	33,388	174,837	-	-	33,532
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	14,095,930	13,451,714	5,866,216	-	-	5,270,371

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-57	2019-58	2019-59	2019-60	2019-61	2019-62
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,436,588	4,909,097	8,389,608	9,710,644	5,141,600	20,447,525
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	5,436,588	4,909,097	8,389,608	9,710,644	5,141,600	20,447,525
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	733,438	888,231	849,172	2,027,876	1,666,291	3,635,906
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,625	4,548	13,770	102,911	70,778	363,176
ii) becoming due and payable after more than one year	4,623,697	3,928,422	7,463,546	7,556,706	3,342,422	16,448,443
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	76,828	87,896	63,120	23,151	62,109	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,436,588	4,909,097	8,389,608	9,710,644	5,141,600	20,447,525

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-63	2019-65	2019-66	2019-67	2019-68	2019-69
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	25,667,500	21,021,228	3,483,685	9,163,586	6,426,162	4,567,980
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	25,667,500	21,021,228	3,483,685	9,163,586	6,426,162	4,567,980
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	398,771	887,207	297,419	80,232	1,339,761	946,743
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	24,887,500	35,519	2,553	9,073,756	6,801	2,754
ii) becoming due and payable after more than one year	-	19,909,858	3,151,472	-	5,002,976	3,585,504
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	381,229	188,644	32,241	9,598	76,624	32,979
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	25,667,500	21,021,228	3,483,685	9,163,586	6,426,162	4,567,980

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-70	2019-71	2019-72	2019-73	2019-74	2019-75
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,141,721	18,537,608	21,142,198	9,163,586	6,540,329	4,057,658
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	1,000,949	-	-	81,871	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	5,141,721	19,538,557	21,142,198	9,163,586	6,622,200	4,057,658
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	301,710	4,284,037	2,210,139	42,993	-	270,671
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	6,050	1,010,360	33,986	9,113,779	6,622,200	6,188
ii) becoming due and payable after more than one year	4,792,890	14,244,160	18,738,291	-	-	3,745,005
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	41,071	-	159,782	6,814	-	35,794
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,141,721	19,538,557	21,142,198	9,163,586	6,622,200	4,057,658

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-76	2019-77	2019-78	2019-79	2019-80	2019-82
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	7,016,107	18,327,173	5,781,606	15,324,970	8,255,051	9,163,586
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	2	163,460	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	7,016,107	18,327,175	5,945,066	15,324,970	8,255,051	9,163,586
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	264,340	104,481	1,517,141	3,884,391	1,982,097	53,797
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	8,153	18,195,540	175,411	14,757	16,090	9,105,774
ii) becoming due and payable after more than one year	6,663,752	-	4,252,514	10,995,087	6,032,983	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	2	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	79,862	27,152	-	430,735	223,881	4,015
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	7,016,107	18,327,175	5,945,066	15,324,970	8,255,051	9,163,586

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-83	2019-85	2019-86	2019-87	2019-88	2019-89
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,724,501	8,161,565	24,962,500	15,223,500	10,908,000	5,402,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	5,724,501	8,161,565	24,962,500	15,223,500	10,908,000	5,402,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	369,216	490,552	565,000	3,180,000	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	5,833	9,528	22,603	89,037	159,085	36,339
ii) becoming due and payable after more than one year	5,256,667	7,596,148	24,374,897	11,954,463	10,748,915	5,365,661
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	92,785	65,337	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,724,501	8,161,565	24,962,500	15,223,500	10,908,000	5,402,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-90	2019-91	2019-92	2019-93	2019-94	2019-95
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	15,528,000	9,401,058	5,088,000	9,691,500	3,808,095	12,311,059
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	49,161	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	15,528,000	9,401,058	5,088,000	9,740,661	3,808,095	12,311,059
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	115,623	10,500	4,766,661	900,715	2,869,518
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	91,291	57,713	63,490	52,222	2,930	13,057
ii) becoming due and payable after more than one year	15,436,709	9,227,722	5,014,010	4,921,778	2,857,944	9,083,662
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	-	-	-	-	46,506	344,822
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	15,528,000	9,401,058	5,088,000	9,740,661	3,808,095	12,311,059

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-96	2019-97	2019-98	2019-99	2019-100	2019-101
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,592,498	2,632,569	3,736,866	7,303,626	9,807,981	7,092,578
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	801	-	109,733	-	14,869
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	2,592,498	2,633,370	3,736,866	7,413,359	9,807,981	7,107,447
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	174,798	16,726	237,190	522,668	2,196,168	1,268,776
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,887	3,191	11,933	297,582	126,865	106,944
ii) becoming due and payable after more than one year	2,393,920	2,613,453	3,472,418	6,593,109	7,326,697	5,731,727
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	4,547	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	20,893	-	10,778	-	158,251	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,592,498	2,633,370	3,736,866	7,413,359	9,807,981	7,107,447

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-102	2019-103	2019-104	2019-105	2019-106	2019-107
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,956,131	2,321,349	6,055,998	3,188,400	7,938,564	14,635,763
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	89,129	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	2,956,131	2,410,478	6,055,998	3,188,400	7,938,564	14,635,763
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	612,812	467,834	237,980	235,913	-	3,574,762
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,747	94,801	7,595	32,171	4,744	-
ii) becoming due and payable after more than one year	2,295,932	1,847,843	5,803,223	2,911,729	7,849,098	10,860,971
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	44,640	-	7,200	8,587	84,722	200,030
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,956,131	2,410,478	6,055,998	3,188,400	7,938,564	14,635,763

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-108	2019-109	2019-110	2019-111	2019-112	2019-113
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,341,440	4,267,832	6,036,793	4,434,322	4,657,027	4,240,485
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	14,069	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	2,355,509	4,267,832	6,036,793	4,434,322	4,657,027	4,240,485
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	177,509	789,993	-	660,034	887,328	366,317
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	54,200	70,165	3,409	2,337	25,213	1,740
ii) becoming due and payable after more than one year	2,123,800	3,367,404	6,009,177	3,758,093	3,686,964	3,810,655
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	40,270	24,207	13,858	57,522	61,773
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,355,509	4,267,832	6,036,793	4,434,322	4,657,027	4,240,485

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-114	2019-115	2019-116	2019-117	2019-118	2019-119
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	7,266,618	14,131,472	9,520,239	30,085,075	4,903,990	5,378,935
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	28,254
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	7,266,618	14,131,472	9,520,239	30,085,075	4,903,990	5,407,189
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,006,095	2,319,538	1,996,491	7,243,350	1,065,523	813,656
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,963	7,401	10,046	23,429	62,619	98,083
ii) becoming due and payable after more than one year	6,256,342	11,611,000	7,400,157	21,929,553	3,695,910	4,495,450
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	218	193,533	113,545	888,743	79,938	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	7,266,618	14,131,472	9,520,239	30,085,075	4,903,990	5,407,189

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-120	2019-121	2019-122	2019-123	2019-124	2019-125
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,895,464	8,581,984	6,773,742	5,971,495	4,168,747	5,079,422
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	6,895,464	8,581,984	6,773,742	5,971,495	4,168,747	5,079,422
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	704,883	1,750,298	1,186,843	2,000,845	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,660	164,139	6,883	97,835	15,951	5,486
ii) becoming due and payable after more than one year	6,139,514	6,582,210	5,496,160	3,872,489	4,063,686	4,951,014
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	47,407	85,337	83,856	326	89,110	122,922
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6,895,464	8,581,984	6,773,742	5,971,495	4,168,747	5,079,422

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-126	2019-127	2019-128	2019-129	2019-130	2019-131
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,129,988	5,173,251	3,699,864	2,594,725	1,448,510	7,422,655
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	72,517
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	6,129,988	5,173,251	3,699,864	2,594,725	1,448,510	7,495,172
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,533,955	1,049,423	858,606	328,476	329,347	510,106
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	5,953	6,146	5,644	3,719	746	244,370
ii) becoming due and payable after more than one year	4,417,837	4,083,359	2,807,348	2,242,468	1,107,832	6,740,696
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	172,243	34,323	28,266	20,062	10,585	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6,129,988	5,173,251	3,699,864	2,594,725	1,448,510	7,495,172

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-132	2019-133	2019-134	2019-135	2019-136	2019-137
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,665,779	26,905,000	17,034,859	7,759,875	8,156,507	11,233,728
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	2,665,779	26,905,000	17,034,859	7,759,875	8,156,507	11,233,728
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	470,191	1,907,284	2,360,959	1,615,260	2,109,107	1,723,960
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,494	2,688	283,277	8,987	88,061	81,173
ii) becoming due and payable after more than one year	2,160,982	24,739,812	14,278,135	6,083,913	5,894,996	9,402,582
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	32,112	255,216	112,488	51,715	64,343	26,013
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,665,779	26,905,000	17,034,859	7,759,875	8,156,507	11,233,728

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-138	2019-139	2019-140	2019-141	2019-142	2019-143
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,958,243	24,698,793	24,977,286	9,184,042	2,823,161	2,846,990
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	83,592	93,405	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	5,958,243	24,698,793	24,977,286	9,267,634	2,916,566	2,846,990
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,137,601	393,541	4,643,205	7,912,175	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,868	-	368,364	1,355,459	143,679	5,781
ii) becoming due and payable after more than one year	4,766,035	24,288,998	19,684,706	-	2,772,887	2,807,563
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	50,739	16,254	281,011	-	-	33,646
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,958,243	24,698,793	24,977,286	9,267,634	2,916,566	2,846,990

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-144	2019-145	2019-146	2019-147	2019-148	2019-149
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,610,217	6,432,120	3,868,486	3,094,789	1,444,979	1,391,881
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	2,102	2,146	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	5,610,217	6,432,120	3,870,588	3,096,935	1,444,979	1,391,881
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	524,453	117,709	506,842	492,033	316,420	275,789
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,113	785	2,102	2,146	709	1,064
ii) becoming due and payable after more than one year	5,075,593	6,284,493	3,361,644	2,602,756	1,097,133	1,097,846
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	7,058	29,133	-	-	30,717	17,182
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,610,217	6,432,120	3,870,588	3,096,935	1,444,979	1,391,881

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-150	2019-151	2019-152	2019-153	2019-154	2019-155
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,785,097	3,608,171	2,027,811	9,914,759	9,305,002	5,593,830
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	41,822	-	-	-	7,919
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	2,785,097	3,649,993	2,027,811	9,914,759	9,305,002	5,601,749
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	735,399	439,584	408,124	2,582,293	274,779	318,101
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,504	88,663	1,758	-	36,021	67,262
ii) becoming due and payable after more than one year	1,978,989	3,121,746	1,593,362	7,200,188	8,985,259	5,216,386
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	67,205	-	24,567	132,278	8,943	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,785,097	3,649,993	2,027,811	9,914,759	9,305,002	5,601,749

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-156	2019-157	2019-158	2019-159	2019-160	2019-161
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,698,646	4,575,567	1,372,670	13,527,073	2,745,340	8,876,600
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	987	105,092	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	2,699,633	4,680,659	1,372,670	13,527,073	2,745,340	8,876,600
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	128,529	365,245	167,113	1,907,019	236,153	1,627,823
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	29,617	129,088	1,277	3,935	1,071	6,722
ii) becoming due and payable after more than one year	2,541,487	4,186,326	1,198,358	11,473,894	2,494,790	7,202,226
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	-	-	5,922	142,225	13,326	39,829
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,699,633	4,680,659	1,372,670	13,527,073	2,745,340	8,876,600

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-162	2019-163	2019-164	2019-165	2019-166	2019-167
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,372,671	1,123,831	1,052,316	11,598,789	-	6,039,749
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	1,372,671	1,123,831	1,052,316	11,598,789	-	6,039,749
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	203,519	274,756	325,700	276,517	-	1,150,079
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	728	18,421	755	8,301	-	5,384
ii) becoming due and payable after more than one year	1,161,954	816,405	696,025	11,304,098	-	4,857,996
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	6,470	14,249	29,836	9,873	-	26,290
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,372,671	1,123,831	1,052,316	11,598,789	-	6,039,749

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-168	2019-169	2019-170	2019-171	2019-173	2019-174
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,970,931	4,549,458	14,202,894	887,274,901	7,715,718	666,416
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	7,004
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	1,970,931	4,549,458	14,202,894	887,274,901	7,715,718	673,420
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	390,314	-	-	2,368,106	57,133	91,800
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	10,343	4,487,071	33,798	574,163	-	15,655
ii) becoming due and payable after more than one year	1,563,200	-	13,962,394	884,299,332	7,575,236	565,965
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	7,074	62,387	206,702	33,300	83,349	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,970,931	4,549,458	14,202,894	887,274,901	7,715,718	673,420

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-175	2019-176	2019-177	2019-178	2019-179	2019-180
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	9,854,657	4,734,500	11,800,200	14,435,020	6,856,920	4,588,636
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	9,854,657	4,734,500	11,800,200	14,435,020	6,856,920	4,588,636
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	716,234	21,000	6,600,480	7,973,342	3,580,530	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	42,877	27,541	22,221	20,582	22,354	51,635
ii) becoming due and payable after more than one year	9,051,335	4,685,959	5,136,579	6,384,438	3,239,609	4,471,901
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	44,211	-	40,920	56,658	14,427	65,100
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,854,657	4,734,500	11,800,200	14,435,020	6,856,920	4,588,636

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2019-181	2019-182	2019-183	2019-185	2019-186	2020-01
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,927,329	9,715,909	9,376,155	4,746,334	-	10,096,932
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	39	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	4,927,329	9,715,909	9,376,155	4,746,373	-	10,096,932
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	10,673	21,346	376,257	633,702	-	181,590
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	43,544	97,094	-	18,800	-	-
ii) becoming due and payable after more than one year	4,873,112	9,597,469	8,879,865	4,084,046	-	9,847,008
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	-	-	120,033	9,825	-	68,334
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,927,329	9,715,909	9,376,155	4,746,373	-	10,096,932

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2020-02	2020-03	2020-04	2020-05	2020-06	2020-07
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,207,959	2,784,029	6,935,494	2,665,667	9,500,000	20,672,100
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	1,034	-	49,000	-	-	20,976
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	2,208,993	2,784,029	6,984,494	2,665,667	9,500,000	20,693,076
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	140,894	555,770	1,045,524	635,109	1,094,108	490,140
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	24,459	57,878	139,036	2,550	15,058	230,135
ii) becoming due and payable after more than one year	2,043,640	2,157,551	5,799,934	1,995,953	8,228,942	19,972,801
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	-	12,830	-	32,055	161,892	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,208,993	2,784,029	6,984,494	2,665,667	9,500,000	20,693,076

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2020-08	2020-09	2020-10	2020-11	2020-13	2020-14
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	12,778,518	6,411,497	10,615,173	14,045,488	3,686,805
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	23,110	7,903	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	-	12,801,628	6,419,400	10,615,173	14,045,488	3,686,805
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	998,024	3,403,330	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	83,012	11,781	27,016	-	3,360
ii) becoming due and payable after more than one year	-	12,718,616	6,407,619	9,590,133	10,450,194	3,662,074
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	-	-	-	-	191,964	21,371
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	12,801,628	6,419,400	10,615,173	14,045,488	3,686,805

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2020-15	2020-16	2020-17	2020-18	2020-19	2020-20
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,488,057	3,292,394	10,461,134	7,904,800	2,427,887	14,995,500
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	2,090	-	-	-	23,956	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	5,490,147	3,292,394	10,461,134	7,904,800	2,451,843	14,995,500
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	348,960	598,750	5,820,220	4,373,458	125,562	640,152
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	57,619	2,135	11,540	10,956	31,752	97,042
ii) becoming due and payable after more than one year	5,083,568	2,655,065	4,584,971	3,489,044	2,294,529	14,247,458
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	-	36,444	44,403	31,342	-	10,848
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,490,147	3,292,394	10,461,134	7,904,800	2,451,843	14,995,500

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2020-21	2020-22	2020-23	2020-24	2020-25	2020-26
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	17,562,013	9,731,269	7,065,683	4,334,982	14,341,942	1,951,649
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	4,476	-	79,620	-	-	5,374
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	17,566,489	9,731,269	7,145,303	4,334,982	14,341,942	1,957,023
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,222,523	878,974	1,881,875	774,691	1,361,013	331,743
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	182,169	14,534	154,579	4,702	248,633	30,710
ii) becoming due and payable after more than one year	16,161,797	8,475,768	5,108,849	3,392,553	12,703,998	1,594,570
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	-	361,993	-	163,036	28,298	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,566,489	9,731,269	7,145,303	4,334,982	14,341,942	1,957,023

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2020-27	2020-28	2020-29	2020-35	2020-36	2020-37
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	9,719,689	3,655,430	1,980,209	1,486,032	-	9,257,863
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	1,827	-	-	70,567
IV. Cash at bank and in hand	-	632	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	9,719,689	3,656,062	1,982,036	1,486,032	-	9,328,430
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,055,493	1,041,813	364,421	210,442	-	362,293
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	151,533	105	27,534	20,377	-	8,966,137
ii) becoming due and payable after more than one year	8,476,517	2,613,229	1,590,081	1,246,896	-	-
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	36,146	915	-	8,317	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,719,689	3,656,062	1,982,036	1,486,032	-	9,328,430

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2020-38	2020-39	2020-40	2020-41	2020-42	2020-44
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,608,030	6,822,883	6,219,641	28,053,754	1,773,449	1,047,226
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	5,468	-	-	164
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	4,608,030	6,822,883	6,225,109	28,053,754	1,773,449	1,047,390
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,233,324	858,501	190,910	171,421	517,331	85,672
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	18,576	10,364	68,401	25,941	16,313	13,759
ii) becoming due and payable after more than one year	3,327,827	5,738,868	5,965,798	27,638,251	1,209,636	947,959
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	28,303	215,150	-	218,141	30,169	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,608,030	6,822,883	6,225,109	28,053,754	1,773,449	1,047,390

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2020-45	2020-46	2020-47	2020-48	2020-49	2020-50
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	856,821	518,383	950,369	9,311,851	4,917,101	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	856,821	518,383	950,369	9,311,851	4,917,101	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	83,360	10,817	25,339	3,299,012	241,034	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	988	6,951	1,132	1,081	9,165	-
ii) becoming due and payable after more than one year	762,338	497,557	906,679	5,939,997	4,514,817	-
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	10,135	3,058	17,219	71,761	152,085	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	856,821	518,383	950,369	9,311,851	4,917,101	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2020-51	2020-52	2020-53	2020-54	2020-57	2020-58
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	31,103,539	10,367,846	-	3,208,005	16,244,005	4,842,390
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	3,816	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments						
	-	-	-	-	-	-
TOTAL (ASSETS)	31,107,355	10,367,846	-	3,208,005	16,244,005	4,842,390
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	14,489	260,238	-	-	1,922,441	1,272,455
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	31,129	7,856	-	2,792	17,789	13,489
ii) becoming due and payable after more than one year	31,061,737	10,098,504	-	3,201,808	14,194,494	3,539,702
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	-	1,248	-	3,405	109,281	16,744
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	31,107,355	10,367,846	-	3,208,005	16,244,005	4,842,390

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2020-59	2020-60	2020-61	2020-62	2020-63	2020-64
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,976,691	5,113,660	8,218,411	8,023,171	9,053,406	15,076,946
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	2,554
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	4,976,691	5,113,660	8,218,411	8,023,171	9,053,406	15,079,500
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,450,683	1,557,070	212,758	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,503,829	12,106	8,004,686	21,292	9,027,000	15,079,500
ii) becoming due and payable after more than one year	-	3,521,073	-	7,982,592	-	-
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	22,179	23,411	967	19,287	26,406	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,976,691	5,113,660	8,218,411	8,023,171	9,053,406	15,079,500

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2020-65	2020-66	2020-67	2020-68	2020-70	2020-71
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	8,883,595	6,335,602	11,010,747	4,584,736	4,559,558	2,799,301
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	8,281	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	8,883,595	6,335,602	11,010,747	4,584,736	4,567,839	2,799,301
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	654,451	-	-	812,307	130,929
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	8,747,850	-	7,058	4,513,500	8,647	6,244
ii) becoming due and payable after more than one year	-	5,668,759	10,956,642	-	3,746,885	2,650,938
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	135,745	12,392	47,047	71,236	-	11,190
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,883,595	6,335,602	11,010,747	4,584,736	4,567,839	2,799,301

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2020-72	2020-73	2020-74	2020-75	2020-76	2020-77
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,064,092	7,045,104	24,667,772	9,406,394	9,406,394	6,050,826
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	3,064,092	7,045,104	24,667,772	9,406,394	9,406,394	6,050,826
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	116,649	-	7,214,301	451,499	340,014	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	7,852	6,959,400	13,373	11,179	12,353	2,383
ii) becoming due and payable after more than one year	2,920,446	-	17,065,512	8,881,136	8,895,972	6,040,817
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	19,145	85,704	374,586	62,580	158,055	7,626
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,064,092	7,045,104	24,667,772	9,406,394	9,406,394	6,050,826

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2020-78	2020-79	2020-80	2020-82	2020-83	2020-84
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,569,165	10,178,758	9,364,592	10,350,948	9,262,310	9,149,355
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	3,569,165	10,178,758	9,364,592	10,350,948	9,262,310	9,149,355
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	261,374	425,583	502,421	338,487	127,291
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,718	8,914	4,249	7,718	5,831	8,940,343
ii) becoming due and payable after more than one year	3,513,296	9,891,014	8,914,749	9,808,072	8,899,826	-
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	53,151	17,456	20,011	32,737	18,166	81,721
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,569,165	10,178,758	9,364,592	10,350,948	9,262,310	9,149,355

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2020
(expressed in EUR)

	2020-85	2020-86	2020-87	Main
ASSETS				
C. Fixed assets				
III. Financial assets				
5. Investments held as fixed assets	4,983,507	3,475,159	7,974,089	-
6. Other loans	-	-	-	-
D. Current assets				
II. Debtors				
4. Other debtors				
a) becoming due and payable within one year	-	-	-	595,466
IV. Cash at bank and in hand	-	-	-	38,443
E. Prepayments	-	-	-	162,734.00
TOTAL (ASSETS)	4,983,507	3,475,159	7,974,089	796,643
CAPITAL, RESERVES AND LIABILITIES				
A. Capital and reserves				
I. Subscribed capital	-	-	-	31,000
IV. Reserves				
1. Legal reserve	-	-	-	3,100
V. Profit or loss brought forward	-	-	-	25,600
VI. Profit or loss for the financial year	-	-	-	3,900
B. Provisions				
3. Other provisions	-	987,160	2,248,169	531,790
C. Creditors				
1. Debenture loans				
b) Non convertible loans				
i) becoming due and payable within one year	500	1,373	5,396,581	-
ii) becoming due and payable after more than one year	4,980,500	2,449,905	-	-
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	2,507	36,721	329,339	201,253
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,983,507	3,475,159	7,974,089	796,643

ARGENTUM CAPITAL S.A.

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	1,058,467	694,797	417,500	-	-	296,750
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)	1,521,114	1,416,488	305,973	-	-	209,323
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	(1,058,467)	(694,797)	(417,500)	-	-	(296,750)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,521,114)	(1,416,488)	(305,973)	-	-	(209,323)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	4,609	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(4,331)	-	-	-
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)	-	206,636	13,858	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	9,049	605	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(4,601)	4,331	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(215,693)	(14,463)	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-15	2014-18	2014-27	2014-29	2014-30	2014-31
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	122	20,496	-	-	403,664
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(377,746)
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)	-	43,262	93,985	-	-	377,746
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	68,873	9,989	-	-	106,855
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(123)	80,569	-	-	(403,664)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(112,134)	(205,039)	-	-	(106,855)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-32	2014-33	2014-35	2014-36	2014-37	2014-43
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	332,212	349,620	167,405	1,267,797	-	12
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(231,837)	(300,386)	(2,263)	(77,014)	-	-
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)	231,837	300,386	2,263	77,014	-	190,269
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	132,812	107,131	1,147	5,650	-	6,799
13. Value adjustments in respect of financial assets and of investments held as current assets	(332,212)	(349,620)	(167,405)	(1,267,797)	-	329
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(132,812)	(107,131)	(1,147)	(5,650)	-	(197,409)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-50	2014-51	2014-52	2014-57	2014-58	2014-59
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	9,092	311,935	123,649	88,611	115,312	209,094
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(85,580)	(51,384)	-	-	(1,542)
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)	38,042	85,580	51,384	303,715	253,664	1,542
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	15,422	334	1,311	316,584	320,684	172
13. Value adjustments in respect of financial assets and of investments held as current assets	28,956	(311,935)	(123,649)	(404,701)	(431,403)	(209,094)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(91,512)	(334)	(1,311)	(304,209)	(258,257)	(172)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-60	2014-61	2014-62	2014-63	2014-68	2014-69
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	348,217	185,496	48,621	132,802	-	445,452
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(81,359)	(15,512)	-	-	-	-
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)	81,359	15,512	178,763	210,700	-	481,154
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	13,545	1,312	199,507	472,758	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(348,217)	(185,496)	(247,829)	(597,621)	-	(445,452)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(13,545)	(1,312)	(179,062)	(218,639)	-	(481,154)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-71	2014-72	2014-74	2014-77	2014-78	2014-79
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	364,873	70,941	-	179,399	659,252
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(2,956)	(20,010)	(9,380)	-	-	(437,014)
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)	45,609	20,010	9,380	-	-	483,948
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,474	16,037	1,071	-	6,121	20,022
13. Value adjustments in respect of financial assets and of investments held as current assets	65,850	(364,873)	(70,941)	-	(179,399)	(659,252)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(109,977)	(16,037)	(1,071)	-	(6,121)	(66,956)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-81	2015-02	2015-03	2015-05	2015-06	2015-07
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	420,824	292,800	-	706,500	21,301
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(130,077)	(124,365)	-	-	-	-
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)	10,285	124,365	-	-	534,139	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	7,235	10,485	5,201	-	-	3,674
13. Value adjustments in respect of financial assets and of investments held as current assets	130,077	(420,824)	(226,822)	-	(706,500)	(21,301)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(17,520)	(10,485)	(71,179)	-	(534,139)	(3,674)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-08	2015-09	2015-10	2015-11	2015-13	2015-14
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	106,927	655,787	-	185,297	628,295
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(2,099)	(644,000)	-	(466,437)
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)	-	-	292,189	730,984	4,343	466,437
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	4,429	-	-	9,662	9,550
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(106,927)	(655,786)	644,000	(181,710)	(628,295)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(4,429)	(290,091)	(730,984)	(17,592)	(9,550)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-15	2015-21	2015-23	2015-24	2015-25	2015-26
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	253,717	-	147,783	182,864	325,770	141,567
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(3,191)	-	(217,795)	(18,454)
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)	1,455	-	20,785	18,961	217,795	32,877
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	10,987	-	15,741	2,695	3,113	3,471
13. Value adjustments in respect of financial assets and of investments held as current assets	(243,572)	-	(147,784)	(180,780)	(325,770)	(141,567)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(22,587)	-	(33,334)	(23,740)	(3,113)	(17,894)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-28	2015-30	2015-31	2015-32	2015-35	2015-36
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	105,339	43,000	-	1,040,448	144,751	230,940
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	(265,452)	-	-
8. Other operating expenses	-	-	(458,101)	-	(25,612)	(33,108)
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)	41,925	429,931	141,995	1,142,102	28,717	52,032
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	8,847	17,100	4,309	5,248
13. Value adjustments in respect of financial assets and of investments held as current assets	(105,339)	(43,000)	458,101	(779,181)	(144,752)	(230,940)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(41,925)	(429,931)	(150,842)	(1,155,017)	(7,413)	(24,172)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-37	2015-38	2015-42	2015-45	2015-46	2015-47
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	125,695	47,331	36,500	-	1,486,741	29,759
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(30,364)	-	-	-	-	-
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)	35,654	-	189,686	-	-	222,816
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	2,578	3,733	-	-	462,528	913,567
13. Value adjustments in respect of financial assets and of investments held as current assets	(125,696)	(47,331)	(36,500)	-	(1,949,269)	1,627,862
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(7,867)	(3,733)	(189,686)	-	-	(2,794,004)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-50	2015-51	2015-52	2015-53	2015-55	2015-58
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	151,504	123,612	137,299	49,584	-	1,285
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(25,332)	(70,305)	(8,780)	-	(50,899)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	25,332	79,732	11,398	-	362,424	289,405
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	2,270	1,068	9,059	3,476	10,511	387,874
13. Value adjustments in respect of financial assets and of investments held as current assets	(151,503)	(123,612)	(137,299)	(49,584)	50,899	(389,159)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,271)	(10,495)	(11,677)	(3,476)	(372,935)	(289,405)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-59	2015-60	2015-61	2015-62	2015-63	2015-64
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	275,211	162,048	81,555	120,003	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(95,828)	-	-	(17,383)	(99,949)	(2,917)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	104,022	21,250	13,103	63,404	387,684	57,741
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	7,952	-	185	62	19,037	82,890
13. Value adjustments in respect of financial assets and of investments held as current assets	(275,211)	(155,850)	(76,384)	(90,359)	63,296	(79,973)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(16,146)	(27,448)	(18,459)	(75,727)	(370,068)	(57,741)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-65	2015-66	2015-70	2015-71	2015-72	2015-74
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	1,052,103	612,950	134,334	63,596	201,882	11,750
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(12,770)	-	-	-
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)	607,903	660,935	40,717	8,513	22,704	40,524
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	4,488	-	300	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,052,103)	(612,950)	(134,334)	(60,157)	(170,770)	700,753
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(607,903)	(660,935)	(32,435)	(11,952)	(54,116)	(753,027)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-76	2015-78	2015-79	2015-80	2016-01	2016-05
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	158,950	207,765	70,357	160,984	-	4,316
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(28,909)	-	-	-	(68,497)	(65,582)
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)	199,758	164,480	27,984	14,873	358,076	438,126
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	271,710	8,594	285	12,654	12,019	3,988
13. Value adjustments in respect of financial assets and of investments held as current assets	(26,840)	(216,359)	(64,081)	(169,312)	65,168	65,582
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(574,669)	(164,480)	(34,545)	(19,199)	(366,766)	(446,430)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-06	2016-07	2016-10	2016-11	2016-12	2016-13
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	57,816	-	-	39,399	799,404	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(65,562)	(14,357)	-	-	(78,743)
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)	4,792	71,476	88,674	90,424	292,523	109,658
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	94,072	4,654	309	12,638	5,468
13. Value adjustments in respect of financial assets and of investments held as current assets	(56,699)	(28,510)	14,356	(34,561)	(799,404)	78,743
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(5,909)	(71,476)	(93,327)	(95,571)	(305,161)	(115,126)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-14	2016-19	2016-20	2016-21	2016-22	2016-24
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	49,842	358,040	164,973	26,367	114,479	332,375
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(44,182)	(110,129)	-	-	(58,734)
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)	159,523	235,510	104,335	83,611	228,535	109,190
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	6,724	1,087	3,650	3,362	14,281	58,113
13. Value adjustments in respect of financial assets and of investments held as current assets	(49,842)	(290,230)	(108,009)	(26,366)	(128,760)	(292,184)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(166,247)	(260,225)	(54,820)	(86,974)	(228,535)	(148,760)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-25	2016-28	2016-29	2016-31	2016-32	2016-33
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	86,883	1,181,210	9,813	51,877	103,067	53,224
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(939,303)	-	(105)	(25,007)	-
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)	10,886	32,001,568	80,694	110,109	83,912	12,297
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	13,481	438,459	3,826	4,284	42,119	14,269
13. Value adjustments in respect of financial assets and of investments held as current assets	(96,442)	(31,354,739)	(13,025)	(51,601)	(101,365)	(64,233)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(14,808)	(1,327,195)	(81,308)	(114,564)	(102,726)	(15,557)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-36	2016-40	2016-41	2016-42	2016-43	2016-44
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	333,007	1,038,750	-	71,945	52,773	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	(89,471)	-	-	-	-	-
8. Other operating expenses	-	-	(60,549)	-	(16,097)	(143,642)
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)	479,722	993,765	27,979	76,426	24,142	344,643
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	53,691	-	55,467	-	6,411	17,177
13. Value adjustments in respect of financial assets and of investments held as current assets	(244,842)	(1,038,750)	5,082	(55,246)	(42,832)	143,642
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(532,107)	(993,765)	(27,979)	(93,125)	(24,397)	(361,820)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-48	2016-49	2016-50	2016-52	2016-53	2016-54
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	111,065	58,836	50,165	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(49,322)	-	(24,216)	(44,033)	(11,586)	(59,394)
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)	40,634	73,841	24,188	29,721	2,884,722	125,025
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	2,565	2,184	5,097	-	12,818	6,519
13. Value adjustments in respect of financial assets and of investments held as current assets	177,907	(79,648)	(56,877)	(30,226)	712,618	59,394
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(171,784)	(107,442)	(7,028)	(5,627)	(3,598,572)	(131,544)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-57	2016-58	2016-61	2016-62	2016-63	2016-64
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	1,952,009	73,169	65,066	32,393	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(11,978)	-	-	-	-	(24,994)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	11,556	5,586,856	209,377	45,589	7,823	42,099
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	948	-	6,403	-	-	2,402
13. Value adjustments in respect of financial assets and of investments held as current assets	11,030	(485,251)	(73,169)	(54,365)	(30,440)	22,592
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(11,556)	(7,053,614)	(215,780)	(56,290)	(9,776)	(42,099)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-65	2016-68	2016-70	2016-74	2017-02	2017-04
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	176,347	464,744	20,382	-	2,008,000	165,624
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	(46,875)	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(9,011)
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)	249,246	277,744	50,069	-	825,104	193,226
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	1,223	-	-	7,644
13. Value adjustments in respect of financial assets and of investments held as current assets	(169,687)	(417,869)	54,578	-	(1,980,988)	(109,834)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(255,906)	(277,744)	(126,252)	-	(852,116)	(247,649)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-05	2017-07	2017-08	2017-09	2017-10	2017-11
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	20,097	-	810,000	26,907	120,073	20,444
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(27,278)	-	-	-	-
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)	41,930	174,969	587,148	32,910	182,815	31,366
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	2,647	6,258	-	-	312,512	1,769
13. Value adjustments in respect of financial assets and of investments held as current assets	(22,744)	27,278	(810,000)	(19,491)	(389,074)	(22,213)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(41,930)	(181,227)	(587,148)	(40,326)	(226,326)	(31,366)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-12	2017-15	2017-17	2017-18	2017-19	2017-23
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	425,522	195,574	-	-	1,076	83,335
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(30,362)	-
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)	397,081	773,846	-	-	40,263	65,325
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	38,459	-	-	243,128	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(239,344)	(195,441)	-	-	30,362	(83,335)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(583,259)	(812,438)	-	-	(284,467)	(65,325)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-24	2017-26	2017-27	2017-28	2017-29	2017-30
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	30,021	73,249	232,099	-	22,520	955,652
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(14,963)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	94,150	150,506	87,930	57,278	959	504,745
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	4,199	-	2,528	-	1,878	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(30,021)	42,823	(234,627)	162,793	(24,398)	(955,652)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(98,349)	(266,578)	(87,930)	(205,108)	(959)	(504,745)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-31	2017-32	2017-33	2017-34	2017-35	2017-36
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	846,705	1,303,973	-	46,000	8,654	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(75,500)	-	-	-
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)	311,892	1,075,008	408,790	157,186	136,848	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	1,758	-	-	13,448	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(805,127)	(1,269,544)	75,500	(46,000)	(8,654)	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(353,470)	(1,111,195)	(408,790)	(157,186)	(150,296)	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-37	2017-38	2017-39	2017-40	2017-41	2017-42
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	25,509	59,731	365,811	-	-	25,445
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	(21,102)	(17,581)	-	-	-
8. Other operating expenses	-	-	-	(5,621)	(105,064)	-
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)	62,934	118,771	201,268	136,848	451,361	22,448
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	24,586	-	13,448	3,099	-
13. Value adjustments in respect of financial assets and of investments held as current assets	135,785	(39,083)	(348,230)	5,621	64,837	56,990
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(224,228)	(142,903)	(201,268)	(150,296)	(414,233)	(104,883)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-43	2017-44	2017-45	2017-47	2017-48	2017-50
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	573,963	571,712	-	-	574,139
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(29,520)	-	(30,881)	(846,000)	-
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)	-	383,603	403,176	180,384	153,034	1,034,727
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	862	-	6,646	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(562,117)	(571,712)	30,881	846,000	1,205,086
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(366,791)	(403,176)	(187,030)	(153,034)	(2,813,952)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-52	2017-53	2017-54	2017-55	2017-56	2017-59
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	351,204	53,173	424,448	102,166	255,811	33,432
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(12,690)	-	-	(17,583)
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)	263,793	69,318	128,775	246,324	625,367	49,593
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	23,009	37,237	30,680	8,119
13. Value adjustments in respect of financial assets and of investments held as current assets	(148,157)	(1,239)	(384,353)	(100,447)	(255,811)	(33,432)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(466,840)	(121,252)	(179,189)	(285,280)	(656,047)	(40,129)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-60	2017-61	2017-62	2017-63	2017-64	2017-65
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	414,719	54,289	480,902	-	52,566	74,296
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(52,927)	-	-
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)	252,550	57,729	287,759	43,386	40,106	360,032
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	8,877	11,873	3,775	3,800	3,219	19,305
13. Value adjustments in respect of financial assets and of investments held as current assets	(414,719)	42,404	(476,350)	52,927	(52,566)	(59,404)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(261,427)	(166,295)	(296,086)	(47,186)	(43,325)	(394,229)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-66	2017-67	2017-68	2017-69	2017-70	2017-71
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	109,695	-	-	803,390	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(38,809)	(917,586)	(426,548)	-	(16,836)	(412,028)
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)	62,856	56,952	53,002	520,501	44,778	53,518
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	310	7,582	12,701	56,595	-	12,639
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,480)	917,587	413,847	(435,323)	16,836	399,389
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(129,572)	(64,535)	(53,002)	(945,163)	(44,778)	(53,518)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-72	2017-73	2017-75	2017-79	2017-80	2017-81
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	-	-	247,321	44,628	234,588
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(620,000)	-	(244,330)	-	(332,895)
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)	-	394,794	-	78,870	51,825	644,575
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	34,490	-	122,038	-	82,196
13. Value adjustments in respect of financial assets and of investments held as current assets	-	619,999	-	244,330	(32,390)	(234,588)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(429,283)	-	(448,229)	(64,063)	(393,876)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-82	2017-83	2017-84	2017-85	2017-86	2017-87
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	-	-	152,305	42,000	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(38,000)	(423,519)	(153,468)	-	(180,172)
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)	-	228,369	53,518	293,971	177,452	160,945
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	12,638	-	2,143	8,091
13. Value adjustments in respect of financial assets and of investments held as current assets	-	38,000	410,881	(272,415)	(31,515)	180,172
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(228,369)	(53,518)	(20,393)	(190,080)	(169,036)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-88	2017-89	2017-90	2017-91	2017-92	2017-93
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	265,113	-	9,797,813	-	944,500	355,116
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(120,771)	-	-	-	-
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)	89,342	70,994	(349,934)	-	462,678	264,142
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	2,666	6,212	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(265,114)	120,771	(9,797,813)	-	(930,122)	(169,779)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(92,007)	(77,206)	349,934	-	(477,056)	(449,479)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-94	2017-95	2017-96	2017-97	2017-98	2017-99
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	28,699	38,101	10,131	120,302	633,766	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(147,500)
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)	37,613	38,327	28,882	64,746	456,837	24,302
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	152	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,675)	(7,870)	12,542	(91,678)	(639,946)	147,500
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(64,637)	(68,558)	(51,555)	(93,522)	(450,657)	(24,302)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-100	2018-01	2018-03	2018-04	2018-05	2018-06
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	-	-	1,494,900	150,426	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(2,223,700)	(153,292)	-	-	-	-
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)	292,761	315,591	-	3,550,374	108,054	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	27,557	-	-	8,818	-
13. Value adjustments in respect of financial assets and of investments held as current assets	2,223,700	153,292	-	764,419	(150,426)	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(292,761)	(343,148)	-	(5,809,693)	(116,872)	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	96,214	243,332	139,000	6,714,555	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(29,791)	(476,574)	-	-	(576,090)
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)	-	149,849	607,202	127,820	1,090,529	(5,994)
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	4,953	274,624	90	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(96,214)	(243,332)	282,080	(6,714,555)	576,090
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(125,011)	(405,252)	(548,990)	(1,090,529)	5,994
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-13	2018-14	2018-15	2018-16	2018-17	2018-18
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	123,150	-	-	154,019	-	387,000
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(5,265)	-	-	-	-	-
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)	95,855	-	-	113,025	-	433,096
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	5,095	-	-	7,301	-	5,041
13. Value adjustments in respect of financial assets and of investments held as current assets	(123,149)	-	-	(154,019)	-	663,131
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(95,686)	-	-	(120,326)	-	(1,488,268)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-19	2018-20	2018-21	2018-22	2018-23	2018-24
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	154,787	2,487,756	2,939,827	92,869	239,881	563,856
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(24,444)	-	-	-	(330,286)	-
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)	105,758	905,251	956,796	63,094	328,333	282,409
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	3,148	837,251	-	5,147	74,709	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(154,787)	(2,343,361)	(2,158,346)	(92,869)	(239,880)	(347,897)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(84,462)	(1,886,897)	(1,738,277)	(68,241)	(72,757)	(498,368)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-25	2018-26	2018-27	2018-29	2018-31	2018-32
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	89,354	-	28,759	1,114,250	1,314,658	4,146
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(1,017,808)	-	-	-	-
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)	65,328	835,146	17,344	254,137	269,907	1,003,350
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	13,546	-	-	6,382	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(37,551)	924,039	(13,682)	(881,246)	(1,314,658)	(368,172)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(117,131)	(754,923)	(32,421)	(487,141)	(276,289)	(639,324)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-33	2018-34	2018-35	2018-36	2018-37	2018-38
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	683,191	508,870	-	-	2,335,000
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	(723,016)	(385,682)	-	-	-
8. Other operating expenses	(927,916)	-	-	-	(826,114)	(51,870)
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)	1,398,137	1,484,054	798,003	-	837,668	6,998,864
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	58,497	-
13. Value adjustments in respect of financial assets and of investments held as current assets	202,857	(1,385,475)	(878,900)	-	735,635	1,021,730
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(673,078)	(58,754)	(42,291)	-	(805,686)	(10,303,724)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-39	2018-40	2018-41	2018-42	2018-44	2018-45
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	81,000	-	325,188	3,031,800	361,920	4,604,725
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	(83,073)	-	-	-
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)	116,630	-	15,974	417,904	761,315	1,057,787
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,764	-	-	635	-	143,178
13. Value adjustments in respect of financial assets and of investments held as current assets	132,091	-	(242,115)	(3,014,091)	(346,190)	(4,742,321)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(331,485)	-	(15,974)	(436,248)	(777,045)	(1,063,369)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-47	2018-48	2018-49	2018-50	2018-51	2018-52
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	861,022	79,784	38,912	14,578	41,716
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	(4,688)	-	-
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)	-	190,806	66,238	35,297	114,481	425,026
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	25,276	12,817	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(886,298)	537,579	(34,224)	352,706	527,572
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(190,806)	(696,418)	(35,297)	(481,765)	(994,314)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-53	2018-54	2018-55	2018-56	2018-58	2018-59
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	-	-	-	615,624	494,330
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(333,284)	(409,375)
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)	-	-	-	-	653,192	1,330,698
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	66,276	13,876
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	(615,624)	847,426
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	(386,184)	(2,276,955)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-60	2018-61	2018-62	2018-63	2018-64	2018-65
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	28,093	2,842	-	-	-	179,857
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)	175,525	177,448	-	-	-	179,966
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	37,473	6,922	-	-	-	5,172
13. Value adjustments in respect of financial assets and of investments held as current assets	103,438	(2,842)	-	-	-	(179,857)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(344,529)	(184,370)	-	-	-	(185,138)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-66	2018-67	2018-68	2018-69	2018-70	2018-71
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	-	334,388	-	190,750	107,549
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(335,881)	-	-	(119,956)
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)	-	-	1,769,732	-	256,675	337,607
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	180,486
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	(433,338)	-	(190,750)	(174,321)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(1,334,901)	-	(256,675)	(331,365)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-72	2018-73	2018-74	2018-75	2018-76	2018-77
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	19,305	109,750	2,512,390	376,688	-	586,145
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(9,600)	(373,764)	(45,332)
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)	46,418	28,547	1,133,321	123,945	417,429	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	42	-	-	19,933	-	158,694
13. Value adjustments in respect of financial assets and of investments held as current assets	(18,932)	(109,750)	(2,345,224)	(366,142)	373,764	45,332
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(46,833)	(28,547)	(1,300,487)	(144,824)	(417,429)	(744,839)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-78	2018-79	2018-80	2018-81	2018-82	2019-01
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	113,223	931	68,000	-	374,327	633,798
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(93,078)	-	-	(257,917)	(40,198)	-
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)	318,765	349,966	121,671	615,422	547,479	661,588
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	1,058,332	-	286
13. Value adjustments in respect of financial assets and of investments held as current assets	(162,119)	719,895	(68,000)	(779,884)	(303,484)	(626,718)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(176,791)	(1,070,792)	(121,671)	(635,953)	(578,124)	(668,954)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	817,639	229,811	43,130	21,105	13,747	1,199,016
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)	307,846	131,858	42,637	16,969	42,839	463,760
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	1,238	-	-	-	12,490
13. Value adjustments in respect of financial assets and of investments held as current assets	(785,299)	(130,362)	(10,252)	(6,597)	22,995	(1,199,016)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(340,186)	(232,545)	(75,515)	(31,477)	(79,581)	(476,250)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-08	2019-09	2019-10	2019-11	2019-12	2019-13
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	6,265	31,596	1,012,365	-	-	881,036
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(272,499)	(29,519)
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)	204,032	231,872	193,589	-	484,748	356,717
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	6,319	8,847	6,931	-	167,759	12,182
13. Value adjustments in respect of financial assets and of investments held as current assets	207,488	(31,596)	(1,012,365)	-	153,318	(881,036)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(424,104)	(240,719)	(200,520)	-	(533,326)	(339,380)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-14	2019-15	2019-16	2019-17	2019-18	2019-19
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	38,725	164,013	102,708	2,049,223	1,223,232	847,861
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(39,455)	(940,853)	-	(116,976)	(213,602)	(149,775)
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)	100,607	999,391	118,520	3,029,222	1,278,103	964,705
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	16,200	47,159	6,319	-	183,690	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(38,725)	(164,013)	(109,027)	164,644	(1,223,232)	(552,733)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(77,352)	(105,697)	(118,520)	(5,126,113)	(1,248,191)	(1,110,058)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-20	2019-21	2019-22	2019-23	2019-24	2019-25
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	13,020	130,536	-	-	-	655,937
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(64,897)
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)	134,760	284,811	-	-	-	860,880
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	4,262	-	-	-	-	101,050
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,166)	(74,440)	-	-	-	(655,938)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(147,876)	(340,907)	-	-	-	(897,032)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-26	2019-27	2019-28	2019-29	2019-30	2019-31
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	366,177	-	26,200	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(124,587)	(4,849)	-	-	(174,674)	-
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)	863,362	2,989,731	97,186	-	220,089	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	14,640	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(387,847)	249,674	(26,200)	-	174,674	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(717,105)	(3,234,556)	(97,186)	-	(234,729)	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-32	2019-33	2019-34	2019-35	2019-36	2019-37
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	-	-	15,269,688	-	2,205,006
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(12,610)	(22,520)	(109,314)	-	(510,070)	-
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)	125,150	-	-	3,438,228	165,616	1,087,646
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	2,765	56,278	81,679	29,140	8,214	24,452
13. Value adjustments in respect of financial assets and of investments held as current assets	12,610	(33,758)	43,091	(2,925,227)	510,070	(1,795,691)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(127,915)	-	(15,456)	(15,811,829)	(173,830)	(1,521,413)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-
						-
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ARGENTUM CAPITAL S.A.

	2019-38	2019-39	2019-40	2019-41	2019-42	2019-43
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	1,116,816	-	348,757	332,580	436,249	8,915
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(88,489)	(100,000)	-	-	-	-
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)	994,530	808,924	219,576	138,841	132,885	275,619
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	1,255	1,154	-	5,121	12,836
13. Value adjustments in respect of financial assets and of investments held as current assets	(245,184)	135,196	(252,713)	(326,059)	(436,250)	(8,915)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,777,673)	(845,375)	(316,774)	(145,362)	(138,005)	(288,455)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-44	2019-45	2019-46	2019-47	2019-48	2019-49
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	1,247,767	31,254	36,569	428,419	236,663	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(453,446)	-	(493,205)
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)	579,994	154,685	169,482	767,717	766,754	3,349,683
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	63,100	5,248	6,235	122,660	22,441	122,176
13. Value adjustments in respect of financial assets and of investments held as current assets	(955,676)	62,227	(36,485)	(428,419)	39,468	493,751
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(935,185)	(253,414)	(175,801)	(436,931)	(1,065,326)	(3,472,405)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-50	2019-51	2019-52	2019-53	2019-54	2019-55
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	-	772,864	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(418,156)	(1,786)	-	-	-	(1,010,063)
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)	441,877	392,396	337,092	-	-	223,674
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	18,199	18,199	7,431	-	-	7,443
13. Value adjustments in respect of financial assets and of investments held as current assets	418,156	(16,413)	(337,127)	-	-	1,116,538
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(460,076)	(392,396)	(780,260)	-	-	(337,592)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-57	2019-58	2019-59	2019-60	2019-61	2019-62
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	346,495	655,726	564,726	1,179,476	1,950,744	1,908,196
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(38,091)	-	-	-
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)	444,925	229,893	510,975	521,405	2,127,645	393,692
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	6,640	17,758	12,891	1,396	26,177
13. Value adjustments in respect of financial assets and of investments held as current assets	(77,633)	(500,703)	(564,558)	(1,179,476)	(802,604)	(1,908,197)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(713,787)	(391,556)	(490,810)	(534,296)	(3,277,181)	(419,868)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-63	2019-65	2019-66	2019-67	2019-68	2019-69
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	182,500	-	95,843	8,984	805,371	485,457
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(420,618)	-	-	-	(20,352)
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)	644,580	580,494	121,766	286,468	343,793	165,824
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	2,394	991,950	6,251	12,653	8,531	1,945
13. Value adjustments in respect of financial assets and of investments held as current assets	23,846	(543,038)	(95,843)	(8,984)	(805,371)	(485,457)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(853,320)	(608,788)	(128,017)	(299,121)	(352,324)	(147,417)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-70	2019-71	2019-72	2019-73	2019-74	2019-75
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	34,800	2,455,408	1,197,150	-	21,450	151,130
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(31,043)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	203,711	467,762	1,021,221	291,189	80,931	202,147
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	8,644	738	35,527	12,638	36,798	1,602
13. Value adjustments in respect of financial assets and of investments held as current assets	(34,766)	(1,098,392)	(1,196,779)	31,043	(58,248)	(21,074)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(212,389)	(1,825,516)	(1,057,119)	(303,827)	(80,931)	(333,805)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-76	2019-77	2019-78	2019-79	2019-80	2019-82
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	236,167	-	-	2,781,494	1,490,293	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(333,081)	(83,242)	(287,519)	-	(16,660)	(17,464)
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)	644,271	567,335	230,793	859,244	560,368	289,704
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	52,996	26,067	7,384	18,957	4,748	12,639
13. Value adjustments in respect of financial assets and of investments held as current assets	(236,167)	83,242	287,519	(2,781,493)	(1,490,293)	17,463
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(364,186)	(593,402)	(238,177)	(878,202)	(548,456)	(302,342)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-83	2019-85	2019-86	2019-87	2019-88	2019-89
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	374,083	101,920	-	2,413,349	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(65,027)	(1,953,121)	-	(1,032,331)	(572,469)
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)	231,897	455,915	124,379	102,599	105,669	43,531
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,245	14,616	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(366,999)	(101,849)	1,953,121	(2,413,349)	1,032,331	572,469
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(240,226)	(405,575)	(124,379)	(102,599)	(105,669)	(43,531)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-90	2019-91	2019-92	2019-93	2019-94	2019-95
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	-	58,903	47,000	475,843	2,105,502
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(2,325,158)	(882,483)	-	-	-	-
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)	308,842	147,154	40,403	56,019	195,963	701,081
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	13,434	-	-	5,055	15,280
13. Value adjustments in respect of financial assets and of investments held as current assets	2,325,158	882,482	(58,903)	(47,000)	(475,843)	(2,105,502)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(308,842)	(160,587)	(40,403)	(56,019)	(201,018)	(716,361)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-96	2019-97	2019-98	2019-99	2019-100	2019-101
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	24,739	75,559	237,478	-	1,300,327	444,026
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(27,402)	-	-	(176,059)	-	-
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)	166,348	25,668	322,239	255,996	540,883	370,052
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	32,801	-	-	9,226	12,133	9,415
13. Value adjustments in respect of financial assets and of investments held as current assets	(24,716)	(19,499)	120,996	648,659	(1,300,327)	(444,026)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(171,770)	(81,728)	(680,713)	(737,822)	(553,016)	(379,467)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-102	2019-103	2019-104	2019-105	2019-106	2019-107
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	375,979	284,458	67,984	77,839	-	620,185
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(19,875)	-	(1,770,746)	-
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)	102,174	162,211	199,801	63,105	212,457	222,375
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	3,791	5,861	-	-	10,197	3,631
13. Value adjustments in respect of financial assets and of investments held as current assets	(375,979)	(111,072)	(74,468)	(77,839)	1,770,747	369,103
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(105,965)	(341,458)	(173,442)	(63,105)	(222,655)	(1,215,294)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-108	2019-109	2019-110	2019-111	2019-112	2019-113
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	164,560	-	-	330,959	473,541	340,094
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(1,142,469)	(1,585,443)	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	61,761	228,299	156,869	159,280	182,684	155,103
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	7,520	7,582	840	3,003	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(164,560)	1,142,468	1,585,444	(301,692)	(444,274)	(316,822)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(61,761)	(235,818)	(164,452)	(189,387)	(214,954)	(178,375)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-
						-
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ARGENTUM CAPITAL S.A.

	2019-114	2019-115	2019-116	2019-117	2019-118	2019-119
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	3,796,275	1,618,557	1,192,695	5,028,701	653,314	268,544
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)	277,372	359,671	508,596	2,756,323	273,159	286,713
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	18,957	12,638	37,915	6,066	7,141
13. Value adjustments in respect of financial assets and of investments held as current assets	(293,251)	(1,637,514)	(1,192,695)	(4,051,546)	(653,314)	(268,544)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(3,780,396)	(359,671)	(521,234)	(3,771,393)	(279,225)	(293,854)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-120	2019-121	2019-122	2019-123	2019-124	2019-125
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	398,989	904,161	677,923	1,447,342	452,697	608,236
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)	135,220	470,544	223,946	210,556	335,789	393,358
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	10,616	8,847	7,583	5,763	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(100,830)	(904,161)	(230,446)	(1,447,342)	(390,760)	(608,236)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(433,379)	(481,160)	(680,270)	(218,139)	(403,489)	(393,358)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-126	2019-127	2019-128	2019-129	2019-130	2019-131
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	1,115,619	302,736	609,057	113,475	144,931	454,067
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)	344,630	215,612	171,403	114,672	53,922	367,507
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	7,583	6,705	1,459	4,390	1,992	15,115
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,115,619)	(302,736)	(288,083)	(113,430)	(144,931)	(454,067)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(352,213)	(222,317)	(493,836)	(119,107)	(55,914)	(382,622)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-132	2019-133	2019-134	2019-135	2019-136	2019-137
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	333,987	544,956	-	4,731,917	-	193,190
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(5,266,249)	-	(94,233)	-
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)	147,606	517,203	828,669	1,310,890	320,662	229,803
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	3,539	17,065	25,276	346,770	10,240	495,975
13. Value adjustments in respect of financial assets and of investments held as current assets	(333,987)	(510,253)	5,266,249	(141,962)	94,233	(437,178)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(151,145)	(568,971)	(853,945)	(6,247,615)	(330,902)	(481,790)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-138	2019-139	2019-140	2019-141	2019-142	2019-143
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	691,127	20,944	-	7,305,490	181,693	184,036
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(862,291)	(7,168,539)	-	-	-
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)	232,134	205,770	1,266,620	166,907	157,458	176,496
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	9,720	16,058	40,792	12,638	4,796	4,438
13. Value adjustments in respect of financial assets and of investments held as current assets	(691,128)	862,291	7,168,540	(7,318,128)	(130,280)	(184,036)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(241,853)	(242,772)	(1,307,413)	(166,907)	(213,667)	(180,934)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-144	2019-145	2019-146	2019-147	2019-148	2019-149
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	142,256	-	960,199	857,782	162,404	159,758
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(1,384,344)	-	-	-	-
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)	325,366	175,635	123,633	106,155	54,239	62,077
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	7,583	8,215	6,319	5,067	2,117	1,896
13. Value adjustments in respect of financial assets and of investments held as current assets	(149,839)	1,384,344	(960,199)	(857,782)	(162,404)	(159,758)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(325,366)	(183,850)	(129,952)	(111,222)	(56,356)	(63,973)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-150	2019-151	2019-152	2019-153	2019-154	2019-155
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	565,964	84,160	253,907	441,248	-	142,980
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(774,549)	-
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)	171,530	195,223	108,985	149,352	194,788	308,558
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	4,460	4,790	20,821	-	12,638	50,747
13. Value adjustments in respect of financial assets and of investments held as current assets	(565,964)	(84,160)	(253,907)	364,801	761,911	(150,879)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(175,990)	(200,013)	(129,806)	(955,401)	(194,788)	(351,406)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-156	2019-157	2019-158	2019-159	2019-160	2019-161
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	51,991	602,024	64,673	1,310,732	150,349	1,517,943
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)	141,519	195,823	55,878	512,792	77,078	330,890
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	3,791	62,920	1,896	8,674	3,791	2,875
13. Value adjustments in respect of financial assets and of investments held as current assets	(55,782)	(206,034)	(64,673)	(1,125,349)	(150,349)	(1,435,193)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(141,519)	(654,733)	(57,774)	(706,849)	(80,869)	(416,515)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-162	2019-163	2019-164	2019-165	2019-166	2019-167
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	168,234	116,197	188,604	1,038,306	-	1,138,787
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(9,162)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	43,050	58,122	54,059	704,063	66,937	226,851
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,896	1,408	1,343	-	-	11,246
13. Value adjustments in respect of financial assets and of investments held as current assets	(168,234)	(116,197)	(188,604)	(876,729)	75,970	(962,729)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(44,946)	(59,530)	(55,402)	(865,640)	(133,745)	(414,155)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-168	2019-169	2019-170	2019-171	2019-173	2019-174
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	197,247	-	-	10,321,604	-	152,256
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(17,744)	(514,372)	-	(522,848)	(16,175)
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)	57,181	343,889	496,625	18,523,413	212,067	44,428
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	3,254	9,604	19,547	1,437,756	10,034	13,382
13. Value adjustments in respect of financial assets and of investments held as current assets	(197,247)	1,259,742	1,430,295	(10,321,604)	478,753	16,175
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(60,435)	(1,595,491)	(1,432,095)	(19,961,169)	(178,006)	(210,066)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-175	2019-176	2019-177	2019-178	2019-179	2019-180
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	-	71,382	20,410	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(296,259)	(1,386,123)	-	-	(187,438)	(35,592)
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)	243,691	22,377	268,418	312,046	188,855	209,848
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	17,046	-	20	38	4,959	6,319
13. Value adjustments in respect of financial assets and of investments held as current assets	296,259	1,386,123	337,790	473,308	420,263	35,592
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(260,737)	(22,377)	(677,610)	(805,802)	(426,639)	(216,167)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-181	2019-182	2019-183	2019-185	2019-186	2020-01
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	-	-	363,002	211,996	149,954
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(284,841)	(678,036)	(416,523)	-	-	-
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)	83,935	138,112	178,944	155,231	915,321	68,334
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	8,148	13,129	12,638	18,758	-	275,079
13. Value adjustments in respect of financial assets and of investments held as current assets	284,841	678,036	416,523	(381,760)	-	(149,955)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(92,083)	(151,241)	(191,582)	(155,231)	(1,127,317)	(343,412)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-
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ARGENTUM CAPITAL S.A.

	2020-02	2020-03	2020-04	2020-05	2020-06	2020-07
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	179,883	510,677	726,279	494,394	-	2,374,631
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(228,942)	-
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)	189,203	230,010	440,908	158,687	205,306	927,964
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	24,027	37,211	130,584	46,438	-	743,153
13. Value adjustments in respect of financial assets and of investments held as current assets	(203,910)	(510,677)	(679,413)	(494,394)	375,390	(3,007,133)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(189,203)	(267,221)	(618,358)	(205,125)	(351,754)	(1,038,615)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-08	2020-09	2020-10	2020-11	2020-13	2020-14
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	4,050,097	-	92,381	-	2,103,778	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(266,882)	-	(116,108)	-	(104,436)
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)	-	338,259	83,026	27,661	191,964	130,831
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	73,919	303,486	-	179,120	101,840	119,621
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(36,604)	47,901	116,108	(1,787,874)	104,436
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(4,124,016)	(338,259)	(223,308)	(206,781)	(609,708)	(250,452)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-15	2020-16	2020-17	2020-18	2020-19	2020-20
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	697,594	769,162	720,941	510,956	-	752,542
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(26,536)	-
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)	238,369	158,841	239,718	114,804	112,874	204,931
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	193,966	85,467	14,890	178	62,407	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(891,560)	(769,162)	(337,599)	(211,796)	26,536	(752,542)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(238,369)	(244,308)	(637,950)	(414,142)	(175,281)	(204,931)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-21	2020-22	2020-23	2020-24	2020-25	2020-26
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	2,394,059	1,396,677	1,917,487	1,054,494	2,060,200	228,720
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)	752,820	569,184	571,538	245,685	525,564	110,653
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	699,452	401,286	285,600	185,660	488,615	61,065
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,974,668)	(922,186)	(2,203,087)	(882,179)	(2,060,200)	(228,720)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(871,663)	(1,444,961)	(571,538)	(603,660)	(1,014,179)	(171,718)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-27	2020-28	2020-29	2020-35	2020-36	2020-37
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	1,529,340	689,772	259,890	282,888	2,549,378	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(741)
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)	339,212	24,599	108,678	49,071	-	76,709
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	107,930	158,400	10,076	5,610	122,762	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,529,340)	(789,173)	(259,890)	(282,888)	-	467,058
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(447,142)	(83,598)	(118,754)	(54,681)	(2,672,140)	(543,026)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-38	2020-39	2020-40	2020-41	2020-42	2020-44
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	1,119,221	1,821,113	704,774	-	290,363	30,391
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(955,967)	-	-
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)	97,322	330,618	230,317	603,022	62,794	27,354
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	233,178	396,402	86,256	1,220,285	-	31,157
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,119,221)	(1,821,113)	(791,030)	548,392	(229,464)	(30,391)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(330,500)	(727,020)	(230,317)	(1,415,732)	(123,693)	(58,511)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-45	2020-46	2020-47	2020-48	2020-49	2020-50
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	38,130	36,089	71,671	980,054	-	834,777
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(67,769)	-
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)	23,216	16,961	32,329	289,148	179,034	1,778,367
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	25,492	16,995	31,157	232,863	164,387	322,896
13. Value adjustments in respect of financial assets and of investments held as current assets	(38,130)	(36,089)	(71,671)	(980,054)	(96,618)	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(48,708)	(33,956)	(63,486)	(522,011)	(179,034)	(2,936,040)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-
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ARGENTUM CAPITAL S.A.

	2020-51	2020-52	2020-53	2020-54	2020-57	2020-58
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	-	372,000	-	-	529,347
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(4,379,452)	(1,204,409)	-	(201,808)	(1,402,562)	-
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)	707,062	201,956	1,048,355	80,219	200,254	43,723
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	678,705	226,235	-	321	401,983	140,341
13. Value adjustments in respect of financial assets and of investments held as current assets	4,379,452	1,204,409	-	301,358	1,402,562	(529,347)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,385,767)	(428,191)	(1,420,355)	(180,090)	(602,237)	(184,064)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-59	2020-60	2020-61	2020-62	2020-63	2020-64
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	548,420	443,469	20,545	22,093	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(19,833)	(64,167)
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)	46,391	47,623	284,761	213,840	40,742	159,592
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	140,341	140,341	254,622	252,614	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(618,591)	(513,640)	(20,545)	(22,093)	357,713	679,273
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(116,561)	(117,793)	(539,383)	(466,454)	(378,622)	(774,698)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-65	2020-66	2020-67	2020-68	2020-70	2020-71
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	201,345	43,358	-	700,163	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(39,585)	-	-	(11,900)	-	(71,650)
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)	152,275	122,860	61,164	74,436	15,743	23,678
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	143,048	-	-	35,382	-
13. Value adjustments in respect of financial assets and of investments held as current assets	378,002	(201,345)	219,527	76,357	(735,545)	94,323
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(490,692)	(265,908)	(324,049)	(138,893)	(15,743)	(46,351)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-72	2020-73	2020-74	2020-75	2020-76	2020-77
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	-	42,000	1,278,602	12,958	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(103,149)	-	-	-	(1,878)	(40,817)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	34,850	88,504	434,438	84,938	182,761	12,393
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	3,851	-	225,654	36,839	36,839	25,461
13. Value adjustments in respect of financial assets and of investments held as current assets	166,720	(37,079)	(1,278,603)	(12,958)	1,878	15,356
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(102,272)	(93,425)	(660,091)	(121,777)	(219,600)	(12,393)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-78	2020-79	2020-80	2020-82	2020-83	2020-84
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)						
4. Other operating income	44,342	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(107,510)	(20,654)	(24,567)	(5,732)	(42,272)
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)	58,587	35,284	28,509	48,173	29,828	89,676
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	19,323
13. Value adjustments in respect of financial assets and of investments held as current assets	(29,309)	123,043	34,775	40,100	19,853	42,272
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(73,620)	(50,817)	(42,630)	(63,706)	(43,949)	(108,999)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-85	2020-86	2020-87	Main
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020 (expressed in EUR)				
4. Other operating income	19,500	238,132	833,747	1,422,252
5. Raw materials and consumables and other external expenses				
a) Raw materials and consumables	-	-	-	-
b) Other external expenses	-	-	-	(1,414,957)
8. Other operating expenses	-	-	-	(1,281)
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)	3,507	39,467	338,263	-
11. Other interest receivable and similar income	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-
b) other interest and similar income	-	14,080	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	2,438	(252,212)	(799,237)	-
14. Interest payable and similar expenses	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-
b) other interest and similar expenses	(25,445)	(39,467)	(372,773)	-
15. Tax on profit or loss	-	-	-	(585)
16. Profit or loss after taxation	-	-	-	5,429
17. Other taxes not shown under items 1 to 16	-	-	-	(1,529)
18. Profit or loss for the financial year	-	-	-	3,900

ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2020
(expressed in EUR)

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
Securities and other financial instruments held as fixed assets						
Bond	160,000,000	50,000,000	5,000,000	-	-	5,000,000
Cumulative value adjustment	13,713,096	22,701,781	558,904	-	-	134,349
Accrued interest	78,904	708,219	11,096	-	-	61,651
Fair Value	173,792,000	73,410,000	5,570,000	-	-	5,196,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,822,380)</i>	<i>(249,421)</i>	<i>(36,473)</i>	-	-	<i>(102,322)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(10,934,729)	(20,719,745)	(81,126)	-	-	(233,141)
Accrued interest	(73,271)	(705,255)	123,626	-	-	1,641
Fair Value	(11,008,000)	(21,425,000)	42,500	-	-	(231,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>763,913</i>	<i>(445,376)</i>	<i>(381,027)</i>	-	-	<i>(194,428)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(160,000,000)	(50,000,000)	(5,000,000)	-	-	(5,000,000)
Equalisation provision	(2,778,367)	(1,982,036)	(477,778)	-	-	98,792
Accrued interest	(5,633)	(2,964)	(134,722)	-	-	(63,292)
Fair Value	(162,784,000)	(51,985,000)	(5,612,500)	-	-	(4,964,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,058,467</i>	<i>694,797</i>	<i>417,500</i>	-	-	<i>296,750</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2020
(expressed in EUR)

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
Securities and other financial instruments held as fixed assets						
Bond	-	3,700,006	309,030	-	-	-
Cumulative value adjustment	-	643,567	82,981	-	-	-
Accrued interest	-	120,958	4,095	-	-	-
Fair Value	-	4,464,531	396,106	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(75,914)	(1,957)	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	195,880	(9,463)	-	-	-
Accrued interest	-	(92,054)	(2,520)	-	-	-
Fair Value	-	103,826	(11,983)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	62,771	5,751	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	(3,696,483)	(309,030)	-	-	-
Equalisation provision	-	(842,970)	(73,518)	-	-	-
Accrued interest	-	(28,904)	(1,575)	-	-	-
Fair Value	-	(4,568,357)	(384,123)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	13,143	(3,794)	-	-	-
<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 2020
(expressed in EUR)

	2014-15	2014-18	2014-27	2014-29	2014-30	2014-31
Securities and other financial instruments held as fixed assets						
Bond	-	-	1,731,186	-	-	-
Cumulative value adjustment	-	-	(399,962)	-	-	-
Accrued interest	-	-	19,969	-	-	-
Fair Value	-	-	1,351,193	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	60,456	(174,723)	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	548,916	-	-	-
Accrued interest	-	-	(14,820)	-	-	-
Fair Value	-	-	534,096	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	8,294	144,400	-	-	(510,519)
<i>Realised gains and losses during the Financial Year</i>	-	18,563	-	-	-	377,746
Non convertible loans						
Notes	-	-	(1,666,916)	-	-	-
Equalisation provision	-	-	(213,224)	-	-	-
Accrued interest	-	-	(5,149)	-	-	-
Fair Value	-	-	(1,885,289)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(68,751)	30,323	-	-	510,519
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(377,746)

* 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 2020
(expressed in EUR)

	2014-32	2014-33	2014-35	2014-36	2014-37	2014-43
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	3,867,237
Cumulative value adjustment	-	-	-	-	-	189,397
Accrued interest	-	-	-	-	-	112,917
Fair Value	-	-	-	-	-	4,169,551
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	(69,002)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	1,284,299	5,385,769	-	-
Cumulative value adjustment	-	-	(211,550)	(665,778)	-	395,058
Accrued interest	-	-	-	-	-	(87,322)
Fair Value	-	-	1,072,749	4,719,991	-	307,736
<i>Value adjustment through profit and loss during the Financial Year*</i>	(465,024)	(456,751)	(166,258)	(1,273,447)	-	62,671
<i>Realised gains and losses during the Financial Year</i>	231,837	300,386	2,263	77,014	-	-
Non convertible loans						
Notes	-	-	(1,284,300)	(5,385,769)	-	(3,669,105)
Equalisation provision	-	-	211,551	665,778	-	(782,587)
Accrued interest	-	-	-	-	-	(25,595)
Fair Value	-	-	(1,072,749)	(4,719,991)	-	(4,477,287)
<i>Value adjustment through profit and loss during the Financial Year*</i>	465,024	456,751	166,258	1,273,447	-	6,331
<i>Realised gains and losses during the Financial Year</i>	(231,837)	(300,386)	(2,263)	(77,014)	-	-

* 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 2020
(expressed in EUR)

	2014-50	2014-51	2014-52	2014-57	2014-58	2014-59
Securities and other financial instruments held as fixed assets						
Bond	837,805	-	-	50,000,000	50,000,000	-
Cumulative value adjustment	(296,225)	-	-	8,924,181	9,155,919	-
Accrued interest	5,550	-	-	15,819	129,081	-
Fair Value	547,130	-	-	58,940,000	59,285,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(59,169)	-	-	151,484	204,272	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	2,407,132	984,933	-	-	1,425,518
Cumulative value adjustment	208,933	50,232	(30,899)	(8,728,278)	(8,867,349)	(111,872)
Accrued interest	(2,730)	-	-	(1,722)	(112,651)	-
Fair Value	206,203	2,457,364	954,034	(8,730,000)	(8,980,000)	1,313,646
<i>Value adjustment through profit and loss during the Financial Year*</i>	34,719	(311,601)	(122,338)	(240,095)	(319,584)	(209,266)
<i>Realised gains and losses during the Financial Year</i>	-	85,580	51,384	-	-	1,542
Non convertible loans						
Notes	(837,804)	(2,407,132)	(984,933)	(50,000,000)	(50,000,000)	(1,425,518)
Equalisation provision	87,292	(50,232)	30,899	(195,903)	(288,569)	111,872
Accrued interest	(2,821)	-	-	(14,097)	(16,431)	-
Fair Value	(753,333)	(2,457,364)	(954,034)	(50,210,000)	(50,305,000)	(1,313,646)
<i>Value adjustment through profit and loss during the Financial Year*</i>	24,450	311,601	122,338	88,611	115,312	209,266
<i>Realised gains and losses during the Financial Year</i>	-	(85,580)	(51,384)	-	-	(1,542)

* 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 2020
(expressed in EUR)

	2014-60	2014-61	2014-62	2014-63	2014-68	2014-69
Securities and other financial instruments held as fixed assets						
Bond	-	-	30,000,000	70,000,000	-	10,000,000
Cumulative value adjustment	-	-	5,354,509	12,066,641	-	10,389,881
Accrued interest	-	-	9,491	22,359	-	376,119
Fair Value	-	-	35,364,000	82,089,000	-	20,766,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	90,890	402,966	-	28,298
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	2,713,268	1,322,481	-	-	-	-
Cumulative value adjustment	1,066,019	(146,027)	(5,247,130)	(11,786,443)	-	(6,827,703)
Accrued interest	-	-	(5,870)	(15,557)	-	(115,297)
Fair Value	3,779,287	1,176,454	(5,253,000)	(11,802,000)	-	(6,943,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(334,672)	(186,808)	(139,511)	(535,768)	-	(473,750)
<i>Realised gains and losses during the Financial Year</i>	81,359	15,512	-	-	-	-
Non convertible loans						
Notes	(2,713,268)	(1,322,481)	(30,000,000)	(70,000,000)	-	(10,000,000)
Equalisation provision	(1,066,019)	146,027	(107,379)	(280,198)	-	(3,562,178)
Accrued interest	-	-	(3,621)	(6,802)	-	(260,822)
Fair Value	(3,779,287)	(1,176,454)	(30,111,000)	(70,287,000)	-	(13,823,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	334,672	186,808	48,621	132,802	-	445,452
<i>Realised gains and losses during the Financial Year</i>	(81,359)	(15,512)	-	-	-	-

* 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 2020
(expressed in EUR)

	2014-71	2014-72	2014-74	2014-77	2014-78	2014-79
Securities and other financial instruments held as fixed assets						
Bond	1,020,872	-	-	-	-	-
Cumulative value adjustment	(327,883)	-	-	-	-	-
Accrued interest	7,119	-	-	-	-	-
Fair Value	700,108	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(75,777)	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(46,934)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	2,188,631	636,926	-	2,267,093	1,997,370
Cumulative value adjustment	296,555	(242,256)	(32,534)	-	(339,857)	275,951
Accrued interest	(4,224)	-	-	-	-	-
Fair Value	292,331	1,946,375	604,392	-	1,927,236	2,273,321
<i>Value adjustment through profit and loss during the Financial Year*</i>	77,342	(380,910)	(69,870)	-	(173,278)	(679,274)
<i>Realised gains and losses during the Financial Year</i>	-	20,010	9,380	-	-	483,948
Non convertible loans						
Notes	(892,770)	(2,188,631)	(636,925)	-	(2,267,093)	(1,997,369)
Equalisation provision	(96,774)	242,256	32,533	-	339,857	(275,952)
Accrued interest	(2,895)	-	-	-	-	-
Fair Value	(992,439)	(1,946,375)	(604,392)	-	(1,927,236)	(2,273,321)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,565)	380,910	69,870	-	173,278	679,274
<i>Realised gains and losses during the Financial Year</i>	-	(20,010)	(9,380)	-	-	(437,014)

* 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 2020
(expressed in EUR)

	2014-81	2015-02	2015-03	2015-05	2015-06	2015-07
Securities and other financial instruments held as fixed assets						
Bond	4,823,734	-	-	-	15,000,000	-
Cumulative value adjustment	1,013,481	-	-	-	12,805,611	-
Accrued interest	8,760	-	-	-	512,889	-
Fair Value	5,845,975	-	-	-	28,318,500	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	322,136	-	-	-	40,361	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	(2,686,337)	5,594,917	6,791,954	-	-	1,327,911
Cumulative value adjustment	146,617	654,316	(925,693)	-	(11,011,777)	(194,190)
Accrued interest	(8,760)	-	-	-	(316,223)	-
Fair Value	(2,548,480)	6,249,233	5,866,261	-	(11,328,000)	1,133,721
<i>Value adjustment through profit and loss during the Financial Year*</i>	(195,265)	(410,339)	(221,621)	-	(746,861)	(17,627)
<i>Realised gains and losses during the Financial Year</i>	-	124,365	(65,978)	-	-	-
Non convertible loans						
Notes	(2,137,396)	(5,594,917)	(6,791,953)	-	(15,000,000)	(1,327,911)
Equalisation provision	(1,160,099)	(654,316)	925,692	-	(1,793,833)	194,190
Accrued interest	-	-	-	-	(196,667)	-
Fair Value	(3,297,495)	(6,249,233)	(5,866,261)	-	(16,990,500)	(1,133,721)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(126,871)	410,339	221,621	-	706,500	17,627
<i>Realised gains and losses during the Financial Year</i>	-	(124,365)	65,978	-	-	-

* 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 2020
(expressed in EUR)

	2015-08	2015-09	2015-10	2015-11	2015-13	2015-14
Securities and other financial instruments held as fixed assets						
Bond	-	-	11,707,600	56,000,000	-	-
Cumulative value adjustment	-	-	708,450	8,719,384	-	-
Accrued interest	-	-	79,096	739,016	-	-
Fair Value	-	-	12,495,146	65,458,400	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(308,152)	(8,584)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	27,401	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	6,468,423	2,051,364
Cumulative value adjustment	-	-	-	-	(934,322)	(64,727)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	5,534,101	1,986,637
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	59,844	(7,088)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(7,930)	85,665
Financial derivatives						
AC Derivatives	-	1,624,622	2,968,400	-	-	-
Cumulative value adjustment	-	(269,048)	(565,563)	(7,952,184)	5,357	429,604
Accrued interest	-	-	(67,885)	(739,016)	-	-
Fair Value	-	1,355,574	2,334,952	(8,691,200)	5,357	429,604
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(102,498)	(347,634)	652,584	(231,892)	(630,757)
<i>Realised gains and losses during the Financial Year</i>	-	-	(25,303)	-	4,343	380,772
Non convertible loans						
Notes	-	(1,624,622)	(14,676,000)	(56,000,000)	(6,468,423)	(2,051,364)
Equalisation provision	-	269,048	(142,887)	(767,200)	928,965	(364,877)
Accrued interest	-	-	(11,211)	-	-	-
Fair Value	-	(1,355,574)	(14,830,098)	(56,767,200)	(5,539,458)	(2,416,241)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	102,498	655,787	(644,000)	172,048	637,845
<i>Realised gains and losses during the Financial Year</i>	-	-	(2,099)	-	3,587	(466,437)

* 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 2020
(expressed in EUR)

	2015-15	2015-21	2015-23	2015-24	2015-25	2015-26
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	118,069	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	118,069	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(182,340)	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	20,785	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	4,571,983	-	2,888,703	3,275,538	1,363,481	1,536,226
Cumulative value adjustment	(647,732)	-	(317,991)	(452,880)	(27,073)	(222,074)
Accrued interest	-	-	-	-	-	-
Fair Value	3,924,251	-	2,570,712	2,822,658	1,336,408	1,314,152
<i>Value adjustment through profit and loss during the Financial Year*</i>	39,603	-	18,992	51,323	14,460	24,516
<i>Realised gains and losses during the Financial Year</i>	(11,600)	-	(12,481)	(21,045)	27,025	(14,423)
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	97,201	-	(14,783)	77,847	446,702	64,950
Accrued interest	-	-	-	-	-	-
Fair Value	97,201	-	(14,783)	77,847	446,702	64,950
<i>Value adjustment through profit and loss during the Financial Year*</i>	(272,188)	-	(177)	(229,408)	(343,343)	(162,612)
<i>Realised gains and losses during the Financial Year</i>	1,455	-	(5,112)	18,961	190,770	32,877
Non convertible loans						
Notes	(4,571,983)	-	(2,888,703)	(3,275,538)	(1,363,481)	(1,536,226)
Equalisation provision	550,531	-	214,705	375,033	(419,629)	157,124
Accrued interest	-	-	-	-	-	-
Fair Value	(4,021,452)	-	(2,673,998)	(2,900,505)	(1,783,110)	(1,379,102)
<i>Value adjustment through profit and loss during the Financial Year*</i>	232,585	-	163,524	178,085	328,883	138,096
<i>Realised gains and losses during the Financial Year</i>	10,145	-	(3,191)	2,084	(217,795)	(18,454)

* 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 2020
(expressed in EUR)

	2015-28	2015-30	2015-31	2015-32	2015-35	2015-36
Securities and other financial instruments held as fixed assets						
Bond	1,844,458	7,200,000	6,371,920	20,882,153	-	-
Cumulative value adjustment	151,371	2,509,954	122,249	(3,478,854)	-	-
Accrued interest	12,714	110,046	54,821	718,372	-	-
Fair Value	2,008,543	9,820,000	6,548,990	18,121,671	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(43,029)	48,557	224,084	(767,675)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	1,901,695	2,720,639
Cumulative value adjustment	-	-	-	-	(234,834)	(839,449)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	1,666,861	1,881,190
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	24,876	(382,274)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(3,104)	(18,924)
Financial derivatives						
AC Derivatives	456,542	2,400,000	-	-	-	-
Cumulative value adjustment	(125,517)	(3,151,954)	934,787	-	76,901	549,230
Accrued interest	(10,956)	(110,046)	(50,714)	-	-	-
Fair Value	320,069	(862,000)	884,073	-	76,901	549,230
<i>Value adjustment through profit and loss during the Financial Year*</i>	(62,310)	(91,557)	225,170	-	(165,319)	156,582
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	28,717	52,032
Non convertible loans						
Notes	(2,301,000)	(10,000,000)	(6,371,921)	(22,136,706)	(1,901,695)	(2,720,639)
Equalisation provision	(25,854)	1,042,000	(1,057,035)	3,608,748	157,933	290,219
Accrued interest	(1,758)	-	(4,107)	(718,372)	-	-
Fair Value	(2,328,612)	(8,958,000)	(7,433,063)	(19,246,330)	(1,743,762)	(2,430,420)
<i>Value adjustment through profit and loss during the Financial Year*</i>	105,339	43,000	(449,254)	761,052	140,442	225,692
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(25,612)	(33,108)

* 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 2020
(expressed in EUR)

	2015-37	2015-38	2015-42	2015-45	2015-46	2015-47
Securities and other financial instruments held as fixed assets						
Bond	-	-	10,000,000	-	-	-
Cumulative value adjustment	-	79,835	3,787,074	-	-	-
Accrued interest	-	-	66,926	-	-	-
Fair Value	-	79,835	13,854,000	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(53,174)	(454,186)	-	-	285,191
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(66,762)
Loans and claims held as fixed assets						
Repurchase Agreement	919,426	1,334,856	-	-	-	-
Cumulative value adjustment	(123,357)	(132,400)	-	-	6,336,453	-
Accrued interest	-	-	-	-	-	-
Fair Value	796,069	1,202,456	-	-	6,336,453	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	12,513	15,684	-	-	6,336,453	-
<i>Realised gains and losses during the Financial Year</i>	(5,289)	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	211,435	(14,128)	(1,717,977)	-	2,365,710	-
Accrued interest	-	-	83,977	-	-	-
Fair Value	211,435	(14,128)	(1,634,000)	-	2,365,710	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(135,631)	(6,108)	417,686	-	(8,285,722)	1,703,459
<i>Realised gains and losses during the Financial Year</i>	35,654	-	-	-	-	(2,506,294)
Non convertible loans						
Notes	(919,426)	(1,334,856)	(10,000,000)	-	(7,622,208)	-
Equalisation provision	(88,078)	66,693	(2,069,097)	-	(1,079,955)	-
Accrued interest	-	-	(150,903)	-	-	-
Fair Value	(1,007,504)	(1,268,163)	(12,220,000)	-	(8,702,163)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	123,117	43,598	36,500	-	1,949,269	149,225
<i>Realised gains and losses during the Financial Year</i>	(30,364)	-	-	-	-	-

* 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 2020
(expressed in EUR)

	2015-50	2015-51	2015-52	2015-53	2015-55	2015-58
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	7,436,810	18,781,144
Cumulative value adjustment	-	-	-	122,409	336,970	441,059
Accrued interest	-	-	-	-	18,159	103,352
Fair Value	-	-	-	122,409	7,791,939	19,325,555
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	(56,359)	(1,996)	231,162
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	951,919	812,013	3,333,752	1,225,518	-	-
Cumulative value adjustment	(166,415)	(121,490)	(381,375)	(140,173)	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	785,504	690,523	2,952,377	1,085,345	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,065)	8,756	43,748	15,318	-	-
<i>Realised gains and losses during the Financial Year</i>	14,798	(9,427)	(2,618)	-	-	-
Financial derivatives						
AC Derivatives	88,164	-	91,913	37,494	-	-
Cumulative value adjustment	(86,772)	125,519	162,289	(60,722)	(374,486)	(406,479)
Accrued interest	-	-	-	-	(10,451)	(62,907)
Fair Value	1,392	125,519	254,202	(23,228)	(384,937)	(469,386)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(139,168)	(131,300)	(171,988)	(5,067)	42,784	(259,126)
<i>Realised gains and losses during the Financial Year</i>	10,534	79,732	11,398	-	-	-
Non convertible loans						
Notes	(1,040,082)	(812,013)	(3,425,666)	(1,263,012)	(7,436,810)	(18,775,460)
Equalisation provision	253,186	(4,029)	219,087	78,486	37,516	(40,264)
Accrued interest	-	-	-	-	(7,708)	(40,445)
Fair Value	(786,896)	(816,042)	(3,206,579)	(1,184,526)	(7,407,002)	(18,856,169)
<i>Value adjustment through profit and loss during the Financial Year*</i>	149,233	122,544	128,240	46,108	(40,788)	27,964
<i>Realised gains and losses during the Financial Year</i>	(25,332)	(70,305)	(8,780)	-	-	-

* 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 2020
(expressed in EUR)

	2015-59	2015-60	2015-61	2015-62	2015-63	2015-64
Securities and other financial instruments held as fixed assets						
Bond	-	3,230,511	1,890,663	1,801,196	9,257,494	4,043,874
Cumulative value adjustment	-	(75,866)	54,559	136,088	381,632	(52,448)
Accrued interest	-	9,833	6,063	5,677	100,548	21,461
Fair Value	-	3,164,478	1,951,285	1,942,961	9,739,674	4,012,887
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(40,531)	(25,026)	(165,610)	143,950	47,819
<i>Realised gains and losses during the Financial Year</i>	-	-	-	53,331	58,662	-
Loans and claims held as fixed assets						
Repurchase Agreement	3,055,595	-	-	-	-	-
Cumulative value adjustment	(308,206)	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	2,747,389	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	31,099	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	(8,194)	-	-	-	-	-
Financial derivatives						
AC Derivatives	255,705	-	67,585	50,015	-	-
Cumulative value adjustment	83,227	(956,817)	(358,590)	(504,565)	(202,759)	(25,703)
Accrued interest	-	(9,833)	(6,063)	(5,678)	(92,988)	(13,480)
Fair Value	338,932	(966,650)	(297,068)	(460,228)	(295,747)	(39,183)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(298,358)	(115,319)	(51,173)	75,313	(96,741)	(50,525)
<i>Realised gains and losses during the Financial Year</i>	104,022	-	-	(62,022)	(22,009)	-
Non convertible loans						
Notes	(3,311,300)	(2,265,777)	(1,958,248)	(1,627,004)	(9,257,494)	(4,043,874)
Equalisation provision	224,979	67,949	304,031	144,271	(178,873)	78,152
Accrued interest	-	-	-	-	(7,560)	(7,982)
Fair Value	(3,086,321)	(2,197,828)	(1,654,217)	(1,482,733)	(9,443,927)	(3,973,704)
<i>Value adjustment through profit and loss during the Financial Year*</i>	267,259	155,850	76,199	116,371	(47,209)	2,706
<i>Realised gains and losses during the Financial Year</i>	(95,828)	-	-	(17,383)	(36,653)	-

* 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 2020
(expressed in EUR)

	2015-65	2015-66	2015-70	2015-71	2015-72	2015-74
Securities and other financial instruments held as fixed assets						
Bond	50,000,000	50,000,000	-	1,259,332	2,565,645	-
Cumulative value adjustment	12,098,767	5,961,270	-	19,363	72,890	-
Accrued interest	151,233	713,730	-	15,992	32,584	-
Fair Value	62,250,000	56,675,000	-	1,294,687	2,671,119	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	757,865	(149,563)	-	(16,632)	(39,905)	479,341
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	6,200	(481,929)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	2,611,223	-	-	-
Cumulative value adjustment	-	-	(414,131)	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	2,197,092	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	55,839	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	(27,947)	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	111,677	-
Cumulative value adjustment	(11,226,825)	(4,579,245)	428,196	28,436	(444,114)	-
Accrued interest	(143,175)	(670,755)	-	(15,992)	(32,584)	-
Fair Value	(11,370,000)	(5,250,000)	428,196	12,444	(365,021)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,809,968)	(463,387)	(185,685)	(43,525)	(130,565)	221,412
<i>Realised gains and losses during the Financial Year</i>	-	-	40,717	-	(30,361)	(78,071)
Non convertible loans						
Notes	(50,000,000)	(50,000,000)	(2,611,223)	(1,259,332)	(2,676,782)	-
Equalisation provision	(871,942)	(1,382,025)	(14,065)	(47,799)	370,684	-
Accrued interest	(8,058)	(42,975)	-	-	-	-
Fair Value	(50,880,000)	(51,425,000)	(2,625,288)	(1,307,131)	(2,306,098)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,052,103	612,950	129,846	60,157	189,140	(140,753)
<i>Realised gains and losses during the Financial Year</i>	-	-	(12,770)	-	5,491	-

* 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 2020
(expressed in EUR)

	2015-76	2015-78	2015-79	2015-80	2016-01	2016-05
Securities and other financial instruments held as fixed assets						
Bond	7,724,553	6,232,128	1,967,271	1,885,076	7,754,711	15,371,674
Cumulative value adjustment	(41,681)	391,494	96,621	3,754	179,815	1,017
Accrued interest	41,311	69,682	27,907	15,342	184,007	26,381
Fair Value	7,724,183	6,693,304	2,091,799	1,904,172	8,118,533	15,399,072
<i>Value adjustment through profit and loss during the Financial Year*</i>	330,515	(99,296)	(8,283)	(16,082)	(50,350)	25,203
<i>Realised gains and losses during the Financial Year</i>	(88,451)	-	-	-	19,409	1,328
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	55,157	-	-
Cumulative value adjustment	(361,626)	(520,840)	(35,504)	(460,144)	(306,969)	(24,827)
Accrued interest	(35,397)	(65,814)	(27,907)	(15,342)	(145,893)	(12,074)
Fair Value	(397,023)	(586,654)	(63,411)	(420,329)	(452,862)	(36,901)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(85,645)	(117,063)	(56,711)	(140,586)	103,905	37,732
<i>Realised gains and losses during the Financial Year</i>	(161,521)	-	-	-	(16,081)	(5,644)
Non convertible loans						
Notes	(7,724,554)	(6,232,129)	(1,967,271)	(1,583,334)	(7,754,718)	(15,371,674)
Equalisation provision	403,307	129,346	(61,117)	99,491	127,160	23,810
Accrued interest	(5,913)	(3,867)	-	-	(38,113)	(14,307)
Fair Value	(7,327,160)	(6,106,650)	(2,028,388)	(1,483,843)	(7,665,671)	(15,362,171)
<i>Value adjustment through profit and loss during the Financial Year*</i>	34,011	216,359	64,994	156,668	(53,555)	(62,935)
<i>Realised gains and losses during the Financial Year</i>	(28,909)	-	-	-	(3,328)	4,316

* 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 2020
(expressed in EUR)

	2016-06	2016-07	2016-10	2016-11	2016-12	2016-13
Securities and other financial instruments held as fixed assets						
Bond	300,875	4,533,708	3,139,319	3,453,569	8,934,634	3,172,651
Cumulative value adjustment	(39,234)	238,073	(25,145)	(16,007)	832,935	191,593
Accrued interest	4,494	35,477	5,343	5,883	87,088	35,093
Fair Value	266,135	4,807,258	3,119,517	3,443,445	9,854,657	3,399,337
<i>Value adjustment through profit and loss during the Financial Year*</i>	(771)	43,838	3,238	5,133	(132,302)	64,044
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	42,916	(236,355)	(4,372)	53,868	(278,866)	(50,291)
Accrued interest	(4,494)	34,904	(2,398)	(4,188)	36,057	(32,982)
Fair Value	38,422	(201,451)	(6,770)	49,680	(242,809)	(83,273)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(56,231)	15,404	6,745	(44,532)	(679,740)	10,200
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(300,875)	(4,533,708)	(3,139,319)	(3,450,000)	(8,934,633)	(3,172,651)
Equalisation provision	(3,682)	(1,718)	29,517	(41,430)	(554,070)	(141,302)
Accrued interest	-	(70,381)	(2,945)	(1,695)	(123,145)	(2,111)
Fair Value	(304,557)	(4,605,807)	(3,112,747)	(3,493,125)	(9,611,848)	(3,316,064)
<i>Value adjustment through profit and loss during the Financial Year*</i>	57,002	(59,242)	(9,983)	39,399	812,042	(74,244)
<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 2020
(expressed in EUR)

	2016-14	2016-19	2016-20	2016-21	2016-22	2016-24
Securities and other financial instruments held as fixed assets						
Bond	4,510,478	7,308,268	1,114,603	2,219,303	9,978,333	5,197,489
Cumulative value adjustment	(10,226)	336,712	1,898	30,823	125,371	717,992
Accrued interest	7,721	67,042	8,030	3,860	26,243	58,350
Fair Value	4,507,973	7,712,022	1,124,531	2,253,986	10,129,947	5,973,831
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,680	(139,323)	(96,912)	2,340	(113,966)	38,622
<i>Realised gains and losses during the Financial Year</i>	-	156,543	99,249	-	-	63,713
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	125,634	-	-	-	10,501
Cumulative value adjustment	(5,281)	(1,953,014)	(118,633)	1,722	177,275	(875,043)
Accrued interest	(4,947)	(67,042)	(8,030)	(1,944)	231,436	(58,350)
Fair Value	(10,228)	(1,894,422)	(126,663)	(222)	408,711	(922,892)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(60,841)	(152,941)	(8,904)	(31,866)	(14,794)	(272,755)
<i>Realised gains and losses during the Financial Year</i>	-	(161,508)	(49,640)	-	-	(94,409)
Non convertible loans						
Notes	(4,510,478)	(6,105,614)	(964,271)	(2,219,303)	(9,976,075)	(5,207,990)
Equalisation provision	15,506	288,014	(33,597)	(32,545)	(304,904)	157,051
Accrued interest	(2,773)	-	-	(1,916)	(257,679)	-
Fair Value	(4,497,745)	(5,817,600)	(997,868)	(2,253,764)	(10,538,658)	(5,050,939)
<i>Value adjustment through profit and loss during the Financial Year*</i>	56,161	341,411	166,336	29,526	128,760	323,563
<i>Realised gains and losses during the Financial Year</i>	-	(44,182)	(110,129)	-	-	(58,734)

* 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 2020
(expressed in EUR)

	2016-25	2016-28	2016-29	2016-31	2016-32	2016-33
Securities and other financial instruments held as fixed assets						
Bond	1,406,504	-	1,681,593	2,960,000	4,014,941	1,488,055
Cumulative value adjustment	76,962	-	(34,136)	158,418	523,365	164,830
Accrued interest	14,753	-	29,466	20,958	46,995	17,084
Fair Value	1,498,219	-	1,676,923	3,139,376	4,585,301	1,669,969
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,029)	(23,055,672)	(28,409)	5,251	(100,880)	(8,859)
<i>Realised gains and losses during the Financial Year</i>	-	25,453,644	4,486	21,476	51,719	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	(389,620)	-	-	-
Cumulative value adjustment	(16,828)	-	2,896	(87,221)	(779,851)	(566,692)
Accrued interest	(14,753)	-	(24,843)	(19,043)	(44,475)	(17,084)
Fair Value	(31,581)	-	(411,567)	(106,264)	(824,326)	(583,776)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(75,944)	(7,860,608)	10,912	(52,704)	41,599	(41,130)
<i>Realised gains and losses during the Financial Year</i>	-	6,341,102	-	(25,795)	(61,604)	-
Non convertible loans						
Notes	(1,406,504)	-	(1,261,168)	(2,960,000)	(4,014,941)	(1,140,738)
Equalisation provision	(60,134)	-	435	(71,198)	256,486	54,545
Accrued interest	-	-	(5,598)	(1,914)	(2,520)	-
Fair Value	(1,466,638)	-	(1,266,331)	(3,033,112)	(3,760,975)	(1,086,193)
<i>Value adjustment through profit and loss during the Financial Year*</i>	82,973	(1,988,816)	11,666	51,877	94,173	49,989
<i>Realised gains and losses during the Financial Year</i>	-	1,181,210	-	(105)	(25,007)	-

* 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 2020
(expressed in EUR)

	2016-36	2016-40	2016-41	2016-42	2016-43	2016-44
Securities and other financial instruments held as fixed assets						
Bond	10,712,376	54,000,000	2,689,932	3,867,587	663,418	11,732,072
Cumulative value adjustment	(1,494,300)	5,045,238	69,017	267,338	47,046	268,301
Accrued interest	273,647	921,762	-	7,187	1,245	80,854
Fair Value	9,491,723	59,967,000	2,758,949	4,142,112	711,709	12,081,227
<i>Value adjustment through profit and loss during the Financial Year*</i>	(232,535)	(862,215)	32,419	120,563	14,920	61,521
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	12,730	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	(2,867,988)	(16,276)	(392,975)	(74,915)	(103,704)
Accrued interest	-	(145,212)	54,165	(2,143)	(1,245)	(31,053)
Fair Value	-	(3,013,200)	37,889	(395,118)	(76,160)	(134,757)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(176,535)	24,339	(181,198)	(51,347)	65,470
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(12,160)	-
Non convertible loans						
Notes	(10,771,487)	(54,000,000)	(2,689,932)	(3,867,587)	(663,418)	(11,732,072)
Equalisation provision	1,508,892	(2,177,250)	(52,741)	125,638	27,869	(164,597)
Accrued interest	(273,647)	(776,550)	(54,165)	(5,045)	-	(49,801)
Fair Value	(9,536,242)	(56,953,800)	(2,796,838)	(3,746,994)	(635,549)	(11,946,470)
<i>Value adjustment through profit and loss during the Financial Year*</i>	197,147	1,038,750	(56,758)	60,635	51,954	(126,991)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(16,097)	-

* 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 2020
(expressed in EUR)

	2016-48	2016-49	2016-50	2016-52	2016-53	2016-54
Securities and other financial instruments held as fixed assets						
Bond	1,811,578	3,436,712	424,463	455,622	-	4,596,687
Cumulative value adjustment	315,764	(56,509)	2,373	(3,000)	-	(42,465)
Accrued interest	6,173	4,765	793	2,355	-	30,685
Fair Value	2,133,515	3,384,968	427,629	454,977	-	4,584,907
<i>Value adjustment through profit and loss during the Financial Year*</i>	(144,306)	85,307	9,029	(11,902)	(2,661,222)	23,348
<i>Realised gains and losses during the Financial Year</i>	-	9,366	7,915	16,482	2,678,928	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(333,611)	(146,944)	(7,460)	6,023	-	(48,374)
Accrued interest	5,241	(3,408)	(793)	(2,021)	-	(13,885)
Fair Value	(328,370)	(150,352)	(8,253)	4,002	-	(62,259)
<i>Value adjustment through profit and loss during the Financial Year*</i>	191,100	(162,771)	(60,809)	(18,324)	2,720,622	29,727
<i>Realised gains and losses during the Financial Year</i>	-	(42,953)	9,329	9,468	(2,739,381)	-
Non convertible loans						
Notes	(1,811,578)	(3,436,712)	(424,463)	(455,622)	-	(4,596,687)
Equalisation provision	17,847	203,453	5,087	(3,023)	-	90,839
Accrued interest	(11,414)	(3,847)	-	(334)	-	(16,800)
Fair Value	(1,805,145)	(3,237,106)	(419,376)	(458,979)	-	(4,522,648)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(46,794)	94,733	58,752	48,309	2,832	(53,075)
<i>Realised gains and losses during the Financial Year</i>	-	16,318	(24,216)	(44,033)	(1,779)	-

* 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 2020
(expressed in EUR)

	2016-57	2016-58	2016-61	2016-62	2016-63	2016-64
Securities and other financial instruments held as fixed assets						
Bond	688,648	-	4,722,104	2,486,410	472,080	1,781,478
Cumulative value adjustment	(70,358)	-	(15,979)	25,955	(4,176)	127,182
Accrued interest	1,606	-	109,138	4,392	820	4,958
Fair Value	619,896	-	4,815,263	2,516,757	468,724	1,913,618
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,011)	(4,511,525)	(19,602)	78,891	13,616	(21,549)
<i>Realised gains and losses during the Financial Year</i>	-	5,337,439	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	(142,539)	-	-
Cumulative value adjustment	63,659	-	(235,850)	(51,513)	(32,907)	(183,912)
Accrued interest	1,312	-	(88,340)	(752)	(820)	3,264
Fair Value	64,971	-	(324,190)	(194,804)	(33,727)	(180,648)
<i>Value adjustment through profit and loss during the Financial Year*</i>	18,041	3,904,877	(59,886)	(136,877)	(44,694)	44,141
<i>Realised gains and losses during the Financial Year</i>	-	(6,682,800)	-	-	-	-
Non convertible loans						
Notes	(688,648)	-	(4,722,104)	(2,541,717)	(472,080)	(1,781,478)
Equalisation provision	6,699	-	251,829	223,404	37,083	56,729
Accrued interest	(2,918)	-	(20,798)	(3,640)	-	(8,221)
Fair Value	(684,867)	-	(4,491,073)	(2,321,953)	(434,997)	(1,732,970)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(11,030)	390,809	79,488	57,986	31,078	(22,592)
<i>Realised gains and losses during the Financial Year</i>	-	1,561,200	-	-	-	-

* 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 2020
(expressed in EUR)

	2016-65	2016-68	2016-70	2016-74	2017-02	2017-04
Securities and other financial instruments held as fixed assets						
Bond	5,000,000	8,972,723	4,311,541	-	20,000,000	11,058,900
Cumulative value adjustment	1,956,673	(1,386,720)	4,131	-	8,405,190	132,702
Accrued interest	131,327	149,381	26,783	-	34,811	29,041
Fair Value	7,088,000	7,735,384	4,342,455	-	28,440,001	11,220,643
<i>Value adjustment through profit and loss during the Financial Year*</i>	268,656	(417,869)	39,112	-	787,370	(164,910)
<i>Realised gains and losses during the Financial Year</i>	-	-	6,380	-	-	3,119
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	(339,402)	-	-	-
Cumulative value adjustment	(1,554,006)	-	(409,612)	-	(7,215,523)	(402,532)
Accrued interest	(85,994)	-	(25,405)	-	(26,477)	(24,864)
Fair Value	(1,640,000)	-	(774,419)	-	(7,242,000)	(427,396)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(445,003)	-	16,201	-	(2,795,370)	55,076
<i>Realised gains and losses during the Financial Year</i>	-	-	(75,807)	-	-	(57,542)
Non convertible loans						
Notes	(5,000,000)	(8,972,723)	(3,912,178)	-	(20,000,000)	(11,053,197)
Equalisation provision	(402,667)	1,386,720	345,520	-	(1,189,668)	264,127
Accrued interest	(45,333)	(149,381)	(1,378)	-	(8,333)	(4,177)
Fair Value	(5,448,000)	(7,735,384)	(3,568,036)	-	(21,198,001)	(10,793,247)
<i>Value adjustment through profit and loss during the Financial Year*</i>	176,347	417,869	13,830	-	2,008,000	173,268
<i>Realised gains and losses during the Financial Year</i>	-	-	284	-	-	(9,011)

* 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 2020
(expressed in EUR)

	2017-05	2017-07	2017-08	2017-09	2017-10	2017-11
Securities and other financial instruments held as fixed assets						
Bond	1,982,943	4,505,562	29,000,000	2,301,171	4,180,889	1,725,293
Cumulative value adjustment	49,496	(133,509)	8,469,131	85,824	197,262	32,057
Accrued interest	5,279	29,457	446,869	17,457	63,747	4,562
Fair Value	2,037,718	4,401,510	37,916,000	2,404,452	4,441,898	1,761,912
<i>Value adjustment through profit and loss during the Financial Year*</i>	(23,170)	22,414	306,852	45,991	(392,226)	(19,681)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(12,812)	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	(9,000,000)	-	-	-
Cumulative value adjustment	(152,802)	106,124	(3,973,687)	(688,113)	(718,988)	(97,398)
Accrued interest	4,110	75,315	(116,313)	(16,968)	(60,555)	(3,835)
Fair Value	(148,692)	181,439	(13,090,000)	(705,081)	(779,543)	(101,233)
<i>Value adjustment through profit and loss during the Financial Year*</i>	426	(1,202)	(1,116,852)	(67,591)	3,152	(2,532)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(30,699)	-
Non convertible loans						
Notes	(1,982,943)	(4,505,562)	(20,000,000)	(1,882,776)	(4,180,889)	(1,725,293)
Equalisation provision	103,306	27,385	(4,495,444)	183,893	521,725	65,341
Accrued interest	(9,389)	(104,772)	(330,556)	(488)	(3,191)	(727)
Fair Value	(1,889,026)	(4,582,949)	(24,826,000)	(1,699,371)	(3,662,355)	(1,660,679)
<i>Value adjustment through profit and loss during the Financial Year*</i>	22,744	(21,212)	810,000	21,600	408,471	22,213
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	24,114	-

* 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.

	2017-12	2017-15	2017-17	2017-18	2017-19	2017-23
NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2020						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	33,595,448	23,787,495	-	-	-	1,300,000
Cumulative value adjustment	319,431	(15,469)	-	-	-	265,115
Accrued interest	88,181	247,968	-	-	-	33,885
Fair Value	34,003,060	24,019,994	-	-	-	1,599,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(438,090)</i>	<i>452,584</i>	<i>-</i>	<i>-</i>	<i>98,664</i>	<i>(93,660)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(759,430)	(1,062,236)	-	-	-	(158,193)
Accrued interest	(77,779)	(236,155)	-	-	-	(10,807)
Fair Value	(837,209)	(1,298,391)	-	-	-	(169,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>198,746</i>	<i>(679,817)</i>	<i>-</i>	<i>-</i>	<i>41,957</i>	<i>10,325</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(80,397)</i>	<i>-</i>
Non convertible loans						
Notes	(33,595,448)	(23,787,495)	-	-	-	(1,300,000)
Equalisation provision	439,999	1,077,706	-	-	-	(106,921)
Accrued interest	(10,402)	(11,814)	-	-	-	(23,079)
Fair Value	(33,165,851)	(22,721,603)	-	-	-	(1,430,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>239,344</i>	<i>227,233</i>	<i>-</i>	<i>-</i>	<i>(194,743)</i>	<i>83,335</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,076</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 2020
(expressed in EUR)

	2017-24	2017-26	2017-27	2017-28	2017-29	2017-30
Securities and other financial instruments held as fixed assets						
Bond	2,911,086	-	1,884,961	3,849,316	100,001	13,000,000
Cumulative value adjustment	87,648	-	(50,409)	(27,865)	(57,621)	1,802,070
Accrued interest	5,877	-	28,050	75,552	-	176,530
Fair Value	3,004,611	-	1,862,602	3,897,003	42,380	14,978,600
<i>Value adjustment through profit and loss during the Financial Year*</i>	79,667	(156,614)	(251,571)	(47,277)	(18,209)	(462,993)
<i>Realised gains and losses during the Financial Year</i>	-	118,890	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	(344,630)	-	-
Cumulative value adjustment	(188,441)	-	(238,064)	127,434	(5,781)	(2,717,992)
Accrued interest	(4,480)	-	(26,802)	(75,552)	671	32,192
Fair Value	(192,921)	-	(264,866)	(292,748)	(5,110)	(2,685,800)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(113,644)	199,437	16,944	72,972	(4,311)	(492,659)
<i>Realised gains and losses during the Financial Year</i>	-	(131,290)	-	-	-	-
Non convertible loans						
Notes	(2,911,086)	-	(1,884,961)	(3,735,509)	(100,000)	(13,000,000)
Equalisation provision	100,793	-	288,473	131,254	63,401	915,922
Accrued interest	(1,397)	-	(1,248)	-	(671)	(208,722)
Fair Value	(2,811,690)	-	(1,597,736)	(3,604,255)	(37,270)	(12,292,800)
<i>Value adjustment through profit and loss during the Financial Year*</i>	33,977	(49,020)	234,627	(25,695)	22,520	955,652
<i>Realised gains and losses during the Financial Year</i>	-	18,597	-	-	-	-

* 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 2020
(expressed in EUR)

	2017-31	2017-32	2017-33	2017-34	2017-35	2017-36
Securities and other financial instruments held as fixed assets						
Bond	6,390,985	25,000,000	10,000,000	11,500,000	8,987,956	-
Cumulative value adjustment	(23,308)	11,139,909	7,433,697	2,287,074	12,547	-
Accrued interest	97,220	772,591	179,303	66,926	15,441	-
Fair Value	6,464,897	36,912,500	17,613,000	13,854,000	9,015,944	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(887,184)</i>	<i>1,143,287</i>	<i>364,710</i>	<i>(454,186)</i>	<i>9,360</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(13,276)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	-	-	(1,500,000)	-	-
Cumulative value adjustment	(884,547)	(9,416,437)	(5,252,391)	(881,407)	28,782	-
Accrued interest	(92,747)	(331,063)	(82,609)	46,407	(15,441)	-
Fair Value	(977,294)	(9,747,500)	(5,335,000)	(2,335,000)	13,341	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>82,057</i>	<i>(2,447,260)</i>	<i>(289,210)</i>	<i>408,186</i>	<i>(30,652)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(21,474)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Non convertible loans						
Notes	(6,390,985)	(25,000,000)	(10,000,000)	(10,000,000)	(8,987,956)	-
Equalisation provision	907,855	(1,723,472)	(2,181,306)	(1,405,667)	(41,329)	-
Accrued interest	(4,473)	(441,528)	(96,694)	(113,333)	-	-
Fair Value	(5,487,603)	(27,165,000)	(12,278,000)	(11,519,000)	(9,029,285)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>806,898</i>	<i>1,303,973</i>	<i>(75,500)</i>	<i>46,000</i>	<i>21,292</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>32,979</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 2020
(expressed in EUR)

	2017-37	2017-38	2017-39	2017-40	2017-41	2017-42
Securities and other financial instruments held as fixed assets						
Bond	2,798,189	2,375,318	8,147,478	8,873,036	9,892,070	2,167,780
Cumulative value adjustment	60,776	(168,950)	(1,169,627)	127,466	680,144	146,191
Accrued interest	56,723	67,033	89,272	15,441	20,720	37,383
Fair Value	2,915,688	2,273,401	7,067,123	9,015,943	10,592,934	2,351,354
<i>Value adjustment through profit and loss during the Financial Year*</i>	(53,311)	(28,114)	(348,230)	9,360	254,887	(85,709)
<i>Realised gains and losses during the Financial Year</i>	21,611	-	-	-	48,715	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(235,034)	-	-	11,884	(230,420)	(253,395)
Accrued interest	(56,723)	-	-	(15,441)	(8,954)	(37,383)
Fair Value	(291,757)	-	-	(3,557)	(239,374)	(290,778)
<i>Value adjustment through profit and loss during the Financial Year*</i>	79,706	-	-	(16,377)	(188,045)	66,385
<i>Realised gains and losses during the Financial Year</i>	(64,602)	-	-	-	(8,488)	-
Non convertible loans						
Notes	(2,798,189)	(2,381,532)	(8,147,479)	(8,873,036)	(9,892,070)	(2,167,780)
Equalisation provision	174,258	175,164	1,169,628	(139,350)	(449,724)	107,204
Accrued interest	-	(67,033)	(89,272)	-	(11,766)	-
Fair Value	(2,623,931)	(2,273,401)	(7,067,123)	(9,012,386)	(10,353,560)	(2,060,576)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,589	16,493	348,230	7,017	(66,842)	19,324
<i>Realised gains and losses during the Financial Year</i>	13,007	-	-	-	(40,227)	-

* 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 2020
(expressed in EUR)

	2017-43	2017-44	2017-45	2017-47	2017-48	2017-50
Securities and other financial instruments held as fixed assets						
Bond	-	9,400,000	10,000,000	4,387,697	23,500,000	25,000,000
Cumulative value adjustment	-	810,059	2,039,344	550,898	(2,843,316)	11,288,604
Accrued interest	-	19,961	260,656	47,880	100,866	116,397
Fair Value	-	10,230,020	12,300,000	4,986,475	20,757,550	36,405,001
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	235,696	(720,464)	5,007	481,116	(1,998,414)
<i>Realised gains and losses during the Financial Year</i>	-	69,393	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(12,647,700)	-
Cumulative value adjustment	-	(577,874)	(2,570,522)	(504,925)	8,791,166	(9,333,291)
Accrued interest	-	(12,446)	(171,478)	18,862	(100,866)	(79,209)
Fair Value	-	(590,320)	(2,742,000)	(486,063)	(3,957,400)	(9,412,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(816,352)	148,752	19,555	364,884	1,424,275
<i>Realised gains and losses during the Financial Year</i>	-	(33,180)	-	-	-	-
Non convertible loans						
Notes	-	(9,400,000)	(10,000,000)	(4,387,697)	(10,852,300)	(25,000,000)
Equalisation provision	-	(232,185)	531,178	(45,973)	(5,947,850)	(1,955,313)
Accrued interest	-	(7,515)	(89,178)	(66,742)	-	(37,188)
Fair Value	-	(9,639,700)	(9,558,000)	(4,500,412)	(16,800,150)	(26,992,501)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	573,963	571,712	(24,562)	(846,000)	574,139
<i>Realised gains and losses during the Financial Year</i>	-	(29,520)	-	-	-	-

* 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 2020
(expressed in EUR)

	2017-52	2017-53	2017-54	2017-55	2017-56	2017-59
Securities and other financial instruments held as fixed assets						
Bond	10,484,400	2,621,100	8,000,000	4,637,588	16,851,187	761,177
Cumulative value adjustment	3,244,661	986,608	476,864	583,852	2,049,062	89,335
Accrued interest	247,835	65,125	17,536	10,233	197,152	8,872
Fair Value	13,976,896	3,672,833	8,494,400	5,231,673	19,097,401	859,384
<i>Value adjustment through profit and loss during the Financial Year*</i>	402,223	105,833	55,748	125,831	359,795	7,029
<i>Realised gains and losses during the Financial Year</i>	-	-	(1,386)	79,142	-	23,626
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	(587,126)	(200,514)	-	-	-	-
Cumulative value adjustment	(4,341,739)	(1,096,378)	(511,884)	(388,007)	(1,043,704)	(36,878)
Accrued interest	(247,835)	(65,125)	(14,116)	(7,532)	(187,239)	(8,268)
Fair Value	(5,176,700)	(1,362,017)	(526,000)	(395,539)	(1,230,943)	(45,146)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(577,751)	(114,996)	(417,250)	(189,439)	(640,882)	(32,585)
<i>Realised gains and losses during the Financial Year</i>	-	-	(48,870)	(80,861)	-	(6,043)
Non convertible loans						
Notes	(8,455,669)	(2,132,265)	(8,000,000)	(4,637,588)	(16,851,187)	(761,177)
Equalisation provision	(344,527)	(178,551)	35,020	(195,844)	(1,005,357)	(52,457)
Accrued interest	-	-	(3,420)	(2,702)	(9,914)	(604)
Fair Value	(8,800,196)	(2,310,816)	(7,968,400)	(4,836,134)	(17,866,458)	(814,238)
<i>Value adjustment through profit and loss during the Financial Year*</i>	175,528	9,163	424,448	63,607	281,087	25,556
<i>Realised gains and losses during the Financial Year</i>	-	-	(12,690)	1,720	-	(17,583)

* 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 2020
(expressed in EUR)

	2017-60	2017-61	2017-62	2017-63	2017-64	2017-65
Securities and other financial instruments held as fixed assets						
Bond	5,673,892	3,717,274	4,999,234	2,304,707	2,042,132	18,427,109
Cumulative value adjustment	716,381	52,858	1,549,837	200,115	263,923	2,465,198
Accrued interest	12,524	46,613	173,935	16,877	4,519	166,316
Fair Value	6,402,797	3,816,745	6,723,006	2,521,699	2,310,574	21,058,623
<i>Value adjustment through profit and loss during the Financial Year*</i>	169,770	95,843	(164,887)	12,841	61,265	435,641
<i>Realised gains and losses during the Financial Year</i>	-	(48,298)	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	(438,071)	-	-	-	-
Cumulative value adjustment	(651,746)	(224,423)	(1,630,628)	20,412	(135,918)	(2,131,167)
Accrued interest	(6,746)	(46,613)	(170,632)	(16,877)	(4,519)	(166,316)
Fair Value	(658,492)	(709,107)	(1,801,260)	3,535	(140,437)	(2,297,483)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(592,919)	(46,249)	(319,048)	36,610	(116,873)	(522,487)
<i>Realised gains and losses during the Financial Year</i>	-	(60,268)	-	-	-	-
Non convertible loans						
Notes	(5,673,892)	(3,461,728)	(4,999,234)	(2,304,707)	(2,042,132)	(18,427,109)
Equalisation provision	(64,635)	354,090	80,791	(220,527)	(128,005)	(334,031)
Accrued interest	(5,778)	-	(3,303)	-	-	-
Fair Value	(5,744,305)	(3,107,638)	(4,921,746)	(2,525,234)	(2,170,137)	(18,761,140)
<i>Value adjustment through profit and loss during the Financial Year*</i>	423,149	16,914	483,935	(49,451)	55,608	86,846
<i>Realised gains and losses during the Financial Year</i>	-	42,058	-	-	-	-

* 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 2020
(expressed in EUR)

	2017-66	2017-67	2017-68	2017-69	2017-70	2017-71
Securities and other financial instruments held as fixed assets						
Bond	3,819,208	5,136,151	8,603,053	7,123,061	4,500,000	8,560,251
Cumulative value adjustment	(41,273)	552,289	44,003	637,900	204,775	170,639
Accrued interest	42,872	9,295	22,459	41,873	6,276	22,678
Fair Value	3,820,807	5,697,735	8,669,515	7,802,834	4,711,051	8,753,568
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(16,348)</i>	<i>248,207</i>	<i>(97,603)</i>	<i>(188,121)</i>	<i>(7,117)</i>	<i>(99,183)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(32,154)</i>	<i>-</i>	<i>-</i>	<i>247,178</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	(120,704)	-	-	-	-	-
Cumulative value adjustment	113,881	232,136	1,222,015	(622,349)	(25,471)	1,039,273
Accrued interest	(42,872)	-	(22,459)	(9,420)	(4,679)	(22,678)
Fair Value	(49,695)	232,136	1,199,556	(631,769)	(30,150)	1,016,595
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(41,588)</i>	<i>661,797</i>	<i>511,450</i>	<i>(190,607)</i>	<i>23,953</i>	<i>498,572</i>
<i>Realised gains and losses during the Financial Year</i>	<i>24,346</i>	<i>-</i>	<i>-</i>	<i>(593,082)</i>	<i>-</i>	<i>-</i>
Non convertible loans						
Notes	(3,950,848)	(5,136,151)	(8,603,053)	(7,123,061)	(4,500,000)	(8,560,251)
Equalisation provision	179,736	(784,425)	(1,266,018)	(15,552)	(179,303)	(1,209,912)
Accrued interest	-	(9,295)	-	(32,452)	(1,598)	-
Fair Value	(3,771,112)	(5,929,871)	(9,869,071)	(7,171,065)	(4,680,901)	(9,770,163)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>104,553</i>	<i>(910,004)</i>	<i>(413,847)</i>	<i>311,596</i>	<i>(16,836)</i>	<i>(399,389)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(38,809)</i>	<i>-</i>	<i>-</i>	<i>413,036</i>	<i>-</i>	<i>-</i>

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

ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2020
(expressed in EUR)

	2017-72	2017-73	2017-75	2017-79	2017-80	2017-81
Securities and other financial instruments held as fixed assets						
Bond	-	21,562,831	-	-	2,876,494	337,732
Cumulative value adjustment	-	1,226,492	-	-	348,101	(35,356)
Accrued interest	-	153,546	-	-	33,114	3,154
Fair Value	-	22,942,869	-	-	3,257,709	305,530
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	116,831	-	39,865	91,525	431,219
<i>Realised gains and losses during the Financial Year</i>	-	-	-	78,870	-	(322,026)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	487,488	-	-	(380,440)	123,972
Accrued interest	-	(153,546)	-	-	(33,114)	(3,154)
Fair Value	-	333,942	-	-	(413,554)	120,818
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	471,547	-	322,246	(127,255)	(583,649)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(326,191)	-	654,922
Non convertible loans						
Notes	-	(21,562,831)	-	-	(3,066,475)	(337,732)
Equalisation provision	-	(1,713,980)	-	-	222,320	(88,616)
Accrued interest	-	-	-	-	-	-
Fair Value	-	(23,276,811)	-	-	(2,844,155)	(426,348)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(588,378)	-	(362,111)	35,730	152,429
<i>Realised gains and losses during the Financial Year</i>	-	-	-	247,321	-	(332,895)

* 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 2020
(expressed in EUR)

	2017-82	2017-83	2017-84	2017-85	2017-86	2017-87
Securities and other financial instruments held as fixed assets						
Bond	-	10,000,000	8,398,210	-	7,000,000	5,062,608
Cumulative value adjustment	-	3,525,857	332,681	-	957,396	685,764
Accrued interest	-	65,143	22,678	-	82,804	11,266
Fair Value	-	13,591,000	8,753,569	-	8,040,200	5,759,638
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(363,665)	(99,183)	(258,616)	155,607	152,717
<i>Realised gains and losses during the Financial Year</i>	-	-	-	280,096	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	(3,119,385)	1,100,642	-	(948,840)	(231,943)
Accrued interest	-	131,385	(22,678)	-	(45,860)	(6,596)
Fair Value	-	(2,988,000)	1,077,964	-	(994,700)	(238,539)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	401,665	510,064	(13,799)	(197,607)	19,872
<i>Realised gains and losses during the Financial Year</i>	-	-	-	13,875	-	-
Non convertible loans						
Notes	-	(10,000,000)	(8,398,210)	-	(7,000,000)	(5,062,608)
Equalisation provision	-	(406,472)	(1,433,323)	-	(8,556)	(453,822)
Accrued interest	-	(196,528)	-	-	(36,944)	(4,669)
Fair Value	-	(10,603,000)	(9,831,533)	-	(7,045,500)	(5,521,099)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(38,000)	(410,881)	131,912	42,000	(172,589)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(153,468)	-	-

* 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 2020
(expressed in EUR)

	2017-88	2017-89	2017-90	2017-91	2017-92	2017-93
Securities and other financial instruments held as fixed assets						
Bond	1,695,893	3,838,281	15,000,000	-	10,000,000	9,068,946
Cumulative value adjustment	220,231	260,518	(15,000,000)	-	3,992,729	4,299,787
Accrued interest	3,755	27,616	-	-	53,272	241,323
Fair Value	1,919,879	4,126,415	-	-	14,046,001	13,610,056
<i>Value adjustment through profit and loss during the Financial Year*</i>	50,905	21,013	(23,821,254)	-	928,076	392,317
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(1)	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	(598,550)
Cumulative value adjustment	(290,881)	94,856	-	-	(5,266,978)	(4,888,193)
Accrued interest	(667)	(27,616)	-	-	112,978	(241,323)
Fair Value	(291,548)	67,240	-	-	(5,154,000)	(5,728,066)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(318,547)	94,071	14,023,442	-	(1,872,576)	(588,532)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(1,695,893)	(3,838,280)	(15,000,000)	-	(10,000,001)	(7,460,342)
Equalisation provision	70,650	(355,375)	15,000,000	-	1,274,250	(421,648)
Accrued interest	(3,088)	-	-	-	(166,250)	-
Fair Value	(1,628,331)	(4,193,655)	-	-	(8,892,001)	(7,881,990)
<i>Value adjustment through profit and loss during the Financial Year*</i>	267,642	(115,084)	9,797,813	-	944,500	196,215
<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 2020
(expressed in EUR)

	2017-94	2017-95	2017-96	2017-97	2017-98	2017-99
Securities and other financial instruments held as fixed assets						
Bond	1,300,421	1,359,917	1,019,938	5,023,176	6,378,950	5,000,000
Cumulative value adjustment	613,737	644,377	483,283	270,070	354,792	(920,629)
Accrued interest	34,552	36,180	27,135	11,682	60,033	13,629
Fair Value	1,948,710	2,040,474	1,530,356	5,304,928	6,793,775	4,093,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	56,122	58,737	44,052	(30,609)	(394,478)	(128,850)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	11,535	106,608	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	(99,482)	(94,514)	(88,735)	-	-	(1,450,000)
Cumulative value adjustment	(619,352)	(522,768)	(359,690)	(209,109)	(975,319)	1,429,129
Accrued interest	(34,552)	(36,180)	(27,135)	(11,682)	17,395	(13,629)
Fair Value	(753,386)	(653,462)	(475,560)	(220,791)	(957,924)	(34,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(61,871)	(70,670)	(34,926)	(63,255)	(245,468)	276,350
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(23,165)	(93,337)	-
Non convertible loans						
Notes	(1,083,900)	(1,265,403)	(931,203)	(5,340,041)	(6,007,076)	(3,550,000)
Equalisation provision	(111,424)	(121,609)	(123,593)	255,904	248,653	(508,500)
Accrued interest	-	-	-	-	(77,428)	-
Fair Value	(1,195,324)	(1,387,012)	(1,054,796)	(5,084,137)	(5,835,851)	(4,058,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,749	11,933	(9,126)	105,069	584,192	(147,500)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	425	42,483	-

* 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 2020
(expressed in EUR)

	2017-100	2018-01	2018-03	2018-04	2018-05	2018-06
Securities and other financial instruments held as fixed assets						
Bond	37,000,000	16,215,514	-	1,800,000	5,269,025	-
Cumulative value adjustment	(7,909,783)	2,001,371	-	423,830	948,797	-
Accrued interest	150,883	122,739	-	96,910	12,186	-
Fair Value	29,241,100	18,339,624	-	2,320,740	6,230,008	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(601,441)	93,391	-	(4,447,253)	165,189	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	3,831,921	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	(18,407,500)	-	-	-	-	-
Cumulative value adjustment	11,654,183	(496,290)	-	(564,590)	(351,467)	-
Accrued interest	(150,883)	(122,739)	-	(79,810)	(12,186)	-
Fair Value	(6,904,200)	(619,029)	-	(644,400)	(363,653)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,825,141	34,625	-	4,408,352	(323,817)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(5,287,920)	-	-
Non convertible loans						
Notes	(18,592,500)	(16,215,514)	-	(1,800,000)	(5,269,025)	-
Equalisation provision	(3,744,400)	(1,505,081)	-	140,760	(597,330)	-
Accrued interest	-	-	-	(17,100)	-	-
Fair Value	(22,336,900)	(17,720,595)	-	(1,676,340)	(5,866,355)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,223,700)	(128,016)	-	7,260	158,628	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	1,487,640	-	-

* 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 2020
(expressed in EUR)

	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12
Securities and other financial instruments held as fixed assets						
Bond	-	5,806,352	-	10,000,000	35,000,000	4,000,000
Cumulative value adjustment	-	1,091,695	-	3,265,597	25,555,049	132,400
Accrued interest	-	13,519	-	156,403	1,163,951	-
Fair Value	-	6,911,566	-	13,422,000	61,719,000	4,132,400
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	175,540	272,859	(427,167)	2,190,527	(17,186)
<i>Realised gains and losses during the Financial Year</i>	-	13,413	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	(1,000,000)	-	-
Cumulative value adjustment	-	140,954	-	(2,969,764)	(29,699,244)	76,853
Accrued interest	-	(13,519)	-	(127,236)	(327,256)	7,147
Fair Value	-	127,435	-	(4,097,000)	(30,026,500)	84,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(275,993)	(241,567)	288,167	(8,905,082)	593,276
<i>Realised gains and losses during the Financial Year</i>	-	16,378	581,448	-	-	-
Non convertible loans						
Notes	-	(5,806,352)	-	(9,000,000)	(35,000,000)	(4,000,000)
Equalisation provision	-	(1,232,649)	-	(295,833)	4,144,194	(209,253)
Accrued interest	-	-	-	(29,167)	(836,694)	(7,147)
Fair Value	-	(7,039,001)	-	(9,325,000)	(31,692,500)	(4,216,400)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	100,453	(20,474)	139,000	6,714,555	(576,090)
<i>Realised gains and losses during the Financial Year</i>	-	(29,791)	(476,574)	-	-	-

* 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 2020
(expressed in EUR)

	2018-13	2018-14	2018-15	2018-16	2018-17	2018-18
Securities and other financial instruments held as fixed assets						
Bond	3,909,401	-	-	3,239,411	-	15,000,000
Cumulative value adjustment	708,457	-	-	540,640	-	824,612
Accrued interest	9,050	-	-	39,430	-	219,388
Fair Value	4,626,908	-	-	3,819,481	-	16,044,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	113,557	-	-	71,959	-	(972,572)
<i>Realised gains and losses during the Financial Year</i>	16,040	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(257,170)	-	-	(399,548)	-	221,654
Accrued interest	(9,050)	-	-	(38,398)	-	(47,654)
Fair Value	(266,220)	-	-	(437,946)	-	174,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(241,440)	-	-	(231,033)	-	585,572
<i>Realised gains and losses during the Financial Year</i>	(10,776)	-	-	-	-	-
Non convertible loans						
Notes	(3,909,400)	-	-	(3,239,411)	-	(15,000,000)
Equalisation provision	(451,288)	-	-	(141,091)	-	(1,046,267)
Accrued interest	-	-	-	(1,033)	-	(171,733)
Fair Value	(4,360,688)	-	-	(3,381,535)	-	(16,218,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	127,884	-	-	159,074	-	387,000
<i>Realised gains and losses during the Financial Year</i>	(5,265)	-	-	-	-	-

* 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 2020
(expressed in EUR)

	2018-19	2018-20	2018-21	2018-22	2018-23	2018-24
Securities and other financial instruments held as fixed assets						
Bond	3,992,145	-	30,000,000	3,217,964	-	10,650,712
Cumulative value adjustment	740,682	-	1,302,312	411,174	-	4,495,162
Accrued interest	9,276	-	377,688	7,113	-	246,901
Fair Value	4,742,103	-	31,680,000	3,636,251	-	15,392,775
<i>Value adjustment through profit and loss during the Financial Year*</i>	113,783	87,458	(3,389,097)	96,416	48,633	466,086
<i>Realised gains and losses during the Financial Year</i>	22,399	743,921	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	(756,201)
Cumulative value adjustment	(233,256)	-	(5,620,193)	(198,738)	-	(5,283,737)
Accrued interest	(9,276)	-	(301,807)	(7,113)	-	(246,901)
Fair Value	(242,532)	-	(5,922,000)	(205,851)	-	(6,286,839)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(265,800)	(1,594,523)	449,270	(194,072)	(232,826)	(844,947)
<i>Realised gains and losses during the Financial Year</i>	2,045	(888,315)	-	-	318,001	-
Non convertible loans						
Notes	(3,992,145)	-	(30,000,000)	(3,217,964)	-	(8,828,588)
Equalisation provision	(507,426)	-	4,317,881	(212,436)	-	(277,348)
Accrued interest	-	-	(75,881)	-	-	-
Fair Value	(4,499,571)	-	(25,758,000)	(3,430,400)	-	(9,105,936)
<i>Value adjustment through profit and loss during the Financial Year*</i>	152,017	1,507,064	2,939,827	97,656	177,829	378,861
<i>Realised gains and losses during the Financial Year</i>	(24,444)	144,395	-	-	(330,286)	-

* 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)

ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2020
(expressed in EUR)

	2018-25	2018-26	2018-27	2018-29	2018-31	2018-32
Securities and other financial instruments held as fixed assets						
Bond	2,531,002	14,655,233	692,729	5,000,000	4,335,539	-
Cumulative value adjustment	1,040,182	1,871,338	292,367	1,929,421	(1,043,453)	-
Accrued interest	58,212	32,389	16,059	140,079	24,002	-
Fair Value	3,629,396	16,558,960	1,001,155	7,069,500	3,316,088	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	110,004	307,063	30,261	(619,318)	(1,170,084)	(76,495)
<i>Realised gains and losses during the Financial Year</i>	-	224,336	-	-	-	(31,737)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	(240,631)	-	(59,575)	-	-	-
Cumulative value adjustment	(1,068,330)	23,908	(247,116)	(3,763,914)	(419,175)	-
Accrued interest	(58,212)	(7,032)	(16,059)	(84,586)	(12,011)	-
Fair Value	(1,367,173)	16,876	(322,750)	(3,848,500)	(431,186)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(156,137)	628,823	(46,168)	(494,932)	(150,956)	(291,677)
<i>Realised gains and losses during the Financial Year</i>	-	(130,568)	-	-	-	692,029
Non convertible loans						
Notes	(2,093,573)	(14,655,233)	(633,154)	(5,000,000)	(4,335,539)	-
Equalisation provision	(168,650)	(1,895,246)	(45,251)	1,834,493	1,462,628	-
Accrued interest	-	(25,357)	-	(55,493)	(11,991)	-
Fair Value	(2,262,223)	(16,575,836)	(678,405)	(3,221,000)	(2,884,902)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	46,133	(935,885)	15,907	1,114,250	1,321,040	(292,120)
<i>Realised gains and losses during the Financial Year</i>	-	(93,769)	-	-	-	-

* 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 2020
(expressed in EUR)

	2018-33	2018-34	2018-35	2018-36	2018-37	2018-38
Securities and other financial instruments held as fixed assets						
Bond	12,592,809	5,589,821	3,861,101	-	13,085,618	5,000,000
Cumulative value adjustment	601,584	(1,888,705)	(1,076,900)	-	1,572,731	2,015,997
Accrued interest	221,967	-	-	-	28,728	22,503
Fair Value	13,416,360	3,701,116	2,784,201	-	14,687,077	7,038,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,832,307)</i>	<i>(1,385,475)</i>	<i>(878,900)</i>	<i>-</i>	<i>298,020</i>	<i>(7,771,386)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>1,065,870</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>253,451</i>	<i>7,377,813</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	424,451	-	-	-	(184,200)	(2,686,264)
Accrued interest	(213,108)	-	-	-	(15,837)	(21,236)
Fair Value	211,343	-	-	-	(200,037)	(2,707,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,035,164</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>494,613</i>	<i>7,814,443</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(183,087)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(162,972)</i>	<i>(9,704,000)</i>
Non convertible loans						
Notes	(12,592,809)	(15,925,000)	(11,000,001)	-	(13,085,618)	(5,000,000)
Equalisation provision	(1,026,036)	3,372,759	1,874,903	-	(1,388,531)	670,267
Accrued interest	(8,858)	-	-	-	(12,891)	(1,267)
Fair Value	(13,627,703)	(12,552,241)	(9,125,098)	-	(14,487,040)	(4,331,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(876,940)</i>	<i>642,578</i>	<i>482,407</i>	<i>-</i>	<i>(792,633)</i>	<i>(51,870)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(208,700)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(90,479)</i>	<i>2,335,000</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 2020
(expressed in EUR)

	2018-39	2018-40	2018-41	2018-42	2018-44	2018-45
Securities and other financial instruments held as fixed assets						
Bond	3,000,000	-	14,437,354	12,000,000	26,000,000	45,000,000
Cumulative value adjustment	1,255,246	-	(451,174)	1,145,802	7,453,846	805,470
Accrued interest	42,554	-	254,826	422,598	234,354	468,030
Fair Value	4,297,800	-	14,241,006	13,568,400	33,688,200	46,273,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	(216,030)	-	(242,115)	(1,652,819)	(1,822,350)	(4,515,187)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	307,060	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(952,396)	-	-	(5,720,502)	(5,990,046)	(6,088,195)
Accrued interest	(22,304)	-	-	(154,698)	(234,354)	(414,305)
Fair Value	(974,700)	-	-	(5,875,200)	(6,224,400)	(6,502,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	135,030	-	-	(1,378,981)	1,476,160	(89,538)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(322,790)	-
Non convertible loans						
Notes	(3,000,000)	-	(14,437,354)	(12,000,000)	(26,000,000)	(45,000,000)
Equalisation provision	(302,850)	-	451,174	4,574,700	(1,463,800)	5,282,725
Accrued interest	(20,250)	-	(254,826)	(267,900)	-	(53,725)
Fair Value	(3,323,100)	-	(14,241,006)	(7,693,200)	(27,463,800)	(39,771,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	81,000	-	242,115	3,031,800	346,190	4,604,725
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	15,730	-

* 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 2020
(expressed in EUR)

	2018-47	2018-48	2018-49	2018-50	2018-51	2018-52
Securities and other financial instruments held as fixed assets						
Bond	-	17,553,742	8,776,871	1,824,416	-	-
Cumulative value adjustment	-	166,442	1,929,012	(54,944)	-	-
Accrued interest	-	192,523	31,069	18,273	-	-
Fair Value	-	17,912,707	10,736,952	1,787,745	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(444,470)	(726,062)	(34,224)	255,388	394,489
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(296,997)	(459,629)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	(741,357)	(2,076,832)	-	-	-
Accrued interest	-	(192,523)	(31,069)	-	-	-
Fair Value	-	(933,880)	(2,107,901)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(441,828)	633,640	-	72,034	93,894
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	79,177	331,398
Non convertible loans						
Notes	-	(17,553,742)	(8,776,871)	(1,824,416)	-	-
Equalisation provision	-	574,915	147,820	54,944	-	-
Accrued interest	-	-	-	(18,273)	-	-
Fair Value	-	(16,978,827)	(8,629,051)	(1,787,745)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	886,298	92,422	34,224	(77,195)	(309,917)
<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 2020
(expressed in EUR)

	2018-53	2018-54	2018-55	2018-56	2018-58	2018-59
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	6,768,223	25,390,524
Cumulative value adjustment	-	-	-	-	763,103	2,011,543
Accrued interest	-	-	-	-	14,760	283,317
Fair Value	-	-	-	-	7,546,086	27,685,384
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	191,623	433,838
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	124,119	(945,086)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	(46,261)	(338,070)
Accrued interest	-	-	-	-	(583)	(108,853)
Fair Value	-	-	-	-	(46,844)	(446,923)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(741,772)	424,025
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	209,165	-
Non convertible loans						
Notes	-	-	-	-	(6,768,223)	(25,600,031)
Equalisation provision	-	-	-	-	(716,841)	(1,463,966)
Accrued interest	-	-	-	-	(14,178)	(174,464)
Fair Value	-	-	-	-	(7,499,242)	(27,238,461)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	550,149	(410,134)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(333,284)	494,330

* 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 2020
(expressed in EUR)

	2018-60	2018-61	2018-62	2018-63	2018-64	2018-65
Securities and other financial instruments held as fixed assets						
Bond	-	4,315,625	-	-	-	3,304,672
Cumulative value adjustment	-	238,596	-	-	-	326,383
Accrued interest	-	30,685	-	-	-	7,116
Fair Value	-	4,584,906	-	-	-	3,638,171
<i>Value adjustment through profit and loss during the Financial Year*</i>	(87,243)	23,348	-	-	-	96,466
<i>Realised gains and losses during the Financial Year</i>	90,295	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	12,798	-	-	-	(68,691)
Accrued interest	-	(25,250)	-	-	-	(749)
Fair Value	-	(12,452)	-	-	-	(69,440)
<i>Value adjustment through profit and loss during the Financial Year*</i>	198,565	(32,509)	-	-	-	(281,113)
<i>Realised gains and losses during the Financial Year</i>	(245,438)	-	-	-	-	-
Non convertible loans						
Notes	-	(4,315,625)	-	-	-	(3,304,672)
Equalisation provision	-	(251,394)	-	-	-	(257,692)
Accrued interest	-	(5,435)	-	-	-	(6,367)
Fair Value	-	(4,572,454)	-	-	-	(3,568,731)
<i>Value adjustment through profit and loss during the Financial Year*</i>	14,286	9,161	-	-	-	184,647
<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 2020
(expressed in EUR)

	2018-66	2018-67	2018-68	2018-69	2018-70	2018-71
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	7,000,000	6,781,673
Cumulative value adjustment	-	-	-	-	2,026,081	615,359
Accrued interest	-	-	-	-	52,919	115,245
Fair Value	-	-	-	-	9,079,000	7,512,277
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(1,637,486)	-	(313,018)	(33,515)
<i>Realised gains and losses during the Financial Year</i>	-	-	1,673,599	-	-	89,126
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	(1,451,595)	(314,974)
Accrued interest	-	-	-	-	104,095	(95,893)
Fair Value	-	-	-	-	(1,347,500)	(410,867)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	1,204,148	-	122,268	39,680
<i>Realised gains and losses during the Financial Year</i>	-	-	(1,116,096)	-	-	(50,863)
Non convertible loans						
Notes	-	-	-	-	(7,000,000)	(6,781,672)
Equalisation provision	-	-	-	-	(574,486)	(300,386)
Accrued interest	-	-	-	-	(157,014)	(19,352)
Fair Value	-	-	-	-	(7,731,500)	(7,101,410)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	211,716	-	190,750	75,528
<i>Realised gains and losses during the Financial Year</i>	-	-	(335,881)	-	-	(119,956)

* 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 2020
(expressed in EUR)

	2018-72	2018-73	2018-74	2018-75	2018-76	2018-77
Securities and other financial instruments held as fixed assets						
Bond	2,500,000	2,500,000	23,166,483	2,000,000	10,000,000	-
Cumulative value adjustment	(262,916)	238,583	(258,597)	109,583	5,011,598	-
Accrued interest	41,319	22,417	336,655	6,217	164,402	-
Fair Value	2,278,403	2,761,000	23,244,541	2,115,800	15,176,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(74,050)</i>	<i>(163,172)</i>	<i>(2,320,515)</i>	<i>39,899</i>	<i>459,807</i>	<i>120,287</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>(58,130)</i>	<i>38,021</i>	<i>-</i>	<i>(100,094)</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(100,088)	48,167	(1,590,207)	(528,521)	(2,936,459)	-
Accrued interest	(41,319)	(22,417)	(231,806)	(3,279)	120,459	-
Fair Value	(141,407)	25,750	(1,822,013)	(531,800)	(2,816,000)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>54,745</i>	<i>53,422</i>	<i>(24,709)</i>	<i>(386,108)</i>	<i>(86,043)</i>	<i>83,739</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>(108,862)</i>	<i>(58,900)</i>	<i>-</i>	<i>(487,550)</i>
Non convertible loans						
Notes	(2,011,480)	(2,500,000)	(23,166,484)	(2,000,000)	(10,000,000)	-
Equalisation provision	(125,516)	(286,750)	1,848,805	418,938	(2,075,139)	-
Accrued interest	-	-	(104,849)	(2,938)	(284,861)	-
Fair Value	(2,136,996)	(2,786,750)	(21,422,528)	(1,584,000)	(12,360,000)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>19,305</i>	<i>109,750</i>	<i>2,298,474</i>	<i>376,688</i>	<i>(373,764)</i>	<i>(202,527)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>213,742</i>	<i>(9,600)</i>	<i>-</i>	<i>586,145</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 2020
(expressed in EUR)

	2018-78	2018-79	2018-80	2018-81	2018-82	2019-01
Securities and other financial instruments held as fixed assets						
Bond	1,750,435	10,000,000	4,000,000	21,010,522	4,789,619	15,000,000
Cumulative value adjustment	(12,183)	3,369,678	1,157,761	978,758	(150,081)	7,624,440
Accrued interest	32,385	195,322	30,239	228,515	137,747	249,060
Fair Value	1,770,637	13,565,000	5,188,000	22,217,795	4,777,285	22,873,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	(131,941)	(483,505)	(178,868)	(22,215)	2,249,302	627,428
<i>Realised gains and losses during the Financial Year</i>	138,467	-	-	-	20,427	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	(22,500)
Cumulative value adjustment	37,825	(1,694,456)	(1,090,827)	(628,246)	212,732	(6,851,238)
Accrued interest	21,053	(77,544)	2,427	(203,693)	(130,551)	132,738
Fair Value	58,878	(1,772,000)	(1,088,400)	(831,939)	82,181	(6,741,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(30,178)	482,574	110,868	(777,948)	(2,631,797)	(1,261,226)
<i>Realised gains and losses during the Financial Year</i>	124,104	-	-	-	37,703	-
Non convertible loans						
Notes	(1,750,434)	(10,000,000)	(4,000,000)	(21,010,522)	(4,789,619)	(14,977,500)
Equalisation provision	(25,642)	(1,675,222)	(66,933)	(350,512)	(62,650)	(773,202)
Accrued interest	(53,439)	(117,778)	(32,667)	(24,822)	(7,197)	(381,798)
Fair Value	(1,829,515)	(11,793,000)	(4,099,600)	(21,385,856)	(4,859,466)	(16,132,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,374)	931	68,000	800,163	364,563	633,798
<i>Realised gains and losses during the Financial Year</i>	(93,078)	-	-	-	(40,198)	-

* 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 2020
(expressed in EUR)

	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07
Securities and other financial instruments held as fixed assets						
Bond	10,550,000	4,894,664	1,607,736	687,754	1,741,714	7,884,763
Cumulative value adjustment	(332,561)	2,001,373	658,092	277,692	691,533	1,323,448
Accrued interest	84,636	112,410	36,935	15,737	39,665	72,600
Fair Value	10,302,075	7,008,447	2,302,763	981,183	2,472,912	9,280,811
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,095,078)</i>	<i>212,212</i>	<i>69,833</i>	<i>29,740</i>	<i>74,912</i>	<i>333,864</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(10,780)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	(445,414)	(151,931)	(62,242)	(175,913)	-
Cumulative value adjustment	(40,557)	(1,872,412)	(497,584)	(171,348)	(299,002)	(1,559,274)
Accrued interest	(778)	(112,410)	(36,935)	(15,737)	(39,665)	(58,897)
Fair Value	(41,335)	(2,430,236)	(686,450)	(249,327)	(514,580)	(1,618,171)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>309,779</i>	<i>(358,271)</i>	<i>(85,352)</i>	<i>(38,536)</i>	<i>(57,846)</i>	<i>(1,544,216)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(21,560)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Non convertible loans						
Notes	(10,550,000)	(4,128,037)	(1,368,183)	(625,512)	(1,565,801)	(7,884,763)
Equalisation provision	373,118	(450,174)	(248,130)	(106,344)	(392,531)	235,826
Accrued interest	(154,733)	-	-	-	-	(13,703)
Fair Value	(10,331,615)	(4,578,211)	(1,616,313)	(731,856)	(1,958,332)	(7,662,640)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>785,298</i>	<i>146,059</i>	<i>15,519</i>	<i>8,796</i>	<i>(17,066)</i>	<i>1,210,352</i>
<i>Realised gains and losses during the Financial Year</i>	<i>32,341</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 2020
(expressed in EUR)

	2019-08	2019-09	2019-10	2019-11	2019-12	2019-13
Securities and other financial instruments held as fixed assets						
Bond	4,404,890	6,104,587	4,416,945	-	2,832,893	4,758,334
Cumulative value adjustment	(7,655)	215,496	715,838	-	232,905	785,070
Accrued interest	171,216	94,426	40,468	-	6,008	43,706
Fair Value	4,568,451	6,414,509	5,173,251	-	3,071,806	5,587,110
<i>Value adjustment through profit and loss during the Financial Year*</i>	(253,406)	19,015	186,099	-	22,251	130,564
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	332,729	115,043
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	(353,356)	-	-	-
Cumulative value adjustment	70,787	(15,997)	(1,028,122)	-	(40,541)	(1,371,241)
Accrued interest	(79,681)	19,733	(37,130)	-	(1,581)	(37,913)
Fair Value	(8,894)	3,736	(1,418,608)	-	(42,122)	(1,409,154)
<i>Value adjustment through profit and loss during the Financial Year*</i>	240,822	(59,458)	(1,204,278)	-	298,471	(1,000,052)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(213,548)	(85,524)
Non convertible loans						
Notes	(4,404,890)	(6,104,587)	(4,063,589)	-	(2,832,893)	(4,758,334)
Equalisation provision	(63,132)	(199,500)	312,284	-	(192,364)	586,170
Accrued interest	(91,535)	(114,158)	(3,338)	-	(4,427)	(5,792)
Fair Value	(4,559,557)	(6,418,245)	(3,754,643)	-	(3,029,684)	(4,177,956)
<i>Value adjustment through profit and loss during the Financial Year*</i>	12,584	40,443	1,018,179	-	(320,721)	869,488
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(119,182)	(29,519)

* 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 2020
(expressed in EUR)

	2019-14	2019-15	2019-16	2019-17	2019-18	2019-19
Securities and other financial instruments held as fixed assets						
Bond	-	-	4,411,318	33,037,861	8,182,561	4,056,941
Cumulative value adjustment	-	-	267,283	34,967	1,364,413	206,854
Accrued interest	-	-	30,822	449,059	75,271	136,825
Fair Value	-	-	4,709,423	33,521,887	9,622,245	4,400,620
<i>Value adjustment through profit and loss during the Financial Year*</i>	(82,463)	(259,903)	(123,900)	(4,691,261)	(199,554)	(1,504,322)
<i>Realised gains and losses during the Financial Year</i>	100,607	523,381	-	1,835,414	902,835	734,310
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	(88,226)	-	-	-
Cumulative value adjustment	-	-	(204,426)	(237,272)	(2,027,742)	(585,804)
Accrued interest	-	-	(30,648)	(239,801)	(68,258)	(131,683)
Fair Value	-	-	(323,300)	(477,073)	(2,096,000)	(717,487)
<i>Value adjustment through profit and loss during the Financial Year*</i>	59,938	137,687	14,999	1,727,977	(841,159)	656,219
<i>Realised gains and losses during the Financial Year</i>	(61,152)	417,472	-	(589,644)	(689,233)	(549,400)
Non convertible loans						
Notes	-	-	(4,323,092)	(33,037,861)	(8,182,561)	(4,179,265)
Equalisation provision	-	-	(62,857)	202,306	663,328	501,274
Accrued interest	-	-	(174)	(209,259)	(7,012)	(5,142)
Fair Value	-	-	(4,386,123)	(33,044,814)	(7,526,245)	(3,683,133)
<i>Value adjustment through profit and loss during the Financial Year*</i>	22,525	122,216	108,901	1,834,490	1,040,713	812,968
<i>Realised gains and losses during the Financial Year</i>	(39,455)	(940,853)	-	(116,976)	(213,602)	(149,775)

* 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 2020
(expressed in EUR)

	2019-20	2019-21	2019-22	2019-23	2019-24	2019-25
Securities and other financial instruments held as fixed assets						
Bond	6,200,000	-	-	-	-	11,683,694
Cumulative value adjustment	459,561	-	-	-	-	1,026,711
Accrued interest	69,299	-	-	-	-	123,325
Fair Value	6,728,860	-	-	-	-	12,833,730
<i>Value adjustment through profit and loss during the Financial Year*</i>	129,719	(358,297)	-	-	-	311,161
<i>Realised gains and losses during the Financial Year</i>	-	258,383	-	-	-	469,031
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(401,350)	-	-	-	-	(1,324,570)
Accrued interest	(68,610)	-	-	-	-	(117,514)
Fair Value	(469,960)	-	-	-	-	(1,442,084)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(142,739)	283,857	-	-	-	(873,331)
<i>Realised gains and losses during the Financial Year</i>	-	(305,642)	-	-	-	(404,133)
Non convertible loans						
Notes	(6,200,000)	-	-	-	-	(11,683,694)
Equalisation provision	(58,211)	-	-	-	-	297,859
Accrued interest	(689)	-	-	-	-	(5,811)
Fair Value	(6,258,900)	-	-	-	-	(11,391,646)
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,020	33,928	-	-	-	562,169
<i>Realised gains and losses during the Financial Year</i>	-	87,771	-	-	-	(64,897)

* 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 2020
(expressed in EUR)

	2019-26	2019-27	2019-28	2019-29	2019-30	2019-31
Securities and other financial instruments held as fixed assets						
Bond	8,262,993	-	2,000,000	-	7,558,998	-
Cumulative value adjustment	1,386,761	-	173,620	-	743,436	-
Accrued interest	124,688	-	79,180	-	74,025	-
Fair Value	9,774,442	-	2,252,800	-	8,376,459	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(916,689)	(2,308,095)	(38,986)	-	268,351	-
<i>Realised gains and losses during the Financial Year</i>	497,643	84,216	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(1,286,815)	-	(241,242)	-	(61,971)	-
Accrued interest	(110,242)	-	(26,958)	-	(37,065)	-
Fair Value	(1,397,057)	-	(268,200)	-	(99,036)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	528,842	171,551	12,786	-	(104,419)	-
<i>Realised gains and losses during the Financial Year</i>	(299,172)	2,218,509	-	-	-	-
Non convertible loans						
Notes	(8,262,993)	-	(2,000,000)	-	(7,558,998)	-
Equalisation provision	(99,947)	-	67,622	-	(681,465)	-
Accrued interest	(14,445)	-	(52,222)	-	(36,960)	-
Fair Value	(8,377,385)	-	(1,984,600)	-	(8,277,423)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	313,963	(60,076)	26,200	-	(163,932)	-
<i>Realised gains and losses during the Financial Year</i>	(124,587)	-	-	-	-	-

* 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 2020
(expressed in EUR)

	2019-32	2019-33	2019-34	2019-35	2019-36	2019-37
Securities and other financial instruments held as fixed assets						
Bond	1,778,588	910,629	2,519,811	-	4,458,948	20,474,072
Cumulative value adjustment	274,071	1,639	(14,282)	-	298,046	1,671,264
Accrued interest	33,215	-	-	-	44,038	366,600
Fair Value	2,085,874	912,268	2,505,529	-	4,801,032	22,511,936
<i>Value adjustment through profit and loss during the Financial Year*</i>	(25,006)	103,493	239,149	(2,377,357)	75,628	523,949
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(295,693)	-	123,595
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	(5,010)	-	-	-	-
Cumulative value adjustment	(372,990)	820	19,891	-	(259,747)	(3,705,211)
Accrued interest	79,129	-	-	-	(41,318)	(343,142)
Fair Value	(293,861)	(4,190)	19,891	-	(301,065)	(4,048,353)
<i>Value adjustment through profit and loss during the Financial Year*</i>	35,088	(92,200)	(114,379)	(577,010)	428,123	(2,295,188)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(12,048,768)	-	(529,413)
Non convertible loans						
Notes	(1,778,588)	(905,892)	(2,517,866)	-	(4,458,948)	(20,161,283)
Equalisation provision	98,918	(2,186)	(7,554)	-	(38,299)	1,721,158
Accrued interest	(89,188)	-	-	-	(2,720)	(23,458)
Fair Value	(1,768,858)	(908,078)	(2,525,420)	-	(4,499,967)	(18,463,583)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,082)	(22,520)	(58,154)	2,954,367	(503,751)	1,771,238
<i>Realised gains and losses during the Financial Year</i>	-	-	(51,160)	12,344,461	-	405,819

* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2020
(expressed in EUR)

	2019-38	2019-39	2019-40	2019-41	2019-42	2019-43
Securities and other financial instruments held as fixed assets						
Bond	12,683,281	25,000,000	7,645,917	4,600,000	3,310,227	8,946,560
Cumulative value adjustment	58,608	3,289,738	494,506	267,078	488,032	(49,130)
Accrued interest	408,902	510,262	77,706	24,102	29,946	111,399
Fair Value	13,150,791	28,800,000	8,218,129	4,891,180	3,828,205	9,008,829
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,636,401)</i>	<i>1,081,267</i>	<i>(130,254)</i>	<i>(63,906)</i>	<i>137,714</i>	<i>(19,991)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>210,929</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	-	-	-	(114,386)	-
Cumulative value adjustment	(206,147)	(2,679,530)	(460,037)	(610,187)	(839,564)	2,396
Accrued interest	30,719	(275,470)	(73,208)	9,887	(28,025)	182,601
Fair Value	(175,428)	(2,955,000)	(533,245)	(600,300)	(981,975)	184,997
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,523,820</i>	<i>(981,267)</i>	<i>(131,060)</i>	<i>(268,674)</i>	<i>(578,478)</i>	<i>(1,562)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(115,440)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Non convertible loans						
Notes	(12,683,281)	(25,000,000)	(7,607,688)	(4,600,000)	(3,195,841)	(8,946,560)
Equalisation provision	147,540	(610,208)	(72,698)	343,109	351,532	46,733
Accrued interest	(439,622)	(234,792)	(4,498)	(33,989)	(1,921)	(293,999)
Fair Value	(12,975,363)	(25,845,000)	(7,684,884)	(4,290,880)	(2,846,230)	(9,193,826)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,105,581</i>	<i>(100,000)</i>	<i>261,314</i>	<i>332,580</i>	<i>440,764</i>	<i>21,553</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(88,489)</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 2020
(expressed in EUR)

	2019-44	2019-45	2019-46	2019-47	2019-48	2019-49
Securities and other financial instruments held as fixed assets						
Bond	11,022,944	-	4,481,657	2,816,812	14,724,634	77,103,539
Cumulative value adjustment	708,178	-	122,548	346,472	87,365	6,609,632
Accrued interest	108,510	-	13,483	57,201	221,333	791,254
Fair Value	11,839,632	-	4,617,688	3,220,485	15,033,332	84,504,425
<i>Value adjustment through profit and loss during the Financial Year*</i>	129,434	(81,156)	64,201	(227,041)	(750,689)	2,520,414
<i>Realised gains and losses during the Financial Year</i>	84,892	154,685	-	604,492	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(1,690,098)	-	(263,702)	(326,632)	(97,609)	(4,088,429)
Accrued interest	(93,107)	-	(7,902)	9,206	(190,026)	(690,366)
Fair Value	(1,783,205)	-	(271,604)	(317,426)	(287,635)	(4,778,795)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,026,165)	148,631	(107,005)	(78,736)	493,173	(2,135,857)
<i>Realised gains and losses during the Financial Year</i>	(376,735)	(248,272)	-	(151,046)	-	-
Non convertible loans						
Notes	(10,847,839)	-	(4,421,916)	(2,816,812)	(14,724,634)	(76,718,022)
Equalisation provision	806,815	-	81,414	(19,840)	10,244	(2,906,722)
Accrued interest	(15,403)	-	(5,582)	(66,407)	(31,307)	(100,886)
Fair Value	(10,056,427)	-	(4,346,084)	(2,903,059)	(14,745,697)	(79,725,630)
<i>Value adjustment through profit and loss during the Financial Year*</i>	896,731	21,698	42,804	305,777	257,516	(384,557)
<i>Realised gains and losses during the Financial Year</i>	291,843	4,414	-	(453,446)	-	-

* 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 2020
(expressed in EUR)

	2019-50	2019-51	2019-52	2019-53	2019-54	2019-55
Securities and other financial instruments held as fixed assets						
Bond	12,850,590	12,850,590	5,709,235	-	-	4,579,717
Cumulative value adjustment	1,015,517	552,616	(25,414)	-	-	533,685
Accrued interest	229,823	48,508	182,395	-	-	38,698
Fair Value	14,095,930	13,451,714	5,866,216	-	-	5,152,100
<i>Value adjustment through profit and loss during the Financial Year*</i>	370,198	(301,644)	(1,144,676)	-	-	(65,719)
<i>Realised gains and losses during the Financial Year</i>	-	-	10,685	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(346,051)	(47,299)	(677,680)	-	-	118,271
Accrued interest	(152,160)	(33,388)	(174,837)	-	-	(33,532)
Fair Value	(498,211)	(80,687)	(852,517)	-	-	84,739
<i>Value adjustment through profit and loss during the Financial Year*</i>	29,759	285,231	390,823	-	-	1,069,273
<i>Realised gains and losses during the Financial Year</i>	-	-	(37,127)	-	-	-
Non convertible loans						
Notes	(12,850,590)	(12,850,590)	(5,643,958)	-	-	(4,579,717)
Equalisation provision	(669,466)	(505,317)	637,817	-	-	(651,956)
Accrued interest	(77,663)	(15,120)	(7,558)	-	-	(5,166)
Fair Value	(13,597,719)	(13,371,027)	(5,013,699)	-	-	(5,236,839)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(399,957)	16,413	750,797	-	-	(1,003,554)
<i>Realised gains and losses during the Financial Year</i>	-	-	29,498	-	-	-

* 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 2020
(expressed in EUR)

	2019-57	2019-58	2019-59	2019-60	2019-61	2019-62
Securities and other financial instruments held as fixed assets						
Bond	5,011,000	4,450,398	7,789,670	9,031,534	4,000,000	17,637,091
Cumulative value adjustment	346,135	366,255	523,047	553,047	1,008,714	2,447,258
Accrued interest	79,453	92,444	76,891	126,063	132,886	363,176
Fair Value	5,436,588	4,909,097	8,389,608	9,710,644	5,141,600	20,447,525
<i>Value adjustment through profit and loss during the Financial Year*</i>	(256,981)	(344,358)	61,190	(105,377)	(1,856,033)	757,419
<i>Realised gains and losses during the Financial Year</i>	296,401	-	115,720	-	1,797,668	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	628,233
Cumulative value adjustment	(733,438)	(888,231)	(849,172)	(2,027,876)	(1,666,291)	(4,264,139)
Accrued interest	(76,828)	(87,896)	(63,120)	(23,151)	(62,109)	-
Fair Value	(810,266)	(976,127)	(912,292)	(2,051,027)	(1,728,400)	(3,635,906)
<i>Value adjustment through profit and loss during the Financial Year*</i>	21,000	(317,688)	(640,504)	(1,086,990)	981,621	(2,691,792)
<i>Realised gains and losses during the Financial Year</i>	(406,915)	-	(77,629)	-	(2,874,000)	-
Non convertible loans						
Notes	(4,974,005)	(4,450,398)	(7,671,192)	(9,031,534)	(4,000,000)	(18,265,324)
Equalisation provision	350,308	521,976	207,646	1,474,828	657,578	1,816,881
Accrued interest	(2,625)	(4,548)	(13,770)	(102,911)	(70,778)	(363,176)
Fair Value	(4,626,322)	(3,932,970)	(7,477,316)	(7,659,617)	(3,413,200)	(16,811,619)
<i>Value adjustment through profit and loss during the Financial Year*</i>	251,453	662,046	579,314	1,192,367	843,744	1,934,373
<i>Realised gains and losses during the Financial Year</i>	95,042	-	(38,091)	-	1,107,000	-

* 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 2020
(expressed in EUR)

	2019-63	2019-65	2019-66	2019-67	2019-68	2019-69
Securities and other financial instruments held as fixed assets						
Bond	25,000,000	19,975,709	3,085,708	8,856,266	5,939,127	3,884,629
Cumulative value adjustment	276,591	821,356	363,183	172,426	403,611	647,618
Accrued interest	390,909	224,163	34,794	134,894	83,424	35,733
Fair Value	25,667,500	21,021,228	3,483,685	9,163,586	6,426,162	4,567,980
<i>Value adjustment through profit and loss during the Financial Year*</i>	(501,598)	202,781	136,318	27,164	(69,735)	141,690
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	36,000
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(398,771)	(887,207)	(297,419)	(80,232)	(1,339,761)	(946,743)
Accrued interest	(381,229)	(188,644)	(32,241)	(9,598)	(76,624)	(32,979)
Fair Value	(780,000)	(1,075,851)	(329,660)	(89,830)	(1,416,385)	(979,722)
<i>Value adjustment through profit and loss during the Financial Year*</i>	319,098	(774,113)	(236,584)	(48,786)	(744,167)	(625,764)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(15,648)
Non convertible loans						
Notes	(25,000,000)	(19,975,709)	(3,085,708)	(8,856,266)	(5,939,127)	(3,884,630)
Equalisation provision	122,181	65,851	(65,764)	(92,194)	936,151	299,126
Accrued interest	(9,681)	(35,519)	(2,553)	(125,296)	(6,801)	(2,754)
Fair Value	(24,887,500)	(19,945,377)	(3,154,025)	(9,073,756)	(5,009,777)	(3,588,258)
<i>Value adjustment through profit and loss during the Financial Year*</i>	182,500	571,332	100,266	21,622	813,902	484,074
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(20,352)

* 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 2020
(expressed in EUR)

	2019-70	2019-71	2019-72	2019-73	2019-74	2019-75
Securities and other financial instruments held as fixed assets						
Bond	4,771,831	16,240,941	19,477,008	8,802,678	6,500,000	3,920,902
Cumulative value adjustment	322,769	2,287,257	1,471,422	226,014	(658,262)	94,774
Accrued interest	47,121	9,410	193,768	134,894	462	41,982
Fair Value	5,141,721	18,537,608	21,142,198	9,163,586	5,842,200	4,057,658
<i>Value adjustment through profit and loss during the Financial Year*</i>	84,267	623,248	345,305	27,164	38,363	(388,905)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	18,876
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(301,710)	(4,284,037)	(2,210,139)	(42,993)	698,129	(270,671)
Accrued interest	(41,071)	1,000,949	(159,782)	(6,814)	81,871	(35,794)
Fair Value	(342,781)	(3,283,088)	(2,369,921)	(49,807)	780,000	(306,465)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(125,795)	(1,744,957)	(1,569,888)	(8,759)	(59,813)	242,921
<i>Realised gains and losses during the Financial Year</i>	-	(1,334,437)	-	-	-	(25,047)
Non convertible loans						
Notes	(4,747,973)	(14,617,287)	(19,217,380)	(8,802,678)	(6,500,000)	(3,861,816)
Equalisation provision	(44,917)	373,127	479,089	(183,021)	(39,867)	116,811
Accrued interest	(6,050)	(1,010,360)	(33,986)	(128,080)	(82,333)	(6,188)
Fair Value	(4,798,940)	(15,254,520)	(18,772,277)	(9,113,779)	(6,622,200)	(3,751,193)
<i>Value adjustment through profit and loss during the Financial Year*</i>	41,528	1,121,709	1,224,583	(18,405)	21,450	144,169
<i>Realised gains and losses during the Financial Year</i>	-	1,334,437	-	-	-	7,986

* 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 2020
(expressed in EUR)

	2019-76	2019-77	2019-78	2019-79	2019-80	2019-82
Securities and other financial instruments held as fixed assets						
Bond	6,648,906	17,824,315	4,456,079	13,358,794	7,204,672	8,916,673
Cumulative value adjustment	279,187	233,070	1,313,576	1,520,684	810,407	112,019
Accrued interest	88,014	269,788	11,951	445,492	239,972	134,894
Fair Value	7,016,107	18,327,173	5,781,606	15,324,970	8,255,051	9,163,586
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(384,282)</i>	<i>54,329</i>	<i>103,043</i>	<i>(1,438,650)</i>	<i>(839,878)</i>	<i>27,164</i>
<i>Realised gains and losses during the Financial Year</i>	<i>562,327</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>91,705</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	-	-	(93,512)	-	-
Cumulative value adjustment	(264,340)	(104,481)	(1,517,141)	(3,790,879)	(1,982,097)	(53,797)
Accrued interest	(79,862)	(27,152)	163,460	(430,735)	(223,881)	(4,015)
Fair Value	(344,202)	(131,633)	(1,353,681)	(4,315,126)	(2,205,978)	(57,812)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>201,111</i>	<i>3,637</i>	<i>178,157</i>	<i>(1,361,668)</i>	<i>(646,671)</i>	<i>(22,339)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(229,246)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(75,045)</i>	<i>-</i>
Non convertible loans						
Notes	(6,648,906)	(17,824,315)	(4,456,079)	(13,265,282)	(7,204,673)	(8,916,673)
Equalisation provision	(14,846)	(128,589)	203,565	2,270,195	1,171,690	(58,222)
Accrued interest	(8,153)	(242,636)	(175,411)	(14,757)	(16,090)	(130,879)
Fair Value	(6,671,905)	(18,195,540)	(4,427,925)	(11,009,844)	(6,049,073)	(9,105,774)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>183,171</i>	<i>(57,966)</i>	<i>(281,200)</i>	<i>2,800,318</i>	<i>1,486,549</i>	<i>(4,825)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(333,081)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(16,660)</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 2020
(expressed in EUR)

	2019-83	2019-85	2019-86	2019-87	2019-88	2019-89
Securities and other financial instruments held as fixed assets						
Bond	5,000,000	7,562,041	25,000,000	15,000,000	10,000,000	5,000,000
Cumulative value adjustment	625,883	524,659	(60,103)	134,463	561,915	272,161
Accrued interest	98,618	74,865	22,603	89,037	159,085	36,339
Fair Value	5,724,501	8,161,565	24,962,500	15,223,500	10,721,000	5,308,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	47,140	(6,670)	(566,879)	(344,849)	(271,669)	(79,531)
<i>Realised gains and losses during the Financial Year</i>	-	199,916	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	323,356	163,455	944,400	459,400
Cumulative value adjustment	(369,216)	(490,552)	(888,356)	(3,343,455)	(757,400)	(365,900)
Accrued interest	(92,785)	(65,337)	-	-	-	-
Fair Value	(462,001)	(555,889)	(565,000)	(3,180,000)	187,000	93,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	(421,223)	(107,675)	2,520,000	(2,068,500)	1,304,000	652,000
<i>Realised gains and losses during the Financial Year</i>	-	(134,889)	-	-	-	-
Non convertible loans						
Notes	(5,000,000)	(7,512,520)	(25,323,356)	(15,163,455)	(10,944,400)	(5,459,400)
Equalisation provision	(256,667)	(83,628)	948,459	3,208,992	195,485	93,739
Accrued interest	(5,833)	(9,528)	(22,603)	(89,037)	(159,085)	(36,339)
Fair Value	(5,262,500)	(7,605,676)	(24,397,500)	(12,043,500)	(10,908,000)	(5,402,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	374,083	114,345	(1,953,121)	2,413,349	(1,032,331)	(572,469)
<i>Realised gains and losses during the Financial Year</i>	-	(65,027)	-	-	-	-

* 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 2020
(expressed in EUR)

	2019-90	2019-91	2019-92	2019-93	2019-94	2019-95
Securities and other financial instruments held as fixed assets						
Bond	15,000,000	9,090,343	5,000,000	10,000,000	3,565,029	10,731,564
Cumulative value adjustment	36,209	253,002	24,510	(311,561)	193,630	1,221,616
Accrued interest	91,291	57,713	63,490	3,061	49,436	357,879
Fair Value	15,127,500	9,401,058	5,088,000	9,691,500	3,808,095	12,311,059
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(461,842)</i>	<i>205,829</i>	<i>(198,403)</i>	<i>(80,840)</i>	<i>(41,324)</i>	<i>(1,155,714)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	651,000	215,441	237,500	(5,000,000)	-	35,926
Cumulative value adjustment	(250,500)	(331,064)	(248,000)	233,339	(900,715)	(2,905,444)
Accrued interest	-	-	-	49,161	(46,506)	(344,822)
Fair Value	400,500	(115,623)	(10,500)	(4,717,500)	(947,221)	(3,214,340)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,787,000</i>	<i>663,715</i>	<i>139,500</i>	<i>33,840</i>	<i>(439,574)</i>	<i>(965,068)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Non convertible loans						
Notes	(15,651,000)	(9,305,784)	(5,237,500)	(5,000,000)	(3,565,029)	(10,767,491)
Equalisation provision	214,291	78,062	223,490	78,222	707,085	1,683,829
Accrued interest	(91,291)	(57,713)	(63,490)	(52,222)	(2,930)	(13,057)
Fair Value	(15,528,000)	(9,285,435)	(5,077,500)	(4,974,000)	(2,860,874)	(9,096,719)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,325,158)</i>	<i>(869,544)</i>	<i>58,903</i>	<i>47,000</i>	<i>480,898</i>	<i>2,120,782</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

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

ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2020
(expressed in EUR)

	2019-96	2019-97	2019-98	2019-99	2019-100	2019-101
Securities and other financial instruments held as fixed assets						
Bond	2,429,138	2,660,196	3,562,345	6,545,759	8,563,784	6,645,854
Cumulative value adjustment	139,579	(30,017)	147,264	570,018	959,082	354,649
Accrued interest	23,781	2,390	27,257	187,849	285,115	92,075
Fair Value	2,592,498	2,632,569	3,736,866	7,303,626	9,807,981	7,092,578
<i>Value adjustment through profit and loss during the Financial Year*</i>	30,808	(100,473)	(884,220)	(313,611)	(920,736)	(76,966)
<i>Realised gains and losses during the Financial Year</i>	80,207	(15,988)	151,628	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(174,798)	(16,726)	(237,185)	(522,668)	(2,196,168)	(1,268,776)
Accrued interest	(20,893)	801	(10,783)	109,733	(158,251)	14,869
Fair Value	(195,691)	(15,925)	(247,968)	(412,935)	(2,354,419)	(1,253,907)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(23,648)	80,974	677,663	480,444	(391,724)	(376,475)
<i>Realised gains and losses during the Financial Year</i>	(52,805)	(9,941)	(175,166)	-	-	-
Non convertible loans						
Notes	(2,412,971)	(2,636,394)	(3,562,345)	(6,545,759)	(8,563,784)	(6,645,854)
Equalisation provision	19,051	22,941	89,927	(47,350)	1,237,087	914,127
Accrued interest	(2,887)	(3,191)	(11,933)	(297,582)	(126,865)	(106,944)
Fair Value	(2,396,807)	(2,616,644)	(3,484,351)	(6,890,691)	(7,453,562)	(5,838,671)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,160)	978	199,261	(166,833)	1,312,460	453,441
<i>Realised gains and losses during the Financial Year</i>	(27,402)	44,450	30,834	-	-	-

* 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 2020
(expressed in EUR)

	2019-102	2019-103	2019-104	2019-105	2019-106	2019-107
Securities and other financial instruments held as fixed assets						
Bond	2,672,234	2,287,207	5,992,109	3,000,000	7,208,058	13,800,343
Cumulative value adjustment	236,510	28,471	49,094	147,642	581,221	635,390
Accrued interest	47,387	5,671	14,795	40,758	89,466	200,030
Fair Value	2,956,131	2,321,349	6,055,998	3,188,400	7,878,745	14,635,763
<i>Value adjustment through profit and loss during the Financial Year*</i>	137,674	(242,951)	(120,070)	(52,466)	261,008	(891,028)
<i>Realised gains and losses during the Financial Year</i>	-	159,707	55,161	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(210,475)	(1,507,917)
Cumulative value adjustment	(612,812)	(467,834)	(237,980)	(235,913)	270,294	(2,066,845)
Accrued interest	(44,640)	89,129	(7,200)	(8,587)	(84,722)	(200,030)
Fair Value	(657,452)	(378,705)	(245,180)	(244,500)	(24,903)	(3,774,792)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(517,444)	131,879	45,602	(25,373)	1,499,923	503,172
<i>Realised gains and losses during the Financial Year</i>	-	(338,954)	(12,557)	-	-	-
Non convertible loans						
Notes	(2,672,234)	(2,045,478)	(5,900,495)	(3,000,000)	(6,997,583)	(11,878,374)
Equalisation provision	376,302	197,635	97,272	88,271	(851,515)	1,017,403
Accrued interest	(2,747)	(94,801)	(7,595)	(32,171)	(4,744)	-
Fair Value	(2,298,679)	(1,942,644)	(5,810,818)	(2,943,900)	(7,853,842)	(10,860,971)
<i>Value adjustment through profit and loss during the Financial Year*</i>	379,770	127,877	51,739	77,839	(1,760,931)	387,856
<i>Realised gains and losses during the Financial Year</i>	-	162,442	(19,875)	-	-	-

* 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 2020
(expressed in EUR)

	2019-108	2019-109	2019-110	2019-111	2019-112	2019-113
Securities and other financial instruments held as fixed assets						
Bond	2,400,000	4,503,459	5,433,907	4,259,046	4,259,046	4,259,046
Cumulative value adjustment	(98,691)	(346,062)	475,819	159,081	315,246	(82,075)
Accrued interest	40,131	110,435	27,616	16,195	82,735	63,514
Fair Value	2,341,440	4,267,832	5,937,342	4,434,322	4,657,027	4,240,485
<i>Value adjustment through profit and loss during the Financial Year*</i>	(121,841)	(510,029)	229,390	(202,522)	(261,897)	(408,840)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	(2,251,729)	(176,602)	-	-	-
Cumulative value adjustment	(177,509)	1,461,736	276,053	(660,034)	(887,328)	(366,317)
Accrued interest	14,069	(40,270)	(24,207)	(13,858)	(57,522)	(61,773)
Fair Value	(163,440)	(830,263)	75,244	(673,892)	(944,850)	(428,090)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(42,719)	1,649,338	1,348,717	(105,165)	(188,372)	92,018
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(2,400,000)	(2,251,729)	(5,257,305)	(4,259,046)	(4,259,046)	(4,259,046)
Equalisation provision	276,200	(1,115,675)	(751,872)	500,953	572,082	448,391
Accrued interest	(54,200)	(70,165)	(3,409)	(2,337)	(25,213)	(1,740)
Fair Value	(2,178,000)	(3,437,569)	(6,012,586)	(3,760,430)	(3,712,177)	(3,812,395)
<i>Value adjustment through profit and loss during the Financial Year*</i>	164,560	(1,139,309)	(1,578,107)	307,687	450,269	316,822
<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 2020
(expressed in EUR)

	2019-114	2019-115	2019-116	2019-117	2019-118	2019-119
Securities and other financial instruments held as fixed assets						
Bond	7,292,756	13,673,917	9,099,129	27,347,833	4,353,342	5,124,246
Cumulative value adjustment	(30,319)	256,621	297,519	1,825,070	408,090	184,860
Accrued interest	4,181	200,934	123,591	912,172	142,558	69,829
Fair Value	7,266,618	14,131,472	9,520,239	30,085,075	4,903,990	5,378,935
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(459,118)</i>	<i>(289,413)</i>	<i>(103,310)</i>	<i>(4,580,184)</i>	<i>(460,368)</i>	<i>(58,371)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>26,922</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(1,006,095)	(2,319,538)	(1,996,491)	(7,243,350)	(1,065,523)	(813,656)
Accrued interest	(218)	(193,533)	(113,545)	(888,743)	(79,938)	28,254
Fair Value	(1,006,313)	(2,513,071)	(2,110,036)	(8,132,093)	(1,145,461)	(785,402)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>165,867</i>	<i>(1,348,101)</i>	<i>(1,102,023)</i>	<i>(486,432)</i>	<i>(199,012)</i>	<i>(217,314)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(3,345,999)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Non convertible loans						
Notes	(7,292,756)	(13,673,917)	(9,099,129)	(27,347,833)	(4,353,342)	(5,124,246)
Equalisation provision	1,036,414	2,062,917	1,698,972	5,418,280	657,432	628,796
Accrued interest	(3,963)	(7,401)	(10,046)	(23,429)	(62,619)	(98,083)
Fair Value	(6,260,305)	(11,618,401)	(7,410,203)	(21,952,982)	(3,758,529)	(4,593,533)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>622,222</i>	<i>1,637,514</i>	<i>1,205,333</i>	<i>5,066,616</i>	<i>659,380</i>	<i>275,685</i>
<i>Realised gains and losses during the Financial Year</i>	<i>2,990,106</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2020
(expressed in EUR)

	2019-120	2019-121	2019-122	2019-123	2019-124	2019-125
Securities and other financial instruments held as fixed assets						
Bond	6,499,242	7,631,466	6,359,555	5,451,047	4,120,211	5,000,000
Cumulative value adjustment	345,154	701,042	323,448	422,287	(316,382)	(338,908)
Accrued interest	51,068	249,476	90,739	98,161	105,062	128,408
Fair Value	6,895,464	8,581,984	6,773,742	5,971,495	3,908,891	4,789,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(346,954)</i>	<i>(805,644)</i>	<i>(514,820)</i>	<i>215,072</i>	<i>546,646</i>	<i>689,141</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(704,883)	(1,750,298)	(1,186,843)	(2,000,845)	259,856	289,922
Accrued interest	(47,407)	(85,337)	(83,856)	(326)	(89,110)	(122,922)
Fair Value	(752,290)	(1,835,635)	(1,270,699)	(2,001,171)	170,746	167,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>11,799</i>	<i>(109,133)</i>	<i>(171,950)</i>	<i>(1,669,997)</i>	<i>(1,005,106)</i>	<i>(1,297,377)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(6,466,746)	(7,631,466)	(6,359,555)	(5,451,047)	(4,120,211)	(5,000,000)
Equalisation provision	327,232	1,049,256	863,395	1,578,558	56,525	48,986
Accrued interest	(3,660)	(164,139)	(6,883)	(97,835)	(15,951)	(5,486)
Fair Value	(6,143,174)	(6,746,349)	(5,503,043)	(3,970,324)	(4,079,637)	(4,956,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>335,155</i>	<i>914,777</i>	<i>686,770</i>	<i>1,454,925</i>	<i>458,460</i>	<i>608,236</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2020
(expressed in EUR)

	2019-126	2019-127	2019-128	2019-129	2019-130	2019-131
Securities and other financial instruments held as fixed assets						
Bond	5,421,330	4,513,115	3,475,098	2,437,082	1,263,672	7,243,615
Cumulative value adjustment	530,461	619,668	190,857	133,862	173,507	7,186
Accrued interest	178,197	40,468	33,909	23,781	11,331	171,854
Fair Value	6,129,988	5,173,251	3,699,864	2,594,725	1,448,510	7,422,655
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(575,460)</i>	<i>186,100</i>	<i>60,378</i>	<i>42,379</i>	<i>52,108</i>	<i>(209,364)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(1,533,955)	(1,049,423)	(858,606)	(328,476)	(329,347)	(510,106)
Accrued interest	(172,243)	(34,323)	(28,266)	(20,062)	(10,585)	72,517
Fair Value	(1,706,198)	(1,083,746)	(886,872)	(348,538)	(339,932)	(437,589)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(547,742)</i>	<i>(495,155)</i>	<i>(353,326)</i>	<i>(159,221)</i>	<i>(198,808)</i>	<i>(254,814)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>(316,109)</i>	<i>-</i>	<i>-</i>	<i>-</i>
Non convertible loans						
Notes	(5,421,330)	(4,513,115)	(3,124,078)	(2,404,596)	(1,263,672)	(7,243,615)
Equalisation provision	1,003,493	429,756	316,730	162,128	155,840	502,919
Accrued interest	(5,953)	(6,146)	(5,644)	(3,719)	(746)	(244,370)
Fair Value	(4,423,790)	(4,089,505)	(2,812,992)	(2,246,187)	(1,108,578)	(6,985,066)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,123,202</i>	<i>309,055</i>	<i>292,948</i>	<i>116,842</i>	<i>146,700</i>	<i>464,178</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>316,109</i>	<i>-</i>	<i>-</i>	<i>-</i>

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2020
(expressed in EUR)

	2019-132	2019-133	2019-134	2019-135	2019-136	2019-137
Securities and other financial instruments held as fixed assets						
Bond	2,529,954	25,000,000	18,343,369	6,857,038	6,373,151	10,258,295
Cumulative value adjustment	101,220	1,647,096	(1,704,275)	842,135	1,630,952	868,247
Accrued interest	34,605	257,904	395,765	60,702	152,404	107,186
Fair Value	2,665,779	26,905,000	17,034,859	7,759,875	8,156,507	11,233,728
<i>Value adjustment through profit and loss during the Financial Year*</i>	(28,740)	987,850	(1,800,536)	(847,258)	389,354	(632,803)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	961,326	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	(9,171,684)	-	-	-
Cumulative value adjustment	(470,191)	(1,907,284)	6,810,725	(1,615,260)	(2,109,107)	(1,723,960)
Accrued interest	(32,112)	(255,216)	(112,488)	(51,715)	(64,343)	(26,013)
Fair Value	(502,303)	(2,162,500)	(2,473,447)	(1,666,975)	(2,173,450)	(1,749,973)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(308,786)	(1,532,806)	7,054,147	1,049,356	(303,968)	(56,362)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(5,551,281)	-	-
Non convertible loans						
Notes	(2,529,954)	(25,000,000)	(9,171,684)	(6,857,038)	(6,373,151)	(10,258,295)
Equalisation provision	368,972	260,188	(5,106,451)	773,125	478,155	855,713
Accrued interest	(2,494)	(2,688)	(283,277)	(8,987)	(88,061)	(81,173)
Fair Value	(2,163,476)	(24,742,500)	(14,561,412)	(6,092,900)	(5,983,057)	(9,483,755)
<i>Value adjustment through profit and loss during the Financial Year*</i>	337,526	544,956	(5,253,611)	(202,098)	(85,386)	689,165
<i>Realised gains and losses during the Financial Year</i>	-	-	-	4,589,955	-	-

* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2020
(expressed in EUR)

	2019-138	2019-139	2019-140	2019-141	2019-142	2019-143
Securities and other financial instruments held as fixed assets						
Bond	5,657,015	25,079,636	26,550,581	9,072,593	2,295,679	2,331,304
Cumulative value adjustment	246,621	(397,097)	(2,222,669)	30,612	102,921	344,795
Accrued interest	54,607	16,254	649,374	80,837	50,274	39,428
Fair Value	5,958,243	24,698,793	24,977,286	9,184,042	2,448,874	2,715,527
<i>Value adjustment through profit and loss during the Financial Year*</i>	97,084	52,159	(2,921,687)	(72,865)	(122,253)	(111,948)
<i>Realised gains and losses during the Financial Year</i>	-	4,101	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	(13,956,075)	-	862,487	792,643
Cumulative value adjustment	(1,137,601)	(393,541)	9,312,870	(7,912,175)	(488,200)	(661,180)
Accrued interest	(50,739)	(16,254)	(281,011)	83,592	93,405	(33,646)
Fair Value	(1,188,340)	(409,795)	(4,924,216)	(7,828,583)	467,692	97,817
<i>Value adjustment through profit and loss during the Financial Year*</i>	(796,048)	794,074	10,072,691	(7,245,263)	(63,863)	(76,491)
<i>Realised gains and losses during the Financial Year</i>	-	(25,045)	-	-	-	-
Non convertible loans						
Notes	(5,657,015)	(25,079,636)	(12,594,506)	(9,072,593)	(3,158,166)	(3,123,947)
Equalisation provision	890,980	790,638	(7,090,200)	7,881,564	385,279	316,384
Accrued interest	(3,868)	-	(368,364)	(164,430)	(143,679)	(5,781)
Fair Value	(4,769,903)	(24,288,998)	(20,053,070)	(1,355,459)	(2,916,566)	(2,813,344)
<i>Value adjustment through profit and loss during the Financial Year*</i>	698,964	(846,233)	(7,151,004)	7,318,128	186,116	188,439
<i>Realised gains and losses during the Financial Year</i>	-	20,944	-	-	-	-

* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2020
(expressed in EUR)

	2019-144	2019-145	2019-146	2019-147	2019-148	2019-149
Securities and other financial instruments held as fixed assets						
Bond	5,392,949	5,842,361	4,509,148	3,607,319	1,352,744	1,352,744
Cumulative value adjustment	207,097	559,841	(640,662)	(512,530)	60,809	20,890
Accrued interest	10,171	29,918	-	-	31,426	18,247
Fair Value	5,610,217	6,432,120	3,868,486	3,094,789	1,444,979	1,391,881
<i>Value adjustment through profit and loss during the Financial Year*</i>	(583,420)	248,506	(587,997)	(470,398)	(44,895)	(18,385)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	(46,739)	-	-	-	-
Cumulative value adjustment	(524,453)	(70,970)	(506,842)	(492,033)	(316,420)	(275,789)
Accrued interest	(7,058)	(29,133)	2,102	2,146	(30,717)	(17,182)
Fair Value	(531,511)	(146,842)	(504,740)	(489,887)	(347,137)	(292,971)
<i>Value adjustment through profit and loss during the Financial Year*</i>	433,581	1,127,689	(378,521)	(392,439)	(119,405)	(143,269)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(5,392,949)	(5,795,622)	(4,509,148)	(3,607,319)	(1,352,744)	(1,352,744)
Equalisation provision	317,356	(488,871)	1,147,504	1,004,563	255,611	254,898
Accrued interest	(3,113)	(785)	(2,102)	(2,146)	(709)	(1,064)
Fair Value	(5,078,706)	(6,285,278)	(3,363,746)	(2,604,902)	(1,097,842)	(1,098,910)
<i>Value adjustment through profit and loss during the Financial Year*</i>	149,839	(1,376,195)	966,518	862,837	164,300	161,654
<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)

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2020
(expressed in EUR)

	2019-150	2019-151	2019-152	2019-153	2019-154	2019-155
Securities and other financial instruments held as fixed assets						
Bond	2,705,489	3,407,909	1,915,263	9,134,999	8,988,886	5,609,556
Cumulative value adjustment	8,900	153,421	86,223	647,482	271,153	(75,068)
Accrued interest	70,708	46,841	26,325	132,278	44,963	59,342
Fair Value	2,785,097	3,608,171	2,027,811	9,914,759	9,305,002	5,593,830
<i>Value adjustment through profit and loss during the Financial Year*</i>	(198,112)	(39,155)	(40,134)	(600,156)	(213,268)	(518,275)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	(790,600)	-	-
Cumulative value adjustment	(735,399)	(439,584)	(408,124)	(1,791,693)	(274,779)	(318,101)
Accrued interest	(67,205)	41,822	(24,567)	(132,278)	(8,943)	7,919
Fair Value	(802,604)	(397,762)	(432,691)	(2,714,571)	(283,722)	(310,182)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(371,643)	(49,795)	(234,594)	318,791	975,179	324,548
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(2,705,489)	(3,407,909)	(1,915,263)	(8,123,523)	(8,988,886)	(5,609,556)
Equalisation provision	726,500	286,163	321,901	923,335	3,627	393,170
Accrued interest	(3,504)	(88,663)	(1,758)	-	(36,021)	(67,262)
Fair Value	(1,982,493)	(3,210,409)	(1,595,120)	(7,200,188)	(9,021,280)	(5,283,648)
<i>Value adjustment through profit and loss during the Financial Year*</i>	569,755	88,950	274,728	281,365	(761,911)	193,727
<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 2020
(expressed in EUR)

	2019-156	2019-157	2019-158	2019-159	2019-160	2019-161
Securities and other financial instruments held as fixed assets						
Bond	2,700,957	4,485,970	1,345,791	13,102,776	2,711,950	8,765,306
Cumulative value adjustment	(30,941)	65,601	19,680	278,137	18,993	64,743
Accrued interest	28,630	23,996	7,199	146,160	14,397	46,551
Fair Value	2,698,646	4,575,567	1,372,670	13,527,073	2,745,340	8,876,600
<i>Value adjustment through profit and loss during the Financial Year*</i>	(229,494)	165,494	29,055	(92,467)	58,111	197,363
<i>Realised gains and losses during the Financial Year</i>	-	(33,148)	-	(33,781)	-	277
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(128,529)	(365,245)	(167,113)	(1,907,019)	(236,153)	(1,627,823)
Accrued interest	987	105,092	(5,922)	(142,225)	(13,326)	(39,829)
Fair Value	(127,542)	(260,153)	(173,035)	(2,049,244)	(249,479)	(1,667,652)
<i>Value adjustment through profit and loss during the Financial Year*</i>	173,712	(308,608)	(95,624)	(1,026,315)	(212,251)	(1,635,261)
<i>Realised gains and losses during the Financial Year</i>	-	(362,842)	-	(151,602)	-	(83,027)
Non convertible loans						
Notes	(2,700,957)	(4,485,970)	(1,345,791)	(13,102,776)	(2,711,950)	(8,765,306)
Equalisation provision	159,470	299,644	147,433	1,628,882	217,160	1,563,080
Accrued interest	(29,617)	(129,088)	(1,277)	(3,935)	(1,071)	(6,722)
Fair Value	(2,571,104)	(4,315,414)	(1,199,635)	(11,477,829)	(2,495,861)	(7,208,948)
<i>Value adjustment through profit and loss during the Financial Year*</i>	55,782	143,113	66,569	1,118,781	154,140	1,437,898
<i>Realised gains and losses during the Financial Year</i>	-	395,991	-	185,384	-	82,750

* 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 2020
(expressed in EUR)

	2019-162	2019-163	2019-164	2019-165	2019-166	2019-167
Securities and other financial instruments held as fixed assets						
Bond	1,355,460	998,966	935,397	12,610,581	-	5,959,085
Cumulative value adjustment	10,012	92,196	86,329	(1,029,966)	-	48,990
Accrued interest	7,199	32,669	30,590	18,174	-	31,674
Fair Value	1,372,671	1,123,831	1,052,316	11,598,789	-	6,039,749
<i>Value adjustment through profit and loss during the Financial Year*</i>	29,055	(105,500)	(98,788)	(1,598,694)	24,043	147,268
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(166,512)	20,498	(17,063)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(203,519)	(274,756)	(325,700)	(276,517)	-	(1,150,079)
Accrued interest	(6,470)	(14,249)	(29,836)	(9,873)	-	(26,290)
Fair Value	(209,989)	(289,005)	(355,536)	(286,390)	-	(1,176,369)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(199,185)	(12,087)	(91,118)	721,965	51,927	(1,098,751)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	5,075	6,970	(158,995)
Non convertible loans						
Notes	(1,355,460)	(998,966)	(935,395)	(12,610,582)	-	(5,959,085)
Equalisation provision	193,506	182,561	239,370	1,306,484	-	1,101,089
Accrued interest	(728)	(18,421)	(755)	(8,301)	-	(5,384)
Fair Value	(1,162,682)	(834,826)	(696,780)	(11,312,399)	-	(4,863,380)
<i>Value adjustment through profit and loss during the Financial Year*</i>	170,130	117,587	189,906	867,667	(103,438)	951,483
<i>Realised gains and losses during the Financial Year</i>	-	-	-	170,499	-	176,058

* 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 2020
(expressed in EUR)

	2019-168	2019-169	2019-170	2019-171	2019-173	2019-174
Securities and other financial instruments held as fixed assets						
Bond	1,805,783	4,545,560	13,636,681	899,992,372	7,304,821	627,713
Cumulative value adjustment	147,730	(1,442,106)	(1,319,164)	(13,324,934)	327,548	30,052
Accrued interest	17,418	88,637	240,500	607,463	83,349	8,651
Fair Value	1,970,931	3,192,091	12,558,017	887,274,901	7,715,718	666,416
<i>Value adjustment through profit and loss during the Financial Year*</i>	63,141	(1,390,875)	(1,652,948)	(11,094,881)	104,053	(28,559)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	77,367	(34,292)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(390,314)	1,357,367	1,644,877	(2,368,106)	(57,133)	(91,800)
Accrued interest	(7,074)	(62,387)	(206,702)	(33,300)	(83,349)	7,004
Fair Value	(397,388)	1,294,980	1,438,175	(2,401,406)	(140,482)	(84,796)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(262,916)	1,402,300	2,148,363	(490,541)	364,666	58,116
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(33,272)	(117,964)
Non convertible loans						
Notes	(1,805,783)	(4,545,560)	(13,636,681)	(899,992,372)	(7,304,822)	(627,713)
Equalisation provision	242,583	84,739	(325,713)	15,693,040	(270,414)	61,748
Accrued interest	(10,343)	(26,250)	(33,798)	(574,163)	-	(15,655)
Fair Value	(1,573,543)	(4,487,071)	(13,996,192)	(884,873,495)	(7,575,236)	(581,620)
<i>Value adjustment through profit and loss during the Financial Year*</i>	199,775	(11,425)	(495,415)	11,585,422	(468,719)	(29,557)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(44,095)	152,256

* 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 2020
(expressed in EUR)

	2019-175	2019-176	2019-177	2019-178	2019-179	2019-180
Securities and other financial instruments held as fixed assets						
Bond	9,004,408	5,000,000	6,000,000	7,300,000	3,515,389	4,516,934
Cumulative value adjustment	763,161	(293,041)	5,737,059	7,057,780	3,304,750	(290,683)
Accrued interest	87,088	27,541	63,141	77,240	36,781	116,735
Fair Value	9,854,657	4,734,500	11,800,200	14,435,020	6,856,920	4,342,986
<i>Value adjustment through profit and loss during the Financial Year*</i>	315,707	(362,877)	(919,312)	(1,125,223)	(538,231)	(410,841)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	50,000	-	-	-	-
Cumulative value adjustment	(716,234)	(71,000)	(6,600,480)	(7,973,342)	(3,580,530)	245,650
Accrued interest	(44,211)	-	(40,920)	(56,658)	(14,427)	(65,100)
Fair Value	(760,445)	(21,000)	(6,641,400)	(8,030,000)	(3,594,957)	180,550
<i>Value adjustment through profit and loss during the Financial Year*</i>	(32,086)	1,749,000	847,930	1,104,813	720,740	440,114
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(9,004,408)	(5,050,000)	(6,000,000)	(7,300,000)	(3,515,389)	(4,516,934)
Equalisation provision	(46,927)	364,041	863,421	915,562	275,780	45,033
Accrued interest	(42,877)	(27,541)	(22,221)	(20,582)	(22,354)	(51,635)
Fair Value	(9,094,212)	(4,713,500)	(5,158,800)	(6,405,020)	(3,261,963)	(4,523,536)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(283,621)	(1,386,123)	71,382	20,410	(182,509)	(29,273)
<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.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2020
(expressed in EUR)

	2019-181	2019-182	2019-183	2019-185	2019-186	2020-01
Securities and other financial instruments held as fixed assets						
Bond	4,516,934	9,033,869	9,015,772	4,465,806	-	10,272,041
Cumulative value adjustment	366,850	584,946	240,349	251,942	-	(243,443)
Accrued interest	43,545	97,094	120,034	28,586	-	68,334
Fair Value	4,927,329	9,715,909	9,376,155	4,746,334	-	10,096,932
<i>Value adjustment through profit and loss during the Financial Year*</i>	157,854	424,395	108,956	251,942	(811,016)	(243,443)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	915,321	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	294,504	350,966	(237,115)	-	-	-
Cumulative value adjustment	(305,177)	(372,312)	(139,142)	(633,702)	-	(181,590)
Accrued interest	-	-	(120,033)	(9,786)	-	(68,334)
Fair Value	(10,673)	(21,346)	(496,290)	(643,488)	-	(249,924)
<i>Value adjustment through profit and loss during the Financial Year*</i>	120,256	240,512	295,261	(633,702)	-	(181,590)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(232,302)	-
Non convertible loans						
Notes	(4,811,438)	(9,384,834)	(8,778,658)	(4,465,805)	-	(10,272,041)
Equalisation provision	(61,674)	(212,635)	(101,207)	381,759	-	425,033
Accrued interest	(43,544)	(97,094)	-	(18,800)	-	-
Fair Value	(4,916,656)	(9,694,563)	(8,879,865)	(4,102,846)	-	(9,847,008)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(278,110)	(664,907)	(404,217)	381,760	(83,999)	425,033
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	211,996	-

* 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 2020
(expressed in EUR)

	2020-02	2020-03	2020-04	2020-05	2020-06	2020-07
Securities and other financial instruments held as fixed assets						
Bond	2,247,550	2,704,699	6,600,171	2,536,785	8,000,000	22,979,935
Cumulative value adjustment	(63,016)	8,622	245,287	94,277	1,323,050	(2,516,994)
Accrued interest	23,425	70,708	90,036	34,605	176,950	209,159
Fair Value	2,207,959	2,784,029	6,935,494	2,665,667	9,500,000	20,672,100
<i>Value adjustment through profit and loss during the Financial Year*</i>	(63,016)	8,622	235,527	94,277	1,323,050	(2,516,993)
<i>Realised gains and losses during the Financial Year</i>	-	-	9,274	-	-	(110,605)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(140,894)	(555,770)	(1,045,524)	(635,109)	(1,094,108)	(490,140)
Accrued interest	1,034	(12,830)	49,000	(32,055)	(161,892)	20,976
Fair Value	(139,860)	(568,600)	(996,524)	(667,164)	(1,256,000)	(469,164)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(140,894)	(555,770)	(1,045,524)	(635,109)	(1,094,108)	(490,140)
<i>Realised gains and losses during the Financial Year</i>	-	-	(56,140)	-	-	(46)
Non convertible loans						
Notes	(2,247,550)	(2,704,699)	(6,600,171)	(2,536,785)	(8,000,000)	(22,979,935)
Equalisation provision	203,910	547,148	800,237	540,832	(228,942)	3,007,134
Accrued interest	(24,459)	(57,878)	(139,036)	(2,550)	(15,058)	(230,135)
Fair Value	(2,068,099)	(2,215,429)	(5,938,970)	(1,998,503)	(8,244,000)	(20,202,936)
<i>Value adjustment through profit and loss during the Financial Year*</i>	203,910	547,148	809,998	540,832	(228,942)	3,005,588
<i>Realised gains and losses during the Financial Year</i>	-	-	46,865	-	-	112,196

* 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 2020
(expressed in EUR)

	2020-08	2020-09	2020-10	2020-11	2020-13	2020-14
Securities and other financial instruments held as fixed assets						
Bond	-	12,755,219	6,500,000	9,784,742	14,188,276	3,677,001
Cumulative value adjustment	-	(282,451)	(176,778)	803,415	(334,752)	(110,652)
Accrued interest	-	59,902	3,878	27,016	191,964	24,731
Fair Value	-	12,532,670	6,327,100	10,615,173	14,045,488	3,591,080
<i>Value adjustment through profit and loss during the Financial Year*</i>	73,919	(282,452)	(176,778)	803,415	(334,752)	(110,652)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	(134,051)	(1,434,908)	-
Cumulative value adjustment	-	245,848	84,397	(863,973)	(1,968,422)	95,725
Accrued interest	-	23,110	7,903	-	(191,964)	(21,371)
Fair Value	-	268,958	92,300	(998,024)	(3,595,294)	74,354
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	245,848	84,397	(863,973)	(1,860,572)	95,725
<i>Realised gains and losses during the Financial Year</i>	(4,050,097)	-	-	-	-	-
Non convertible loans						
Notes	-	(12,755,219)	(6,500,000)	(9,650,691)	(12,644,687)	(3,677,001)
Equalisation provision	-	36,603	92,381	60,558	2,194,493	14,927
Accrued interest	-	(83,012)	(11,781)	(27,016)	-	(3,360)
Fair Value	-	(12,801,628)	(6,419,400)	(9,617,149)	(10,450,194)	(3,665,434)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(73,919)	36,604	92,381	60,558	2,195,324	14,927
<i>Realised gains and losses during the Financial Year</i>	4,050,097	-	-	-	-	-

* 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 2020
(expressed in EUR)

	2020-15	2020-16	2020-17	2020-18	2020-19	2020-20
Securities and other financial instruments held as fixed assets						
Bond	5,975,127	3,507,685	5,320,487	4,000,000	2,330,401	15,000,000
Cumulative value adjustment	(542,599)	(253,871)	5,084,703	3,862,502	89,690	(112,389)
Accrued interest	55,529	38,580	55,944	42,298	7,796	107,889
Fair Value	5,488,057	3,292,394	10,461,134	7,904,800	2,427,887	14,995,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	(542,600)	(253,871)	5,084,702	3,862,502	89,691	(112,390)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(348,960)	(598,750)	(5,820,220)	(4,373,458)	(125,562)	(640,152)
Accrued interest	2,090	(36,444)	(44,403)	(31,342)	23,956	(10,848)
Fair Value	(346,870)	(635,194)	(5,864,623)	(4,404,800)	(101,606)	(651,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(348,960)	(598,750)	(5,820,220)	(4,373,458)	(125,562)	(640,152)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(5,975,127)	(3,507,685)	(5,320,487)	(4,000,000)	(2,330,401)	(15,000,000)
Equalisation provision	891,559	852,620	735,516	510,956	35,872	752,542
Accrued interest	(57,619)	(2,135)	(11,540)	(10,956)	(31,752)	(97,042)
Fair Value	(5,141,187)	(2,657,200)	(4,596,511)	(3,500,000)	(2,326,281)	(14,344,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	891,560	852,621	735,518	510,956	35,871	752,542
<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 2020
(expressed in EUR)

	2020-21	2020-22	2020-23	2020-24	2020-25	2020-26
Securities and other financial instruments held as fixed assets						
Bond	19,136,465	10,273,731	7,311,935	4,632,707	15,252,813	1,884,355
Cumulative value adjustment	(1,752,144)	(918,989)	(321,211)	(465,463)	(1,187,802)	41,958
Accrued interest	177,692	376,527	74,959	167,738	276,931	25,336
Fair Value	17,562,013	9,731,269	7,065,683	4,334,982	14,341,942	1,951,649
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,752,145)</i>	<i>(918,989)</i>	<i>(321,211)</i>	<i>(465,463)</i>	<i>(1,187,802)</i>	<i>41,958</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(3,490)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(1,222,523)	(878,974)	(1,881,875)	(774,691)	(1,361,013)	(331,743)
Accrued interest	4,476	(361,993)	79,620	(163,036)	(28,298)	5,374
Fair Value	(1,218,047)	(1,240,967)	(1,802,255)	(937,727)	(1,389,311)	(326,369)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,222,523)</i>	<i>(878,974)</i>	<i>(1,881,876)</i>	<i>(774,691)</i>	<i>(1,361,013)</i>	<i>(331,743)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(115,353)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Non convertible loans						
Notes	(19,136,465)	(10,273,731)	(7,311,935)	(4,632,707)	(15,252,813)	(1,884,355)
Equalisation provision	2,974,668	1,797,963	2,203,086	1,240,154	2,548,815	289,785
Accrued interest	(182,169)	(14,534)	(154,579)	(4,702)	(248,633)	(30,710)
Fair Value	(16,343,966)	(8,490,302)	(5,263,428)	(3,397,255)	(12,952,631)	(1,625,280)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,992,901</i>	<i>1,797,963</i>	<i>2,203,087</i>	<i>1,240,154</i>	<i>2,548,815</i>	<i>289,785</i>
<i>Realised gains and losses during the Financial Year</i>	<i>100,610</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 2020
(expressed in EUR)

	2020-27	2020-28	2020-29	2020-35	2020-36	2020-37
Securities and other financial instruments held as fixed assets						
Bond	10,113,787	3,461,400	1,839,895	1,524,174	-	8,722,658
Cumulative value adjustment	(581,777)	193,641	114,607	(66,836)	-	534,471
Accrued interest	187,679	389	25,707	28,694	-	734
Fair Value	9,719,689	3,655,430	1,980,209	1,486,032	-	9,257,863
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(581,777)</i>	<i>193,641</i>	<i>114,607</i>	<i>(66,836)</i>	<i>122,762</i>	<i>534,471</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(2,549,378)</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(1,055,493)	(1,041,813)	(364,421)	(210,442)	-	(362,293)
Accrued interest	(36,146)	(915)	1,827	(8,317)	-	70,567
Fair Value	(1,091,639)	(1,042,728)	(362,594)	(218,759)	-	(291,726)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,055,493)</i>	<i>(1,041,813)</i>	<i>(364,421)</i>	<i>(210,442)</i>	<i>-</i>	<i>(362,293)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Non convertible loans						
Notes	(10,113,787)	(3,461,400)	(1,839,895)	(1,524,174)	-	(8,722,658)
Equalisation provision	1,637,270	848,171	249,814	277,278	-	(172,178)
Accrued interest	(151,533)	(105)	(27,534)	(20,377)	-	(71,301)
Fair Value	(8,628,050)	(2,613,334)	(1,617,615)	(1,267,273)	-	(8,966,137)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,637,270</i>	<i>848,172</i>	<i>249,814</i>	<i>277,278</i>	<i>(122,762)</i>	<i>(172,178)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2,549,378</i>	<i>-</i>

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2020
(expressed in EUR)

	2020-38	2020-39	2020-40	2020-41	2020-42	2020-44
Securities and other financial instruments held as fixed assets						
Bond	4,680,225	7,956,383	6,756,828	27,902,570	1,500,000	1,009,507
Cumulative value adjustment	(119,074)	(1,359,014)	(600,120)	(92,898)	226,968	24,124
Accrued interest	46,879	225,514	62,933	244,082	46,481	13,595
Fair Value	4,608,030	6,822,883	6,219,641	28,053,754	1,773,449	1,047,226
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(119,075)</i>	<i>(1,359,014)</i>	<i>(600,120)</i>	<i>(92,897)</i>	<i>226,968</i>	<i>24,124</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(1,233,324)	(858,501)	(190,910)	(171,421)	(517,331)	(85,672)
Accrued interest	(28,303)	(215,150)	5,468	(218,141)	(30,169)	164
Fair Value	(1,261,627)	(1,073,651)	(185,442)	(389,562)	(547,500)	(85,508)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,233,324)</i>	<i>(858,501)</i>	<i>(190,910)</i>	<i>(171,421)</i>	<i>(517,331)</i>	<i>(85,672)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(4,680,225)	(7,956,383)	(6,756,828)	(27,902,570)	(1,500,000)	(1,009,507)
Equalisation provision	1,352,398	2,217,515	791,030	264,319	290,364	61,548
Accrued interest	(18,576)	(10,364)	(68,401)	(25,941)	(16,313)	(13,759)
Fair Value	(3,346,403)	(5,749,232)	(6,034,199)	(27,664,192)	(1,225,949)	(961,718)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,352,399</i>	<i>2,217,515</i>	<i>791,030</i>	<i>264,318</i>	<i>290,363</i>	<i>61,548</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2020
(expressed in EUR)

	2020-45	2020-46	2020-47	2020-48	2020-49	2020-50
Securities and other financial instruments held as fixed assets						
Bond	825,960	550,640	1,009,507	8,236,870	4,611,435	-
Cumulative value adjustment	19,738	(42,267)	(77,489)	1,002,138	144,416	-
Accrued interest	11,123	10,010	18,351	72,843	161,250	-
Fair Value	856,821	518,383	950,369	9,311,851	4,917,101	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	19,738	(42,267)	(77,489)	1,002,139	144,416	(322,895)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(2,613,145)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	(1,116,096)	-	-
Cumulative value adjustment	(83,360)	(10,817)	(25,339)	(2,182,916)	(241,034)	-
Accrued interest	(10,135)	(3,058)	(17,219)	(71,761)	(152,085)	-
Fair Value	(93,495)	(13,875)	(42,558)	(3,370,773)	(393,119)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(83,360)	(10,817)	(25,339)	(2,182,916)	(241,034)	126,852
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	1,778,367
Non convertible loans						
Notes	(825,960)	(550,640)	(1,009,507)	(6,920,051)	(4,611,435)	-
Equalisation provision	63,622	53,083	102,828	980,054	96,618	-
Accrued interest	(988)	(6,951)	(1,132)	(1,081)	(9,165)	-
Fair Value	(763,326)	(504,508)	(907,811)	(5,941,078)	(4,523,982)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	63,622	53,084	102,828	1,180,777	96,618	196,044
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	834,777

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2020
(expressed in EUR)

	2020-51	2020-52	2020-53	2020-54	2020-57	2020-58
Securities and other financial instruments held as fixed assets						
Bond	27,360,990	9,120,330	-	3,000,000	14,365,711	4,587,388
Cumulative value adjustment	3,715,236	1,238,412	-	169,304	1,751,224	224,768
Accrued interest	27,313	9,104	-	6,196	127,070	30,234
Fair Value	31,103,539	10,367,846	-	3,175,500	16,244,005	4,842,390
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,715,236	1,238,412	(285,383)	169,303	1,751,224	224,768
<i>Realised gains and losses during the Financial Year</i>	-	-	594,983	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(1,205,530)	(389,928)
Cumulative value adjustment	(14,489)	(260,238)	-	32,505	(716,911)	(882,527)
Accrued interest	3,816	(1,248)	-	(3,405)	(109,281)	(16,744)
Fair Value	(10,673)	(261,486)	-	29,100	(2,031,722)	(1,289,199)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(14,489)	(260,238)	-	32,505	(716,911)	(882,527)
<i>Realised gains and losses during the Financial Year</i>	-	-	(681,600)	-	-	-
Non convertible loans						
Notes	(27,360,990)	(9,120,330)	-	(3,000,000)	(13,160,181)	(4,197,460)
Equalisation provision	(3,700,747)	(978,174)	-	(201,808)	(1,034,313)	657,758
Accrued interest	(31,129)	(7,856)	-	(2,792)	(17,789)	(13,489)
Fair Value	(31,092,866)	(10,106,360)	-	(3,204,600)	(14,212,283)	(3,553,191)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,700,747)	(978,174)	-	(201,808)	(1,034,313)	657,759
<i>Realised gains and losses during the Financial Year</i>	-	-	372,000	-	-	-

* 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 INTERIM ACCOUNTS AS AT 30 JUNE 2020
(expressed in EUR)

	2020-59	2020-60	2020-61	2020-62	2020-63	2020-64
Securities and other financial instruments held as fixed assets						
Bond	4,587,388	4,587,388	8,257,299	8,257,299	9,000,000	15,000,000
Cumulative value adjustment	355,018	490,755	(60,401)	(329,214)	(101,974)	(432,780)
Accrued interest	34,285	35,517	21,513	40,579	33,574	12,780
Fair Value	4,976,691	5,113,660	8,218,411	7,968,664	8,931,600	14,580,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>355,018</i>	<i>490,755</i>	<i>(60,401)</i>	<i>(329,214)</i>	<i>(101,973)</i>	<i>(432,779)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	(419,746)	(497,732)	-	-	-	-
Cumulative value adjustment	(1,030,937)	(1,059,338)	(212,758)	54,507	121,806	496,946
Accrued interest	(22,179)	(23,411)	(967)	(19,287)	(26,406)	2,554
Fair Value	(1,472,862)	(1,580,481)	(213,725)	35,220	95,400	499,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,030,938)</i>	<i>(1,059,338)</i>	<i>(212,758)</i>	<i>54,507</i>	<i>121,806</i>	<i>496,946</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Non convertible loans						
Notes	(4,167,642)	(4,089,657)	(8,257,299)	(8,257,299)	(9,000,000)	(15,000,000)
Equalisation provision	675,919	568,584	273,158	274,707	(19,832)	(64,167)
Accrued interest	(12,106)	(12,106)	(20,545)	(21,292)	(7,168)	(15,333)
Fair Value	(3,503,829)	(3,533,179)	(8,004,686)	(8,003,884)	(9,027,000)	(15,079,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>675,920</i>	<i>568,583</i>	<i>273,159</i>	<i>274,707</i>	<i>(19,833)</i>	<i>(64,167)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2020
(expressed in EUR)

	2020-65	2020-66	2020-67	2020-68	2020-70	2020-71
Securities and other financial instruments held as fixed assets						
Bond	8,700,000	6,012,501	11,000,000	4,500,000	4,474,839	2,556,615
Cumulative value adjustment	(215,350)	310,709	(402,806)	(93,086)	84,353	225,252
Accrued interest	144,010	12,392	54,106	72,836	366	17,434
Fair Value	8,628,660	6,335,602	10,651,300	4,479,750	4,559,558	2,799,301
<i>Value adjustment through profit and loss during the Financial Year*</i>	(215,350)	310,708	(402,805)	(93,086)	84,353	225,252
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	254,935	(654,451)	359,447	104,986	(812,307)	(130,929)
Accrued interest	(135,745)	(12,392)	(47,047)	(71,236)	8,281	(11,190)
Fair Value	119,190	(666,843)	312,400	33,750	(804,026)	(142,119)
<i>Value adjustment through profit and loss during the Financial Year*</i>	254,935	(654,451)	359,447	104,986	(812,307)	(130,929)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(8,700,000)	(6,012,501)	(11,000,000)	(4,500,000)	(4,474,839)	(2,556,615)
Equalisation provision	(39,585)	343,742	43,358	(11,900)	727,954	(94,323)
Accrued interest	(8,265)	-	(7,058)	(1,600)	(8,647)	(6,244)
Fair Value	(8,747,850)	(5,668,759)	(10,963,700)	(4,513,500)	(3,755,532)	(2,657,182)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(39,585)	343,743	43,358	(11,900)	727,954	(94,323)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2020
(expressed in EUR)

	2020-72	2020-73	2020-74	2020-75	2020-76	2020-77
Securities and other financial instruments held as fixed assets						
Bond	2,821,148	7,000,000	22,460,890	8,857,256	8,857,256	6,000,000
Cumulative value adjustment	215,947	(127,004)	1,818,923	475,379	378,730	27,190
Accrued interest	26,997	87,104	387,959	73,759	170,408	10,010
Fair Value	3,064,092	6,960,100	24,667,772	9,406,394	9,406,394	6,037,200
<i>Value adjustment through profit and loss during the Financial Year*</i>	215,947	(127,004)	1,818,923	475,380	378,731	27,191
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	(3,930,611)	-	-	-
Cumulative value adjustment	(116,649)	85,004	(3,283,690)	(451,499)	(340,014)	13,626
Accrued interest	(19,145)	(85,704)	(374,586)	(62,580)	(158,055)	(7,626)
Fair Value	(135,794)	(700)	(7,588,887)	(514,079)	(498,069)	6,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(116,649)	85,004	(3,283,690)	(451,499)	(340,014)	13,626
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(2,821,148)	(7,000,000)	(18,530,280)	(8,857,256)	(8,857,256)	(6,000,000)
Equalisation provision	(99,298)	42,000	1,464,768	(23,880)	(38,716)	(40,817)
Accrued interest	(7,852)	(1,400)	(13,373)	(11,179)	(12,353)	(2,383)
Fair Value	(2,928,298)	(6,959,400)	(17,078,885)	(8,892,315)	(8,908,325)	(6,043,200)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(99,298)	42,000	1,464,767	(23,881)	(38,717)	(40,817)
<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 2020
(expressed in EUR)

	2020-78	2020-79	2020-80	2020-82	2020-83	2020-84
Securities and other financial instruments held as fixed assets						
Bond	3,542,605	9,767,972	8,879,974	9,767,972	8,879,974	8,874,772
Cumulative value adjustment	(51,509)	384,416	460,358	542,521	358,339	188,885
Accrued interest	55,869	26,370	24,260	40,455	23,997	85,698
Fair Value	3,546,965	10,178,758	9,364,592	10,350,948	9,262,310	9,149,355
<i>Value adjustment through profit and loss during the Financial Year*</i>	(51,509)	384,417	460,358	542,521	358,340	188,886
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	22,200	(261,374)	(425,583)	(502,421)	(338,487)	(127,291)
Accrued interest	(53,151)	(17,456)	(20,011)	(32,737)	(18,166)	(81,721)
Fair Value	(30,951)	(278,830)	(445,594)	(535,158)	(356,653)	(209,012)
<i>Value adjustment through profit and loss during the Financial Year*</i>	22,200	(261,374)	(425,583)	(502,421)	(338,487)	(127,291)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(3,542,605)	(9,767,972)	(8,879,974)	(9,767,972)	(8,879,973)	(8,874,772)
Equalisation provision	29,309	(123,042)	(34,775)	(40,100)	(19,853)	(61,593)
Accrued interest	(2,718)	(8,914)	(4,249)	(7,718)	(5,831)	(3,978)
Fair Value	(3,516,014)	(9,899,928)	(8,918,998)	(9,815,790)	(8,905,657)	(8,940,343)
<i>Value adjustment through profit and loss during the Financial Year*</i>	29,309	(123,043)	(34,775)	(40,100)	(19,853)	(61,595)
<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 2020
(expressed in EUR)

	2020-85	2020-86	2020-87
Securities and other financial instruments held as fixed assets			
Bond	5,000,000	3,125,234	6,206,539
Cumulative value adjustment	(98,007)	311,831	1,433,749
Accrued interest	3,007	38,094	333,801
Fair Value	4,905,000	3,475,159	7,974,089
<i>Value adjustment through profit and loss during the Financial Year*</i>	(98,007)	311,831	1,433,749
<i>Realised gains and losses during the Financial Year</i>	-	-	-
Loans and claims held as fixed assets			
Repurchase Agreement	-	-	-
Cumulative value adjustment	-	-	-
Accrued interest	-	-	-
Fair Value	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-
Financial derivatives			
AC Derivatives	-	(425,032)	-
Cumulative value adjustment	78,507	(562,128)	(2,248,169)
Accrued interest	(2,507)	(36,721)	(329,339)
Fair Value	76,000	(1,023,881)	(2,577,508)
<i>Value adjustment through profit and loss during the Financial Year*</i>	78,507	(562,128)	(2,248,169)
<i>Realised gains and losses during the Financial Year</i>	-	-	-
Non convertible loans			
Notes	(5,000,000)	(2,700,203)	(6,206,539)
Equalisation provision	19,500	250,298	814,420
Accrued interest	(500)	(1,373)	(4,462)
Fair Value	(4,981,000)	(2,451,278)	(5,396,581)
<i>Value adjustment through profit and loss during the Financial Year*</i>	19,500	250,297	814,420
<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.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	177,424,000	75,040,000	5,962,901	-	-	5,299,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	67,099	-	-	117,213
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	177,424,000	75,040,000	6,030,000	-	-	5,416,213
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	11,698,642	20,274,369	-	-	-	38,713
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,167	3,167	134,722	-	-	179,542
ii) becoming due and payable after more than one year	163,836,833	52,676,833	5,895,278	-	-	5,197,958
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	1,885,358	2,085,631	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	177,424,000	75,040,000	6,030,000	-	-	5,416,213

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	4,673,726	398,069	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	4,673,726	398,069	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	15,214	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	4,581,953	1,599	-	-	-
ii) becoming due and payable after more than one year	-	-	378,754	-	-	-
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	-	91,773	2,502	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	4,673,726	398,069	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2014-15	2014-18	2014-27	2014-29	2014-30	2014-31
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	8,225,278	1,993,968	-	-	2,760,187
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	587,332	-	-
TOTAL (ASSETS)	-	8,225,278	1,993,968	587,332	-	2,760,187
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	8,294	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	8,051,330	5,612	-	-	2,760,187
ii) becoming due and payable after more than one year	-	-	1,910,464	-	-	-
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	-	165,654	77,892	587,332	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	8,225,278	1,993,968	587,332	-	2,760,187

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2014-32	2014-33	2014-35	2014-36	2014-37	2014-43
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,261,197	2,916,649	1,296,689	6,464,721	-	4,571,100
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	2,208	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	3,261,197	2,918,857	1,296,689	6,464,721	-	4,571,100
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,261,197	2,918,857	1,296,689	6,464,721	-	4,485,876
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	85,224
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,261,197	2,918,857	1,296,689	6,464,721	-	4,571,100

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2014-50	2014-51	2014-52	2014-57	2014-58	2014-59
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	808,219	3,034,209	1,352,182	58,789,998	59,080,000	1,639,706
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	243,477	-	-
TOTAL (ASSETS)	808,219	3,034,209	1,352,182	59,033,475	59,080,000	1,639,706
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	8,488,184	8,547,766	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,962	3,034,209	1,352,182	484	1,118	1,639,706
ii) becoming due and payable after more than one year	774,962	-	-	50,284,514	50,403,882	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	30,295	-	-	260,293	127,234	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	808,219	3,034,209	1,352,182	59,033,475	59,080,000	1,639,706

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2014-60	2014-61	2014-62	2014-63	2014-68	2014-69
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,630,569	1,713,523	35,274,001	81,886,000	-	20,456,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	145,377	-	-	-
TOTAL (ASSETS)	4,630,569	1,713,523	35,419,378	81,886,000	-	20,456,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	5,107,619	11,250,675	-	6,353,953
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,630,569	1,713,523	-	-	-	61,370
ii) becoming due and payable after more than one year	-	-	30,156,000	70,413,000	-	14,007,630
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	155,759	222,325	-	33,047
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,630,569	1,713,523	35,419,378	81,886,000	-	20,456,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2014-71	2014-72	2014-74	2014-77	2014-78	2014-79
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,030,634	2,972,923	818,358	-	2,100,514	4,036,004
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	2	-	-	-	-
TOTAL (ASSETS)	1,030,634	2,972,925	818,358	-	2,100,514	4,036,004
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,030	-	-	-	-	-
ii) becoming due and payable after more than one year	987,978	2,972,923	818,358	-	2,100,514	4,036,004
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	39,626	2	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,030,634	2,972,925	818,358	-	2,100,514	4,036,004

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2014-81	2015-02	2015-03	2015-05	2015-06	2015-07
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,523,860	6,995,578	6,829,637	-	27,894,000	1,151,348
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	5,523,860	6,995,578	6,829,637	-	27,894,000	1,151,348
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	2,344,455	-	-	-	10,264,917	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	46,667	-
ii) becoming due and payable after more than one year	3,170,624	6,995,578	6,829,637	-	17,500,333	1,151,348
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	8,781	-	-	-	82,083	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,523,860	6,995,578	6,829,637	-	27,894,000	1,151,348

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2015-08	2015-09	2015-10	2015-11	2015-13	2015-14
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	1,458,073	16,190,177	64,736,000	258,906	1,064,907
6. Other loans	-	-	-	-	6,077,561.00	2,946,549.00
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	1,470,000	-	-
TOTAL (ASSETS)	-	1,458,073	16,190,177	66,206,000	6,336,467	4,011,456
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	8,604,767	21,657	4,546
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	50,975	-	-	-
ii) becoming due and payable after more than one year	-	1,458,073	16,107,674	56,123,200	6,314,810	4,006,910
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	-	-	31,528	1,478,033	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	1,458,073	16,190,177	66,206,000	6,336,467	4,011,456

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2015-15	2015-21	2015-23	2015-24	2015-25	2015-26
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	374,879	-	300,409	321,352	793,524	230,262
6. Other loans	4,149,704.00	-	3,370,029.00	3,252,486.00	1,769,612.00	1,592,719.00
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	4,524,583	-	3,670,438	3,573,838	2,563,136	1,822,981
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	5,490	-	14,606	14,097	3,479	2,700
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	4,519,093	-	3,655,832	3,559,741	2,559,657	1,820,281
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,524,583	-	3,670,438	3,573,838	2,563,136	1,822,981

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2015-28	2015-30	2015-31	2015-32	2015-35	2015-36
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,444,907	9,772,000	7,034,733	21,023,138	255,086	401,384
6. Other loans	-	-	-	-	1,903,872.00	2,674,973.00
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	1,239,313	-	-
IV. Cash at bank and in hand	-	-	1	2,478,131	-	-
TOTAL (ASSETS)	2,444,907	9,772,000	7,034,734	24,740,582	2,158,958	3,076,357
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	660,397	-	-	12,867	8,736
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	8,248	-	33,728	317,408	-	1,264,120
ii) becoming due and payable after more than one year	2,432,193	9,001,000	6,979,701	22,553,556	2,146,091	1,803,501
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	4,466	110,603	21,305	1,869,618	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,444,907	9,772,000	7,034,734	24,740,582	2,158,958	3,076,357

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2015-37	2015-38	2015-42	2015-45	2015-46	2015-47
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	348,931	133,009	14,251,000	-	10,651,432	19,743,589
6. Other loans	893,102.00	1,186,773.00	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	8,662	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	1,242,033	1,319,782	14,259,662	-	10,651,432	19,743,589
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,865	8,020	2,135,662	-	-	1,703,459
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	18,403	-	-	17,898,901
ii) becoming due and payable after more than one year	1,240,168	1,311,762	12,105,597	-	10,651,432	-
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	-	-	-	-	-	141,229
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,242,033	1,319,782	14,259,662	-	10,651,432	19,743,589

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2015-50	2015-51	2015-52	2015-53	2015-55	2015-58
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	156,832	259,389	478,023	178,768	7,795,172	19,033,379
6. Other loans	933,913.00	910,156.00	3,053,994.00	1,070,027.00	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	1,090,745	1,169,545	3,532,017	1,248,795	7,795,172	19,033,379
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	900	2,570	51,833	18,161	417,271	147,353
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	7,719	18,882,962
ii) becoming due and payable after more than one year	1,089,845	1,166,975	3,480,184	1,230,634	7,358,504	-
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	-	-	-	-	11,678	3,064
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,090,745	1,169,545	3,532,017	1,248,795	7,795,172	19,033,379

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2015-59	2015-60	2015-61	2015-62	2015-63	2015-64
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	673,752	3,685,156	2,076,124	2,340,875	10,494,268	3,977,221
6. Other loans	3,236,356.00	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	3,910,108	3,685,156	2,076,124	2,340,875	10,494,268	3,977,221
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	21,425	1,300,214	326,431	510,696	106,018	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	9,144	3,976,180
ii) becoming due and payable after more than one year	3,888,683	2,353,679	1,730,416	1,809,935	10,276,635	-
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	-	31,263	19,277	20,244	102,471	1,041
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,910,108	3,685,156	2,076,124	2,340,875	10,494,268	3,977,221

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2015-65	2015-66	2015-70	2015-71	2015-72	2015-74
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	62,095,000	56,290,000	628,912	1,616,960	3,140,865	13,206,369
6. Other loans	-	-	2,435,131.00	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	62,095,000	56,290,000	3,064,043	1,616,960	3,140,865	13,206,369
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	9,416,856	4,115,858	15,031	242,193	476,630	221,412
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	955	35,025	-	-	-	12,546,736
ii) becoming due and payable after more than one year	51,924,045	51,994,975	3,049,012	1,367,288	2,648,155	-
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	753,144	144,142	-	7,479	16,080	438,221
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	62,095,000	56,290,000	3,064,043	1,616,960	3,140,865	13,206,369

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2015-76	2015-78	2015-79	2015-80	2016-01	2016-05
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	12,247,150	6,736,732	2,538,330	2,267,918	8,441,944	15,929,551
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	12,247,150	6,736,732	2,538,330	2,267,918	8,441,944	15,929,551
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	275,981	403,777	431,793	609,387	410,874	62,559
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	11,959,000	7,560	-	-	39,526	15,854,279
ii) becoming due and payable after more than one year	-	6,319,142	2,093,383	1,640,512	7,840,244	-
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	12,169	6,253	13,154	18,019	151,300	12,713
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,247,150	6,736,732	2,538,330	2,267,918	8,441,944	15,929,551

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2016-06	2016-07	2016-10	2016-11	2016-12	2016-13
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	394,155	4,739,717	3,116,554	3,537,015	10,388,885	3,335,679
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	10,832	-	-	50,697	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	394,155	4,750,549	3,116,554	3,537,015	10,439,582	3,335,679
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	28,696	251,759	11,118	-	-	60,492
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	22,607	3,102,994	3,533,145	138,837	2,114
ii) becoming due and payable after more than one year	361,559	4,476,183	-	-	10,300,745	3,239,709
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	3,900	-	2,442	3,870	-	33,364
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	394,155	4,750,549	3,116,554	3,537,015	10,439,582	3,335,679

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2016-14	2016-19	2016-20	2016-21	2016-22	2016-24
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,559,250	9,171,617	2,070,242	2,285,433	10,498,449	7,486,765
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	181,213	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	4,559,250	9,171,617	2,070,242	2,285,433	10,679,662	7,486,765
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	2,572,998	482,925	-	-	1,417,364
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,557,130	-	-	2,284,577	70,210	-
ii) becoming due and payable after more than one year	-	6,527,499	1,572,632	-	10,609,452	6,020,356
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	2,120	71,120	14,685	856	-	49,045
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,559,250	9,171,617	2,070,242	2,285,433	10,679,662	7,486,765

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2016-25	2016-28	2016-29	2016-31	2016-32	2016-33
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,870,391	60,564,570	2,147,556	3,491,388	5,258,070	1,840,333
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	1,870,391	60,564,570	2,147,556	3,491,388	5,258,070	1,840,333
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	309,610	-	715,025	34,517	1,064,212	691,645
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	60,461,183	6,166	2,374	1,135	-
ii) becoming due and payable after more than one year	1,549,610	-	1,399,094	3,433,075	4,156,848	1,136,184
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	11,171	103,387	27,271	21,422	35,875	12,504
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,870,391	60,564,570	2,147,556	3,491,388	5,258,070	1,840,333

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2016-36	2016-40	2016-41	2016-42	2016-43	2016-44
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	11,196,564	60,258,600	2,726,530	4,358,499	1,019,018	12,020,944
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	37,010	2,252	26,186	-	-	-
IV. Cash at bank and in hand	100,095	-	-	186	78	-
TOTAL (ASSETS)	11,333,669	60,260,852	2,752,716	4,358,685	1,019,096	12,020,944
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	2,691,452	40,615	548,471	150,961	169,174
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	158,330	353,400	26,186	2,522	-	50,606
ii) becoming due and payable after more than one year	11,082,817	57,216,000	2,685,915	3,802,582	866,407	11,769,677
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	92,522	-	-	5,110	1,728	31,487
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	11,333,669	60,260,852	2,752,716	4,358,685	1,019,096	12,020,944

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2016-48	2016-49	2016-50	2016-52	2016-53	2016-54
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,278,342	4,140,544	690,369	1,412,062	11,651,788	4,562,029
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	4,736	-	-	-	-	-
IV. Cash at bank and in hand	-	496	79	-	-	-
TOTAL (ASSETS)	2,283,078	4,141,040	690,448	1,412,062	11,651,788	4,562,029
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	524,711	281,895	72,311	-	2,720,622	78,101
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	11,430	2,697	-	1,759	11,589	17,071
ii) becoming due and payable after more than one year	1,746,937	3,851,530	617,013	1,400,117	8,896,926	4,452,773
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	-	4,918	1,124	10,186	22,651	14,084
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,283,078	4,141,040	690,448	1,412,062	11,651,788	4,562,029

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2016-57	2016-58	2016-61	2016-62	2016-63	2016-64
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	676,347	16,639,200	4,835,019	2,653,335	867,787	1,946,967
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	676,347	16,639,200	4,835,019	2,653,335	867,787	1,946,967
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	3,904,877	175,964	272,524	400,868	228,053
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,964	31,591	29,634	1,845	-	13,815
ii) becoming due and payable after more than one year	670,919	12,390,809	4,549,762	2,376,299	466,076	1,702,156
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	2,464	311,923	79,659	2,667	843	2,943
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	676,347	16,639,200	4,835,019	2,653,335	867,787	1,946,967

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2016-65	2016-68	2016-70	2016-74	2017-02	2017-04
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,829,000	9,507,477	5,561,957	-	27,660,001	13,210,556
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	74,525	-	-	143,637	-
IV. Cash at bank and in hand	-	24,608	-	-	122,515	-
TOTAL (ASSETS)	6,829,000	9,606,610	5,561,957	-	27,926,153	13,210,556
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,109,004	-	1,198,169	-	4,420,153	457,608
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	108,986	94,719	5,508	-	308,333	9,078
ii) becoming due and payable after more than one year	5,579,014	9,412,758	4,316,840	-	23,197,667	12,639,331
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	31,996	99,133	41,440	-	-	104,539
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6,829,000	9,606,610	5,561,957	-	27,926,153	13,210,556

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2017-05	2017-07	2017-08	2017-09	2017-10	2017-11
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,073,455	4,486,874	37,272,000	2,527,034	5,055,148	1,792,453
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,073,455	4,486,874	37,272,000	2,527,034	5,055,148	1,792,453
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	153,228	-	11,856,834	784,407	722,140	94,867
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	12,467	5,522	80,556	1,493	3,807	1,281
ii) becoming due and payable after more than one year	1,902,381	4,456,965	25,305,444	1,720,481	4,155,673	1,682,165
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	5,379	24,387	29,166	20,653	173,528	14,140
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,073,455	4,486,874	37,272,000	2,527,034	5,055,148	1,792,453

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2017-12	2017-15	2017-17	2017-18	2017-19	2017-23
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	34,651,051	23,570,127	-	-	6,022,412	1,731,860
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	34,651,051	23,570,127	-	-	6,022,412	1,731,860
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	958,176	382,419	-	-	41,957	168,518
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	11,222	21,757	-	-	5,979,446	50,503
ii) becoming due and payable after more than one year	33,394,793	22,937,022	-	-	-	1,490,257
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	286,860	228,929	-	-	1,009	22,582
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	34,651,051	23,570,127	-	-	6,022,412	1,731,860

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2017-24	2017-26	2017-27	2017-28	2017-29	2017-30
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,925,246	2,951,514	2,162,199	4,250,404	61,330	15,670,200
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	77,733
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,925,246	2,951,514	2,162,199	4,250,404	61,330	15,747,933
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	74,797	199,437	255,008	618,894	1,469	2,225,333
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,639	2,530	1,891	-	59,790	482,870
ii) becoming due and payable after more than one year	2,844,269	2,726,672	1,831,115	3,578,560	-	13,039,730
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	3,541	22,875	74,185	52,950	71	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,925,246	2,951,514	2,162,199	4,250,404	61,330	15,747,933

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2017-31	2017-32	2017-33	2017-34	2017-35	2017-36
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	7,712,976	35,775,000	17,512,000	14,251,000	9,327,410	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	3,593	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	7,712,976	35,775,000	17,512,000	14,254,593	9,327,410	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	966,604	6,969,177	4,963,181	2,789,593	260,597	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	6,871	210,055	244,194	13,333	9,050,577	-
ii) becoming due and payable after more than one year	6,474,991	28,027,445	12,105,806	11,451,667	-	-
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	264,510	568,323	198,819	-	16,236	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	7,712,976	35,775,000	17,512,000	14,254,593	9,327,410	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2017-37	2017-38	2017-39	2017-40	2017-41	2017-42
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,571,928	2,936,535	8,625,666	9,296,236	11,919,452	2,683,679
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	6,721	-	-	176,518	-
IV. Cash at bank and in hand	-	21,064	46,665	-	-	-
TOTAL (ASSETS)	3,571,928	2,964,320	8,672,331	9,296,236	12,095,970	2,683,679
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	601,491	-	-	260,597	714,114	588,845
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	39,957	81,519	9,019,403	200,279	-
ii) becoming due and payable after more than one year	2,925,758	2,896,578	8,544,147	-	11,181,577	2,079,899
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	44,679	27,785	46,665	16,236	-	14,935
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,571,928	2,964,320	8,672,331	9,296,236	12,095,970	2,683,679

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2017-43	2017-44	2017-45	2017-47	2017-48	2017-50
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	10,828,478	13,322,000	4,981,537	20,430,900	39,230,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	10,828,478	13,322,000	4,981,537	20,430,900	39,230,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	2,719,274	524,481	4,221,418	10,757,566
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	8,852	194,466	17,984	-	358,048
ii) becoming due and payable after more than one year	-	10,806,148	10,040,534	4,409,108	15,954,150	27,529,452
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	-	13,478	367,726	29,964	255,332	584,934
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	10,828,478	13,322,000	4,981,537	20,430,900	39,230,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2017-52	2017-53	2017-54	2017-55	2017-56	2017-59
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	13,575,025	3,567,093	9,448,610	6,355,167	18,739,767	1,311,784
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	13,575,025	3,567,093	9,448,610	6,355,167	18,739,767	1,311,784
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	4,069,087	1,125,491	94,634	198,568	402,822	4,293
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	5,382	6,070	17,853	1,660
ii) becoming due and payable after more than one year	9,257,751	2,376,385	9,289,428	6,143,174	18,137,632	1,293,539
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	248,187	65,217	59,166	7,355	181,460	12,292
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	13,575,025	3,567,093	9,448,610	6,355,167	18,739,767	1,311,784

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2017-60	2017-61	2017-62	2017-63	2017-64	2017-65
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,233,671	4,391,719	6,889,308	2,600,573	2,249,543	21,123,769
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	6,233,671	4,391,719	6,889,308	2,600,573	2,249,543	21,123,769
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	58,827	885,246	1,311,580	107,655	19,045	2,107,259
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	8,429	-	4,703	-	-	-
ii) becoming due and payable after more than one year	6,161,676	3,464,281	5,402,377	2,475,783	2,225,746	18,847,987
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	4,739	42,192	170,648	17,135	4,752	168,523
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6,233,671	4,391,719	6,889,308	2,600,573	2,249,543	21,123,769

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2017-66	2017-67	2017-68	2017-69	2017-70	2017-71
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,992,261	5,449,852	9,531,142	12,913,614	4,718,251	9,447,434
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	4,992,261	5,449,852	9,531,142	12,913,614	4,718,251	9,447,434
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	659,187	429,661	-	431,742	49,425	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	9,619	-	79,552	1,783	-
ii) becoming due and payable after more than one year	4,307,406	5,010,572	9,455,222	12,393,562	4,662,467	9,370,774
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	25,668	-	75,920	8,758	4,576	76,660
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,992,261	5,449,852	9,531,142	12,913,614	4,718,251	9,447,434

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2017-72	2017-73	2017-75	2017-79	2017-80	2017-81
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	22,844,332	-	9,697,189	3,605,555	2,731,515
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	96,193	-	-
TOTAL (ASSETS)	-	22,844,332	-	9,793,382	3,605,555	2,731,515
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	322,246	685,992	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	96,193	-	-
ii) becoming due and payable after more than one year	-	22,688,432	-	9,374,943	2,879,884	2,709,989
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	-	155,900	-	-	39,679	21,526
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	22,844,332	-	9,793,382	3,605,555	2,731,515

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2017-82	2017-83	2017-84	2017-85	2017-86	2017-87
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	13,994,000	9,497,312	2,828,238	7,885,500	5,607,501
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	13,994,000	9,497,312	2,828,238	7,885,500	5,607,501
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	3,521,050	-	-	751,233	251,816
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	71,528	-	-	1,944	5,010
ii) becoming due and payable after more than one year	-	10,368,472	9,420,652	2,824,325	7,050,556	5,343,840
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	-	32,950	76,660	3,913	81,767	6,835
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	13,994,000	9,497,312	2,828,238	7,885,500	5,607,501

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2017-88	2017-89	2017-90	2017-91	2017-92	2017-93
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,896,832	4,106,611	24,039,000	-	13,118,000	13,218,080
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	54,811	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	1,951,643	4,106,611	24,039,000	-	13,118,000	13,218,080
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	14,023,442	-	3,394,402	4,650,227
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	58,760	-	132,188	-	23,750	-
ii) becoming due and payable after more than one year	1,892,883	4,078,571	9,797,812	-	9,670,250	8,326,188
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	-	28,040	85,558	-	29,598	241,665
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,951,643	4,106,611	24,039,000	-	13,118,000	13,218,080

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2017-94	2017-95	2017-96	2017-97	2017-98	2017-99
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,892,636	1,981,790	1,486,343	6,575,525	7,938,080	4,222,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	1,892,636	1,981,790	1,486,343	6,575,525	7,938,080	4,222,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	628,228	546,613	413,499	1,038,417	729,851	297,221
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	101,352	-
ii) becoming due and payable after more than one year	1,229,807	1,398,945	1,045,670	5,492,817	6,991,173	3,911,000
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	34,601	36,232	27,174	44,291	115,704	13,779
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,892,636	1,981,790	1,486,343	6,575,525	7,938,080	4,222,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2017-100	2018-01	2018-03	2018-04	2018-05	2018-06
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	29,844,200	18,248,116	-	20,227,500	6,065,446	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	29,844,200	18,248,116	-	20,227,500	6,065,446	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	9,578,458	530,916	-	4,972,943	27,650	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	7,500	-	-
ii) becoming due and payable after more than one year	20,113,200	17,592,580	-	14,866,500	6,024,983	-
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	152,542	124,620	-	380,557	12,813	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	29,844,200	18,248,116	-	20,227,500	6,065,446	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	7,426,322	8,061,714	13,995,000	58,898,000	4,172,400
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	7,426,322	8,061,714	13,995,000	58,898,000	4,172,400
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	4,257,931	20,794,161	516,422
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	7,992,190	4,167	376,639	5,636
ii) becoming due and payable after more than one year	-	7,411,515	-	9,434,833	37,570,361	3,633,164
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	-	14,807	69,524	298,069	156,839	17,178
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	7,426,322	8,061,714	13,995,000	58,898,000	4,172,400

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2018-13	2018-14	2018-15	2018-16	2018-17	2018-18
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,738,338	-	-	3,747,954	-	17,295,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	4,738,338	-	-	3,747,954	-	17,295,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	15,730	-	-	168,514	-	363,917
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	3,166	-	363,733
ii) becoming due and payable after more than one year	4,712,598	-	-	3,539,577	-	16,433,267
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	10,010	-	-	36,697	-	134,083
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,738,338	-	-	3,747,954	-	17,295,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2018-19	2018-20	2018-21	2018-22	2018-23	2018-24
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,116,678	26,369,565	34,827,000	3,540,203	3,910,033	14,927,042
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	5,116,678	26,369,565	34,827,000	3,540,203	3,910,033	14,927,042
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	1,430,495	5,571,812	4,667	-	4,905,608
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	67,054	-	3,847,107	-
ii) becoming due and payable after more than one year	5,105,938	24,610,194	28,621,946	3,528,057	-	9,774,182
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	10,740	328,876	566,188	7,479	62,926	247,252
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,116,678	26,369,565	34,827,000	3,540,203	3,910,033	14,927,042

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2018-25	2018-26	2018-27	2018-29	2018-31	2018-32
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,519,475	19,813,172	970,916	7,689,500	4,486,205	11,565,812
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	18,150	-
TOTAL (ASSETS)	3,519,475	19,813,172	970,916	7,689,500	4,504,355	11,565,812
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,097,748	604,915	260,523	3,268,982	268,219	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	31,208	-	131,743	16,983	11,260,700
ii) becoming due and payable after more than one year	2,363,432	19,166,401	694,312	4,279,757	4,193,951	-
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	58,295	10,648	16,081	9,018	25,202	305,112
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,519,475	19,813,172	970,916	7,689,500	4,504,355	11,565,812

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2018-33	2018-34	2018-35	2018-36	2018-37	2018-38
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	28,359,494	5,123,319	3,655,567	-	18,037,461	30,512,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	9,555,554	6,749,941	-	-	-
TOTAL (ASSETS)	28,359,494	14,678,873	10,405,508	-	18,037,461	30,512,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,610,712	-	-	-	678,814	10,500,706
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	6,580	-	-	-	32,756	30,137
ii) becoming due and payable after more than one year	26,709,353	14,678,873	10,405,508	-	17,320,543	19,277,863
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	32,849	-	-	-	5,348	703,294
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	28,359,494	14,678,873	10,405,508	-	18,037,461	30,512,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2018-39	2018-40	2018-41	2018-42	2018-44	2018-45
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,605,000	-	15,198,888	15,224,400	36,824,970	52,506,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	82,916	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	4,605,000	-	15,281,804	15,224,400	36,824,970	52,506,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,087,426	-	-	4,341,521	7,466,206	7,258,203
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	60,750	-	458,711	126,900	-	12,000
ii) becoming due and payable after more than one year	3,383,850	-	14,740,177	10,457,100	29,109,990	44,322,000
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	72,974	-	82,916	298,879	248,774	913,797
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,605,000	-	15,281,804	15,224,400	36,824,970	52,506,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2018-47	2018-48	2018-49	2018-50	2018-51	2018-52
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	18,362,121	11,465,638	2,042,990	4,664,901	7,231,976
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	1,597	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	18,362,121	11,465,638	2,044,587	4,664,901	7,231,976
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	299,529	2,710,472	-	72,034	93,894
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	71,521	4,483,649	6,951,726
ii) becoming due and payable after more than one year	-	17,865,125	8,721,473	1,971,469	-	-
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	-	197,467	33,693	1,597	109,218	186,356
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	18,362,121	11,465,638	2,044,587	4,664,901	7,231,976

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2018-53	2018-54	2018-55	2018-56	2018-58	2018-59
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	9,911,438	29,667,891
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	318,918	-
IV. Cash at bank and in hand	-	-	-	-	6	-
TOTAL (ASSETS)	-	-	-	-	10,230,362	29,667,891
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	468,223
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	338,387	189,272
ii) becoming due and payable after more than one year	-	-	-	-	9,891,969	28,899,090
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	111,306
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	10,230,362	29,667,891

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2018-60	2018-61	2018-62	2018-63	2018-64	2018-65
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,680,933	4,607,335	-	-	-	3,754,494
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	87,231	72,262	-	-	-	113,666
IV. Cash at bank and in hand	2	-	-	-	-	-
TOTAL (ASSETS)	4,768,166	4,679,597	-	-	-	3,868,160
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	198,565	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,569,599	103,417	-	-	-	121,148
ii) becoming due and payable after more than one year	-	4,576,180	-	-	-	3,747,012
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	2	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,768,166	4,679,597	-	-	-	3,868,160

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2018-66	2018-67	2018-68	2018-69	2018-70	2018-71
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	6,026,296	-	9,392,600	9,355,655
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	7,091
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	6,026,296	-	9,392,600	9,362,746
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	1,204,148	-	1,573,864	354,654
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	7,185	-	8,264	27,470
ii) becoming due and payable after more than one year	-	-	4,787,755	-	7,765,236	8,980,622
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	-	-	27,208	-	45,236	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	6,026,296	-	9,392,600	9,362,746

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2018-72	2018-73	2018-74	2018-75	2018-76	2018-77
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,375,131	2,953,000	27,791,264	3,109,500	14,718,000	4,098,357
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	4,714
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,375,131	2,953,000	27,791,264	3,109,500	14,718,000	4,103,071
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	5,255	1,565,498	142,413	2,850,416	83,739
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	132,340	4,750	115,625	4,019,332
ii) becoming due and payable after more than one year	2,319,322	2,896,500	25,412,984	2,957,750	11,701,375	-
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	55,809	51,245	680,442	4,587	50,584	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,375,131	2,953,000	27,791,264	3,109,500	14,718,000	4,103,071

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2018-78	2018-79	2018-80	2018-81	2018-82	2019-01
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,576,592	14,063,000	5,367,200	22,398,468	5,898,114	22,248,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	4,141	50,030	2,095	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	4,580,733	14,113,030	5,369,295	22,398,468	5,898,114	22,248,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	2,177,030	1,201,695	-	-	5,612,513
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,580,733	259,847	32,667	26,079	30,688	127,500
ii) becoming due and payable after more than one year	-	11,676,153	4,134,933	22,161,196	5,678,884	16,384,500
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	-	-	-	211,193	188,542	123,487
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,580,733	14,113,030	5,369,295	22,398,468	5,898,114	22,248,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	12,026,850	6,796,395	2,232,982	951,466	2,398,055	11,188,907
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	12,026,850	6,796,395	2,232,982	951,466	2,398,055	11,188,907
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	350,336	1,824,475	527,315	195,054	417,068	2,255,904
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	162,800	-	-	-	-	16,325
ii) becoming due and payable after more than one year	11,512,180	4,859,350	1,668,680	740,652	1,941,266	8,859,290
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	1,534	112,570	36,987	15,760	39,721	57,388
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,026,850	6,796,395	2,232,982	951,466	2,398,055	11,188,907

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-08	2019-09	2019-10	2019-11	2019-12	2019-13
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,704,535	6,439,653	4,987,770	-	8,130,877	7,498,507
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	134,228	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	4,704,535	6,573,881	4,987,770	-	8,130,877	7,498,507
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	170,035	-	177,200	-	339,013	1,585,105
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,485,430	229,351	5,862	-	12,915	10,151
ii) becoming due and payable after more than one year	-	6,344,530	4,769,482	-	7,774,687	5,861,631
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	49,070	-	35,226	-	4,262	41,620
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,704,535	6,573,881	4,987,770	-	8,130,877	7,498,507

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-14	2019-15	2019-16	2019-17	2019-18	2019-19
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	997,554	7,908,974	4,889,796	57,787,573	19,681,080	11,622,877
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	6,838	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	997,554	7,915,812	4,889,796	57,787,573	19,681,080	11,622,877
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	59,938	269,658	307,651	1,965,249	4,108,755	3,728,552
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,445	89,553	379	426,585	21,603	13,919
ii) becoming due and payable after more than one year	929,398	7,556,601	4,494,850	54,215,262	15,434,268	7,871,880
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	6,773	-	86,916	1,180,477	116,454	8,526
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	997,554	7,915,812	4,889,796	57,787,573	19,681,080	11,622,877

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-20	2019-21	2019-22	2019-23	2019-24	2019-25
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,599,900	3,183,907	-	-	-	18,485,329
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	552	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	6,599,900	3,184,459	-	-	-	18,485,329
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	258,610	283,857	-	-	-	451,239
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	689	7,683	-	-	-	16,248
ii) becoming due and payable after more than one year	6,271,231	2,892,919	-	-	-	17,847,770
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	69,370	-	-	-	-	170,072
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6,599,900	3,184,459	-	-	-	18,485,329

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-26	2019-27	2019-28	2019-29	2019-30	2019-31
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	14,796,823	18,077,106	2,234,600	-	8,151,451	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	14,796,823	18,077,106	2,234,600	-	8,151,451	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,815,656	171,551	254,028	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	33,358	17,825,936	12,222	-	37,012	-
ii) becoming due and payable after more than one year	12,793,434	-	1,958,578	-	8,076,533	-
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	154,375	79,619	9,772	-	37,906	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	14,796,823	18,077,106	2,234,600	-	8,151,451	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-32	2019-33	2019-34	2019-35	2019-36	2019-37
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,087,739	4,031,370	10,949,400	126,730,898	4,725,467	47,651,081
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	54,709	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,087,739	4,031,370	10,949,400	126,785,607	4,725,467	47,651,081
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	408,078	7,320	-	18,079,893	687,870	24,782,165
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,701	4,024,050	10,949,400	146,634	5,182	38,643
ii) becoming due and payable after more than one year	1,669,587	-	-	108,559,080	3,993,496	22,461,838
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	5,373	-	-	-	38,919	368,435
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,087,739	4,031,370	10,949,400	126,785,607	4,725,467	47,651,081

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-38	2019-39	2019-40	2019-41	2019-42	2019-43
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	16,331,252	27,722,499	16,607,208	4,955,121	3,776,427	9,033,605
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	26,324
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	16,331,252	27,722,499	16,607,208	4,955,121	3,776,427	9,059,929
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,729,967	1,698,263	8,573,569	341,513	460,950	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	24,804	357,292	4,453	1,789	3,734	9,059,929
ii) becoming due and payable after more than one year	14,561,165	25,510,207	7,941,700	4,589,472	3,285,071	-
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	15,316	156,737	87,486	22,347	26,672	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	16,331,252	27,722,499	16,607,208	4,955,121	3,776,427	9,059,929

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-44	2019-45	2019-46	2019-47	2019-48	2019-49
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	27,827,400	4,553,272	4,553,506	9,255,611	15,836,527	81,990,516
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	50,315	133,793	108,363	95,520	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	27,877,715	4,687,065	4,661,869	9,351,131	15,836,527	81,990,516
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	14,576,137	148,631	156,697	247,897	590,782	1,952,572
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	180,147	147,295	121,865	267,473	31,352	101,029
ii) becoming due and payable after more than one year	13,121,431	4,391,139	4,383,307	8,835,761	14,971,906	79,240,186
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	-	-	-	-	242,487	696,729
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	27,877,715	4,687,065	4,661,869	9,351,131	15,836,527	81,990,516

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-50	2019-51	2019-52	2019-53	2019-54	2019-55
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	13,726,060	13,806,861	8,843,730	-	-	5,270,885
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	14,802
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	13,726,060	13,806,861	8,843,730	-	-	5,285,687
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	375,811	332,530	2,890,878	-	-	951,002
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	78,825	15,141	9,855	-	-	106,565
ii) becoming due and payable after more than one year	13,120,099	13,372,320	5,935,602	-	-	4,228,120
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	151,325	86,870	7,395	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	13,726,060	13,806,861	8,843,730	-	-	5,285,687

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-57	2019-58	2019-59	2019-60	2019-61	2019-62
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	8,141,642	5,188,172	19,219,893	13,376,568	13,169,001	19,692,786
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	146,939	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	8,141,642	5,188,172	19,366,832	13,376,568	13,169,001	19,692,786
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	754,438	570,542	9,994,209	4,501,255	2,647,912	944,114
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,886	7,189	234,964	124,893	257,833	365,856
ii) becoming due and payable after more than one year	7,263,150	4,590,467	9,137,659	8,749,071	10,186,168	18,382,816
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	120,168	19,974	-	1,349	77,088	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,141,642	5,188,172	19,366,832	13,376,568	13,169,001	19,692,786

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-63	2019-65	2019-66	2019-67	2019-68	2019-69
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	26,207,501	20,819,100	3,347,730	9,137,418	8,807,235	5,549,719
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	26,207,501	20,819,100	3,347,730	9,137,418	8,807,235	5,549,719
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	717,870	113,094	60,835	31,446	2,906,815	1,167,230
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	9,681	37,317	4,342	125,474	10,441	12,644
ii) becoming due and payable after more than one year	25,060,320	20,481,190	3,251,738	8,970,082	5,816,878	4,343,743
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	419,630	187,499	30,815	10,416	73,101	26,102
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	26,207,501	20,819,100	3,347,730	9,137,418	8,807,235	5,549,719

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-70	2019-71	2019-72	2019-73	2019-74	2019-75
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,057,520	35,485,139	42,180,799	9,137,418	6,561,792	5,019,270
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	52,168	544,460	314,831	-	3,858	26,297
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	5,109,688	36,029,599	42,495,630	9,137,418	6,565,650	5,045,567
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	175,916	18,775,399	22,023,882	34,234	-	513,592
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	99,356	553,894	508,874	128,262	6,565,650	124,222
ii) becoming due and payable after more than one year	4,834,416	16,700,306	19,962,874	8,967,294	-	4,407,753
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	-	-	-	7,628	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,109,688	36,029,599	42,495,630	9,137,418	6,565,650	5,045,567

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-76	2019-77	2019-78	2019-79	2019-80	2019-82
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	14,231,177	18,274,835	5,679,378	20,827,288	11,873,716	9,137,417
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	112,744	1,035	73,827	-	-	5,629
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	14,343,921	18,275,870	5,753,205	20,827,288	11,873,716	9,143,046
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	465,451	108,118	1,695,298	6,585,757	3,731,751	31,458
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	289,023	264,109	86,593	22,812	21,751	141,518
ii) becoming due and payable after more than one year	13,589,447	17,894,938	3,971,314	13,795,405	7,889,755	8,970,070
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	1,035	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	7,670	-	423,314	230,459	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	14,343,921	18,275,870	5,753,205	20,827,288	11,873,716	9,143,046

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-83	2019-85	2019-86	2019-87	2019-88	2019-89
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,729,509	10,538,462	25,655,000	15,672,000	10,887,000	5,432,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	992	108,176	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	5,730,501	10,646,638	25,655,000	15,672,000	10,887,000	5,432,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	382,877	3,085,000	1,111,500	1,117,000	558,500
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	99,750	206,520	148,224	192,688	53,415	80,308
ii) becoming due and payable after more than one year	5,630,751	10,057,241	22,421,776	14,367,812	9,716,585	4,793,192
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,730,501	10,646,638	25,655,000	15,672,000	10,887,000	5,432,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-90	2019-91	2019-92	2019-93	2019-94	2019-95
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	15,693,000	9,195,311	5,246,000	9,773,500	5,110,657	16,853,300
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	15,693,000	9,195,311	5,246,000	9,773,500	5,110,657	16,853,300
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	2,386,500	779,339	150,000	4,800,501	1,722,308	5,290,468
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	194,949	57,795	23,087	2,222	5,778	18,609
ii) becoming due and payable after more than one year	13,111,551	8,358,177	5,072,913	4,968,778	3,338,843	11,204,444
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	-	-	-	1,999	43,728	339,779
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	15,693,000	9,195,311	5,246,000	9,773,500	5,110,657	16,853,300

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-96	2019-97	2019-98	2019-99	2019-100	2019-101
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,402,553	4,589,290	6,094,290	7,523,366	13,245,394	9,567,777
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	28,001	57,377	-	41,479	-	1,347
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	3,430,554	4,646,667	6,094,290	7,564,845	13,245,394	9,569,124
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	151,150	97,700	914,848	1,003,112	4,320,717	3,290,402
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	59,753	83,945	126,754	135,457	120,672	93,553
ii) becoming due and payable after more than one year	3,219,651	4,465,022	4,931,059	6,426,276	8,639,157	6,185,169
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	121,629	-	164,848	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,430,554	4,646,667	6,094,290	7,564,845	13,245,394	9,569,124

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-102	2019-103	2019-104	2019-105	2019-106	2019-107
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,783,977	7,915,902	7,093,600	3,207,300	7,618,463	15,953,367
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	97,639	72,458	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,783,977	8,013,541	7,166,058	3,207,300	7,618,463	15,953,367
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	95,368	434,773	283,581	210,539	1,440,102	3,968,766
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,334	155,284	124,114	2,632	4,750	-
ii) becoming due and payable after more than one year	2,675,701	7,423,484	6,758,363	2,989,568	6,088,168	11,530,710
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	8,574	-	-	4,561	85,443	453,891
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,783,977	8,013,541	7,166,058	3,207,300	7,618,463	15,953,367

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-108	2019-109	2019-110	2019-111	2019-112	2019-113
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,437,920	4,778,017	5,708,504	4,637,719	4,919,042	4,650,023
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	3,030	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,440,950	4,778,017	5,708,504	4,637,719	4,919,042	4,650,023
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	134,790	2,439,331	1,249,266	554,869	698,957	458,334
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	17,800	63,832	3,414	2,324	37,904	1,730
ii) becoming due and payable after more than one year	2,288,360	2,228,094	4,431,071	4,065,779	4,137,232	4,127,478
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	-	46,760	24,753	14,747	44,949	62,481
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,440,950	4,778,017	5,708,504	4,637,719	4,919,042	4,650,023

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-114	2019-115	2019-116	2019-117	2019-118	2019-119
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	35,344,006	16,436,539	13,035,731	42,205,033	6,646,202	7,333,844
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	1,140,693	-	-
TOTAL (ASSETS)	35,344,006	16,436,539	13,035,731	43,345,726	6,646,202	7,333,844
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	5,820,791	3,094,967	4,306,474	14,821,287	2,148,152	2,492,782
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	36,894	16,729	15,425	45,341	48,261	68,374
ii) becoming due and payable after more than one year	29,339,454	13,248,514	8,605,491	26,996,169	4,355,290	4,771,134
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	146,867	76,329	108,341	1,482,929	94,499	1,554
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	35,344,006	16,436,539	13,035,731	43,345,726	6,646,202	7,333,844

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-120	2019-121	2019-122	2019-123	2019-124	2019-125
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	14,125,576	9,387,982	7,403,721	5,757,134	4,774,074	5,865,800
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	14,125,576	9,387,982	7,403,721	5,757,134	4,774,074	5,865,800
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	7,522,234	1,641,165	1,014,893	330,848	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,629	114,850	6,893	64,722	22,640	3,750
ii) becoming due and payable after more than one year	6,474,668	7,496,986	6,182,930	5,327,414	4,522,146	5,559,250
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	125,045	134,981	199,005	34,150	229,288	302,800
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	14,125,576	9,387,982	7,403,721	5,757,134	4,774,074	5,865,800

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-126	2019-127	2019-128	2019-129	2019-130	2019-131
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	8,359,056	4,987,770	3,639,535	2,552,379	1,396,576	7,633,426
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	24,763	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	8,359,056	5,012,533	3,639,535	2,552,379	1,396,576	7,633,426
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	2,639,568	554,268	189,171	169,256	130,539	255,292
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	9,255	65,851	6,223	3,724	1,638	87,959
ii) becoming due and payable after more than one year	5,541,038	4,392,414	3,416,407	2,359,309	1,254,532	7,204,873
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	169,195	-	27,734	20,090	9,867	85,302
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,359,056	5,012,533	3,639,535	2,552,379	1,396,576	7,633,426

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-132	2019-133	2019-134	2019-135	2019-136	2019-137
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,739,397	25,920,000	18,835,959	22,444,967	7,768,452	11,986,630
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	55,389	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	3,739,397	25,920,000	18,835,959	22,500,356	7,768,452	11,986,630
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,206,235	374,478	9,415,107	2,664,616	1,805,140	1,667,598
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,654	2,732	163,661	240,287	57,255	55,300
ii) becoming due and payable after more than one year	2,498,508	25,284,768	9,024,525	19,595,453	5,809,609	10,091,746
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	30,000	258,022	232,666	-	96,448	171,986
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,739,397	25,920,000	18,835,959	22,500,356	7,768,452	11,986,630

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-138	2019-139	2019-140	2019-141	2019-142	2019-143
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,861,236	25,483,016	27,899,896	9,205,999	2,998,585	3,035,486
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	18,501	2,336	463
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	5,861,236	25,483,016	27,899,896	9,224,500	3,000,921	3,035,949
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	341,553	1,187,615	14,715,896	666,911	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	8,029	-	207,824	8,557,589	41,919	39,947
ii) becoming due and payable after more than one year	5,464,998	24,241,124	12,533,703	-	2,959,002	2,996,002
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	46,656	54,277	442,473	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,861,236	25,483,016	27,899,896	9,224,500	3,000,921	3,035,949

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-144	2019-145	2019-146	2019-147	2019-148	2019-149
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,380,249	6,184,212	4,456,483	3,565,188	1,489,917	1,410,292
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	3,182	4,113	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	6,380,249	6,184,212	4,459,665	3,569,301	1,489,917	1,410,292
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	958,035	1,245,398	128,322	99,593	197,014	132,521
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	75,856	5,145	3,182	4,113	1,630	1,828
ii) becoming due and payable after more than one year	5,225,431	4,908,299	4,328,161	3,465,595	1,261,433	1,259,498
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	120,927	25,370	-	-	29,840	16,445
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6,380,249	6,184,212	4,459,665	3,569,301	1,489,917	1,410,292

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-150	2019-151	2019-152	2019-153	2019-154	2019-155
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,983,311	3,647,392	2,049,853	10,802,202	9,570,284	6,205,209
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,983,311	3,647,392	2,049,853	10,802,202	9,570,284	6,205,209
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	363,756	389,788	173,530	2,830,421	1,249,958	642,649
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	5,171	34,993	3,349	-	55,460	63,615
ii) becoming due and payable after more than one year	2,548,746	3,210,697	1,849,961	7,664,306	8,223,348	5,367,265
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	65,638	11,914	23,013	307,475	41,518	131,680
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,983,311	3,647,392	2,049,853	10,802,202	9,570,284	6,205,209

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-156	2019-157	2019-158	2019-159	2019-160	2019-161
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,993,731	6,449,401	1,343,625	14,545,408	2,687,251	8,964,939
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,993,731	6,449,401	1,343,625	14,545,408	2,687,251	8,964,939
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	302,240	56,638	71,489	880,705	23,903	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	27,188	9,797	2,412	5,900	2,782	13,901
ii) becoming due and payable after more than one year	2,597,269	6,358,161	1,264,927	13,508,242	2,648,931	8,916,880
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	67,034	24,805	4,797	150,561	11,635	34,158
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,993,731	6,449,401	1,343,625	14,545,408	2,687,251	8,964,939

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-162	2019-163	2019-164	2019-165	2019-166	2019-167
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,343,625	1,229,379	1,151,145	13,877,069	3,635,729	6,449,402
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	70,979	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	1,343,625	1,229,379	1,151,145	13,948,048	3,635,729	6,449,402
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	4,334	262,669	234,581	998,481	51,927	51,328
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,657	5,676	1,281	91,962	3,564,831	9,618
ii) becoming due and payable after more than one year	1,332,082	933,994	885,930	12,857,605	-	6,363,471
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	5,552	27,040	29,353	-	18,971	24,985
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,343,625	1,229,379	1,151,145	13,948,048	3,635,729	6,449,402

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-168	2019-169	2019-170	2019-171	2019-173	2019-174
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,908,000	4,498,790	14,228,505	899,223,765	8,963,451	1,251,084
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	5,743	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	1,908,000	4,504,533	14,228,505	899,223,765	8,963,451	1,251,084
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	127,398	44,933	503,485	1,877,565	421,799	149,916
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	5,190	4,459,600	29,392	1,290,463	-	2,398
ii) becoming due and payable after more than one year	1,762,974	-	13,466,980	895,884,753	8,442,728	1,085,078
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	12,438	-	228,648	170,984	98,924	13,692
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,908,000	4,504,533	14,228,505	899,223,765	8,963,451	1,251,084

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-175	2019-176	2019-177	2019-178	2019-179	2019-180
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	9,540,002	5,075,000	12,696,000	15,531,480	7,381,455	4,754,859
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	9,540,002	5,075,000	12,696,000	15,531,480	7,381,455	4,754,859
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	684,148	1,770,000	7,448,410	9,078,155	4,301,271	194,464
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	12,544	5,164	7,239	6,742	7,333	2,722
ii) becoming due and payable after more than one year	8,767,714	3,299,836	5,207,961	6,404,848	3,057,100	4,442,628
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	75,596	-	32,390	41,735	15,751	115,045
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,540,002	5,075,000	12,696,000	15,531,480	7,381,455	4,754,859

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-181	2019-182	2019-183	2019-185	2019-186	2020-01
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,770,001	9,292,394	9,268,346	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	4,770,001	9,292,394	9,268,346	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	130,929	261,858	671,518	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	44,070	97,974	-	-	-	-
ii) becoming due and payable after more than one year	4,595,002	8,932,562	8,475,647	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	121,181	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,770,001	9,292,394	9,268,346	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2020-02	2020-03	2020-04	2020-05	2020-06	2020-07
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2020-08	2020-09	2020-10	2020-11	2020-13	2020-14
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2020-15	2020-16	2020-17	2020-18	2020-19	2020-20
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2020-21	2020-22	2020-23	2020-24	2020-25	2020-26
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2020-27	2020-28	2020-29	2020-35	2020-36	2020-37
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2020-38	2020-39	2020-40	2020-41	2020-42	2020-44
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2020-45	2020-46	2020-47	2020-48	2020-49	2020-50
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2020-51	2020-52	2020-53	2020-54	2020-57	2020-58
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2020-59	2020-60	2020-61	2020-62	2020-63	2020-64
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2020-65	2020-66	2020-67	2020-68	2020-70	2020-71
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2020-72	2020-73	2020-74	2020-75	2020-76	2020-77
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2020-78	2020-79	2020-80	2020-82	2020-83	2020-84
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(expressed in EUR)

	2020-85	2020-86	2020-87	Main
ASSETS				
C. Fixed assets				
III. Financial assets				
5. Investments held as fixed assets	-	-	-	-
6. Other loans	-	-	-	-
D. Current assets				
II. Debtors				
4. Other debtors				
a) becoming due and payable within one year	-	-	-	991,012
IV. Cash at bank and in hand	-	-	-	39,677
TOTAL (ASSETS)	-	-	-	1,030,689
CAPITAL, RESERVES AND LIABILITIES				
A. Capital and reserves				
I. Subscribed capital	-	-	-	31,000
IV. Reserves				
1. Legal reserve	-	-	-	3,100
V. Profit or loss brought forward	-	-	-	16,500
VI. Profit or loss for the financial year	-	-	-	9,100
B. Provisions				
3. Other provisions	-	-	-	733,881
C. Creditors				
1. Debenture loans				
b) Non convertible loans				
i) becoming due and payable within one year	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-
2. Amounts owed to credit institutions				
a) becoming due and payable within one year	-	-	-	-
8. Other creditors				
a) Tax authorities	-	-	-	2,873
c) Other creditors				
i) becoming due and payable within one year	-	-	-	234,235
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	1,030,689

ARGENTUM CAPITAL S.A.

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	1,001,307	-	-	933,667	1,021	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(506,483)	(217,500)	(2,995,500)	-	(317,500)
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)	3,750,775	2,872,341	362,315	3,616,546	7,575	419,656
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	(1,001,307)	506,483	217,500	(933,667)	(1,021)	317,500
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(3,750,775)	(2,872,341)	(362,315)	(621,046)	(28,985)	(419,656)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	918	9,017	-	303,092	198,537	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(5,467)	(815,013)	(523,732)	(9,346)
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	429,667	29,083	813,800	1,244,870	1,076,625
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	9,295	89,122	7,420	260,806	221,196	-
13. Value adjustments in respect of financial assets and of investments held as current assets	149,963	(9,102)	5,467	(303,092)	(198,537)	(766,761)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(163,705)	(518,704)	(36,503)	(259,593)	(942,334)	(300,518)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-15	2014-18	2014-27	2014-29	2014-30	2014-31
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	70,926	-	-	179,637	66,384	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(68,101)	(16,713)	(45,468)	(1,045,062)	(355,942)	(367,596)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	98,592	630,389	202,282	1,047,024	361,719	40,291
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	2,845	159,545	94,320	258,331	50,603	88,834
13. Value adjustments in respect of financial assets and of investments held as current assets	11,292	16,713	(12,811)	(179,637)	(66,383)	327,305
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(115,554)	(789,934)	(238,323)	(260,293)	(56,381)	(88,834)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-32	2014-33	2014-35	2014-36	2014-37	2014-43
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	96,863	8,944
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(378,202)	(302,509)	(129,976)	(1,152,632)	-	-
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)	29,982	22,885	22,950	160,558	8,391,644	404,226
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	110,575	92,143	49,746	201,492	-	92,005
13. Value adjustments in respect of financial assets and of investments held as current assets	348,220	283,907	107,026	992,074	(3,546,863)	(13,658)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(110,575)	(96,426)	(49,746)	(201,492)	(4,941,644)	(491,517)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-50	2014-51	2014-52	2014-57	2014-58	2014-59
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	63,584	36,882	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(23,577)	(551,747)	(187,162)	-	-	(333,891)
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)	83,971	265,940	5,691	604,824	495,700	307,112
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	45,425	128,191	40,902	1,631,364	1,636,398	110,072
13. Value adjustments in respect of financial assets and of investments held as current assets	(9,124)	285,807	181,471	(1,694,948)	(1,668,247)	26,779
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(96,695)	(128,191)	(40,902)	(604,824)	(500,733)	(110,072)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-60	2014-61	2014-62	2014-63	2014-68	2014-69
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	30,846	65,893	20,819	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,112,151)	(161,305)	-	-	(5,240)	(2,979,741)
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)	110,204	31,136	356,807	829,603	288,241	966,500
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	83,957	67,647	1,028,128	2,406,756	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	1,001,947	130,169	(1,058,974)	(2,464,859)	(129,628)	2,979,741
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(83,957)	(67,647)	(356,807)	(837,393)	(174,192)	(966,500)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-71	2014-72	2014-74	2014-77	2014-78	2014-79
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	20,440	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(26,873)	(309,496)	(119,865)	-	(150,539)	(1,512,155)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	104,715	67,404	1,871	196,279	18,396	594,625
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	226,420	114,141	26,044	153,517	87,020	181,419
13. Value adjustments in respect of financial assets and of investments held as current assets	(180,343)	242,092	117,994	(20,440)	132,143	917,530
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(123,919)	(114,141)	(26,044)	(349,796)	(87,020)	(181,419)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-81	2015-02	2015-03	2015-05	2015-06	2015-07
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	7,887	3,454	-	8,800
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,001,195)	(2,166,414)	(246,575)	-	(3,754,500)	(60,945)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	20,120	562,072	-	32,638	1,072,147	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	99,968	254,560	271,956	-	-	47,596
13. Value adjustments in respect of financial assets and of investments held as current assets	1,001,195	1,604,342	246,575	(12,755)	3,754,500	60,945
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(120,088)	(254,560)	(279,843)	(23,337)	(1,072,147)	(56,396)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-08	2015-09	2015-10	2015-11	2015-13	2015-14
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(509)	(138,710)	(523,284)	(1,993,600)	(199,143)	(1,375,546)
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)	314,580	-	653,134	1,469,978	44,321	414,534
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	48,692	46,320	-	-	270,779	159,993
13. Value adjustments in respect of financial assets and of investments held as current assets	(61,400)	138,710	482,001	1,993,600	193,676	961,012
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(301,363)	(46,320)	(611,851)	(1,469,978)	(309,633)	(159,993)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-15	2015-21	2015-23	2015-24	2015-25	2015-26
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	11,832	-	3,980	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(306,973)	(1,128)	(421,162)	(277,372)	(794,354)	(187,675)
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)	26,010	397,478	3,194	35,985	159,729	29,542
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	168,451	83,477	124,173	141,222	66,205	67,304
13. Value adjustments in respect of financial assets and of investments held as current assets	306,973	(48,738)	421,161	249,684	634,625	169,577
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(206,293)	(431,089)	(131,346)	(149,519)	(66,205)	(78,748)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-28	2015-30	2015-31	2015-32	2015-35	2015-36
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	833,801	1,041	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	(538,834)	-	-
8. Other operating expenses	(82,050)	(806,000)	(681,477)	-	(185,463)	(270,709)
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)	113,197	859,540	283,115	1,847,504	17,406	4,320
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	122,313	658,014	68,275	97,035
13. Value adjustments in respect of financial assets and of investments held as current assets	68,406	806,000	681,477	(282,356)	185,463	270,472
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(99,553)	(859,540)	(405,428)	(2,518,129)	(86,722)	(101,118)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-37	2015-38	2015-42	2015-45	2015-46	2015-47
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(198,736)	(169,243)	(1,211,000)	(47,324)	(2,987,445)	(99,425)
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)	45,008	-	385,337	995,320	-	933,969
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	38,838	39,042	-	-	320,831	382,952
13. Value adjustments in respect of financial assets and of investments held as current assets	164,324	169,243	1,211,000	1,209,141	3,060,022	414,552
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(49,434)	(39,042)	(385,337)	(2,157,137)	(393,408)	(1,632,048)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-50	2015-51	2015-52	2015-53	2015-55	2015-58
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
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	(44,402)	(165,585)	(474,955)	(232,757)	(451,097)	(320,454)
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)	-	18,031	31,868	2,729	755,494	773,322
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	34,938	38,367	122,028	39,024	139,971	632,848
13. Value adjustments in respect of financial assets and of investments held as current assets	44,402	156,937	452,630	232,757	451,097	(51,720)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(34,938)	(47,750)	(131,571)	(59,814)	(895,465)	(1,059,140)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-59	2015-60	2015-61	2015-62	2015-63	2015-64
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
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	(525,960)	(362,651)	(132,363)	(338,175)	(485,337)	(49,546)
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)	17,090	42,594	46,988	98,285	839,081	124,547
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	125,321	64,824	67,531	59,420	249,864	145,253
13. Value adjustments in respect of financial assets and of investments held as current assets	516,424	297,827	93,571	295,435	485,337	(18,018)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(132,875)	(42,594)	(75,727)	(114,965)	(1,093,758)	(202,236)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-65	2015-66	2015-70	2015-71	2015-72	2015-74
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	47,395
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,189,825)	(741,375)	(489,062)	(212,008)	(224,156)	-
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)	1,233,094	1,341,920	129,005	54,077	58,296	920,019
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	111,132	40,089	96,983	-
13. Value adjustments in respect of financial assets and of investments held as current assets	1,189,825	741,375	419,965	133,918	157,489	197,019
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,233,094)	(1,341,920)	(171,040)	(16,076)	(88,612)	(1,164,433)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-76	2015-78	2015-79	2015-80	2016-01	2016-05
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	40,809	-	-	-	506	5,528
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(44,540)	(261,786)	(334,327)	(222,976)	(242,687)	(280,354)
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)	679,804	387,913	73,807	124,325	898,785	925,429
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	462,200	-	91,261	82,548	206,384	311,658
13. Value adjustments in respect of financial assets and of investments held as current assets	(180,384)	380,501	251,650	154,125	242,687	280,354
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(957,889)	(506,628)	(82,391)	(138,022)	(1,105,675)	(1,242,615)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-06	2016-07	2016-10	2016-11	2016-12	2016-13
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	65,753	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(66,259)	(93,008)	(63,897)	(24,274)	(1,149,512)	(203,448)
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)	9,510	144,700	198,096	228,436	1,077,477	355,792
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	12,701	164,964	68,285	91,989	174,711	109,896
13. Value adjustments in respect of financial assets and of investments held as current assets	53,558	15,335	62,668	(156,601)	1,149,512	170,343
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(9,510)	(231,991)	(265,152)	(205,303)	(1,252,188)	(432,583)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-14	2016-19	2016-20	2016-21	2016-22	2016-24
PROFIT AND LOSS ACCOUNT FOR THE YEAR						
ENDED 31 DECEMBER 2019						
(expressed in EUR)						
4. Other operating income	16,552	-	-	29,119	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(881,225)	(273,330)	-	(130,640)	(939,932)
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)	364,784	418,824	135,098	189,195	581,379	206,844
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	87,291	279,947	55,837	43,645	-	312,772
13. Value adjustments in respect of financial assets and of investments held as current assets	(16,552)	646,921	190,902	(29,119)	327,917	564,191
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(452,075)	(464,467)	(108,507)	(232,840)	(778,656)	(143,875)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-25	2016-28	2016-29	2016-31	2016-32	2016-33
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	438,288	-	16,788	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(246,007)	-	(54,547)	-	(431,781)	(158,808)
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)	35,577	4,961,142	439,299	199,126	118,290	62,317
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	84,045	1,246,277	56,553	64,161	216,388	80,760
13. Value adjustments in respect of financial assets and of investments held as current assets	174,342	(607,773)	(175,297)	(80,949)	233,187	99,910
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(47,957)	(6,037,934)	(266,008)	(199,126)	(136,084)	(84,179)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-36	2016-40	2016-41	2016-42	2016-43	2016-44
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	173,176	-	-	5,462	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	(174,049)	-	-	-	-	-
8. Other operating expenses	(212,170)	(4,914,000)	(83,315)	(564,819)	(131,043)	(219,683)
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)	953,174	1,983,538	56,489	178,070	30,977	703,509
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	387,113	-	97,145	242,330	42,557	230,012
13. Value adjustments in respect of financial assets and of investments held as current assets	212,170	4,914,000	38,545	363,890	88,486	219,682
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,339,414)	(1,983,538)	(108,864)	(224,933)	(30,977)	(933,520)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-48	2016-49	2016-50	2016-52	2016-53	2016-54
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	6,497	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(49,273)	(428,567)	(106,518)	(12,483)	(119,177)	(73,839)
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)	81,503	158,601	19,966	82,888	576,502	264,825
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	111,545	231,937	27,788	-	555,740	87,291
13. Value adjustments in respect of financial assets and of investments held as current assets	(27,330)	211,211	78,730	38,670	(261,843)	73,839
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(116,445)	(179,679)	(19,966)	(109,075)	(751,222)	(352,116)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-57	2016-58	2016-61	2016-62	2016-63	2016-64
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	36,181
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(22,693)	(1,629,540)	(40,380)	(373,599)	(78,002)	(183,737)
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)	24,442	1,232,332	455,704	181,490	15,810	324,380
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	233,362	87,291	224,674	22,562	-
13. Value adjustments in respect of financial assets and of investments held as current assets	35,787	1,396,178	40,380	224,239	55,440	319,014
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(37,536)	(1,232,332)	(542,995)	(256,804)	(15,810)	(495,838)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-65	2016-68	2016-70	2016-74	2017-02	2017-04
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	379,212	-	25,732	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	(93,750)	-	-	-	-
8. Other operating expenses	(694,597)	-	(569,996)	-	(4,592,000)	(397,840)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	507,607	547,923	130,514	272,533	1,985,474	529,790
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	92,011	-	198,396	-	373,137	-
13. Value adjustments in respect of financial assets and of investments held as current assets	602,586	(285,462)	371,616	407,913	4,218,863	559,764
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(507,607)	(547,923)	(130,530)	(706,178)	(1,985,474)	(691,714)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-05	2017-07	2017-08	2017-09	2017-10	2017-11
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	260	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(58,274)	(483,820)	(5,722,000)	(285,513)	(451,764)	(59,322)
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)	98,887	615,235	1,179,565	65,890	444,242	90,108
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	199,698	-	84,640	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	94,850	266,363	5,722,000	200,873	493,285	101,420
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(135,463)	(597,476)	(1,179,565)	(65,890)	(486,023)	(132,206)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-12	2017-15	2017-17	2017-18	2017-19	2017-23
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	35,627	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,157,309)	(739,817)	(12,797)	(1,777,733)	-	(298,154)
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)	791,138	1,839,937	36,174	3,359,237	403,650	271,966
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	476,787	-	-	117,033	-
13. Value adjustments in respect of financial assets and of investments held as current assets	2,118,186	723,022	22,284	386,933	(35,627)	234,804
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,752,015)	(2,299,929)	(45,661)	(1,968,437)	(520,683)	(208,616)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-24	2017-26	2017-27	2017-28	2017-29	2017-30
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	452,922	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(168,818)	(110,430)	(192,457)	(490,765)	(53,739)	(1,175,200)
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)	260,302	141,988	191,644	123,444	52,019	1,007,500
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	74,855	-	-	291,416	28,683	-
13. Value adjustments in respect of financial assets and of investments held as current assets	164,126	162,805	227,374	215,503	68,084	1,175,200
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(330,465)	(194,363)	(226,561)	(139,598)	(547,969)	(1,007,500)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-31	2017-32	2017-33	2017-34	2017-35	2017-36
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
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	(724,163)	(5,162,500)	(2,388,000)	(1,155,000)	(588,310)	(483,250)
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)	761,902	2,156,455	820,000	320,337	279,354	40,254
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	478,474	-	-	174,581	164,851
13. Value adjustments in respect of financial assets and of investments held as current assets	884,941	4,686,900	2,388,000	1,155,000	588,311	463,676
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(942,921)	(2,159,329)	(820,000)	(320,337)	(453,936)	(185,531)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-37	2017-38	2017-39	2017-40	2017-41	2017-42
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	21,499	40,655	822,841	-	-	6,846
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	(40,769)	(69,760)	-	-	-
8. Other operating expenses	(430,593)	(77,615)	-	(569,362)	(1,249,645)	(357,811)
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)	97,255	253,122	439,050	279,354	1,005,194	74,453
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	241,983	104,043	-	174,582	227,003	142,022
13. Value adjustments in respect of financial assets and of investments held as current assets	229,939	77,615	(753,082)	569,362	1,238,756	240,607
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(160,083)	(357,051)	(439,049)	(453,936)	(1,221,308)	(106,117)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-43	2017-44	2017-45	2017-47	2017-48	2017-50
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(31,357)	(1,899,061)	(1,787,000)	(308,558)	(5,245,200)	(4,442,500)
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)	27,183	1,178,205	810,000	348,665	307,340	2,244,083
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	391,121	-	87,291	-	1,516,261
13. Value adjustments in respect of financial assets and of investments held as current assets	44,565	1,077,910	1,787,000	308,558	5,245,200	2,929,161
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(40,391)	(748,175)	(810,000)	(435,956)	(307,340)	(2,247,005)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-52	2017-53	2017-54	2017-55	2017-56	2017-59
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,316,888)	(398,700)	(1,012,810)	(634,277)	(798,283)	(197,427)
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)	528,159	139,791	273,577	838,245	1,430,161	360,316
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	214,941	53,735	333,332	237,263	349,164	101,805
13. Value adjustments in respect of financial assets and of investments held as current assets	1,461,249	436,650	679,478	611,929	798,283	115,053
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(887,461)	(231,476)	(273,577)	(1,053,160)	(1,779,325)	(379,747)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-60	2017-61	2017-62	2017-63	2017-64	2017-65
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	64,020	78,925	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(651,055)	(341,886)	(649,087)	(256,195)	(440,590)	(1,762,712)
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)	639,359	119,480	593,352	83,449	97,165	718,058
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	131,975	185,709	105,301	53,034	58,743	379,407
13. Value adjustments in respect of financial assets and of investments held as current assets	640,584	156,177	586,214	256,196	440,590	1,556,996
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(760,863)	(119,480)	(635,780)	(200,504)	(234,833)	(891,749)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-66	2017-67	2017-68	2017-69	2017-70	2017-71
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	12,053	-	-	7,743	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(657,621)	(460,860)	(1,228,213)	(970,203)	(187,777)	(1,171,345)
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)	97,284	114,808	124,945	1,033,519	92,354	107,290
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	232,820	104,749	-	187,970	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	450,034	460,860	1,392,757	1,035,809	187,777	1,345,926
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(134,570)	(219,557)	(289,489)	(1,294,838)	(92,354)	(281,871)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-72	2017-73	2017-75	2017-79	2017-80	2017-81
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	51,943	27,416	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,802,556)	(1,860,154)	(48,514)	-	(493,925)	(494,257)
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)	2,450,893	774,138	1,149,154	191,807	112,327	73,968
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	270,304	437,344	-	189,234	171,237	47,137
13. Value adjustments in respect of financial assets and of investments held as current assets	1,314,980	1,860,154	(39,810)	(51,942)	396,263	494,257
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,233,621)	(1,211,482)	(1,060,830)	(381,042)	(213,318)	(121,105)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-82	2017-83	2017-84	2017-85	2017-86	2017-87
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(458,212)	(1,796,000)	(1,203,758)	(406,673)	(469,700)	(283,687)
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)	395,197	457,151	107,290	84,229	357,529	339,557
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	119,273	-	-	-	144,835	104,750
13. Value adjustments in respect of financial assets and of investments held as current assets	207,056	1,796,000	1,378,340	459,048	324,865	283,686
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(263,314)	(457,151)	(281,872)	(136,604)	(357,529)	(444,306)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-88	2017-89	2017-90	2017-91	2017-92	2017-93
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	77,243	2,409,000	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(903,932)	(422,098)	-	(15,777)	(65,000)	(1,275,431)
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)	201,369	151,015	854,403	42,086	936,087	509,012
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	85,510	102,957	-	449,838	358,715	194,210
13. Value adjustments in respect of financial assets and of investments held as current assets	824,893	422,098	(2,409,000)	919,372	(199,735)	1,409,485
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(207,840)	(331,215)	(854,403)	(1,395,519)	(1,030,067)	(837,276)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-94	2017-95	2017-96	2017-97	2017-98	2017-99
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	396,660	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(208,047)	(210,649)	(178,598)	(779,920)	(1,265,396)	(837,000)
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)	72,826	76,036	57,027	118,222	842,444	48,619
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	27,848	29,122	21,842	207,467	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	227,938	234,394	196,407	572,453	1,411,136	837,000
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(120,565)	(128,903)	(96,678)	(118,222)	(1,384,844)	(48,619)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-100	2018-01	2018-03	2018-04	2018-05	2018-06
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	3,229,564	-	17,941	6,034,328
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(7,192,800)	(828,718)	(6,347,073)	(4,311,000)	(926,089)	(1,548,622)
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)	585,493	618,816	5,064,358	1,172,636	277,363	521,495
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	349,596	1,609,789	909,535	141,849	823,145
13. Value adjustments in respect of financial assets and of investments held as current assets	7,192,800	828,718	6,347,073	3,401,874	926,089	2,858,569
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(585,493)	(968,412)	(9,903,711)	(1,173,045)	(437,153)	(8,688,915)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	5,020,428	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(1,487,233)	(469,276)	(2,371,000)	(8,935,500)	(341,857)
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)	337,825	254,771	185,534	556,536	2,176,413	82,631
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	800,793	130,936	152,447	358,539	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,317,867)	1,487,233	469,276	2,012,846	8,935,500	341,857
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(3,841,179)	(385,707)	(337,981)	(556,921)	(2,176,413)	(82,631)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-13	2018-14	2018-15	2018-16	2018-17	2018-18
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
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	(676,757)	(337,931)	(1,143,582)	(235,211)	(45,175)	(2,920,367)
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)	194,581	536,062	634,404	262,600	2,430,074	915,911
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	98,240	113,726	419,240	70,197	1,237,461	893,200
13. Value adjustments in respect of financial assets and of investments held as current assets	669,494	479,469	1,135,021	235,211	(1,992,844)	2,027,167
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(285,558)	(822,939)	(1,045,083)	(332,797)	(1,629,516)	(915,911)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-19	2018-20	2018-21	2018-22	2018-23	2018-24
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(780,898)	(3,587,256)	(1,517,626)	(481,652)	(471,876)	(1,517,196)
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)	234,103	961,984	1,684,663	128,676	145,352	535,547
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	118,527	436,454	844,867	66,132	70,706	217,897
13. Value adjustments in respect of financial assets and of investments held as current assets	780,159	3,587,256	1,743,638	481,652	471,877	1,685,014
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(351,891)	(1,398,438)	(2,755,542)	(194,808)	(216,059)	(921,262)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-25	2018-26	2018-27	2018-29	2018-31	2018-32
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(407,038)	(797,890)	(108,206)	(875,951)	(284,606)	(363,122)
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)	125,911	1,528,024	34,339	520,898	596,891	997,105
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	52,154	370,113	14,173	231,097	88,227	-
13. Value adjustments in respect of financial assets and of investments held as current assets	447,099	797,890	120,611	644,854	284,606	582,571
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(218,126)	(1,898,137)	(60,917)	(520,898)	(685,118)	(1,216,554)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-33	2018-34	2018-35	2018-36	2018-37	2018-38
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	512,574	206,042	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	(744,278)	(399,035)	-	-	-
8. Other operating expenses	(790,230)	-	-	(84,765)	(906,659)	(1,262,000)
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)	2,588,294	742,897	396,493	1,144,776	2,220,998	1,750,217
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	352,033	543,205	1,205,698
13. Value adjustments in respect of financial assets and of investments held as current assets	1,239,682	(511,193)	(203,500)	(321,593)	840,312	58,158
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(3,037,746)	-	-	(1,090,451)	(2,697,856)	(1,752,073)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-39	2018-40	2018-41	2018-42	2018-44	2018-45
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	18,185	275,322	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	(77,344)	-	-	-
8. Other operating expenses	(605,700)	-	-	(1,363,217)	(5,717,630)	(3,214,335)
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)	260,379	860,733	504,771	1,209,906	2,027,008	2,584,590
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	181,248	352,433	-	245,300	-	1,086,537
13. Value adjustments in respect of financial assets and of investments held as current assets	424,452	40,312	(197,978)	1,118,582	5,616,390	2,127,798
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(260,379)	(1,271,663)	(504,771)	(1,210,571)	(1,925,768)	(2,584,590)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-47	2018-48	2018-49	2018-50	2018-51	2018-52
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	30,611	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	(14,983)	-	-
8. Other operating expenses	(45,920)	(1,083,799)	(191,969)	-	(23,187)	(7,383)
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)	1,160,557	386,886	137,662	64,664	429,578	749,278
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,193,188	-	535,855	-	591,054	916,133
13. Value adjustments in respect of financial assets and of investments held as current assets	(820,625)	1,432,963	(169,304)	(15,628)	(480,576)	(773,449)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,487,200)	(736,050)	(312,244)	(64,664)	(516,869)	(884,579)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-53	2018-54	2018-55	2018-56	2018-58	2018-59
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	28,800	19,432	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	(36,355)	(424,603)	-	-	(3,698,315)	(883,493)
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)	328,512	805,726	1,325	1,738,087	2,709,909	2,847,246
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	43,582	439,793	633,123
13. Value adjustments in respect of financial assets and of investments held as current assets	33,695	353,494	(195,217)	(2,134,612)	1,759,084	866,735
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(354,652)	(754,049)	(1,325)	(121,160)	(1,210,471)	(3,463,611)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-60	2018-61	2018-62	2018-63	2018-64	2018-65
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(63,077)	(183,793)	(60,310)	(122,444)	(170,652)	(516,793)
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)	184,216	351,611	2,383,441	184,194	857,197	359,305
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	134,286	87,361	169,103	-	-	66,166
13. Value adjustments in respect of financial assets and of investments held as current assets	16,082	183,793	(247,108)	54,645	170,652	516,793
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(271,507)	(438,972)	(2,245,126)	(116,395)	(857,197)	(425,471)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-66	2018-67	2018-68	2018-69	2018-70	2018-71
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
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	(1,579,028)	(1,510,278)	(473,923)	(137,847)	(852,600)	(409,106)
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)	5,807,858	5,807,858	423,474	754,763	513,294	689,573
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	320,298
13. Value adjustments in respect of financial assets and of investments held as current assets	1,579,028	1,510,278	561,214	(27,960)	852,600	257,895
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(6,011,886)	(6,000,636)	(510,765)	(636,044)	(513,294)	(858,660)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-72	2018-73	2018-74	2018-75	2018-76	2018-77
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	80,180	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(253,021)	(530,500)	(2,826,293)	(572,592)	(2,297,153)	(47,397)
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)	93,049	57,375	2,878,940	273,633	740,700	607,431
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	5,158	-	-	59,255	-	97,720
13. Value adjustments in respect of financial assets and of investments held as current assets	247,873	530,500	3,356,831	513,337	2,297,153	13,282
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(93,059)	(57,375)	(3,489,658)	(273,633)	(740,700)	(671,036)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-78	2018-79	2018-80	2018-81	2018-82	2019-01
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	474,118	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(1,676,153)	(134,933)	(200,120)	(334,845)	(1,407,000)
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)	373,901	912,133	271,718	1,468,568	628,508	2,877,924
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	604,317	-	283,644	-	116,910
13. Value adjustments in respect of financial assets and of investments held as current assets	(386,827)	1,072,024	134,933	867,031	453,845	1,416,686
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(461,192)	(912,321)	(271,718)	(2,419,123)	(747,508)	(3,004,520)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(430,160)	(467,792)	(220,931)	(95,296)	(325,791)	(1,406,441)
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)	780,092	232,748	76,474	32,585	82,127	2,426,108
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	106	35	15	37	269,574
13. Value adjustments in respect of financial assets and of investments held as current assets	412,180	628,943	274,071	118,423	384,357	869,950
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(762,112)	(394,005)	(129,649)	(55,727)	(140,730)	(2,159,191)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-08	2019-09	2019-10	2019-11	2019-12	2019-13
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(27,240)	(109,818)	(672,386)	(124,500)	(25,830)	(273,411)
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)	463,494	425,425	436,356	971,281	587,286	1,282,657
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	162,834	130,215	36,613	-	46,929	168,409
13. Value adjustments in respect of financial assets and of investments held as current assets	(87,118)	109,818	672,385	-	25,830	250,389
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(511,970)	(555,640)	(472,968)	(846,781)	(634,215)	(1,428,044)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-14	2019-15	2019-16	2019-17	2019-18	2019-19
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	108,902	817,175
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(59,146)	(164,013)	(130,550)	(1,536,073)	(470,957)	(301,157)
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)	1,181,393	650,586	329,317	3,667,777	3,101,378	7,612,711
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	166,178	77,054	-	556,708	409,415	-
13. Value adjustments in respect of financial assets and of investments held as current assets	38,725	164,013	172,598	1,546,855	470,957	(327,763)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,327,150)	(727,640)	(371,365)	(4,235,267)	(3,619,695)	(7,800,966)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-20	2019-21	2019-22	2019-23	2019-24	2019-25
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	472,004	42,770
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(72,731)	(42,765)	(402,875)	(77,992)	-	(346,037)
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)	243,663	123,612	2,722,102	544,261	710,494	1,162,826
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	38,031	-	140,986	31,167	175,166	36,810
13. Value adjustments in respect of financial assets and of investments held as current assets	31,310	74,440	-	-	-	346,037
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(240,273)	(155,287)	(2,460,213)	(497,436)	(1,357,664)	(1,242,406)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-26	2019-27	2019-28	2019-29	2019-30	2019-31
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	4,849	41,422	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(457,608)	-	-	(121,170)	(505,808)	(197,921)
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)	939,225	1,693,993	197,662	1,823,221	333,733	2,636,108
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	443,166	-	101,873	11,725	39,881
13. Value adjustments in respect of financial assets and of investments held as current assets	487,794	(249,674)	(41,422)	-	505,808	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(969,411)	(1,892,334)	(197,662)	(1,803,924)	(345,458)	(2,478,068)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-32	2019-33	2019-34	2019-35	2019-36	2019-37
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	111,760	20,334	50,600	-	459,870	441,548
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(2,925,227)	(622,691)	(121,887)
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)	276,412	-	-	6,058,740	1,123,371	2,007,872
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	2,875	25,928	2,693	604,529	154,780	112
13. Value adjustments in respect of financial assets and of investments held as current assets	(111,760)	(46,262)	(53,293)	2,925,227	(459,870)	126,013
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(279,287)	-	-	(6,663,269)	(655,460)	(2,453,658)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-
						-
						-
						-

ARGENTUM CAPITAL S.A.

	2019-38	2019-39	2019-40	2019-41	2019-42	2019-43
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	38,985	10,529	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,174,425)	(510,208)	(123,375)	-	(103,459)	(14,647)
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)	2,140,298	1,416,845	326,790	241,906	198,014	438,224
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	98,717	453	-	-	15,233	40,314
13. Value adjustments in respect of financial assets and of investments held as current assets	796,465	705,626	369,457	(5,846)	103,459	14,647
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,861,055)	(1,612,716)	(611,857)	(246,589)	(213,247)	(478,538)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-44	2019-45	2019-46	2019-47	2019-48	2019-49
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	175,940	90,455	70,459	-	-	387,355
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(185,486)	(26,840)	-	(470,394)	(275,797)	(2,670,783)
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)	880,682	293,754	268,322	658,917	1,145,515	4,512,249
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	24,411	6,533	27,891	30,888	177,283	146,781
13. Value adjustments in respect of financial assets and of investments held as current assets	186,660	28,227	(10,298)	463,431	100,425	2,673,368
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,082,207)	(392,129)	(356,374)	(682,842)	(1,147,426)	(5,048,970)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-50	2019-51	2019-52	2019-53	2019-54	2019-55
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	1,388,430	-	36,500	358,849
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(294,403)	(546,624)	(146,227)	(712,800)	-	-
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)	706,804	493,367	3,069,657	843,602	474,883	257,271
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	24,954	24,894	260,947	-	111,153	76,794
13. Value adjustments in respect of financial assets and of investments held as current assets	294,403	521,730	(627,371)	-	-	(428,140)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(731,758)	(493,367)	(3,945,436)	(130,802)	(622,536)	(264,774)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-57	2019-58	2019-59	2019-60	2019-61	2019-62
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	135,850	-	119,285	474,325	-	65,165
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(137,100)	(367,229)	-	(186,167)	-
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)	281,779	369,884	599,489	912,317	1,000,182	754,130
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	150,655	103,328	855	101,984	59,169	184,015
13. Value adjustments in respect of financial assets and of investments held as current assets	(249,510)	36,741	368,024	(335,796)	127,114	(65,164)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(318,774)	(372,853)	(720,424)	(1,152,830)	(1,000,298)	(938,146)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-63	2019-65	2019-66	2019-67	2019-68	2019-69
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	107,318	-	-	195,167	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(60,319)	-	(150,735)	(63,349)	-	(144,218)
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)	1,048,832	669,793	330,399	428,195	449,619	246,552
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	150,633	-	72,386	50,591	72,919	50,985
13. Value adjustments in respect of financial assets and of investments held as current assets	(88,778)	541,169	134,381	63,349	(195,167)	144,218
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,050,368)	(1,318,280)	(386,431)	(478,786)	(522,538)	(297,537)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-70	2019-71	2019-72	2019-73	2019-74	2019-75
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	23,986	333,778	262,953	-	-	59,762
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(93,140)	(596,043)	(629,260)	(60,561)	(61,317)	(13,750)
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)	241,598	574,465	1,221,934	425,109	80,094	256,093
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	6,569	192,006	117,804	104,179	4	118,223
13. Value adjustments in respect of financial assets and of investments held as current assets	93,300	601,163	631,015	60,561	76,909	(83,312)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(272,313)	(1,105,369)	(1,604,446)	(529,288)	(95,690)	(337,016)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-76	2019-77	2019-78	2019-79	2019-80	2019-82
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	482,052	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(229,348)	(81,472)	-	(528,827)	(336,846)	(63,337)
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)	788,966	824,320	244,226	809,986	478,284	421,751
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	62,857	10,849	2,712	1,306	8,429	9,940
13. Value adjustments in respect of financial assets and of investments held as current assets	229,348	81,472	(482,052)	528,826	336,846	63,337
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(851,823)	(835,169)	(246,938)	(811,291)	(486,713)	(431,691)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-83	2019-85	2019-86	2019-87	2019-88	2019-89
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	49,989	2,901,580	795,643	1,227,815	666,208
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(630,750)	(175,888)	-	-	-	-
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)	321,965	503,002	148,224	192,688	53,415	80,308
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	253	26,828	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	638,382	176,221	(2,901,580)	(795,643)	(1,227,815)	(666,208)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(329,850)	(580,152)	(148,224)	(192,688)	(53,415)	(80,308)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-90	2019-91	2019-92	2019-93	2019-94	2019-95
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	2,539,449	759,645	164,587	31,222	223,851	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(435,902)
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)	194,949	57,795	23,087	235,196	247,185	655,737
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	187,962	-	-	2,337	1,053
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,539,449)	(759,646)	(164,587)	(31,222)	(223,851)	435,901
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(194,949)	(245,756)	(23,087)	(235,196)	(249,522)	(656,789)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-96	2019-97	2019-98	2019-99	2019-100	2019-101
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	16,140	27,949	-	75,639	-	450,348
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(29,259)	(33,923)	(121,423)	-	(88,694)	-
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)	155,478	111,456	375,137	229,434	470,550	431,971
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	26,930	37,107	292,826	586,273	13,321	10,338
13. Value adjustments in respect of financial assets and of investments held as current assets	29,367	(3,483)	(170,933)	(661,912)	88,694	(450,348)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(198,656)	(139,106)	(375,607)	(229,434)	(483,871)	(442,309)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-102	2019-103	2019-104	2019-105	2019-106	2019-107
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	147,407	100,436	10,432	829,157	643,513
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(3,682)	-	-	-	-	-
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)	135,828	212,929	175,770	95,158	205,594	453,891
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	345	15,944	13,981	-	82,672	675,190
13. Value adjustments in respect of financial assets and of investments held as current assets	3,682	(84,322)	(22,383)	(10,432)	(829,157)	(1,297,481)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(136,173)	(291,958)	(267,804)	(95,158)	(288,266)	(475,113)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-108	2019-109	2019-110	2019-111	2019-112	2019-113
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	111,640	-	739,289	35,131	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(1,410)	-	-	(36,323)	(26,566)
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)	32,570	174,424	161,375	197,129	329,156	206,023
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	50,092	90,000	158,136	158,136	158,136
13. Value adjustments in respect of financial assets and of investments held as current assets	(111,640)	1,410	(739,289)	(159,156)	(87,702)	(131,570)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(32,570)	(224,516)	(251,375)	(231,240)	(363,267)	(206,023)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-
						-
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						-

ARGENTUM CAPITAL S.A.

	2019-114	2019-115	2019-116	2019-117	2019-118	2019-119
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	52,766	111,586	301,243	-	-	261,170
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(275,970)	(80,058)	-
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)	608,179	285,540	566,437	2,044,804	218,266	307,747
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	690,398	313,817	192,397	1,293,804	78,110	91,943
13. Value adjustments in respect of financial assets and of investments held as current assets	(743,164)	(425,403)	(301,243)	(1,017,834)	80,058	(261,170)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(608,179)	(285,540)	(758,834)	(2,044,804)	(296,376)	(399,690)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-120	2019-121	2019-122	2019-123	2019-124	2019-125
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	38,670	-	51,783	16,626	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(15,331)	-	-	(460,675)	(559,250)
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)	170,015	364,680	281,661	163,594	288,475	310,300
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	197,557	149,810	478,308	107,007	58,740	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(189,785)	15,331	(530,091)	(16,626)	401,935	559,250
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(216,457)	(514,490)	(281,661)	(270,601)	(288,475)	(310,300)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-126	2019-127	2019-128	2019-129	2019-130	2019-131
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	60,953	35,177	45,724	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(196,998)	-	(21,951)	-	(7,589)	(79,487)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	275,383	208,875	169,520	111,974	57,254	261,220
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	77,290	61,377	45,466	32,049	16,746	118,229
13. Value adjustments in respect of financial assets and of investments held as current assets	196,998	(60,953)	22,491	(13,237)	7,589	79,487
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(352,673)	(270,252)	(250,703)	(176,510)	(74,000)	(379,449)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-132	2019-133	2019-134	2019-135	2019-136	2019-137
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	444,696	425,104	202,508
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(4,622)	(284,768)	(117,792)	-	-	-
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)	156,602	292,288	602,620	883,893	210,958	282,586
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	36,069	-	529,902	538,297	138,438	71,593
13. Value adjustments in respect of financial assets and of investments held as current assets	4,622	827,950	117,793	(444,696)	(425,104)	(238,141)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(192,671)	(835,470)	(1,132,523)	(1,422,190)	(349,396)	(318,546)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-138	2019-139	2019-140	2019-141	2019-142	2019-143
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	57,176	1,259,743	-	397,574	158,158	107,103
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(175,611)	-	-	-
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)	123,270	54,277	858,121	78,359	81,501	113,387
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	134,841	369,397	498,387	165,860	41,005	20,841
13. Value adjustments in respect of financial assets and of investments held as current assets	(57,176)	(1,259,743)	175,611	(563,434)	(182,371)	(107,103)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(258,111)	(423,674)	(1,356,508)	(78,359)	(98,293)	(134,228)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-144	2019-145	2019-146	2019-147	2019-148	2019-149
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	118,608	834,763	125,204	97,099	74,576	76,511
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)	272,639	167,170	9,619	10,060	35,467	22,777
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	48,909	53,654	55,782	44,625	16,735	16,736
13. Value adjustments in respect of financial assets and of investments held as current assets	(167,517)	(834,763)	(125,204)	(97,099)	(74,576)	(76,512)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(272,639)	(220,824)	(65,401)	(54,685)	(52,202)	(39,512)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-150	2019-151	2019-152	2019-153	2019-154	2019-155
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	123,274	164,956	47,173	708,096	683,384	199,443
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)	83,694	81,901	47,478	307,475	152,438	258,910
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	33,469	32,257	18,129	146,878	82,154	42,848
13. Value adjustments in respect of financial assets and of investments held as current assets	(123,274)	(164,956)	(47,173)	(774,964)	(765,538)	(242,291)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(117,163)	(114,158)	(65,607)	(387,485)	(152,438)	(258,910)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-156	2019-157	2019-158	2019-159	2019-160	2019-161
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	74,750	54,687	71,083	297,195	23,090	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(10,147)
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)	121,409	93,841	20,550	236,176	24,125	116,984
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	28,937	46,950	9,781	200,980	39,930	129,665
13. Value adjustments in respect of financial assets and of investments held as current assets	(103,687)	(54,687)	(71,083)	(297,195)	(23,090)	10,147
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(121,409)	(140,791)	(30,331)	(437,156)	(64,055)	(246,649)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-162	2019-163	2019-164	2019-165	2019-166	2019-167
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	3,928	45,747	31,463	279,827	9,162	49,378
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)	15,421	38,392	36,256	272,071	41,569	59,244
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	19,450	19,225	18,002	149,926	66,808	87,972
13. Value adjustments in respect of financial assets and of investments held as current assets	(3,928)	(45,747)	(31,463)	(429,753)	(75,970)	(49,378)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(34,871)	(57,617)	(54,258)	(272,071)	(41,569)	(147,216)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-168	2019-169	2019-170	2019-171	2019-173	2019-174
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	18,372	3,971	-	-	107,736	72,797
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(106,881)	(5,211,452)	-	-
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)	28,583	14,668	287,432	2,751,909	98,924	18,488
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	24,437	267,580	393,005	9,319,070	107,101	7,878
13. Value adjustments in respect of financial assets and of investments held as current assets	(18,372)	(271,551)	(286,124)	5,211,452	(107,736)	(72,797)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(53,020)	(14,668)	(287,432)	(12,070,979)	(206,025)	(26,366)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-175	2019-176	2019-177	2019-178	2019-179	2019-180
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	139,019	1,750,164	792,039	895,152	416,526	10,738
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)	114,317	5,164	46,868	55,220	30,418	120,489
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	97,675	-	19,363	-	41,763	63,568
13. Value adjustments in respect of financial assets and of investments held as current assets	(139,019)	(1,750,164)	(811,402)	(858,262)	(440,524)	(10,738)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(211,992)	(5,164)	(46,868)	(92,110)	(48,183)	(184,057)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-181	2019-182	2019-183	2019-185	2019-186	2020-01
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	148,724	320,197	196,839	-	-	-
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)	44,070	97,974	121,181	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	67,712	132,075	109,040	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(148,723)	(320,198)	(196,840)	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(111,783)	(230,048)	(230,220)	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-
						-
						-
						-

ARGENTUM CAPITAL S.A.

	2020-02	2020-03	2020-04	2020-05	2020-06	2020-07
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-08	2020-09	2020-10	2020-11	2020-13	2020-14
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-15	2020-16	2020-17	2020-18	2020-19	2020-20
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-21	2020-22	2020-23	2020-24	2020-25	2020-26
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-27	2020-28	2020-29	2020-35	2020-36	2020-37
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-38	2020-39	2020-40	2020-41	2020-42	2020-44
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-45	2020-46	2020-47	2020-48	2020-49	2020-50
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-51	2020-52	2020-53	2020-54	2020-57	2020-58
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-59	2020-60	2020-61	2020-62	2020-63	2020-64
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-65	2020-66	2020-67	2020-68	2020-70	2020-71
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-72	2020-73	2020-74	2020-75	2020-76	2020-77
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-78	2020-79	2020-80	2020-82	2020-83	2020-84
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2020-85	2020-86	2020-87	Main
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)				
4. Other operating income	-	-	-	1,844,633
5. Raw materials and consumables and other external expenses				
a) Raw materials and consumables	-	-	-	-
b) Other external expenses	-	-	-	(1,828,430)
8. Other operating expenses	-	-	-	(2,561)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-
b) other income not included under a)	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-
b) other interest and similar income	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-
b) other interest and similar expenses	-	-	-	-
15. Tax on profit or loss	-	-	-	(1,365)
16. Profit or loss after taxation	-	-	-	12,277
17. Other taxes not shown under items 1 to 16	-	-	-	(3,177)
18. Profit or loss for the financial year	-	-	-	9,100

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
Securities and other financial instruments held as fixed assets						
Bond	160,000,000	50,000,000	5,000,000	-	-	5,000,000
Cumulative value adjustment	15,535,475	22,951,202	595,377	-	-	236,672
Accrued interest	1,888,525	2,088,798	67,623	-	-	62,328
Fair Value	177,424,000	75,040,000	5,663,000	-	-	5,299,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,786,826)</i>	<i>1,550,722</i>	<i>(6,315)</i>	<i>(1,881,879)</i>	<i>7,623</i>	<i>(92,156)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2,853,000</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(11,698,642)	(20,274,369)	299,901	-	-	(38,713)
Accrued interest	(1,885,358)	(2,085,631)	67,099	-	-	117,213
Fair Value	(13,584,000)	(22,360,000)	367,000	-	-	78,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>785,519</i>	<i>(1,044,239)</i>	<i>223,815</i>	<i>948,212</i>	<i>(437)</i>	<i>409,656</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>142,500</i>	<i>(18,114)</i>	<i>-</i>
Non convertible loans						
Notes	(160,000,000)	(50,000,000)	(5,000,000)	-	-	(5,000,000)
Equalisation provision	(3,836,833)	(2,676,833)	(895,278)	-	-	(197,958)
Accrued interest	(3,167)	(3,167)	(134,722)	-	-	(179,542)
Fair Value	(163,840,000)	(52,680,000)	(6,030,000)	-	-	(5,377,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,001,307</i>	<i>(506,483)</i>	<i>(217,500)</i>	<i>933,667</i>	<i>(2,072)</i>	<i>(317,500)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(2,995,500)</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 ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
Securities and other financial instruments held as fixed assets						
Bond	-	3,700,006	309,030	-	-	-
Cumulative value adjustment	-	719,481	84,938	-	-	-
Accrued interest	-	121,130	4,101	-	-	-
Fair Value	-	4,540,617	398,069	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,359	5,575	8,134	4,342,424	3,369,251	(266,093)
<i>Realised gains and losses during the Financial Year</i>	(5,962)	-	-	666,360	1,244,870	160,032
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	133,109	(15,214)	-	-	-
Accrued interest	-	(91,773)	(2,502)	-	-	-
Fair Value	-	41,336	(17,716)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	143,738	74,445	4,753	(4,905,043)	(3,783,933)	(500,668)
<i>Realised gains and losses during the Financial Year</i>	(135,690)	-	-	147,440	(722,995)	738,460
Non convertible loans						
Notes	-	(3,696,483)	(309,030)	-	-	-
Equalisation provision	-	(856,113)	(69,724)	-	-	-
Accrued interest	-	(29,357)	(1,599)	-	-	-
Fair Value	-	(4,581,953)	(380,353)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(17,500)	(80,020)	(12,887)	563,898	419,733	(131,731)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(815,013)	(523,732)	-

* 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 2019
(expressed in EUR)

	2014-15	2014-18	2014-27	2014-29	2014-30	2014-31
Securities and other financial instruments held as fixed assets						
Bond	-	6,549,556	1,731,186	-	-	-
Cumulative value adjustment	-	1,474,920	(225,239)	-	-	-
Accrued interest	-	200,802	83,504	-	-	-
Fair Value	-	8,225,278	1,589,451	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	43,484	(27,396)	27,155	8,352,885	1,430,875	-
<i>Realised gains and losses during the Financial Year</i>	(114,401)	-	-	515,368	4,267	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	2,678,002
Cumulative value adjustment	-	(8,294)	404,517	-	-	82,185
Accrued interest	-	(165,654)	(77,892)	-	-	-
Fair Value	-	(173,948)	326,625	-	-	2,760,187
<i>Value adjustment through profit and loss during the Financial Year*</i>	(32,192)	201,233	54,354	(8,788,989)	(1,553,639)	238,471
<i>Realised gains and losses during the Financial Year</i>	97,439	-	-	531,656	357,452	40,291
Non convertible loans						
Notes	-	(6,549,556)	(1,666,916)	-	-	(2,678,002)
Equalisation provision	-	(1,466,626)	(243,548)	-	-	(82,185)
Accrued interest	-	(35,148)	(5,612)	-	-	-
Fair Value	-	(8,051,330)	(1,916,076)	-	-	(2,760,187)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(65,256)	(173,837)	(81,509)	437,968	116,987	(238,471)
<i>Realised gains and losses during the Financial Year</i>	70,926	-	-	(1,045,062)	(355,942)	(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)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2014-32	2014-33	2014-35	2014-36	2014-37	2014-43
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	3,867,237
Cumulative value adjustment	-	-	-	-	-	258,399
Accrued interest	-	-	-	-	-	113,078
Fair Value	-	-	-	-	-	4,238,714
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(8,170,231)	5,334
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	8,011,821	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	3,328,560	2,913,992	1,352,984	5,948,331	-	-
Cumulative value adjustment	(67,363)	2,657	(56,295)	516,390	-	332,386
Accrued interest	-	2,208	-	-	-	(85,224)
Fair Value	3,261,197	2,918,857	1,296,689	6,464,721	-	247,162
<i>Value adjustment through profit and loss during the Financial Year*</i>	237,645	191,764	57,280	790,582	4,623,368	73,013
<i>Realised gains and losses during the Financial Year</i>	29,982	18,602	22,950	160,558	(4,561,821)	-
Non convertible loans						
Notes	(3,328,560)	(2,913,992)	(1,352,984)	(5,948,332)	-	(3,669,105)
Equalisation provision	67,363	(2,656)	56,295	(516,389)	-	(788,917)
Accrued interest	-	(2,209)	-	-	-	(27,854)
Fair Value	(3,261,197)	(2,918,857)	(1,296,689)	(6,464,721)	-	(4,485,876)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(237,645)	(191,764)	(57,280)	(790,582)	96,863	(78,347)
<i>Realised gains and losses during the Financial Year</i>	(29,982)	(18,602)	(22,950)	(160,558)	-	-

* 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 2019
(expressed in EUR)

	2014-50	2014-51	2014-52	2014-57	2014-58	2014-59
Securities and other financial instruments held as fixed assets						
Bond	837,804	-	-	49,999,999	50,000,000	-
Cumulative value adjustment	(237,055)	-	-	8,772,697	8,951,647	-
Accrued interest	33,257	-	-	17,302	128,353	-
Fair Value	634,006	-	-	58,789,998	59,080,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,263	-	-	1,379,493	1,486,241	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	2,715,600	1,299,895	-	-	1,558,833
Cumulative value adjustment	174,213	318,609	52,287	(8,488,184)	(8,547,766)	80,873
Accrued interest	(30,295)	-	-	(260,293)	(127,234)	-
Fair Value	143,918	3,034,209	1,352,182	(8,748,477)	(8,675,000)	1,639,706
<i>Value adjustment through profit and loss during the Financial Year*</i>	23,038	157,616	140,569	(1,443,077)	(1,523,123)	(83,293)
<i>Realised gains and losses during the Financial Year</i>	-	265,940	5,691	-	-	307,112
Non convertible loans						
Notes	(837,804)	(2,715,600)	(1,299,895)	(50,000,000)	(50,000,000)	(1,558,832)
Equalisation provision	62,842	(318,609)	(52,287)	(284,514)	(403,882)	(80,874)
Accrued interest	(2,962)	-	-	(484)	(1,118)	-
Fair Value	(777,924)	(3,034,209)	(1,352,182)	(50,284,998)	(50,405,000)	(1,639,706)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(36,301)	(157,616)	(140,569)	63,584	36,882	83,293
<i>Realised gains and losses during the Financial Year</i>	-	(265,940)	(5,691)	-	-	(307,112)

* 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 2019
(expressed in EUR)

	2014-60	2014-61	2014-62	2014-63	2014-68	2014-69
Securities and other financial instruments held as fixed assets						
Bond	-	-	30,000,000	70,000,000	-	10,000,000
Cumulative value adjustment	-	-	5,263,620	11,663,675	-	10,361,583
Accrued interest	-	-	10,381	222,325	-	94,417
Fair Value	-	-	35,274,001	81,886,000	-	20,456,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	827,696	1,918,489	5,794	3,735,259
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(32,612)	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	3,160,949	1,714,026	-	-	-	-
Cumulative value adjustment	1,469,620	(503)	(5,107,619)	(11,250,675)	-	(6,353,953)
Accrued interest	-	-	(155,759)	(222,325)	-	(33,047)
Fair Value	4,630,569	1,713,523	(5,263,378)	(11,473,000)	-	(6,387,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,085,904	62,522	(858,542)	(1,984,382)	(135,422)	(755,518)
<i>Realised gains and losses during the Financial Year</i>	110,204	31,136	-	-	161,131	-
Non convertible loans						
Notes	(3,160,948)	(1,714,026)	(30,000,000)	(70,000,000)	-	(10,000,000)
Equalisation provision	(1,469,621)	503	(156,000)	(413,000)	-	(4,007,630)
Accrued interest	-	-	-	-	-	(61,370)
Fair Value	(4,630,569)	(1,713,523)	(30,156,000)	(70,413,000)	-	(14,069,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,085,904)	(62,522)	30,846	65,893	6,349	(2,979,741)
<i>Realised gains and losses during the Financial Year</i>	(110,204)	(31,136)	-	-	(5,240)	-

* 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 2019
(expressed in EUR)

	2014-71	2014-72	2014-74	2014-77	2014-78	2014-79
Securities and other financial instruments held as fixed assets						
Bond	1,020,872	-	-	-	-	-
Cumulative value adjustment	(252,107)	-	-	-	-	-
Accrued interest	42,656	-	-	-	-	-
Fair Value	811,421	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	12,684	-	-	149,980	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	2,937,767	799,363	-	2,267,093	3,268,840
Cumulative value adjustment	219,213	35,156	18,995	-	(166,579)	767,164
Accrued interest	(39,626)	-	-	-	-	-
Fair Value	179,587	2,972,923	818,358	-	2,100,514	4,036,004
<i>Value adjustment through profit and loss during the Financial Year*</i>	33,393	127,951	91,950	(16,903)	45,123	736,111
<i>Realised gains and losses during the Financial Year</i>	-	67,404	1,871	-	18,396	594,625
Non convertible loans						
Notes	(892,770)	(2,937,766)	(799,364)	-	(2,267,093)	(3,268,841)
Equalisation provision	(95,208)	(35,157)	(18,994)	-	166,579	(767,163)
Accrued interest	(3,030)	-	-	-	-	-
Fair Value	(991,008)	(2,972,923)	(818,358)	-	(2,100,514)	(4,036,004)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(46,077)	(127,951)	(91,950)	(114,485)	(45,123)	(736,111)
<i>Realised gains and losses during the Financial Year</i>	-	(67,404)	(1,871)	-	(18,396)	(594,625)

* 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 2019
(expressed in EUR)

	2014-81	2015-02	2015-03	2015-05	2015-06	2015-07
Securities and other financial instruments held as fixed assets						
Bond	4,823,734	-	-	-	15,000,000	-
Cumulative value adjustment	691,345	-	-	-	12,765,250	-
Accrued interest	8,781	-	-	-	128,750	-
Fair Value	5,523,860	-	-	-	27,894,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	546,528	-	-	(6,923)	5,092,853	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(1,287)	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	(2,686,337)	5,976,451	7,637,085	-	-	1,327,911
Cumulative value adjustment	341,882	1,019,127	(807,448)	-	(10,264,917)	(176,563)
Accrued interest	(8,781)	-	-	-	(82,083)	-
Fair Value	(2,353,236)	6,995,578	6,829,637	-	(10,347,000)	1,151,348
<i>Value adjustment through profit and loss during the Financial Year*</i>	498,954	1,349,782	(25,381)	(12,699)	(1,338,353)	13,349
<i>Realised gains and losses during the Financial Year</i>	-	562,072	(7,887)	25,395	-	(8,800)
Non convertible loans						
Notes	(2,137,396)	(5,976,451)	(7,637,085)	-	(15,000,000)	(1,327,911)
Equalisation provision	(1,033,228)	(1,019,127)	807,448	-	(2,500,333)	176,563
Accrued interest	-	-	-	-	(46,667)	-
Fair Value	(3,170,624)	(6,995,578)	(6,829,637)	-	(17,547,000)	(1,151,348)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,045,482)	(1,349,782)	25,381	(3,504)	(3,754,500)	(13,349)
<i>Realised gains and losses during the Financial Year</i>	-	(562,072)	7,887	-	-	8,800

* 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 2019
(expressed in EUR)

	2015-08	2015-09	2015-10	2015-11	2015-13	2015-14
Securities and other financial instruments held as fixed assets						
Bond	-	-	12,213,600	56,000,000	-	-
Cumulative value adjustment	-	-	1,016,602	8,727,967	-	-
Accrued interest	-	-	82,504	8,033	-	-
Fair Value	-	-	13,312,706	64,736,000	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	61,968	-	(187,214)	716,822	-	-
<i>Realised gains and losses during the Financial Year</i>	(93,763)	-	81,039	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	7,153,421	3,135,730
Cumulative value adjustment	-	-	-	-	(1,075,860)	(189,181)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	6,077,561	2,946,549
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(137,914)	104,265
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(38,854)	138,865
Financial derivatives						
AC Derivatives	-	1,624,622	3,095,400	-	-	-
Cumulative value adjustment	-	(166,549)	(217,929)	(8,604,767)	237,249	1,060,361
Accrued interest	-	-	(31,528)	(1,478,033)	-	-
Fair Value	-	1,458,073	2,845,943	(10,082,800)	237,249	1,060,361
<i>Value adjustment through profit and loss during the Financial Year*</i>	(77,157)	92,390	669,215	1,276,778	60,811	696,754
<i>Realised gains and losses during the Financial Year</i>	173,596	-	(39,756)	-	44,321	275,669
Non convertible loans						
Notes	-	(1,624,623)	(15,309,000)	(56,000,000)	(7,153,421)	(3,135,730)
Equalisation provision	-	166,550	(798,674)	(123,200)	838,611	(871,180)
Accrued interest	-	-	(50,975)	-	-	-
Fair Value	-	(1,458,073)	(16,158,649)	(56,123,200)	(6,314,810)	(4,006,910)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(67,038)	(92,390)	(482,002)	(1,993,600)	77,103	(801,019)
<i>Realised gains and losses during the Financial Year</i>	-	-	(41,282)	-	(5,467)	(414,534)

* 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 2019
(expressed in EUR)

	2015-15	2015-21	2015-23	2015-24	2015-25	2015-26
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	300,409	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	300,409	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(21,762)	300,029	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	(33,972)	3,194	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	4,870,735	-	3,833,087	3,822,297	1,873,277	1,877,016
Cumulative value adjustment	(721,031)	-	(463,058)	(569,811)	(103,665)	(284,297)
Accrued interest	-	-	-	-	-	-
Fair Value	4,149,704	-	3,370,029	3,252,486	1,769,612	1,592,719
<i>Value adjustment through profit and loss during the Financial Year*</i>	(154,823)	-	(73,076)	(76,283)	88,135	(56,696)
<i>Realised gains and losses during the Financial Year</i>	(37,842)	-	(3,302)	(8,297)	29,010	(11,444)
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	369,389	-	(14,606)	307,255	790,045	227,562
Accrued interest	-	-	-	-	-	-
Fair Value	369,389	-	(14,606)	307,255	790,045	227,562
<i>Value adjustment through profit and loss during the Financial Year*</i>	293,345	52,178	70,035	184,745	480,285	158,969
<i>Realised gains and losses during the Financial Year</i>	26,010	153,517	(3,871)	35,985	130,719	29,542
Non convertible loans						
Notes	(4,870,735)	-	(3,833,087)	(3,822,297)	(1,873,277)	(1,877,016)
Equalisation provision	351,642	-	177,255	262,556	(686,380)	56,735
Accrued interest	-	-	-	-	-	-
Fair Value	(4,519,093)	-	(3,655,832)	(3,559,741)	(2,559,657)	(1,820,281)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(138,522)	(154,133)	(296,989)	(108,462)	(568,420)	(102,273)
<i>Realised gains and losses during the Financial Year</i>	11,832	-	3,980	(27,688)	(159,729)	(18,098)

* 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 2019
(expressed in EUR)

	2015-28	2015-30	2015-31	2015-32	2015-35	2015-36
Securities and other financial instruments held as fixed assets						
Bond	1,844,458	7,200,000	6,371,920	23,399,953	-	-
Cumulative value adjustment	194,400	2,461,397	(101,836)	(2,694,223)	-	-
Accrued interest	12,714	110,603	55,032	317,408	-	-
Fair Value	2,051,572	9,772,000	6,325,116	21,023,138	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(38,313)	1,010,195	538,551	313,391	-	-
<i>Realised gains and losses during the Financial Year</i>	21,216	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	2,192,706	3,178,771
Cumulative value adjustment	-	-	-	-	(288,834)	(503,798)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	1,903,872	2,674,973
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(19,652)	(59,957)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(18,447)	(4,083)
Financial derivatives						
AC Derivatives	456,542	2,400,000	-	-	-	-
Cumulative value adjustment	(63,207)	(3,060,397)	709,617	-	242,219	392,648
Accrued interest	(4,466)	(110,603)	(21,304)	-	-	-
Fair Value	388,869	(771,000)	688,313	-	242,219	392,648
<i>Value adjustment through profit and loss during the Financial Year*</i>	106,719	(204,195)	265,133	-	136,840	233,394
<i>Realised gains and losses during the Financial Year</i>	(7,572)	-	-	-	17,406	4,320
Non convertible loans						
Notes	(2,301,000)	(10,000,000)	(6,371,920)	(25,423,566)	(2,192,706)	(3,178,771)
Equalisation provision	(131,193)	999,000	(607,781)	2,870,010	46,615	111,150
Accrued interest	(8,248)	-	(33,728)	(317,408)	-	-
Fair Value	(2,440,441)	(9,001,000)	(7,013,429)	(22,870,964)	(2,146,091)	(3,067,621)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(68,406)	(806,000)	(803,684)	(330,132)	(117,188)	(173,437)
<i>Realised gains and losses during the Financial Year</i>	(13,644)	-	-	-	1,041	(237)

* 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 2019
(expressed in EUR)

	2015-37	2015-38	2015-42	2015-45	2015-46	2015-47
Securities and other financial instruments held as fixed assets						
Bond	-	-	10,000,000	-	-	19,584,432
Cumulative value adjustment	-	133,009	4,241,260	-	-	17,928
Accrued interest	-	-	9,740	-	-	141,229
Fair Value	-	133,009	14,251,000	-	-	19,743,589
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	126,037	1,533,027	(431,232)	-	684,166
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(201,659)	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	1,040,681	1,334,856	-	-	-	-
Cumulative value adjustment	(147,579)	(148,083)	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	893,102	1,186,773	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(39,548)	(21,770)	-	-	564,548	-
<i>Realised gains and losses during the Financial Year</i>	(10,596)	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	347,066	(8,020)	(2,135,662)	-	10,651,432	(1,703,459)
Accrued interest	-	-	8,662	-	-	(141,229)
Fair Value	347,066	(8,020)	(2,127,000)	-	10,651,432	(1,844,688)
<i>Value adjustment through profit and loss during the Financial Year*</i>	165,034	25,934	(322,027)	1,640,373	2,816,305	113,132
<i>Realised gains and losses during the Financial Year</i>	45,008	-	-	(311,847)	-	-
Non convertible loans						
Notes	(1,040,682)	(1,334,856)	(10,000,000)	-	(7,622,208)	(19,584,432)
Equalisation provision	(199,486)	23,094	(2,105,597)	-	(3,029,224)	1,685,531
Accrued interest	-	-	(18,403)	-	-	-
Fair Value	(1,240,168)	(1,311,762)	(12,124,000)	-	(10,651,432)	(17,898,901)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(125,486)	(130,201)	(1,211,000)	(695,635)	(3,380,853)	(797,298)
<i>Realised gains and losses during the Financial Year</i>	(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 ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2015-50	2015-51	2015-52	2015-53	2015-55	2015-58
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	7,436,810	18,781,144
Cumulative value adjustment	-	-	-	178,768	338,965	209,896
Accrued interest	-	-	-	-	19,397	42,339
Fair Value	-	-	-	178,768	7,795,172	19,033,379
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	154,204	656,084	568,615
<i>Realised gains and losses during the Financial Year</i>	-	-	-	2,729	-	55,729
Loans and claims held as fixed assets						
Repurchase Agreement	1,108,108	1,070,186	3,497,654	1,225,518	-	-
Cumulative value adjustment	(174,195)	(160,030)	(443,660)	(155,491)	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	933,913	910,156	3,053,994	1,070,027	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(26,016)	(27,547)	(55,840)	(12,938)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	(9,383)	(9,544)	(8,053)	-	-
Financial derivatives						
AC Derivatives	105,519	-	91,913	37,494	-	-
Cumulative value adjustment	50,413	256,819	334,277	(55,655)	(417,271)	(147,353)
Accrued interest	-	-	-	-	(11,678)	(3,064)
Fair Value	155,932	256,819	426,190	(18,161)	(428,949)	(150,417)
<i>Value adjustment through profit and loss during the Financial Year*</i>	35,480	146,117	386,443	52,467	(65,322)	12,513
<i>Realised gains and losses during the Financial Year</i>	-	18,031	31,868	(12,737)	-	112,718
Non convertible loans						
Notes	(1,213,627)	(1,070,186)	(3,589,568)	(1,263,012)	(7,436,810)	(18,775,459)
Equalisation provision	123,782	(96,789)	109,384	32,378	78,306	(68,227)
Accrued interest	-	-	-	-	(7,719)	(39,276)
Fair Value	(1,089,845)	(1,166,975)	(3,480,184)	(1,230,634)	(7,366,223)	(18,882,962)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,464)	(118,570)	(330,603)	(193,733)	(590,762)	(774,719)
<i>Realised gains and losses during the Financial Year</i>	-	(8,648)	(22,324)	18,061	-	25,144

* 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 2019
(expressed in EUR)

	2015-59	2015-60	2015-61	2015-62	2015-63	2015-64
Securities and other financial instruments held as fixed assets						
Bond	-	3,230,511	1,890,663	2,018,934	10,165,091	4,043,874
Cumulative value adjustment	-	(35,335)	79,585	301,697	217,562	(100,267)
Accrued interest	-	31,263	19,277	20,244	111,615	8,792
Fair Value	-	3,226,439	1,989,525	2,340,875	10,494,268	3,952,399
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	58,089	27,374	218,288	695,278	133,889
<i>Realised gains and losses during the Financial Year</i>	-	-	19,657	69,746	60,432	-
Loans and claims held as fixed assets						
Repurchase Agreement	3,645,258	-	-	-	-	-
Cumulative value adjustment	(408,902)	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	3,236,356	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(39,448)	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	(7,555)	-	-	-	-	-
Financial derivatives						
AC Derivatives	272,844	-	67,585	71,789	-	-
Cumulative value adjustment	379,483	(841,497)	(307,417)	(582,485)	(106,018)	24,822
Accrued interest	-	(31,263)	(19,277)	(20,244)	(102,471)	(1,041)
Fair Value	652,327	(872,760)	(259,109)	(530,940)	(208,489)	23,781
<i>Value adjustment through profit and loss during the Financial Year*</i>	432,872	239,738	64,263	75,093	39,923	(6,654)
<i>Realised gains and losses during the Financial Year</i>	17,090	-	(46,462)	(84,372)	(65,245)	-
Non convertible loans						
Notes	(3,918,101)	(2,265,777)	(1,958,248)	(1,866,517)	(10,165,091)	(4,043,874)
Equalisation provision	29,418	(87,902)	227,832	56,582	(111,544)	75,445
Accrued interest	-	-	-	-	(9,144)	(7,751)
Fair Value	(3,888,683)	(2,353,679)	(1,730,416)	(1,809,935)	(10,285,779)	(3,976,180)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(393,425)	(297,827)	(54,979)	(268,072)	(735,201)	(127,235)
<i>Realised gains and losses during the Financial Year</i>	(9,534)	-	(9,853)	(10,683)	4,813	-

* 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 2019
(expressed in EUR)

	2015-65	2015-66	2015-70	2015-71	2015-72	2015-74
Securities and other financial instruments held as fixed assets						
Bond	50,000,000	50,000,000	-	1,259,331	2,723,331	13,181,929
Cumulative value adjustment	11,340,902	6,110,833	-	35,996	112,795	(479,341)
Accrued interest	754,098	179,167	-	7,479	16,080	503,781
Fair Value	62,095,000	56,290,000	-	1,302,806	2,852,206	13,206,369
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,597,066	1,880,491	-	7,077	10,809	(554,104)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	7,359	18,023	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	2,947,441	-	-	-
Cumulative value adjustment	-	-	(512,310)	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	2,435,131	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	472	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	(59,908)	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	127,445	-
Cumulative value adjustment	(9,416,856)	(4,115,858)	613,881	71,961	(315,416)	(221,412)
Accrued interest	(753,144)	(144,142)	-	(7,479)	(16,080)	(438,221)
Fair Value	(10,170,000)	(4,260,000)	613,881	64,482	(204,051)	(659,633)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,407,241)	(1,139,116)	308,361	126,841	143,041	751,123
<i>Realised gains and losses during the Financial Year</i>	-	-	129,005	30,642	(44,700)	-
Non convertible loans						
Notes	(50,000,000)	(50,000,000)	(2,947,441)	(1,259,332)	(2,850,237)	(13,181,928)
Equalisation provision	(1,924,045)	(1,994,975)	(101,571)	(107,956)	202,082	700,753
Accrued interest	(955)	(35,025)	-	-	-	(65,561)
Fair Value	(51,925,000)	(52,030,000)	(3,049,012)	(1,367,288)	(2,648,155)	(12,546,736)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,189,825)	(741,375)	(308,833)	(112,867)	(108,471)	(197,019)
<i>Realised gains and losses during the Financial Year</i>	-	-	(69,097)	(59,052)	(18,702)	-

* 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 2019
(expressed in EUR)

	2015-76	2015-78	2015-79	2015-80	2016-01	2016-05
Securities and other financial instruments held as fixed assets						
Bond	12,434,647	6,232,128	1,967,272	1,885,077	8,030,680	15,911,504
Cumulative value adjustment	(214,740)	490,790	104,905	19,837	220,438	(10,667)
Accrued interest	27,243	13,814	13,154	18,019	190,826	28,714
Fair Value	12,247,150	6,736,732	2,085,331	1,922,933	8,441,944	15,929,551
<i>Value adjustment through profit and loss during the Financial Year*</i>	467,592	95,864	46,978	(47,390)	285,283	589,387
<i>Realised gains and losses during the Financial Year</i>	(33,548)	-	14,082	95,190	129,434	(1,366)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	55,157	-	-
Cumulative value adjustment	(275,981)	(403,777)	21,206	(319,559)	(410,874)	(62,559)
Accrued interest	(12,169)	(6,253)	(13,154)	(18,019)	(151,300)	(12,713)
Fair Value	(288,150)	(410,030)	8,052	(282,421)	(562,174)	(75,272)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(185,776)	284,637	220,969	223,205	163,788	2,625
<i>Realised gains and losses during the Financial Year</i>	20,322	-	(22,666)	(107,314)	(129,940)	(4,163)
Non convertible loans						
Notes	(12,434,648)	(6,232,129)	(1,967,272)	(1,583,336)	(8,030,687)	(15,911,504)
Equalisation provision	490,721	(87,013)	(126,111)	(57,176)	190,443	73,226
Accrued interest	(15,073)	(7,560)	-	-	(39,526)	(16,001)
Fair Value	(11,959,000)	(6,326,702)	(2,093,383)	(1,640,512)	(7,879,770)	(15,854,279)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(224,050)	(380,501)	(217,854)	(138,861)	(449,071)	(592,011)
<i>Realised gains and losses during the Financial Year</i>	(44,540)	-	(41,509)	(24,830)	506	5,528

* 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 2019
(expressed in EUR)

	2016-06	2016-07	2016-10	2016-11	2016-12	2016-13
Securities and other financial instruments held as fixed assets						
Bond	300,875	4,533,708	3,139,319	3,453,569	8,934,634	3,172,651
Cumulative value adjustment	(38,463)	194,234	(28,383)	(21,140)	965,237	127,550
Accrued interest	3,900	11,775	5,618	6,186	88,140	35,478
Fair Value	266,312	4,739,717	3,116,554	3,438,615	9,988,011	3,335,679
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,586	106,453	127,335	162,733	1,542,293	253,487
<i>Realised gains and losses during the Financial Year</i>	-	-	8,850	11,708	-	81,299
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	99,147	(251,759)	(11,118)	98,400	400,874	(60,492)
Accrued interest	(3,900)	10,832	(2,442)	(3,870)	50,697	(33,364)
Fair Value	95,247	(240,927)	(13,560)	94,530	451,571	(93,856)
<i>Value adjustment through profit and loss during the Financial Year*</i>	52,161	73,846	3,618	(227,345)	(218,199)	26,752
<i>Realised gains and losses during the Financial Year</i>	-	-	(7,620)	11,425	-	(48,194)
Non convertible loans						
Notes	(300,875)	(4,533,708)	(3,139,319)	(3,450,000)	(8,934,634)	(3,172,651)
Equalisation provision	(60,684)	57,525	39,501	(80,829)	(1,366,111)	(67,058)
Accrued interest	-	(22,607)	(3,176)	(2,316)	(138,837)	(2,114)
Fair Value	(361,559)	(4,498,790)	(3,102,994)	(3,533,145)	(10,439,582)	(3,241,823)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(57,747)	(180,299)	(130,954)	65,753	(1,324,094)	(280,239)
<i>Realised gains and losses during the Financial Year</i>	-	-	(1,229)	(24,274)	-	(33,105)

* 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 2019
(expressed in EUR)

	2016-14	2016-19	2016-20	2016-21	2016-22	2016-24
Securities and other financial instruments held as fixed assets						
Bond	4,510,478	7,723,828	1,579,557	2,219,303	9,978,333	5,923,015
Cumulative value adjustment	(14,906)	478,112	102,804	28,483	239,337	689,128
Accrued interest	8,118	71,119	14,685	4,059	88,711	49,045
Fair Value	4,503,690	8,273,059	1,697,046	2,251,845	10,306,381	6,661,188
<i>Value adjustment through profit and loss during the Financial Year*</i>	164,524	357,177	(32,740)	82,262	190,418	415,253
<i>Realised gains and losses during the Financial Year</i>	-	228,118	101,851	-	-	111,520
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	125,634	-	-	-	10,501
Cumulative value adjustment	55,560	(1,800,074)	(109,729)	33,588	192,068	(602,288)
Accrued interest	(2,120)	(71,120)	(14,685)	(856)	181,213	(49,045)
Fair Value	53,440	(1,745,560)	(124,414)	32,732	373,281	(640,832)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(93,785)	345,277	236,616	(67,736)	137,499	259,084
<i>Realised gains and losses during the Financial Year</i>	-	(270,153)	(75,260)	-	-	(47,838)
Non convertible loans						
Notes	(4,510,478)	(6,521,174)	(1,429,225)	(2,219,303)	(9,976,075)	(5,933,515)
Equalisation provision	(40,654)	(6,325)	(143,407)	(62,071)	(433,663)	(86,841)
Accrued interest	(5,998)	-	-	(3,203)	(269,924)	-
Fair Value	(4,557,130)	(6,527,499)	(1,572,632)	(2,284,577)	(10,679,662)	(6,020,356)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(70,739)	(605,480)	(171,653)	(14,526)	(327,917)	(600,960)
<i>Realised gains and losses during the Financial Year</i>	-	(54,939)	(58,814)	-	-	(137,059)

* 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 2019
(expressed in EUR)

	2016-25	2016-28	2016-29	2016-31	2016-32	2016-33
Securities and other financial instruments held as fixed assets						
Bond	1,406,504	28,200,454	2,120,275	3,310,000	4,349,779	1,488,055
Cumulative value adjustment	83,990	24,010,755	(6,156)	157,592	628,519	173,691
Accrued interest	11,171	492,753	33,437	23,796	37,010	12,504
Fair Value	1,501,665	52,703,962	2,147,556	3,491,388	5,015,308	1,674,250
<i>Value adjustment through profit and loss during the Financial Year*</i>	41,560	21,899,782	152,158	136,568	172,987	19,596
<i>Realised gains and losses during the Financial Year</i>	12,272	127,110	263,905	-	42,245	35,559
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	(389,620)	-	-	-
Cumulative value adjustment	59,116	7,860,608	(325,405)	(34,517)	(821,450)	(525,562)
Accrued interest	(11,171)	(103,387)	(27,271)	(21,422)	(35,875)	(12,504)
Fair Value	47,945	7,757,221	(742,296)	(55,939)	(857,325)	(538,066)
<i>Value adjustment through profit and loss during the Financial Year*</i>	162,928	(21,261,278)	(282,044)	(153,356)	142,281	111,097
<i>Realised gains and losses during the Financial Year</i>	(24,652)	-	(39,228)	-	(60,039)	(57,421)
Non convertible loans						
Notes	(1,406,504)	(60,205,490)	(1,387,285)	(3,310,000)	(4,349,779)	(1,140,738)
Equalisation provision	(143,106)	133,673	(11,809)	(123,075)	192,931	4,554
Accrued interest	-	(389,366)	(6,166)	(2,374)	(1,135)	-
Fair Value	(1,549,610)	(60,461,183)	(1,405,260)	(3,435,449)	(4,157,983)	(1,136,184)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(169,906)	(757,596)	(86,927)	16,788	(297,411)	(97,310)
<i>Realised gains and losses during the Financial Year</i>	(22,202)	-	(7,292)	-	(63)	(11,521)

* 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 2019
(expressed in EUR)

	2016-36	2016-40	2016-41	2016-42	2016-43	2016-44
Securities and other financial instruments held as fixed assets						
Bond	12,292,905	54,000,000	2,689,932	3,867,586	853,974	11,732,072
Cumulative value adjustment	(1,254,671)	5,907,452	36,598	146,774	36,000	206,779
Accrued interest	158,330	351,148	-	7,445	1,651	82,093
Fair Value	11,196,564	60,258,600	2,726,530	4,021,805	891,625	12,020,944
<i>Value adjustment through profit and loss during the Financial Year*</i>	545,364	3,834,962	101,907	450,647	91,317	456,054
<i>Realised gains and losses during the Financial Year</i>	-	-	-	22,403	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	(2,691,452)	(40,615)	(211,777)	(23,568)	(169,174)
Accrued interest	-	2,252	26,186	(5,110)	(1,728)	(31,487)
Fair Value	-	(2,689,200)	(14,429)	(216,887)	(25,296)	(200,661)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	1,079,038	33,783	7,223	13,604	(6,360)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(69,266)	-	-
Non convertible loans						
Notes	(12,342,016)	(54,000,000)	(2,689,932)	(3,867,585)	(853,975)	(11,732,072)
Equalisation provision	1,259,199	(3,216,000)	4,017	65,003	(12,432)	(37,605)
Accrued interest	(158,330)	(353,400)	(26,186)	(2,522)	-	(50,606)
Fair Value	(11,241,147)	(57,569,400)	(2,712,101)	(3,805,104)	(866,407)	(11,820,283)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(589,798)	(4,914,000)	(135,690)	(416,469)	(104,921)	(449,694)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	5,462	-	-

* 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 2019
(expressed in EUR)

	2016-48	2016-49	2016-50	2016-52	2016-53	2016-54
Securities and other financial instruments held as fixed assets						
Bond	1,811,578	4,010,863	575,178	1,366,867	9,098,684	4,596,687
Cumulative value adjustment	460,070	(175,159)	(11,514)	8,902	2,518,864	(65,813)
Accrued interest	6,694	7,118	1,045	11,945	34,240	31,155
Fair Value	2,278,342	3,842,822	564,709	1,387,714	11,651,788	4,562,029
<i>Value adjustment through profit and loss during the Financial Year*</i>	124,303	326,613	57,836	25,662	634,414	173,075
<i>Realised gains and losses during the Financial Year</i>	-	12,447	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(524,711)	15,827	53,349	24,348	(2,720,622)	(78,101)
Accrued interest	4,736	(4,918)	(1,045)	(10,186)	(22,651)	(14,084)
Fair Value	(519,975)	10,909	52,304	14,162	(2,743,273)	(92,185)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(40,114)	(28,417)	31,381	13,008	(340,656)	(11,945)
<i>Realised gains and losses during the Financial Year</i>	-	(33,525)	-	-	-	-
Non convertible loans						
Notes	(1,811,578)	(4,010,863)	(575,178)	(1,366,867)	(9,098,684)	(4,596,687)
Equalisation provision	64,641	159,333	(41,835)	(33,250)	201,758	143,914
Accrued interest	(11,430)	(2,697)	-	(1,759)	(11,589)	(17,071)
Fair Value	(1,758,367)	(3,854,227)	(617,013)	(1,401,876)	(8,908,515)	(4,469,844)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(84,189)	(283,615)	(89,217)	(38,670)	(293,758)	(161,130)
<i>Realised gains and losses during the Financial Year</i>	-	6,497	-	-	-	-

* 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 2019
(expressed in EUR)

	2016-57	2016-58	2016-61	2016-62	2016-63	2016-64
Securities and other financial instruments held as fixed assets						
Bond	688,648	12,000,000	4,722,104	2,486,410	472,080	1,781,478
Cumulative value adjustment	(63,347)	4,295,687	3,622	(52,936)	(17,793)	148,731
Accrued interest	5,429	343,513	109,293	4,512	844	16,758
Fair Value	630,730	16,639,200	4,835,019	2,437,986	455,131	1,946,967
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,657	2,047,667	178,205	442,400	46,652	119,383
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(155,912)	-	182,849
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	(142,539)	-	-
Cumulative value adjustment	45,617	(3,904,877)	(175,964)	85,364	11,788	(228,053)
Accrued interest	(2,464)	(311,923)	(79,659)	(2,667)	(843)	(2,943)
Fair Value	43,153	(4,216,800)	(255,623)	(59,842)	10,945	(230,996)
<i>Value adjustment through profit and loss during the Financial Year*</i>	24,130	(418,127)	(50,534)	(134,026)	17,596	199,631
<i>Realised gains and losses during the Financial Year</i>	-	-	-	80,690	-	(229,817)
Non convertible loans						
Notes	(688,648)	(12,000,000)	(4,722,104)	(2,541,716)	(472,080)	(1,781,478)
Equalisation provision	17,729	(390,809)	172,342	165,417	6,004	79,322
Accrued interest	(2,964)	(31,591)	(29,634)	(1,845)	-	(13,815)
Fair Value	(673,883)	(12,422,400)	(4,579,396)	(2,378,144)	(466,076)	(1,715,971)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(35,787)	(1,629,540)	(127,671)	(200,217)	(64,248)	(88,309)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(32,935)	-	(183,737)

* 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 2019
(expressed in EUR)

	2016-65	2016-68	2016-70	2016-74	2017-02	2017-04
Securities and other financial instruments held as fixed assets						
Bond	5,000,000	10,381,609	5,210,024	-	20,000,000	12,799,327
Cumulative value adjustment	1,688,018	(968,851)	(55,276)	-	7,617,820	297,612
Accrued interest	140,982	94,719	46,949	-	42,181	113,617
Fair Value	6,829,000	9,507,477	5,201,697	-	27,660,001	13,210,556
<i>Value adjustment through profit and loss during the Financial Year*</i>	840,237	(285,462)	383,127	(125,154)	5,707,173	253,518
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(24,649)	-	20,244
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	(420,132)	-	-	-
Cumulative value adjustment	(1,109,004)	-	(417,777)	-	(4,420,153)	(457,608)
Accrued interest	(31,996)	-	(41,440)	-	143,637	(104,539)
Fair Value	(1,141,000)	-	(879,349)	-	(4,276,516)	(562,147)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(145,640)	-	48,093	533,067	(1,115,173)	306,246
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(260,568)	-	(19,314)
Non convertible loans						
Notes	(5,000,000)	(10,381,609)	(4,729,931)	-	(20,000,000)	(12,793,624)
Equalisation provision	(579,014)	968,851	413,091	-	(3,197,667)	154,293
Accrued interest	(108,986)	(94,719)	(5,508)	-	(308,333)	(9,078)
Fair Value	(5,688,000)	(9,507,477)	(4,322,348)	-	(23,506,000)	(12,648,409)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(694,597)	285,462	(431,220)	(122,696)	(4,592,000)	(554,689)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(6,005)

* 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 2019
(expressed in EUR)

	2017-05	2017-07	2017-08	2017-09	2017-10	2017-11
Securities and other financial instruments held as fixed assets						
Bond	1,982,943	4,505,562	29,000,000	2,301,171	4,288,325	1,725,294
Cumulative value adjustment	72,666	(155,923)	8,162,279	39,832	589,488	51,738
Accrued interest	17,846	29,909	109,721	22,146	177,335	15,421
Fair Value	2,073,455	4,379,548	37,272,000	2,363,149	5,055,148	1,792,453
<i>Value adjustment through profit and loss during the Financial Year*</i>	38,496	290,660	7,690,301	226,641	346,845	30,443
<i>Realised gains and losses during the Financial Year</i>	-	87,525	-	-	36,651	5,942
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	(9,000,000)	-	-	-
Cumulative value adjustment	(153,228)	107,326	(2,856,834)	(620,522)	(722,140)	(94,867)
Accrued interest	(5,379)	(24,387)	(29,166)	(20,653)	(173,528)	(14,140)
Fair Value	(158,607)	82,939	(11,886,000)	(641,175)	(895,668)	(109,007)
<i>Value adjustment through profit and loss during the Financial Year*</i>	56,354	175,401	(1,968,301)	3,361	146,440	70,977
<i>Realised gains and losses during the Financial Year</i>	-	129,932	-	-	(50,736)	(15,808)
Non convertible loans						
Notes	(1,982,943)	(4,505,562)	(20,000,000)	(1,882,776)	(4,288,325)	(1,725,294)
Equalisation provision	80,562	48,597	(5,305,444)	162,295	132,652	43,129
Accrued interest	(12,467)	(5,522)	(80,556)	(1,493)	(3,807)	(1,281)
Fair Value	(1,914,848)	(4,462,487)	(25,386,000)	(1,721,974)	(4,159,480)	(1,683,446)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(94,850)	(466,060)	(5,722,000)	(230,002)	(479,460)	(87,184)
<i>Realised gains and losses during the Financial Year</i>	-	(217,458)	-	-	260	(4,370)

* 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 2019
(expressed in EUR)

	2017-12	2017-15	2017-17	2017-18	2017-19	2017-23
Securities and other financial instruments held as fixed assets						
Bond	33,595,448	23,787,495	-	-	6,358,727	1,300,000
Cumulative value adjustment	757,521	(468,054)	-	-	(379,621)	358,775
Accrued interest	298,082	250,686	-	-	43,306	73,085
Fair Value	34,651,051	23,570,127	-	-	6,022,412	1,731,860
<i>Value adjustment through profit and loss during the Financial Year*</i>	487,045	1,465,312	(11,415)	(1,347,370)	177,458	156,670
<i>Realised gains and losses during the Financial Year</i>	-	43,634	25,946	3,283,200	-	136,800
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(958,176)	(382,419)	-	-	(41,957)	(168,518)
Accrued interest	(286,860)	(228,929)	-	-	(1,009)	(22,582)
Fair Value	(1,245,036)	(611,348)	-	-	(42,966)	(191,100)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,631,141	(265,503)	33,699	1,734,303	(96,115)	78,134
<i>Realised gains and losses during the Financial Year</i>	-	(28,685)	(29,598)	(1,892,400)	-	(73,450)
Non convertible loans						
Notes	(33,595,448)	(23,787,495)	-	-	(6,358,727)	(1,300,000)
Equalisation provision	200,655	850,473	-	-	421,578	(190,257)
Accrued interest	(11,222)	(21,757)	-	-	(42,297)	(50,503)
Fair Value	(33,406,015)	(22,958,779)	-	-	(5,979,446)	(1,540,760)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,118,186)	(1,199,809)	(15,419)	(386,933)	(81,343)	(234,804)
<i>Realised gains and losses during the Financial Year</i>	-	(14,949)	(3,213)	(1,390,800)	-	(63,350)

* 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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2017-24	2017-26	2017-27	2017-28	2017-29	2017-30
Securities and other financial instruments held as fixed assets						
Bond	2,911,086	2,769,495	1,884,961	3,849,316	100,001	13,000,000
Cumulative value adjustment	7,980	156,614	201,162	19,411	(39,412)	2,265,063
Accrued interest	6,180	25,405	76,076	52,951	741	405,137
Fair Value	2,925,246	2,951,514	2,162,199	3,921,678	61,330	15,670,200
<i>Value adjustment through profit and loss during the Financial Year*</i>	267,707	54,517	153,314	387,430	74,214	2,119,000
<i>Realised gains and losses during the Financial Year</i>	27,330	-	-	(9,287)	(430,296)	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	(344,630)	-	-
Cumulative value adjustment	(74,797)	(199,437)	(255,008)	54,462	(1,469)	(2,225,333)
Accrued interest	(3,541)	(22,875)	(74,185)	(52,950)	(71)	77,733
Fair Value	(78,338)	(222,312)	(329,193)	(343,118)	(1,540)	(2,147,600)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(28,726)	108,288	74,060	(8,915)	22,553	(943,800)
<i>Realised gains and losses during the Financial Year</i>	(22,639)	-	-	(6,867)	(31,574)	-
Non convertible loans						
Notes	(2,911,086)	(2,769,495)	(1,884,961)	(3,735,510)	(100,000)	(13,000,000)
Equalisation provision	66,817	42,823	53,846	156,950	40,881	(39,730)
Accrued interest	(2,639)	(2,530)	(1,891)	-	(671)	(482,870)
Fair Value	(2,846,908)	(2,729,202)	(1,833,006)	(3,578,560)	(59,790)	(13,522,600)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(238,981)	(162,805)	(227,374)	(349,942)	(87,819)	(1,175,200)
<i>Realised gains and losses during the Financial Year</i>	(4,691)	-	-	(12,419)	452,922	-

* 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 2019
(expressed in EUR)

	2017-31	2017-32	2017-33	2017-34	2017-35	2017-36
Securities and other financial instruments held as fixed assets						
Bond	6,577,719	25,000,000	10,000,000	11,500,000	8,987,956	-
Cumulative value adjustment	863,876	9,996,622	7,068,986	2,741,260	3,187	-
Accrued interest	271,381	778,378	443,014	9,740	16,236	-
Fair Value	7,712,976	35,775,000	17,512,000	14,251,000	9,007,379	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	518,755	5,727,243	2,942,000	1,533,027	329,049	325,668
<i>Realised gains and losses during the Financial Year</i>	78,097	-	-	-	-	40,254
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	(1,500,000)	-	-
Cumulative value adjustment	(966,604)	(6,969,177)	(4,963,181)	(1,289,593)	59,434	-
Accrued interest	(264,510)	(568,323)	(198,819)	3,593	(16,236)	-
Fair Value	(1,231,114)	(7,537,500)	(5,162,000)	(2,786,000)	43,198	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	366,186	(564,743)	(554,000)	(378,027)	433,843	302,859
<i>Realised gains and losses during the Financial Year</i>	(130,349)	-	-	-	-	(20,680)
Non convertible loans						
Notes	(6,577,719)	(25,000,000)	(10,000,000)	(10,000,000)	(8,987,956)	-
Equalisation provision	102,728	(3,027,445)	(2,105,806)	(1,451,667)	(62,621)	-
Accrued interest	(6,871)	(210,055)	(244,194)	(13,333)	-	-
Fair Value	(6,481,862)	(28,237,500)	(12,350,000)	(11,465,000)	(9,050,577)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(852,930)	(5,162,500)	(2,388,000)	(1,155,000)	(762,892)	(628,528)
<i>Realised gains and losses during the Financial Year</i>	20,241	-	-	-	-	(19,573)

* 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 2019
(expressed in EUR)

	2017-37	2017-38	2017-39	2017-40	2017-41	2017-42
Securities and other financial instruments held as fixed assets						
Bond	3,125,659	2,993,451	9,365,544	8,873,036	10,788,497	2,167,779
Cumulative value adjustment	114,839	(96,873)	(821,397)	118,107	435,455	231,900
Accrued interest	44,679	39,957	81,519	16,236	23,761	14,935
Fair Value	3,285,177	2,936,535	8,625,666	9,007,379	11,247,713	2,414,614
<i>Value adjustment through profit and loss during the Financial Year*</i>	289,269	166,417	(753,082)	329,049	946,150	190,825
<i>Realised gains and losses during the Financial Year</i>	20	-	-	-	46,113	25,243
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(314,740)	-	-	28,260	(42,375)	(319,780)
Accrued interest	(44,679)	-	-	(16,236)	176,518	(14,935)
Fair Value	(359,419)	-	-	12,024	134,143	(334,715)
<i>Value adjustment through profit and loss during the Financial Year*</i>	74,288	-	-	414,895	519,609	114,024
<i>Realised gains and losses during the Financial Year</i>	(62,848)	-	-	-	(35,224)	(56,907)
Non convertible loans						
Notes	(3,125,660)	(3,000,227)	(9,365,544)	(8,873,036)	(10,788,497)	(2,167,779)
Equalisation provision	199,902	103,649	821,397	(146,367)	(393,080)	87,880
Accrued interest	-	(39,957)	(81,519)	-	(200,279)	-
Fair Value	(2,925,758)	(2,936,535)	(8,625,666)	(9,019,403)	(11,381,856)	(2,079,899)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(322,228)	(177,918)	753,082	(743,944)	(1,465,760)	(280,031)
<i>Realised gains and losses during the Financial Year</i>	21,499	-	-	-	(10,888)	6,846

* 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 2019
(expressed in EUR)

	2017-43	2017-44	2017-45	2017-47	2017-48	2017-50
Securities and other financial instruments held as fixed assets						
Bond	-	10,000,000	10,000,000	4,387,697	23,500,000	25,000,000
Cumulative value adjustment	-	567,670	2,759,808	545,892	(3,324,432)	13,287,018
Accrued interest	-	22,330	562,192	47,948	255,332	942,982
Fair Value	-	10,590,000	13,322,000	4,981,537	20,430,900	39,230,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,180	1,109,382	1,637,000	402,329	4,897,560	5,240,413
<i>Realised gains and losses during the Financial Year</i>	11,222	340,300	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(12,647,700)	-
Cumulative value adjustment	-	238,478	(2,719,274)	(524,481)	8,426,282	(10,757,566)
Accrued interest	-	(13,478)	(367,726)	(29,964)	(255,332)	(584,934)
Fair Value	-	225,000	(3,087,000)	(554,445)	(4,476,750)	(11,342,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	35,385	359,649	150,000	(6,480)	347,640	(797,913)
<i>Realised gains and losses during the Financial Year</i>	(17,808)	89,730	-	-	-	-
Non convertible loans						
Notes	-	(10,000,000)	(10,000,000)	(4,387,697)	(10,852,300)	(25,000,000)
Equalisation provision	-	(806,148)	(40,534)	(21,411)	(5,101,850)	(2,529,452)
Accrued interest	-	(8,852)	(194,466)	(17,984)	-	(358,048)
Fair Value	-	(10,815,000)	(10,235,000)	(4,427,092)	(15,954,150)	(27,887,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(37,979)	(1,450,381)	(1,787,000)	(395,849)	(5,245,200)	(4,442,500)
<i>Realised gains and losses during the Financial Year</i>	-	(448,680)	-	-	-	-

* 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 2019
(expressed in EUR)

	2017-52	2017-53	2017-54	2017-55	2017-56	2017-59
Securities and other financial instruments held as fixed assets						
Bond	10,484,400	2,621,100	8,900,000	5,786,347	16,851,187	1,184,053
Cumulative value adjustment	2,842,438	880,776	484,062	555,395	1,689,267	113,779
Accrued interest	248,187	65,217	64,548	13,425	199,313	13,952
Fair Value	13,575,025	3,567,093	9,448,610	6,355,167	18,739,767	1,311,784
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,752,588	460,613	470,335	696,913	1,130,097	163,213
<i>Realised gains and losses during the Financial Year</i>	-	-	-	212,047	-	106,999
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	(587,126)	(200,514)	-	-	-	-
Cumulative value adjustment	(3,481,961)	(924,977)	(94,634)	(198,568)	(402,822)	(4,293)
Accrued interest	(248,187)	(65,217)	(59,166)	(7,355)	(181,460)	(12,292)
Fair Value	(4,317,274)	(1,190,708)	(153,800)	(205,923)	(584,282)	(16,585)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(98,602)	22,189	542,475	152,279	17,350	53,645
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(189,699)	-	(24,625)
Non convertible loans						
Notes	(8,717,779)	(2,184,687)	(8,900,000)	(5,786,347)	(16,851,187)	(1,184,053)
Equalisation provision	(539,972)	(191,698)	(389,428)	(356,827)	(1,286,445)	(109,486)
Accrued interest	-	-	(5,382)	(6,070)	(17,853)	(1,660)
Fair Value	(9,257,751)	(2,376,385)	(9,294,810)	(6,149,244)	(18,155,485)	(1,295,199)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,653,986)	(482,802)	(1,012,810)	(849,192)	(1,147,447)	(216,858)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(22,348)	-	(82,374)

* 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 2019
(expressed in EUR)

	2017-60	2017-61	2017-62	2017-63	2017-64	2017-65
Securities and other financial instruments held as fixed assets						
Bond	5,673,892	4,166,690	4,999,234	2,304,708	2,042,133	18,427,109
Cumulative value adjustment	546,610	(26,813)	1,714,723	187,273	202,658	2,029,558
Accrued interest	13,169	42,192	175,351	17,135	4,752	168,523
Fair Value	6,233,671	4,182,069	6,889,308	2,509,116	2,249,543	20,625,190
<i>Value adjustment through profit and loss during the Financial Year*</i>	535,034	262,854	592,754	101,813	222,417	1,681,637
<i>Realised gains and losses during the Financial Year</i>	39,146	-	-	4,479	11,824	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	(504,908)	-	-	-	-
Cumulative value adjustment	(58,827)	(170,688)	(1,311,580)	(16,198)	(19,045)	(1,608,680)
Accrued interest	(4,739)	(42,192)	(170,648)	(17,135)	(4,752)	(168,523)
Fair Value	(63,566)	(717,788)	(1,482,228)	(33,333)	(23,797)	(1,777,203)
<i>Value adjustment through profit and loss during the Financial Year*</i>	237,525	(36,245)	98,233	207,359	276,916	254,435
<i>Realised gains and losses during the Financial Year</i>	(28,675)	-	-	(68,498)	(90,749)	-
Non convertible loans						
Notes	(5,673,892)	(3,844,307)	(4,999,234)	(2,304,708)	(2,042,133)	(18,427,109)
Equalisation provision	(487,784)	380,026	(403,143)	(171,075)	(183,613)	(420,878)
Accrued interest	(8,429)	-	(4,703)	-	-	-
Fair Value	(6,170,105)	(3,464,281)	(5,407,080)	(2,475,783)	(2,225,746)	(18,847,987)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(772,559)	(226,609)	(690,987)	(309,173)	(499,333)	(1,936,072)
<i>Realised gains and losses during the Financial Year</i>	(10,471)	-	-	64,020	78,925	-

* 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 2019
(expressed in EUR)

	2017-66	2017-67	2017-68	2017-69	2017-70	2017-71
Securities and other financial instruments held as fixed assets						
Bond	4,265,031	5,136,151	8,603,052	11,828,598	4,500,000	8,560,251
Cumulative value adjustment	(8,964)	304,082	141,605	996,706	211,892	269,822
Accrued interest	25,668	9,619	75,920	88,310	6,359	76,660
Fair Value	4,281,735	5,449,852	8,820,577	12,913,614	4,718,251	8,906,733
<i>Value adjustment through profit and loss during the Financial Year*</i>	268,694	305,779	164,097	792,812	276,785	165,186
<i>Realised gains and losses during the Financial Year</i>	(24,336)	-	929	50,547	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	(102,907)	-	-	-	-	-
Cumulative value adjustment	154,246	(429,661)	710,565	(431,742)	(49,425)	540,701
Accrued interest	(25,668)	-	(75,920)	(8,758)	(4,576)	(76,660)
Fair Value	25,671	(429,661)	634,645	(440,500)	(54,001)	464,041
<i>Value adjustment through profit and loss during the Financial Year*</i>	261,055	259,830	1,228,660	430,967	(89,008)	1,180,740
<i>Realised gains and losses during the Financial Year</i>	(12,950)	-	16,857	(48,362)	-	-
Non convertible loans						
Notes	(4,414,468)	(5,136,151)	(8,603,052)	(11,828,598)	(4,500,000)	(8,560,251)
Equalisation provision	107,062	125,579	(852,170)	(564,964)	(162,467)	(810,523)
Accrued interest	-	(9,619)	-	(79,552)	(1,783)	-
Fair Value	(4,307,406)	(5,020,191)	(9,455,222)	(12,473,114)	(4,664,250)	(9,370,774)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(504,516)	(565,609)	(1,404,790)	(1,233,707)	(187,777)	(1,345,926)
<i>Realised gains and losses during the Financial Year</i>	12,053	-	(5,753)	7,743	-	-

* 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 2019
(expressed in EUR)

	2017-72	2017-73	2017-75	2017-79	2017-80	2017-81
Securities and other financial instruments held as fixed assets						
Bond	-	21,562,831	-	9,205,009	2,876,494	2,279,693
Cumulative value adjustment	-	1,109,661	-	492,180	256,575	(277,324)
Accrued interest	-	155,900	-	-	39,679	21,526
Fair Value	-	22,828,392	-	9,697,189	3,172,748	2,023,895
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,254,983)	866,070	(7,347)	403,210	284,504	122,003
<i>Realised gains and losses during the Financial Year</i>	2,341,339	-	(293,612)	-	(5,105)	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	15,940	-	(322,246)	(253,185)	707,620
Accrued interest	-	(155,900)	-	-	(39,679)	(21,526)
Fair Value	-	(139,960)	-	(322,246)	(292,864)	686,094
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,839,200	1,430,888	(32,463)	(266,604)	170,402	419,391
<i>Realised gains and losses during the Financial Year</i>	(2,123,000)	-	588,197	-	(95,689)	-
Non convertible loans						
Notes	-	(21,562,831)	-	(9,205,009)	(3,066,475)	(2,279,693)
Equalisation provision	-	(1,125,601)	-	(169,934)	186,591	(430,296)
Accrued interest	-	-	-	(96,193)	-	-
Fair Value	-	(22,688,432)	-	(9,471,136)	(2,879,884)	(2,709,989)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,144,556)	(2,296,958)	(254,775)	(136,606)	(381,528)	(541,394)
<i>Realised gains and losses during the Financial Year</i>	(658,000)	-	-	-	27,416	-

* 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 2019
(expressed in EUR)

	2017-82	2017-83	2017-84	2017-85	2017-86	2017-87
Securities and other financial instruments held as fixed assets						
Bond	-	10,000,000	8,398,210	2,551,910	7,000,000	5,062,608
Cumulative value adjustment	-	3,889,522	431,864	258,616	801,789	533,047
Accrued interest	-	104,478	76,660	3,913	83,711	11,846
Fair Value	-	13,994,000	8,906,734	2,814,439	7,885,500	5,607,501
<i>Value adjustment through profit and loss during the Financial Year*</i>	164,027	2,029,203	165,186	64,084	484,159	452,855
<i>Realised gains and losses during the Financial Year</i>	16,116	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	(3,521,050)	590,578	13,799	(751,233)	(251,816)
Accrued interest	-	(32,950)	(76,660)	(3,913)	(81,767)	(6,835)
Fair Value	-	(3,554,000)	513,918	9,886	(833,000)	(258,651)
<i>Value adjustment through profit and loss during the Financial Year*</i>	162,302	(233,203)	1,213,154	394,964	(14,459)	(64,419)
<i>Realised gains and losses during the Financial Year</i>	246,705	-	-	-	-	-
Non convertible loans						
Notes	-	(10,000,000)	(8,398,210)	(2,551,910)	(7,000,000)	(5,062,608)
Equalisation provision	-	(368,472)	(1,022,442)	(272,415)	(50,556)	(281,232)
Accrued interest	-	(71,528)	-	-	(1,944)	(5,010)
Fair Value	-	(10,440,000)	(9,420,652)	(2,824,325)	(7,052,500)	(5,348,850)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(335,923)	(1,796,000)	(1,378,340)	(459,048)	(469,700)	(388,436)
<i>Realised gains and losses during the Financial Year</i>	(251,155)	-	-	-	-	-

* 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 2019
(expressed in EUR)

	2017-88	2017-89	2017-90	2017-91	2017-92	2017-93
Securities and other financial instruments held as fixed assets						
Bond	1,695,892	3,838,281	15,000,000	-	10,000,000	9,068,946
Cumulative value adjustment	169,326	239,505	8,821,254	-	3,064,652	3,907,469
Accrued interest	3,949	28,040	217,746	-	53,348	241,665
Fair Value	1,869,167	4,105,826	24,039,000	-	13,118,000	13,218,080
<i>Value adjustment through profit and loss during the Financial Year*</i>	249,790	182,510	6,674,097	753,200	267,359	1,706,408
<i>Realised gains and losses during the Financial Year</i>	112,951	20,945	-	(157,024)	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	(598,550)
Cumulative value adjustment	27,665	785	(14,023,442)	-	(3,394,402)	(4,051,677)
Accrued interest	54,811	(28,040)	(85,558)	-	(29,598)	(241,665)
Fair Value	82,476	(27,255)	(14,109,000)	-	(3,424,000)	(4,891,892)
<i>Value adjustment through profit and loss during the Financial Year*</i>	660,613	342,409	(9,083,097)	616,010	(108,379)	(125,982)
<i>Realised gains and losses during the Financial Year</i>	(33,912)	(98,188)	-	(869,896)	(93,980)	-
Non convertible loans						
Notes	(1,695,892)	(3,838,280)	(15,000,000)	-	(10,000,000)	(7,684,798)
Equalisation provision	(196,991)	(240,291)	5,202,188	-	329,750	(641,390)
Accrued interest	(58,760)	-	(132,188)	-	(23,750)	-
Fair Value	(1,951,643)	(4,078,571)	(9,930,000)	-	(9,694,000)	(8,326,188)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(910,403)	(524,919)	2,409,000	(252,527)	(65,000)	(1,580,426)
<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)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2017-94	2017-95	2017-96	2017-97	2017-98	2017-99
Securities and other financial instruments held as fixed assets						
Bond	1,300,421	1,359,917	1,019,938	5,337,991	6,971,754	5,000,000
Cumulative value adjustment	557,614	585,641	439,231	300,680	749,270	(791,779)
Accrued interest	34,601	36,232	27,174	44,291	217,056	13,779
Fair Value	1,892,636	1,981,790	1,486,343	5,682,962	7,938,080	4,222,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	244,374	255,863	191,898	332,372	427,859	653,576
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	(99,482)	(94,514)	(88,735)	-	-	(1,450,000)
Cumulative value adjustment	(528,746)	(452,099)	(324,764)	(145,854)	(729,851)	1,152,779
Accrued interest	(34,601)	(36,232)	(27,174)	(44,291)	(115,704)	(13,779)
Fair Value	(662,829)	(582,845)	(440,673)	(190,145)	(845,555)	(311,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,545	3,979	22,901	270,284	983,277	183,424
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(396,660)	-
Non convertible loans						
Notes	(1,109,909)	(1,265,403)	(931,203)	(5,654,856)	(6,599,880)	(3,550,000)
Equalisation provision	(119,898)	(133,542)	(114,467)	162,039	(391,293)	(361,000)
Accrued interest	-	-	-	-	(101,352)	-
Fair Value	(1,229,807)	(1,398,945)	(1,045,670)	(5,492,817)	(7,092,525)	(3,911,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(251,919)	(259,842)	(214,799)	(602,656)	(1,411,136)	(837,000)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	396,660	-

* 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 2019
(expressed in EUR)

	2017-100	2018-01	2018-03	2018-04	2018-05	2018-06
Securities and other financial instruments held as fixed assets						
Bond	37,000,000	16,215,514	-	15,000,000	5,269,025	-
Cumulative value adjustment	(7,308,342)	1,907,982	-	4,839,443	783,608	-
Accrued interest	152,542	124,620	-	388,057	12,813	-
Fair Value	29,844,200	18,248,116	-	20,227,500	6,065,446	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,169,742	692,302	6,462,460	2,625,473	537,681	1,588,977
<i>Realised gains and losses during the Financial Year</i>	-	-	(4,418,106)	-	41,200	225,267
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	(18,407,500)	-	-	-	-	-
Cumulative value adjustment	8,829,042	(530,916)	-	(4,972,943)	(27,650)	-
Accrued interest	(152,542)	(124,620)	-	(380,557)	(12,813)	-
Fair Value	(9,731,000)	(655,536)	-	(5,353,500)	(40,463)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,023,058	485,580	340,549	1,685,936	530,257	2,092,737
<i>Realised gains and losses during the Financial Year</i>	-	-	1,401,081	-	(59,141)	(7,455,306)
Non convertible loans						
Notes	(18,592,500)	(16,215,514)	-	(15,000,000)	(5,269,025)	-
Equalisation provision	(1,520,700)	(1,377,066)	-	133,500	(755,958)	-
Accrued interest	-	-	-	(7,500)	-	-
Fair Value	(20,113,200)	(17,592,580)	-	(14,874,000)	(6,024,983)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,192,800)	(1,177,882)	(7,128,774)	(4,311,000)	(1,067,938)	(2,486,003)
<i>Realised gains and losses during the Financial Year</i>	-	-	3,229,564	-	17,941	6,034,328

* 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 2019
(expressed in EUR)

	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12
Securities and other financial instruments held as fixed assets						
Bond	-	6,048,283	7,058,044	10,000,000	35,000,000	4,000,000
Cumulative value adjustment	-	946,286	692,579	3,692,764	23,364,523	149,586
Accrued interest	-	14,807	69,524	302,236	533,477	22,814
Fair Value	-	7,009,376	7,820,147	13,995,000	58,898,000	4,172,400
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,200,035	566,068	229,410	1,851,433	16,353,462	235,262
<i>Realised gains and losses during the Financial Year</i>	44,809	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	(1,000,000)	-	-
Cumulative value adjustment	-	416,946	241,567	(3,257,931)	(20,794,161)	(516,422)
Accrued interest	-	(14,807)	(69,524)	(298,069)	(156,839)	(17,178)
Fair Value	-	402,139	172,043	(4,556,000)	(20,951,000)	(533,600)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,717,109)	1,052,101	391,752	519,567	(7,417,962)	106,595
<i>Realised gains and losses during the Financial Year</i>	(2,747,370)	-	-	-	-	-
Non convertible loans						
Notes	-	(6,048,283)	(7,058,044)	(9,000,000)	(35,000,000)	(4,000,000)
Equalisation provision	-	(1,363,232)	(934,146)	(434,833)	(2,570,361)	366,836
Accrued interest	-	-	-	(4,167)	(376,639)	(5,636)
Fair Value	-	(7,411,515)	(7,992,190)	(9,439,000)	(37,947,000)	(3,638,800)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,517,074	(1,618,169)	(621,162)	(2,371,000)	(8,935,500)	(341,857)
<i>Realised gains and losses during the Financial Year</i>	2,702,561	-	-	-	-	-

* 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 2019
(expressed in EUR)

	2018-13	2018-14	2018-15	2018-16	2018-17	2018-18
Securities and other financial instruments held as fixed assets						
Bond	4,112,171	-	-	3,239,411	-	15,000,000
Cumulative value adjustment	616,157	-	-	468,680	-	1,797,184
Accrued interest	10,010	-	-	39,863	-	497,816
Fair Value	4,738,338	-	-	3,747,954	-	17,295,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	397,375	64,311	566,052	226,020	1,561,884	3,403,218
<i>Realised gains and losses during the Financial Year</i>	17,751	226,042	6,005	-	(184,591)	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(15,730)	-	-	(168,514)	-	(363,917)
Accrued interest	(10,010)	-	-	(36,697)	-	(134,083)
Fair Value	(25,740)	-	-	(205,211)	-	(498,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	370,359	528,884	988,209	79,024	(2,317,267)	(482,851)
<i>Realised gains and losses during the Financial Year</i>	(10,488)	(504,156)	44,908	-	1,447,037	-
Non convertible loans						
Notes	(4,112,171)	-	-	(3,239,411)	-	(15,000,000)
Equalisation provision	(600,427)	-	-	(300,166)	-	(1,433,267)
Accrued interest	-	-	-	(3,166)	-	(363,733)
Fair Value	(4,712,598)	-	-	(3,542,743)	-	(16,797,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(767,734)	(337,931)	(1,592,516)	(305,044)	(451,100)	(2,920,367)
<i>Realised gains and losses during the Financial Year</i>	(7,263)	31,613	(8,560)	-	-	-

* 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 2019
(expressed in EUR)

	2018-19	2018-20	2018-21	2018-22	2018-23	2018-24
Securities and other financial instruments held as fixed assets						
Bond	4,396,208	20,339,588	30,000,000	3,217,964	3,280,691	10,650,712
Cumulative value adjustment	677,186	2,676,083	4,193,757	314,760	333,590	4,029,078
Accrued interest	10,740	328,876	633,243	7,479	62,926	247,252
Fair Value	5,084,134	23,344,547	34,827,000	3,540,203	3,677,207	14,927,042
<i>Value adjustment through profit and loss during the Financial Year*</i>	449,420	798,235	4,607,932	285,903	146,526	2,111,822
<i>Realised gains and losses during the Financial Year</i>	39,394	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	(756,201)
Cumulative value adjustment	32,544	1,594,523	(5,571,812)	(4,667)	232,826	(4,149,407)
Accrued interest	(10,740)	(328,876)	(566,188)	(7,479)	(62,926)	(247,252)
Fair Value	21,804	1,265,647	(6,138,000)	(12,146)	169,900	(5,152,860)
<i>Value adjustment through profit and loss during the Financial Year*</i>	449,266	3,225,475	(2,019,427)	261,881	396,057	(239,975)
<i>Realised gains and losses during the Financial Year</i>	(38,655)	-	(1,070,879)	-	-	-
Non convertible loans						
Notes	(4,396,208)	(20,339,588)	(30,000,000)	(3,217,964)	(3,280,691)	(9,095,069)
Equalisation provision	(709,730)	(4,270,606)	1,378,054	(310,093)	(566,416)	(679,113)
Accrued interest	-	-	(67,054)	-	-	-
Fair Value	(5,105,938)	(24,610,194)	(28,689,000)	(3,528,057)	(3,847,107)	(9,774,182)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(898,686)	(4,023,710)	(1,517,626)	(547,784)	(542,583)	(1,871,847)
<i>Realised gains and losses during the Financial Year</i>	(739)	-	-	-	-	-

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

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2018-25	2018-26	2018-27	2018-29	2018-31	2018-32
Securities and other financial instruments held as fixed assets						
Bond	2,531,002	17,971,723	692,730	5,000,000	4,335,539	10,831,737
Cumulative value adjustment	930,178	1,799,593	262,105	2,548,739	126,630	76,495
Accrued interest	58,295	41,856	16,081	140,761	24,036	365,903
Fair Value	3,519,475	19,813,172	970,916	7,689,500	4,486,205	11,274,135
<i>Value adjustment through profit and loss during the Financial Year*</i>	498,047	1,600,086	137,420	1,321,237	484,781	(61,201)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	(240,631)	-	(59,575)	-	-	-
Cumulative value adjustment	(857,117)	(604,915)	(200,948)	(3,268,982)	(268,219)	291,677
Accrued interest	(58,295)	(10,648)	(16,081)	(9,018)	(25,202)	(305,112)
Fair Value	(1,156,043)	(615,563)	(276,604)	(3,278,000)	(293,421)	(13,435)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,421)	(432,083)	(5,054)	(445,286)	(112,011)	643,772
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(2,144,304)	(17,971,723)	(633,154)	(5,000,000)	(4,335,539)	(10,831,737)
Equalisation provision	(219,128)	(1,194,678)	(61,158)	720,243	141,588	(368,174)
Accrued interest	-	(31,208)	-	(131,743)	(16,983)	(60,789)
Fair Value	(2,363,432)	(19,197,609)	(694,312)	(4,411,500)	(4,210,934)	(11,260,700)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(489,626)	(1,168,003)	(132,366)	(875,951)	(372,770)	(582,571)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2018-33	2018-34	2018-35	2018-36	2018-37	2018-38
Securities and other financial instruments held as fixed assets						
Bond	25,886,174	5,626,550	3,853,567	-	16,506,694	20,000,000
Cumulative value adjustment	2,433,891	(503,231)	(198,000)	-	1,492,663	9,778,569
Accrued interest	39,429	-	-	-	38,104	733,431
Fair Value	28,359,494	5,123,319	3,655,567	-	18,037,461	30,512,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	158,056	(511,193)	(203,500)	538,267	1,775,516	4,075,488
<i>Realised gains and losses during the Financial Year</i>	267,341	-	-	(168,459)	394,923	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(1,610,712)	-	-	-	(678,814)	(10,500,706)
Accrued interest	(32,849)	-	-	-	(5,348)	(703,294)
Fair Value	(1,643,561)	-	-	-	(684,162)	(11,204,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,081,626	-	-	(507,827)	(391,999)	(2,813,488)
<i>Realised gains and losses during the Financial Year</i>	(117,476)	-	-	561,469	(328,576)	-
Non convertible loans						
Notes	(25,886,174)	(15,925,000)	(11,000,001)	-	(16,506,694)	(20,000,000)
Equalisation provision	(823,179)	1,246,127	594,493	-	(813,849)	722,137
Accrued interest	(6,580)	-	-	-	(32,756)	(30,137)
Fair Value	(26,715,933)	(14,678,873)	(10,405,508)	-	(17,353,299)	(19,308,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,370,635)	511,193	203,500	(259,096)	(1,383,517)	(1,262,000)
<i>Realised gains and losses during the Financial Year</i>	(18,912)	-	-	-	(66,347)	-

* 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 2019
(expressed in EUR)

	2018-39	2018-40	2018-41	2018-42	2018-44	2018-45
Securities and other financial instruments held as fixed assets						
Bond	3,000,000	-	14,949,236	12,000,000	27,300,000	45,000,000
Cumulative value adjustment	1,471,276	-	(209,059)	2,798,621	9,276,196	6,580,203
Accrued interest	133,724	-	458,711	425,779	248,774	925,797
Fair Value	4,605,000	-	15,198,888	15,224,400	36,824,970	52,506,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	775,014	(2,755)	(197,978)	2,048,455	2,433,918	5,804,265
<i>Realised gains and losses during the Financial Year</i>	-	(276,582)	-	-	1,025,260	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(1,087,426)	-	-	(4,341,521)	(7,466,206)	(7,258,203)
Accrued interest	(72,974)	-	-	(298,879)	(248,774)	(913,797)
Fair Value	(1,160,400)	-	-	(4,640,400)	(7,714,980)	(8,172,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(169,314)	(173,882)	-	(685,238)	3,182,472	(2,589,930)
<i>Realised gains and losses during the Financial Year</i>	-	321,574	-	-	(924,020)	-
Non convertible loans						
Notes	(3,000,000)	-	(14,949,236)	(12,000,000)	(27,300,000)	(45,000,000)
Equalisation provision	(383,850)	-	209,059	1,542,900	(1,809,990)	678,000
Accrued interest	(60,750)	-	(458,711)	(126,900)	-	(12,000)
Fair Value	(3,444,600)	-	(15,198,888)	(10,584,000)	(29,109,990)	(44,334,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(605,700)	(218,756)	197,978	(1,363,217)	(5,616,390)	(3,214,335)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(101,240)	-

* 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 2019
(expressed in EUR)

	2018-47	2018-48	2018-49	2018-50	2018-51	2018-52
Securities and other financial instruments held as fixed assets						
Bond	-	17,553,742	8,776,871	1,992,190	4,363,416	6,763,293
Cumulative value adjustment	-	610,912	2,655,074	(20,721)	176,562	275,033
Accrued interest	-	197,467	33,693	71,521	124,923	193,650
Fair Value	-	18,362,121	11,465,638	2,042,990	4,664,901	7,231,976
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,546,001	742,410	624,696	(15,628)	674,273	1,010,634
<i>Realised gains and losses during the Financial Year</i>	(224,019)	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	(299,529)	(2,710,472)	-	(72,034)	(93,894)
Accrued interest	-	(197,467)	(33,693)	-	(109,218)	(186,356)
Fair Value	-	(496,996)	(2,744,165)	-	(181,252)	(280,250)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,173,438)	690,553	(258,145)	-	(563,795)	(867,950)
<i>Realised gains and losses during the Financial Year</i>	231,476	-	-	-	-	-
Non convertible loans						
Notes	-	(17,553,742)	(8,776,871)	(1,992,190)	(4,363,415)	(6,763,294)
Equalisation provision	-	(311,383)	55,398	20,721	(104,529)	(181,139)
Accrued interest	-	-	-	(71,521)	(15,705)	(7,293)
Fair Value	-	(17,865,125)	(8,721,473)	(2,042,990)	(4,483,649)	(6,951,726)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(354,362)	(1,432,963)	(366,551)	15,628	(110,478)	(142,684)
<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 2019
(expressed in EUR)

	2018-53	2018-54	2018-55	2018-56	2018-58	2018-59
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	8,490,198	27,663,531
Cumulative value adjustment	-	-	-	-	706,261	1,703,782
Accrued interest	-	-	-	-	19,469	300,578
Fair Value	-	-	-	-	9,215,928	29,667,891
<i>Value adjustment through profit and loss during the Financial Year*</i>	(15,656)	(53,176)	231,875	607,401	1,336,916	1,563,661
<i>Realised gains and losses during the Financial Year</i>	(32,511)	(176,065)	-	-	608,330	38,652
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	695,510	(468,223)
Accrued interest	-	-	-	-	318,918	(111,306)
Fair Value	-	-	-	-	1,014,428	(579,529)
<i>Value adjustment through profit and loss during the Financial Year*</i>	49,351	406,670	(427,092)	(2,742,002)	861,961	(71,903)
<i>Realised gains and losses during the Financial Year</i>	211,654	465,564	-	1,616,927	1,330,901	(18,138)
Non convertible loans						
Notes	-	-	-	-	(8,490,198)	(27,733,367)
Equalisation provision	-	-	-	-	(1,401,771)	(1,165,723)
Accrued interest	-	-	-	-	(338,387)	(189,272)
Fair Value	-	-	-	-	(10,230,356)	(29,088,362)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(241,638)	(662,425)	195,217	517,674	(2,198,876)	(1,499,453)
<i>Realised gains and losses during the Financial Year</i>	28,800	19,432	-	-	(1,939,232)	(20,514)

* 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 2019
(expressed in EUR)

	2018-60	2018-61	2018-62	2018-63	2018-64	2018-65
Securities and other financial instruments held as fixed assets						
Bond	4,315,625	4,315,625	-	-	-	3,304,672
Cumulative value adjustment	364,399	215,248	-	-	-	229,917
Accrued interest	909	31,155	-	-	-	7,483
Fair Value	4,680,933	4,562,028	-	-	-	3,542,072
<i>Value adjustment through profit and loss during the Financial Year*</i>	139,316	173,075	(1,331,311)	(111,789)	(430,575)	286,053
<i>Realised gains and losses during the Financial Year</i>	-	-	1,464,934	145,652	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(51,000,000)	-
Cumulative value adjustment	(198,565)	45,307	-	-	51,000,000	212,422
Accrued interest	87,231	72,262	-	-	-	113,666
Fair Value	(111,334)	117,569	-	-	-	326,088
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,052	98,009	1,253,306	166,434	601,227	296,906
<i>Realised gains and losses during the Financial Year</i>	-	-	(740,033)	(30,477)	-	-
Non convertible loans						
Notes	(4,315,625)	(4,315,625)	-	-	-	(3,304,672)
Equalisation provision	(165,834)	(260,555)	-	-	-	(442,340)
Accrued interest	(88,140)	(103,417)	-	-	-	(121,148)
Fair Value	(4,569,599)	(4,679,597)	-	-	-	(3,868,160)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(150,368)	(271,084)	(581,601)	(151,725)	(170,652)	(582,959)
<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.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2018-66	2018-67	2018-68	2018-69	2018-70	2018-71
Securities and other financial instruments held as fixed assets						
Bond	-	-	4,354,417	-	7,000,000	8,554,659
Cumulative value adjustment	-	-	1,637,486	-	2,339,100	780,617
Accrued interest	-	-	34,393	-	53,500	20,379
Fair Value	-	-	6,026,296	-	9,392,600	9,355,655
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,608,425)	(5,608,425)	278,547	(651,313)	444,795	521,168
<i>Realised gains and losses during the Financial Year</i>	5,612,500	5,612,500	-	687,271	-	10,383
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	(1,204,148)	-	(1,573,864)	(354,654)
Accrued interest	-	-	(27,208)	-	(45,236)	7,091
Fair Value	-	-	(1,231,356)	-	(1,619,100)	(347,563)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,187,453	7,118,703	282,667	623,353	407,805	56,406
<i>Realised gains and losses during the Financial Year</i>	(5,816,528)	(5,805,278)	-	(494,603)	-	(7,605)
Non convertible loans						
Notes	-	-	(4,354,417)	-	(7,000,000)	(8,554,659)
Equalisation provision	-	-	(433,338)	-	(765,236)	(425,963)
Accrued interest	-	-	(7,185)	-	(8,264)	(27,470)
Fair Value	-	-	(4,794,940)	-	(7,773,500)	(9,008,092)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,579,028)	(1,510,278)	(561,214)	(26,861)	(852,600)	(576,594)
<i>Realised gains and losses during the Financial Year</i>	204,028	192,778	-	(137,847)	-	(3,758)

* 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 2019
(expressed in EUR)

	2018-72	2018-73	2018-74	2018-75	2018-76	2018-77
Securities and other financial instruments held as fixed assets						
Bond	2,500,000	2,500,000	24,916,565	3,000,000	10,000,000	4,021,652
Cumulative value adjustment	(188,866)	401,755	2,061,917	100,163	4,551,791	69,318
Accrued interest	55,809	51,245	812,782	9,337	166,209	7,387
Fair Value	2,366,943	2,953,000	27,791,264	3,109,500	14,718,000	4,098,357
<i>Value adjustment through profit and loss during the Financial Year*</i>	177,962	429,750	2,711,277	402,117	4,156,647	170,013
<i>Realised gains and losses during the Financial Year</i>	-	-	232,378	-	-	10,971
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	8,188	(5,255)	(1,565,498)	(142,413)	(2,850,416)	(83,739)
Accrued interest	(55,809)	(51,245)	(680,442)	(4,587)	(50,584)	4,714
Fair Value	(47,621)	(56,500)	(2,245,940)	(147,000)	(2,901,000)	(79,025)
<i>Value adjustment through profit and loss during the Financial Year*</i>	75,059	100,750	645,554	170,475	(1,859,494)	(59,011)
<i>Realised gains and losses during the Financial Year</i>	-	-	(242,068)	-	-	23,144
Non convertible loans						
Notes	(2,174,500)	(2,500,000)	(24,916,565)	(3,000,000)	(10,000,000)	(4,021,652)
Equalisation provision	(144,822)	(396,500)	(496,419)	42,250	(1,701,375)	14,421
Accrued interest	-	-	(132,340)	(4,750)	(115,625)	(12,101)
Fair Value	(2,319,322)	(2,896,500)	(25,545,324)	(2,962,500)	(11,817,000)	(4,019,332)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(253,021)	(530,500)	(3,427,321)	(572,592)	(2,297,153)	(111,002)
<i>Realised gains and losses during the Financial Year</i>	-	-	80,180	-	-	(34,115)

* 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 2019
(expressed in EUR)

	2018-78	2018-79	2018-80	2018-81	2018-82	2019-01
Securities and other financial instruments held as fixed assets						
Bond	4,376,087	10,000,000	4,000,000	21,010,522	5,225,039	15,000,000
Cumulative value adjustment	119,757	3,853,183	1,336,628	1,000,973	(2,390,683)	6,997,013
Accrued interest	12,745	209,817	30,572	237,271	219,229	250,987
Fair Value	4,508,589	14,063,000	5,367,200	22,248,766	3,053,585	22,248,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	29,030	3,853,183	1,336,628	1,000,973	(2,390,684)	7,122,531
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	(22,500)
Cumulative value adjustment	68,003	(2,177,030)	(1,201,695)	149,702	2,844,529	(5,590,013)
Accrued interest	4,141	50,030	2,095	(211,193)	(188,542)	(123,487)
Fair Value	72,144	(2,127,000)	(1,199,600)	(61,491)	2,655,987	(5,736,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(415,857)	(2,177,030)	(1,201,695)	149,702	2,844,529	(5,590,013)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(125,518)
Non convertible loans						
Notes	(4,376,087)	(10,000,000)	(4,000,000)	(21,010,522)	(5,225,038)	(14,977,500)
Equalisation provision	(187,760)	(1,676,153)	(134,933)	(1,150,674)	(453,846)	(1,407,000)
Accrued interest	(16,886)	(259,847)	(32,667)	(26,079)	(30,688)	(127,500)
Fair Value	(4,580,733)	(11,936,000)	(4,167,600)	(22,187,275)	(5,709,572)	(16,512,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	386,827	(1,676,153)	(134,933)	(1,150,675)	(453,845)	(1,407,000)
<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 2019
(expressed in EUR)

	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07
Securities and other financial instruments held as fixed assets						
Bond	11,100,000	4,894,664	1,607,736	687,754	1,741,714	7,884,763
Cumulative value adjustment	762,516	1,789,161	588,259	247,952	616,620	989,585
Accrued interest	164,334	112,570	36,987	15,760	39,721	73,713
Fair Value	12,026,850	6,796,395	2,232,982	951,466	2,398,055	8,948,061
<i>Value adjustment through profit and loss during the Financial Year*</i>	762,516	1,789,162	588,259	247,953	616,621	1,153,875
<i>Realised gains and losses during the Financial Year</i>	42,098	-	-	-	-	959,363
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	(445,414)	(151,931)	(62,242)	(175,913)	-
Cumulative value adjustment	(350,336)	(1,379,061)	(375,384)	(132,812)	(241,155)	(15,058)
Accrued interest	(1,534)	(112,570)	(36,987)	(15,760)	(39,721)	(57,388)
Fair Value	(351,870)	(1,937,045)	(564,302)	(210,814)	(456,789)	(72,446)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(350,336)	(1,183,656)	(322,065)	(132,813)	(241,156)	(15,058)
<i>Realised gains and losses during the Financial Year</i>	(24,118)	-	-	-	-	(422,872)
Non convertible loans						
Notes	(11,100,000)	(4,256,523)	(1,403,232)	(625,512)	(1,565,801)	(7,884,763)
Equalisation provision	(412,180)	(602,827)	(265,448)	(115,140)	(375,465)	(974,527)
Accrued interest	(162,800)	-	-	-	-	(16,325)
Fair Value	(11,674,980)	(4,859,350)	(1,668,680)	(740,652)	(1,941,266)	(8,875,615)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(412,180)	(605,506)	(266,194)	(115,140)	(375,465)	(1,138,818)
<i>Realised gains and losses during the Financial Year</i>	(17,980)	-	-	-	-	(536,490)

* 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 2019
(expressed in EUR)

	2019-08	2019-09	2019-10	2019-11	2019-12	2019-13
Securities and other financial instruments held as fixed assets						
Bond	4,404,890	6,104,587	4,416,945	-	7,701,929	5,551,389
Cumulative value adjustment	245,751	196,482	529,737	-	411,771	681,430
Accrued interest	53,894	95,123	41,088	-	17,177	51,772
Fair Value	4,704,535	6,396,192	4,987,770	-	8,130,877	6,284,591
<i>Value adjustment through profit and loss during the Financial Year*</i>	245,751	196,482	529,738	-	411,772	789,664
<i>Realised gains and losses during the Financial Year</i>	-	-	-	763,500	-	457,278
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	(353,356)	-	-	-
Cumulative value adjustment	(170,035)	43,461	176,156	-	(339,013)	(371,189)
Accrued interest	(49,070)	134,228	(35,226)	-	(4,262)	(41,620)
Fair Value	(219,105)	177,689	(212,426)	-	(343,275)	(412,809)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(170,035)	43,462	176,156	-	(339,013)	(371,189)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(639,000)	-	(434,256)
Non convertible loans						
Notes	(4,404,890)	(6,104,587)	(4,063,588)	-	(7,701,929)	(5,551,389)
Equalisation provision	(75,716)	(239,943)	(705,894)	-	(72,758)	(310,242)
Accrued interest	(4,824)	(229,351)	(5,862)	-	(12,915)	(10,151)
Fair Value	(4,485,430)	(6,573,881)	(4,775,344)	-	(7,787,602)	(5,871,782)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(75,716)	(239,944)	(705,894)	-	(72,759)	(418,474)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(124,500)	-	(23,023)

* 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 2019
(expressed in EUR)

	2019-14	2019-15	2019-16	2019-17	2019-18	2019-19
Securities and other financial instruments held as fixed assets						
Bond	881,173	7,315,534	4,411,318	52,106,634	14,781,400	7,356,362
Cumulative value adjustment	108,163	378,754	391,183	4,073,877	1,839,451	1,757,542
Accrued interest	8,218	82,715	87,295	1,607,062	138,057	22,445
Fair Value	997,554	7,777,003	4,889,796	57,787,573	16,758,908	9,136,349
<i>Value adjustment through profit and loss during the Financial Year*</i>	264,567	378,754	391,182	4,068,812	2,065,953	314,979
<i>Realised gains and losses during the Financial Year</i>	716,380	-	-	61,852	1,168,114	5,782,831
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	(88,226)	-	-	-
Cumulative value adjustment	(59,938)	(137,687)	(219,425)	(1,965,249)	(1,186,583)	(1,242,024)
Accrued interest	(6,773)	6,838	(86,916)	(1,180,477)	(116,454)	(8,526)
Fair Value	(66,711)	(130,849)	(394,567)	(3,145,726)	(1,303,037)	(1,250,550)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(59,938)	(137,687)	(219,425)	(1,965,249)	(1,186,583)	(1,949,581)
<i>Realised gains and losses during the Financial Year</i>	(695,959)	-	-	(33,115)	(1,277,016)	(3,850,156)
Non convertible loans						
Notes	(881,173)	(7,315,534)	(4,323,092)	(52,106,634)	(14,781,400)	(7,478,685)
Equalisation provision	(48,225)	(241,067)	(171,758)	(2,108,628)	(652,868)	(393,195)
Accrued interest	(1,445)	(89,553)	(379)	(426,585)	(21,603)	(13,919)
Fair Value	(930,843)	(7,646,154)	(4,495,229)	(54,641,847)	(15,455,871)	(7,885,799)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(204,629)	(241,067)	(171,757)	(2,119,255)	(879,370)	(1,052,053)
<i>Realised gains and losses during the Financial Year</i>	(20,421)	-	-	(13,045)	108,902	817,175

* 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 2019
(expressed in EUR)

	2019-20	2019-21	2019-22	2019-23	2019-24	2019-25
Securities and other financial instruments held as fixed assets						
Bond	6,200,000	2,818,479	-	-	-	17,458,904
Cumulative value adjustment	329,842	358,297	-	-	-	840,104
Accrued interest	70,058	7,131	-	-	-	186,321
Fair Value	6,599,900	3,183,907	-	-	-	18,485,329
<i>Value adjustment through profit and loss during the Financial Year*</i>	327,951	358,297	140,986	31,167	175,013	834,086
<i>Realised gains and losses during the Financial Year</i>	27,240	-	(2,083,603)	(431,962)	351,760	1,385
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(258,610)	(283,857)	-	-	-	(451,239)
Accrued interest	(69,370)	552	-	-	-	(170,072)
Fair Value	(327,980)	(283,305)	-	-	-	(621,311)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(258,610)	(283,857)	-	-	-	(451,239)
<i>Realised gains and losses during the Financial Year</i>	(23,850)	-	2,478,496	495,506	(823,764)	(44,155)
Non convertible loans						
Notes	(6,200,000)	(2,818,479)	-	-	-	(17,458,904)
Equalisation provision	(71,231)	(74,440)	-	-	-	(388,866)
Accrued interest	(689)	(7,683)	-	-	-	(16,248)
Fair Value	(6,271,920)	(2,900,602)	-	-	-	(17,864,018)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(71,231)	(74,440)	(133,004)	(16,719)	(175,013)	(382,847)
<i>Realised gains and losses during the Financial Year</i>	(1,500)	-	(402,875)	(77,992)	472,004	42,770

* 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 2019
(expressed in EUR)

	2019-26	2019-27	2019-28	2019-29	2019-30	2019-31
Securities and other financial instruments held as fixed assets						
Bond	12,305,640	17,615,495	2,000,000	-	7,558,998	-
Cumulative value adjustment	2,303,450	364,673	212,605	-	475,085	-
Accrued interest	187,733	96,938	21,995	-	74,919	-
Fair Value	14,796,823	18,077,106	2,234,600	-	8,109,002	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,303,450	364,673	212,605	101,873	475,084	39,881
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(1,533,078)	-	(2,357,955)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(1,815,656)	(171,551)	(254,028)	-	42,449	-
Accrued interest	(154,375)	(79,619)	(9,772)	-	(37,906)	-
Fair Value	(1,970,031)	(251,170)	(263,800)	-	4,543	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,815,656)	(171,551)	(254,027)	-	42,449	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	1,624,831	-	2,555,876
Non convertible loans						
Notes	(12,305,640)	(17,615,495)	(2,000,000)	-	(7,558,998)	-
Equalisation provision	(487,794)	(193,122)	41,422	-	(517,535)	-
Accrued interest	(33,358)	(17,319)	(12,222)	-	(37,012)	-
Fair Value	(12,826,792)	(17,825,936)	(1,970,800)	-	(8,113,545)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(487,794)	(193,122)	41,422	(72,456)	(517,533)	(39,881)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(121,170)	-	(197,921)

* 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 2019
(expressed in EUR)

	2019-32	2019-33	2019-34	2019-35	2019-36	2019-37
Securities and other financial instruments held as fixed assets						
Bond	1,778,588	4,066,751	11,000,000	106,238,382	4,458,948	22,673,313
Cumulative value adjustment	299,077	(35,381)	(166,100)	1,743,688	222,418	1,198,548
Accrued interest	10,074	-	-	91,925	44,101	407,078
Fair Value	2,087,739	4,031,370	10,833,900	108,073,995	4,725,467	24,278,939
<i>Value adjustment through profit and loss during the Financial Year*</i>	299,077	(35,381)	(166,100)	1,743,688	381,644	1,218,960
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	445,687	152,582
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	(22,367)	-	-	-	-
Cumulative value adjustment	(408,078)	15,047	115,500	577,010	(687,870)	(1,410,023)
Accrued interest	(5,373)	-	-	54,709	(38,919)	(368,435)
Fair Value	(413,451)	(7,320)	115,500	631,719	(726,789)	(1,778,458)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(408,078)	15,047	115,500	577,010	(687,870)	(1,095,620)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	177,004	(594,130)
Non convertible loans						
Notes	(1,778,588)	(4,044,384)	(11,000,000)	(106,238,382)	(4,458,948)	(22,360,524)
Equalisation provision	109,001	20,334	50,600	(2,320,698)	465,452	(101,314)
Accrued interest	(4,701)	-	-	(146,634)	(5,182)	(38,643)
Fair Value	(1,674,288)	(4,024,050)	(10,949,400)	(108,705,714)	(3,998,678)	(22,500,481)
<i>Value adjustment through profit and loss during the Financial Year*</i>	109,001	20,334	50,600	(2,320,698)	306,226	(123,340)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(622,691)	441,548

* 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 2019
(expressed in EUR)

	2019-38	2019-39	2019-40	2019-41	2019-42	2019-43
Securities and other financial instruments held as fixed assets						
Bond	13,577,099	25,000,000	7,645,917	4,600,000	3,310,227	8,946,560
Cumulative value adjustment	2,714,033	2,208,471	624,760	330,985	350,317	(29,139)
Accrued interest	40,120	514,028	91,939	24,136	30,405	112,225
Fair Value	16,331,252	27,722,499	8,362,616	4,955,121	3,690,949	9,029,646
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,597,955	2,208,471	624,760	330,984	350,317	(29,139)
<i>Realised gains and losses during the Financial Year</i>	629,919	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(114,386)	-
Cumulative value adjustment	(1,729,967)	(1,698,263)	(328,977)	(341,513)	(261,086)	3,959
Accrued interest	(15,316)	(156,737)	(87,486)	(22,347)	(26,672)	26,324
Fair Value	(1,745,283)	(1,855,000)	(416,463)	(363,860)	(402,144)	30,283
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,729,967)	(1,698,263)	(289,991)	(341,513)	(261,085)	3,959
<i>Realised gains and losses during the Financial Year</i>	(350,676)	-	(38,985)	-	-	-
Non convertible loans						
Notes	(13,577,099)	(25,000,000)	(7,607,687)	(4,600,000)	(3,195,841)	(8,946,560)
Equalisation provision	(984,066)	(510,207)	(334,013)	10,528	(89,230)	25,180
Accrued interest	(24,804)	(357,292)	(4,453)	(1,789)	(3,734)	(138,549)
Fair Value	(14,585,969)	(25,867,499)	(7,946,153)	(4,591,261)	(3,288,805)	(9,059,929)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,004,643)	(510,208)	(334,769)	10,529	(89,232)	25,180
<i>Realised gains and losses during the Financial Year</i>	(142,588)	-	38,985	-	-	-

* 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 2019
(expressed in EUR)

	2019-44	2019-45	2019-46	2019-47	2019-48	2019-49
Securities and other financial instruments held as fixed assets						
Bond	13,136,159	4,461,287	4,481,657	8,405,727	14,724,634	77,103,539
Cumulative value adjustment	649,205	78,483	58,347	677,931	838,054	4,089,219
Accrued interest	129,832	13,502	13,502	171,953	273,839	797,758
Fair Value	13,915,196	4,553,272	4,553,506	9,255,611	15,836,527	81,990,516
<i>Value adjustment through profit and loss during the Financial Year*</i>	649,205	78,484	58,347	680,600	838,054	4,089,219
<i>Realised gains and losses during the Financial Year</i>	-	-	-	27,166	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(663,933)	(148,631)	(156,697)	(247,897)	(590,782)	(1,952,572)
Accrued interest	50,315	133,793	108,363	95,520	(242,487)	(696,729)
Fair Value	(613,618)	(14,838)	(48,334)	(152,377)	(833,269)	(2,649,301)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(487,993)	(58,177)	(96,935)	(247,897)	(590,782)	(1,565,217)
<i>Realised gains and losses during the Financial Year</i>	(175,940)	(90,455)	(59,762)	(20,204)	-	(387,355)
Non convertible loans						
Notes	(12,961,054)	(4,372,061)	(4,421,917)	(8,405,727)	(14,724,634)	(76,718,021)
Equalisation provision	(160,377)	(19,078)	38,610	(430,034)	(247,272)	(2,522,165)
Accrued interest	(180,147)	(147,295)	(121,865)	(267,473)	(31,352)	(101,029)
Fair Value	(13,301,578)	(4,538,434)	(4,505,172)	(9,103,234)	(15,003,258)	(79,341,215)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(161,212)	(20,307)	38,588	(432,703)	(247,272)	(2,524,002)
<i>Realised gains and losses during the Financial Year</i>	175,940	90,455	59,762	(6,962)	-	387,355

* 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 2019
(expressed in EUR)

	2019-50	2019-51	2019-52	2019-53	2019-54	2019-55
Securities and other financial instruments held as fixed assets						
Bond	12,850,590	12,850,590	5,888,407	-	-	4,579,717
Cumulative value adjustment	645,320	854,260	1,115,699	-	-	599,404
Accrued interest	230,150	102,011	17,249	-	-	91,764
Fair Value	13,726,060	13,806,861	7,021,355	-	-	5,270,885
<i>Value adjustment through profit and loss during the Financial Year*</i>	645,320	854,260	896,476	-	111,153	599,403
<i>Realised gains and losses during the Financial Year</i>	-	-	2,330,836	646,989	359,847	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(375,811)	(332,530)	(1,068,503)	-	-	(951,002)
Accrued interest	(151,325)	(86,870)	(7,395)	-	-	14,802
Fair Value	(527,136)	(419,400)	(1,075,898)	-	-	(936,200)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(375,811)	(332,530)	(1,482,820)	-	-	(951,002)
<i>Realised gains and losses during the Financial Year</i>	-	-	(3,187,904)	164,939	(507,500)	-
Non convertible loans						
Notes	(12,850,590)	(12,850,590)	(5,823,131)	-	-	(4,579,719)
Equalisation provision	(269,509)	(521,730)	(112,471)	-	-	351,599
Accrued interest	(78,825)	(15,141)	(9,855)	-	-	(106,565)
Fair Value	(13,198,924)	(13,387,461)	(5,945,457)	-	-	(4,334,685)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(269,509)	(521,730)	73,693	(99,128)	-	351,599
<i>Realised gains and losses during the Financial Year</i>	-	-	1,388,430	(712,800)	36,500	-

* 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 2019
(expressed in EUR)

	2019-57	2019-58	2019-59	2019-60	2019-61	2019-62
Securities and other financial instruments held as fixed assets						
Bond	7,399,000	4,450,398	8,888,065	9,031,534	10,000,000	17,637,091
Cumulative value adjustment	618,588	710,611	458,262	658,423	2,834,080	1,689,839
Accrued interest	124,054	27,163	88,025	126,242	334,921	365,856
Fair Value	8,141,642	5,188,172	9,434,352	9,816,199	13,169,001	19,692,786
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>618,588</i>	<i>710,611</i>	<i>458,262</i>	<i>707,073</i>	<i>2,834,080</i>	<i>1,689,840</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>190,098</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	-	-	-	-	628,233
Cumulative value adjustment	(754,438)	(570,542)	(208,668)	(940,886)	(2,647,912)	(1,572,347)
Accrued interest	(120,168)	(19,974)	146,939	(1,349)	(77,088)	-
Fair Value	(874,606)	(590,516)	(61,729)	(942,235)	(2,725,000)	(944,114)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(717,443)</i>	<i>(570,542)</i>	<i>(89,383)</i>	<i>(940,886)</i>	<i>(2,647,913)</i>	<i>(1,572,347)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(36,995)</i>	<i>-</i>	<i>(119,285)</i>	<i>(328,626)</i>	<i>-</i>	<i>-</i>
Non convertible loans						
Notes	(7,362,005)	(4,450,398)	(8,769,587)	(9,031,534)	(10,000,000)	(18,265,324)
Equalisation provision	98,855	(140,069)	(368,072)	282,463	(186,168)	(117,492)
Accrued interest	(3,886)	(7,189)	(234,964)	(124,893)	(257,833)	(365,856)
Fair Value	(7,267,036)	(4,597,656)	(9,372,623)	(8,873,964)	(10,444,001)	(18,748,672)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>98,855</i>	<i>(140,069)</i>	<i>(368,879)</i>	<i>233,812</i>	<i>(186,167)</i>	<i>(117,493)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>36,995</i>	<i>-</i>	<i>119,285</i>	<i>138,529</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 2019
(expressed in EUR)

	2019-63	2019-65	2019-66	2019-67	2019-68	2019-69
Securities and other financial instruments held as fixed assets						
Bond	25,000,000	19,975,709	3,085,708	8,856,266	5,939,127	4,148,590
Cumulative value adjustment	778,190	618,576	226,865	145,262	473,345	516,132
Accrued interest	429,311	224,815	35,157	135,890	83,542	38,746
Fair Value	26,207,501	20,819,100	3,347,730	9,137,418	6,496,014	4,703,468
<i>Value adjustment through profit and loss during the Financial Year*</i>	778,190	618,575	267,214	145,262	473,345	516,132
<i>Realised gains and losses during the Financial Year</i>	-	-	113,112	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(717,870)	(113,094)	(60,835)	(31,446)	(595,594)	(320,979)
Accrued interest	(419,630)	(187,499)	(30,815)	(10,416)	(73,101)	(26,102)
Fair Value	(1,137,500)	(300,593)	(91,650)	(41,862)	(668,695)	(347,081)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(717,871)	(113,094)	(60,835)	(31,446)	(595,594)	(320,979)
<i>Realised gains and losses during the Financial Year</i>	-	-	(96,758)	-	-	-
Non convertible loans						
Notes	(25,000,000)	(19,975,709)	(3,085,708)	(8,856,266)	(5,939,127)	(4,148,590)
Equalisation provision	(60,320)	(505,481)	(166,030)	(113,816)	122,249	(195,153)
Accrued interest	(9,681)	(37,317)	(4,342)	(125,474)	(10,441)	(12,644)
Fair Value	(25,070,001)	(20,518,507)	(3,256,080)	(9,095,556)	(5,827,319)	(4,356,387)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(60,319)	(505,481)	(206,379)	(113,816)	122,249	(195,153)
<i>Realised gains and losses during the Financial Year</i>	-	-	(16,354)	-	-	-

* 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 2019
(expressed in EUR)

	2019-70	2019-71	2019-72	2019-73	2019-74	2019-75
Securities and other financial instruments held as fixed assets						
Bond	4,771,831	16,240,941	19,477,008	8,802,678	6,500,000	4,432,604
Cumulative value adjustment	238,501	1,664,009	1,126,117	198,850	(696,625)	488,741
Accrued interest	47,188	9,433	194,043	135,890	475	97,925
Fair Value	5,057,520	17,914,383	20,797,168	9,137,418	5,803,850	5,019,270
<i>Value adjustment through profit and loss during the Financial Year*</i>	238,501	1,664,009	1,126,117	198,850	(696,625)	488,741
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(175,916)	(1,204,643)	(640,251)	(34,234)	757,942	(513,592)
Accrued interest	52,168	544,460	314,831	(7,628)	3,858	26,297
Fair Value	(123,748)	(660,183)	(325,420)	(41,862)	761,800	(487,295)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(151,930)	(870,865)	(377,298)	(34,234)	757,942	(453,830)
<i>Realised gains and losses during the Financial Year</i>	(23,986)	(333,778)	(262,953)	-	-	(59,762)
Non convertible loans						
Notes	(4,747,972)	(15,916,122)	(19,217,379)	(8,802,678)	(6,500,000)	(4,373,517)
Equalisation provision	(86,444)	(784,184)	(745,495)	(164,616)	(61,317)	(34,236)
Accrued interest	(99,356)	(553,894)	(508,874)	(128,262)	(4,333)	(124,222)
Fair Value	(4,933,772)	(17,254,200)	(20,471,748)	(9,095,556)	(6,565,650)	(4,531,975)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(86,571)	(793,144)	(748,819)	(164,616)	(61,317)	(34,911)
<i>Realised gains and losses during the Financial Year</i>	23,986	333,778	262,953	-	-	59,762

* 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 2019
(expressed in EUR)

	2019-76	2019-77	2019-78	2019-79	2019-80	2019-82
Securities and other financial instruments held as fixed assets						
Bond	13,297,813	17,824,315	4,456,079	13,358,794	7,561,339	8,916,673
Cumulative value adjustment	757,085	178,741	1,210,533	2,959,334	1,663,843	84,854
Accrued interest	176,279	271,779	12,766	446,125	252,209	135,890
Fair Value	14,231,177	18,274,835	5,679,378	16,764,253	9,477,391	9,137,417
<i>Value adjustment through profit and loss during the Financial Year*</i>	757,085	178,741	1,210,533	2,959,334	1,663,843	84,855
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	(93,512)	-	-
Cumulative value adjustment	(465,451)	(108,118)	(1,695,298)	(2,429,210)	(1,335,426)	(31,458)
Accrued interest	112,744	(7,670)	73,827	(423,314)	(230,459)	5,629
Fair Value	(352,707)	(115,788)	(1,621,471)	(2,946,036)	(1,565,885)	(25,829)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(465,451)	(108,118)	(1,695,297)	(2,429,211)	(1,335,426)	(31,458)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(13,297,813)	(17,824,315)	(4,456,079)	(13,265,282)	(7,561,339)	(8,916,673)
Equalisation provision	(291,634)	(70,623)	484,765	(530,123)	(328,416)	(53,397)
Accrued interest	(289,023)	(264,109)	(86,593)	(22,812)	(21,751)	(141,518)
Fair Value	(13,878,470)	(18,159,047)	(4,057,907)	(13,818,217)	(7,911,506)	(9,111,588)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(291,634)	(70,623)	484,764	(530,123)	(328,417)	(53,397)
<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 2019
(expressed in EUR)

	2019-83	2019-85	2019-86	2019-87	2019-88	2019-89
Securities and other financial instruments held as fixed assets						
Bond	5,000,000	9,904,180	25,000,000	15,000,000	10,000,000	5,000,000
Cumulative value adjustment	578,743	535,937	506,776	479,312	833,585	351,692
Accrued interest	98,758	98,345	148,224	192,688	53,415	80,308
Fair Value	5,677,501	10,538,462	25,655,000	15,672,000	10,887,000	5,432,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	578,743	535,938	506,776	479,312	833,585	351,692
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	323,356	163,455	944,400	459,400
Cumulative value adjustment	52,008	(382,877)	(3,408,356)	(1,274,955)	(2,061,400)	(1,017,900)
Accrued interest	992	108,176	-	-	-	-
Fair Value	53,000	(274,701)	(3,085,000)	(1,111,500)	(1,117,000)	(558,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	52,007	(332,889)	(3,408,356)	(1,274,955)	(2,061,400)	(1,017,900)
<i>Realised gains and losses during the Financial Year</i>	-	(49,989)	-	-	-	-
Non convertible loans						
Notes	(5,000,000)	(9,854,659)	(25,323,356)	(15,163,455)	(10,944,400)	(5,459,400)
Equalisation provision	(630,751)	(202,582)	2,901,580	795,643	1,227,815	666,208
Accrued interest	(99,750)	(206,520)	(148,224)	(192,688)	(53,415)	(80,308)
Fair Value	(5,730,501)	(10,263,761)	(22,570,000)	(14,560,500)	(9,770,000)	(4,873,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(630,750)	(203,049)	2,901,580	795,643	1,227,815	666,208
<i>Realised gains and losses during the Financial Year</i>	-	49,989	-	-	-	-

* 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 2019
(expressed in EUR)

	2019-90	2019-91	2019-92	2019-93	2019-94	2019-95
Securities and other financial instruments held as fixed assets						
Bond	15,000,000	9,090,343	5,000,000	10,000,000	3,565,029	10,731,564
Cumulative value adjustment	498,051	47,173	222,913	(230,721)	234,954	2,377,332
Accrued interest	194,949	57,795	23,087	4,221	49,507	358,387
Fair Value	15,693,000	9,195,311	5,246,000	9,773,500	3,849,490	13,467,283
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>498,051</i>	<i>47,174</i>	<i>222,913</i>	<i>(230,721)</i>	<i>234,954</i>	<i>2,377,332</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	651,000	215,441	237,500	(5,000,000)	-	35,926
Cumulative value adjustment	(3,037,500)	(994,780)	(387,500)	199,499	(461,141)	(1,940,377)
Accrued interest	-	-	-	(1,999)	(43,728)	(339,779)
Fair Value	(2,386,500)	(779,339)	(150,000)	(4,802,500)	(504,869)	(2,244,230)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,037,500)</i>	<i>(994,781)</i>	<i>(387,500)</i>	<i>199,499</i>	<i>(461,141)</i>	<i>(1,940,378)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(15,651,000)	(9,305,784)	(5,237,500)	(5,000,000)	(3,565,029)	(10,767,491)
Equalisation provision	2,539,449	947,607	164,587	31,222	226,186	(436,953)
Accrued interest	(194,949)	(57,795)	(23,087)	(2,222)	(5,778)	(18,609)
Fair Value	(13,306,500)	(8,415,972)	(5,096,000)	(4,971,000)	(3,344,621)	(11,223,053)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,539,449</i>	<i>947,607</i>	<i>164,587</i>	<i>31,222</i>	<i>226,187</i>	<i>(436,954)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-96	2019-97	2019-98	2019-99	2019-100	2019-101
Securities and other financial instruments held as fixed assets						
Bond	3,233,462	4,492,266	4,809,166	6,545,759	8,563,784	6,645,854
Cumulative value adjustment	137,338	70,456	1,036,741	883,630	1,879,817	431,616
Accrued interest	31,753	26,568	248,383	93,977	285,520	92,206
Fair Value	3,402,553	4,589,290	6,094,290	7,523,366	10,729,121	7,169,676
<i>Value adjustment through profit and loss during the Financial Year*</i>	137,339	70,456	1,036,741	883,629	1,879,817	431,616
<i>Realised gains and losses during the Financial Year</i>	-	943	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(151,150)	(97,700)	(914,848)	(1,003,112)	(1,804,444)	(892,301)
Accrued interest	28,001	57,377	(121,629)	41,479	(164,848)	1,347
Fair Value	(123,149)	(40,323)	(1,036,477)	(961,633)	(1,969,292)	(890,954)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(135,010)	(73,939)	(914,848)	(1,003,112)	(1,804,444)	(892,301)
<i>Realised gains and losses during the Financial Year</i>	(16,140)	(28,593)	-	-	-	-
Non convertible loans						
Notes	(3,217,295)	(4,468,464)	(4,809,166)	(6,545,759)	(8,563,784)	(6,645,854)
Equalisation provision	(2,356)	3,442	(121,893)	119,483	(75,373)	460,685
Accrued interest	(59,753)	(83,945)	(126,754)	(135,457)	(120,672)	(93,553)
Fair Value	(3,279,404)	(4,548,967)	(5,057,813)	(6,561,733)	(8,759,829)	(6,278,722)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,329)	3,184	(121,893)	119,483	(75,373)	460,685
<i>Realised gains and losses during the Financial Year</i>	16,140	27,949	-	-	-	-

* 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 2019
(expressed in EUR)

	2019-102	2019-103	2019-104	2019-105	2019-106	2019-107
Securities and other financial instruments held as fixed assets						
Bond	2,672,234	7,586,835	6,872,780	3,000,000	7,208,058	13,800,343
Cumulative value adjustment	98,836	271,422	169,164	200,107	320,212	1,526,418
Accrued interest	12,907	57,645	51,656	7,193	90,193	453,891
Fair Value	2,783,977	7,915,902	7,093,600	3,207,300	7,618,463	15,780,652
<i>Value adjustment through profit and loss during the Financial Year*</i>	98,836	271,422	169,164	200,107	320,212	1,526,418
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(210,475)	(1,507,917)
Cumulative value adjustment	(95,368)	(434,773)	(283,581)	(210,539)	(1,229,627)	(2,288,134)
Accrued interest	(8,574)	97,639	72,458	(4,561)	(85,443)	(453,891)
Fair Value	(103,942)	(337,134)	(211,123)	(215,100)	(1,525,545)	(4,249,942)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(95,368)	(355,744)	(191,547)	(210,539)	(1,229,627)	(2,151,167)
<i>Realised gains and losses during the Financial Year</i>	-	(79,029)	(92,034)	-	-	-
Non convertible loans						
Notes	(2,672,234)	(7,507,806)	(6,781,166)	(3,000,000)	(6,997,583)	(12,154,409)
Equalisation provision	(3,467)	84,322	22,803	10,432	909,415	623,699
Accrued interest	(4,334)	(155,284)	(124,114)	(2,632)	(4,750)	-
Fair Value	(2,680,035)	(7,578,768)	(6,882,477)	(2,992,200)	(6,092,918)	(11,530,710)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,468)	84,322	22,383	10,432	909,415	624,749
<i>Realised gains and losses during the Financial Year</i>	-	79,029	92,034	-	-	-

* 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 2019
(expressed in EUR)

	2019-108	2019-109	2019-110	2019-111	2019-112	2019-113
Securities and other financial instruments held as fixed assets						
Bond	2,400,000	4,503,459	5,433,907	4,259,046	4,259,046	4,259,046
Cumulative value adjustment	23,150	163,966	246,429	361,602	577,144	326,765
Accrued interest	14,770	110,592	28,168	17,071	82,852	64,212
Fair Value	2,437,920	4,778,017	5,708,504	4,637,719	4,919,042	4,650,023
<i>Value adjustment through profit and loss during the Financial Year*</i>	23,150	163,966	246,429	361,602	577,144	326,765
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	(2,251,729)	(176,602)	-	-	-
Cumulative value adjustment	(134,790)	(187,602)	(1,072,664)	(554,869)	(698,957)	(458,334)
Accrued interest	3,030	(46,760)	(24,753)	(14,747)	(44,949)	(62,481)
Fair Value	(131,760)	(2,486,091)	(1,274,019)	(569,616)	(743,906)	(520,815)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(134,790)	(187,602)	(1,072,665)	(554,869)	(698,957)	(458,335)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(2,400,000)	(2,251,729)	(5,257,305)	(4,259,046)	(4,259,046)	(4,259,046)
Equalisation provision	111,640	23,635	826,234	193,267	121,813	131,568
Accrued interest	(17,800)	(63,832)	(3,414)	(2,324)	(37,904)	(1,730)
Fair Value	(2,306,160)	(2,291,926)	(4,434,485)	(4,068,103)	(4,175,136)	(4,129,208)
<i>Value adjustment through profit and loss during the Financial Year*</i>	111,640	23,636	826,236	193,267	121,813	131,570
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-114	2019-115	2019-116	2019-117	2019-118	2019-119
Securities and other financial instruments held as fixed assets						
Bond	30,082,617	13,673,917	9,099,129	27,347,833	4,353,342	5,124,246
Cumulative value adjustment	428,799	546,034	400,830	6,405,256	868,459	243,230
Accrued interest	183,761	93,058	123,766	387,577	142,760	69,928
Fair Value	30,695,177	14,313,009	9,623,725	34,140,666	5,364,561	5,437,404
<i>Value adjustment through profit and loss during the Financial Year*</i>	428,799	546,034	400,829	6,405,256	868,459	243,230
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(1,171,962)	(971,437)	(894,468)	(6,756,920)	(866,511)	(596,342)
Accrued interest	(146,867)	(76,329)	(108,341)	(1,482,929)	(94,499)	(1,554)
Fair Value	(1,318,829)	(1,047,766)	(1,002,809)	(8,239,849)	(961,010)	(597,896)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,171,963)	(971,437)	(894,468)	(6,756,920)	(866,511)	(596,342)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(30,082,617)	(13,673,917)	(9,099,129)	(27,347,833)	(4,353,342)	(5,124,246)
Equalisation provision	743,163	425,403	493,638	351,664	(1,948)	353,112
Accrued interest	(36,894)	(16,729)	(15,425)	(45,341)	(48,261)	(68,374)
Fair Value	(29,376,348)	(13,265,243)	(8,620,916)	(27,041,510)	(4,403,551)	(4,839,508)
<i>Value adjustment through profit and loss during the Financial Year*</i>	743,164	425,403	493,639	351,664	(1,948)	353,112
<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)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-120	2019-121	2019-122	2019-123	2019-124	2019-125
Securities and other financial instruments held as fixed assets						
Bond	6,499,242	7,631,466	6,359,555	5,451,047	4,120,211	5,000,000
Cumulative value adjustment	692,108	1,506,686	838,268	207,215	(863,028)	(1,028,050)
Accrued interest	128,674	249,830	205,898	98,872	251,928	306,550
Fair Value	7,320,024	9,387,982	7,403,721	5,757,134	3,509,111	4,278,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	692,107	1,506,686	838,268	207,215	(863,028)	(1,028,050)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(716,682)	(1,641,165)	(1,014,893)	(330,848)	1,264,963	1,587,300
Accrued interest	(125,045)	(134,981)	(199,005)	(34,150)	(229,288)	(302,800)
Fair Value	(841,727)	(1,776,146)	(1,213,898)	(364,998)	1,035,675	1,284,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	(684,335)	(1,641,165)	(1,014,893)	(330,848)	1,264,963	1,587,300
<i>Realised gains and losses during the Financial Year</i>	(32,347)	-	-	-	-	-
Non convertible loans						
Notes	(6,466,746)	(7,631,466)	(6,359,555)	(5,451,047)	(4,120,211)	(5,000,000)
Equalisation provision	(7,922)	134,480	176,625	123,633	(401,935)	(559,250)
Accrued interest	(3,629)	(114,850)	(6,893)	(64,722)	(22,640)	(3,750)
Fair Value	(6,478,297)	(7,611,836)	(6,189,823)	(5,392,136)	(4,544,786)	(5,563,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,772)	134,479	176,625	123,633	(401,935)	(559,250)
<i>Realised gains and losses during the Financial Year</i>	32,347	-	-	-	-	-

* 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 2019
(expressed in EUR)

	2019-126	2019-127	2019-128	2019-129	2019-130	2019-131
Securities and other financial instruments held as fixed assets						
Bond	5,421,330	4,513,115	3,475,098	2,437,082	1,263,672	7,243,615
Cumulative value adjustment	1,105,921	433,567	130,479	91,483	121,399	216,550
Accrued interest	178,450	41,088	33,958	23,814	11,505	173,261
Fair Value	6,705,701	4,987,770	3,639,535	2,552,379	1,396,576	7,633,426
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,105,921	433,567	130,479	91,483	121,399	216,550
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(986,213)	(554,268)	(189,171)	(169,256)	(130,539)	(255,292)
Accrued interest	(169,195)	24,763	(27,734)	(20,090)	(9,867)	(85,302)
Fair Value	(1,155,408)	(529,505)	(216,905)	(189,346)	(140,406)	(340,594)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(986,213)	(554,268)	(153,994)	(136,984)	(130,539)	(255,292)
<i>Realised gains and losses during the Financial Year</i>	-	-	(35,177)	(32,272)	-	-
Non convertible loans						
Notes	(5,421,330)	(4,513,115)	(3,439,996)	(2,404,596)	(1,263,672)	(7,243,615)
Equalisation provision	(119,708)	120,701	23,589	45,287	9,140	38,742
Accrued interest	(9,255)	(65,851)	(6,223)	(3,724)	(1,638)	(87,959)
Fair Value	(5,550,293)	(4,458,265)	(3,422,630)	(2,363,033)	(1,256,170)	(7,292,832)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(119,708)	120,701	23,515	45,501	9,140	38,742
<i>Realised gains and losses during the Financial Year</i>	-	-	35,177	32,272	-	-

* 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 2019
(expressed in EUR)

	2019-132	2019-133	2019-134	2019-135	2019-136	2019-137
Securities and other financial instruments held as fixed assets						
Bond	2,529,954	25,000,000	18,343,369	20,571,115	6,373,151	10,258,295
Cumulative value adjustment	129,959	659,246	96,262	1,688,954	1,241,598	1,501,049
Accrued interest	34,655	260,754	396,328	184,898	153,703	227,286
Fair Value	2,694,568	25,920,000	18,835,959	22,444,967	7,768,452	11,986,630
<i>Value adjustment through profit and loss during the Financial Year*</i>	129,959	659,246	96,264	1,688,954	1,241,598	1,501,050
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	(9,171,684)	-	-	-
Cumulative value adjustment	(161,406)	(374,478)	(243,423)	(2,664,616)	(1,805,140)	(1,667,598)
Accrued interest	(30,000)	(258,022)	(232,666)	55,389	(96,448)	(171,986)
Fair Value	(191,406)	(632,500)	(9,647,773)	(2,609,227)	(1,901,588)	(1,839,584)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(161,406)	(374,478)	(243,423)	(2,664,616)	(1,805,140)	(1,667,598)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(2,529,954)	(25,000,000)	(9,171,684)	(20,571,115)	(6,373,151)	(10,258,295)
Equalisation provision	31,446	(284,768)	147,159	975,662	563,542	166,549
Accrued interest	(4,654)	(2,732)	(163,661)	(240,287)	(57,255)	(55,300)
Fair Value	(2,503,162)	(25,287,500)	(9,188,186)	(19,835,740)	(5,866,864)	(10,147,046)
<i>Value adjustment through profit and loss during the Financial Year*</i>	31,447	(284,768)	147,159	975,662	563,542	166,548
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-138	2019-139	2019-140	2019-141	2019-142	2019-143
Securities and other financial instruments held as fixed assets						
Bond	5,657,015	25,870,264	26,550,581	9,072,593	2,295,679	2,331,304
Cumulative value adjustment	149,536	(441,525)	699,018	103,477	225,174	456,744
Accrued interest	54,685	54,277	650,297	29,929	39,582	39,484
Fair Value	5,861,236	25,483,016	27,899,896	9,205,999	2,560,435	2,827,532
<i>Value adjustment through profit and loss during the Financial Year*</i>	149,536	(441,525)	699,017	103,477	225,174	456,745
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	(13,956,075)	-	862,487	792,643
Cumulative value adjustment	(341,553)	(1,187,615)	(759,821)	(666,911)	(424,337)	(584,689)
Accrued interest	(46,656)	(54,277)	(442,473)	18,501	2,336	463
Fair Value	(388,209)	(1,241,892)	(15,158,369)	(648,410)	440,486	208,417
<i>Value adjustment through profit and loss during the Financial Year*</i>	(341,553)	(1,187,615)	(759,820)	(666,911)	(424,337)	(584,689)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(5,657,015)	(25,870,264)	(12,594,506)	(9,072,593)	(3,158,166)	(3,123,947)
Equalisation provision	192,017	1,629,140	60,803	563,434	199,163	127,945
Accrued interest	(8,029)	-	(207,824)	(48,430)	(41,919)	(39,947)
Fair Value	(5,473,027)	(24,241,124)	(12,741,527)	(8,557,589)	(3,000,921)	(3,035,949)
<i>Value adjustment through profit and loss during the Financial Year*</i>	192,017	1,629,140	60,803	563,434	199,163	127,944
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-144	2019-145	2019-146	2019-147	2019-148	2019-149
Securities and other financial instruments held as fixed assets						
Bond	5,392,949	5,842,361	4,509,148	3,607,319	1,352,744	1,352,744
Cumulative value adjustment	790,517	311,336	(52,665)	(42,131)	105,703	39,275
Accrued interest	196,783	30,515	-	-	31,470	18,273
Fair Value	6,380,249	6,184,212	4,456,483	3,565,188	1,489,917	1,410,292
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>790,518</i>	<i>311,336</i>	<i>(52,664)</i>	<i>(42,131)</i>	<i>105,703</i>	<i>39,274</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	(46,739)	-	-	-	-
Cumulative value adjustment	(958,035)	(1,198,659)	(128,322)	(99,593)	(197,014)	(132,521)
Accrued interest	(120,927)	(25,370)	3,182	4,113	(29,840)	(16,445)
Fair Value	(1,078,962)	(1,270,768)	(125,140)	(95,480)	(226,854)	(148,966)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(958,035)</i>	<i>(1,198,660)</i>	<i>(128,322)</i>	<i>(99,593)</i>	<i>(197,014)</i>	<i>(132,521)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Non convertible loans						
Notes	(5,392,949)	(5,795,623)	(4,509,148)	(3,607,319)	(1,352,744)	(1,352,744)
Equalisation provision	167,518	887,324	180,987	141,724	91,311	93,246
Accrued interest	(75,856)	(5,145)	(3,182)	(4,113)	(1,630)	(1,828)
Fair Value	(5,301,287)	(4,913,444)	(4,331,343)	(3,469,708)	(1,263,063)	(1,261,326)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>167,517</i>	<i>887,324</i>	<i>180,986</i>	<i>141,724</i>	<i>91,311</i>	<i>93,247</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

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

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-150	2019-151	2019-152	2019-153	2019-154	2019-155
Securities and other financial instruments held as fixed assets						
Bond	2,705,489	3,407,909	1,915,263	9,134,999	8,988,886	5,609,556
Cumulative value adjustment	207,013	192,575	108,228	1,247,637	484,420	400,358
Accrued interest	70,809	46,908	26,362	307,475	96,978	195,295
Fair Value	2,983,311	3,647,392	2,049,853	10,690,111	9,570,284	6,205,209
<i>Value adjustment through profit and loss during the Financial Year*</i>	207,013	192,575	108,228	1,247,638	484,420	400,358
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	(790,600)	-	-
Cumulative value adjustment	(363,756)	(389,788)	(173,530)	(1,927,730)	(1,249,958)	(642,649)
Accrued interest	(65,638)	(11,914)	(23,013)	(307,475)	(41,518)	(131,680)
Fair Value	(429,394)	(401,702)	(196,543)	(3,025,805)	(1,291,476)	(774,329)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(363,756)	(389,788)	(173,530)	(1,883,163)	(1,249,958)	(642,649)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(2,705,489)	(3,407,909)	(1,915,263)	(8,300,224)	(8,988,886)	(5,609,556)
Equalisation provision	156,743	197,212	65,302	635,918	765,538	242,291
Accrued interest	(5,171)	(34,993)	(3,349)	-	(55,460)	(63,615)
Fair Value	(2,553,917)	(3,245,690)	(1,853,310)	(7,664,306)	(8,278,808)	(5,430,880)
<i>Value adjustment through profit and loss during the Financial Year*</i>	156,743	197,213	65,302	635,525	765,538	242,291
<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)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-156	2019-157	2019-158	2019-159	2019-160	2019-161
Securities and other financial instruments held as fixed assets						
Bond	2,700,957	6,459,797	1,345,791	14,006,416	2,711,950	9,036,398
Cumulative value adjustment	198,553	(44,999)	(9,375)	382,530	(39,117)	(126,956)
Accrued interest	94,221	34,603	7,209	156,462	14,418	48,059
Fair Value	2,993,731	6,449,401	1,343,625	14,545,408	2,687,251	8,957,501
<i>Value adjustment through profit and loss during the Financial Year*</i>	198,553	(44,999)	(9,375)	382,530	(39,117)	(126,956)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(302,240)	(56,638)	(71,489)	(880,705)	(23,903)	7,438
Accrued interest	(67,034)	(24,805)	(4,797)	(150,561)	(11,635)	(34,158)
Fair Value	(369,274)	(81,443)	(76,286)	(1,031,266)	(35,538)	(26,720)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(302,240)	(56,638)	(71,489)	(880,705)	(23,903)	7,438
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(2,700,957)	(6,459,797)	(1,345,791)	(14,006,416)	(2,711,950)	(9,036,398)
Equalisation provision	103,688	101,637	80,864	498,174	63,019	119,518
Accrued interest	(27,188)	(9,797)	(2,412)	(5,900)	(2,782)	(13,901)
Fair Value	(2,624,457)	(6,367,958)	(1,267,339)	(13,514,142)	(2,651,713)	(8,930,781)
<i>Value adjustment through profit and loss during the Financial Year*</i>	103,687	101,637	80,864	498,175	63,020	119,518
<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 2019
(expressed in EUR)

	2019-162	2019-163	2019-164	2019-165	2019-166	2019-167
Securities and other financial instruments held as fixed assets						
Bond	1,355,460	998,966	935,395	13,287,357	3,629,502	6,500,820
Cumulative value adjustment	(19,044)	197,697	185,116	568,728	(24,043)	(86,021)
Accrued interest	7,209	32,716	30,634	20,984	30,270	34,603
Fair Value	1,343,625	1,229,379	1,151,145	13,877,069	3,635,729	6,449,402
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(19,044)</i>	<i>197,697</i>	<i>185,116</i>	<i>568,728</i>	<i>(24,043)</i>	<i>(86,022)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(4,334)	(262,669)	(234,581)	(998,481)	(51,927)	(51,328)
Accrued interest	(5,552)	(27,040)	(29,353)	70,979	(18,971)	(24,985)
Fair Value	(9,886)	(289,709)	(263,934)	(927,502)	(70,898)	(76,313)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,334)</i>	<i>(262,669)</i>	<i>(234,581)</i>	<i>(998,481)</i>	<i>(51,927)</i>	<i>(51,328)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Non convertible loans						
Notes	(1,355,460)	(998,966)	(935,395)	(13,287,357)	(3,629,503)	(6,500,820)
Equalisation provision	23,378	64,972	49,465	429,752	75,971	137,349
Accrued interest	(1,657)	(5,676)	(1,281)	(91,962)	(11,299)	(9,618)
Fair Value	(1,333,739)	(939,670)	(887,211)	(12,949,567)	(3,564,831)	(6,373,089)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>23,378</i>	<i>64,972</i>	<i>49,465</i>	<i>429,753</i>	<i>75,970</i>	<i>137,350</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2019-168	2019-169	2019-170	2019-171	2019-173	2019-174
Securities and other financial instruments held as fixed assets						
Bond	1,805,783	4,545,560	13,636,681	899,992,372	8,657,565	1,165,753
Cumulative value adjustment	84,589	(51,232)	333,784	(2,230,053)	206,962	69,241
Accrued interest	17,628	4,462	258,040	1,461,446	98,924	16,090
Fair Value	1,908,000	4,498,790	14,228,505	899,223,765	8,963,451	1,251,084
<i>Value adjustment through profit and loss during the Financial Year*</i>	84,589	(51,232)	333,784	(2,230,053)	206,962	69,241
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(127,398)	(44,933)	(503,485)	(1,877,565)	(421,799)	(149,916)
Accrued interest	(12,438)	5,743	(228,648)	(170,984)	(98,924)	(13,692)
Fair Value	(139,836)	(39,190)	(732,133)	(2,048,549)	(520,723)	(163,608)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(127,398)	(44,933)	(503,485)	(1,877,565)	(421,799)	(149,916)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(1,805,783)	(4,545,560)	(13,636,681)	(899,992,372)	(8,657,565)	(1,165,753)
Equalisation provision	42,809	96,166	169,701	4,107,619	214,837	80,675
Accrued interest	(5,190)	(10,206)	(29,392)	(1,290,463)	-	(2,398)
Fair Value	(1,768,164)	(4,459,600)	(13,496,372)	(897,175,216)	(8,442,728)	(1,087,476)
<i>Value adjustment through profit and loss during the Financial Year*</i>	42,809	96,165	169,701	4,107,618	214,837	80,675
<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 2019
(expressed in EUR)

	2019-175	2019-176	2019-177	2019-178	2019-179	2019-180
Securities and other financial instruments held as fixed assets						
Bond	9,004,408	5,000,000	6,000,000	7,300,000	3,515,389	4,516,934
Cumulative value adjustment	447,454	69,836	6,656,371	8,183,002	3,842,981	120,158
Accrued interest	88,140	5,164	39,629	48,478	23,085	117,767
Fair Value	9,540,002	5,075,000	12,696,000	15,531,480	7,381,455	4,754,859
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>447,454</i>	<i>69,836</i>	<i>6,656,371</i>	<i>8,183,003</i>	<i>3,842,982</i>	<i>120,158</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	50,000	-	-	-	-
Cumulative value adjustment	(684,148)	(1,820,000)	(7,448,410)	(9,078,155)	(4,301,271)	(194,464)
Accrued interest	(75,596)	-	(32,390)	(41,735)	(15,751)	(115,045)
Fair Value	(759,744)	(1,770,000)	(7,480,800)	(9,119,890)	(4,317,022)	(309,509)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(684,148)</i>	<i>(1,820,000)</i>	<i>(7,448,410)</i>	<i>(9,078,155)</i>	<i>(4,301,271)</i>	<i>(194,464)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Non convertible loans						
Notes	(9,004,408)	(5,050,000)	(6,000,000)	(7,300,000)	(3,515,389)	(4,516,934)
Equalisation provision	236,694	1,750,164	792,039	895,152	458,289	74,306
Accrued interest	(12,544)	(5,164)	(7,239)	(6,742)	(7,333)	(2,722)
Fair Value	(8,780,258)	(3,305,000)	(5,215,200)	(6,411,590)	(3,064,433)	(4,445,350)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>236,694</i>	<i>1,750,164</i>	<i>792,039</i>	<i>895,152</i>	<i>458,289</i>	<i>74,306</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

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

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	2019-181	2019-182	2019-183	2019-185	2019-186	2020-01
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	4,516,934	9,033,868	9,015,772	-	-	-
Cumulative value adjustment	208,997	160,552	131,393	-	-	-
Accrued interest	44,070	97,974	121,181	-	-	-
Fair Value	4,770,001	9,292,394	9,268,346	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	208,997	160,552	131,392	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	294,504	350,966	(237,115)	-	-	-
Cumulative value adjustment	(425,433)	(612,824)	(434,403)	-	-	-
Accrued interest	-	-	(121,181)	-	-	-
Fair Value	(130,929)	(261,858)	(792,699)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(425,433)	(612,824)	(434,403)	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(4,811,438)	(9,384,834)	(8,778,658)	-	-	-
Equalisation provision	216,436	452,272	303,011	-	-	-
Accrued interest	(44,070)	(97,974)	-	-	-	-
Fair Value	(4,639,072)	(9,030,536)	(8,475,647)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	216,436	452,272	303,011	-	-	-
<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)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2020-02	2020-03	2020-04	2020-05	2020-06	2020-07
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2020-08	2020-09	2020-10	2020-11	2020-13	2020-14
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

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	2020-15	2020-16	2020-17	2020-18	2020-19	2020-20
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
 Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
 Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
 Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2020-21	2020-22	2020-23	2020-24	2020-25	2020-26
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2020-27	2020-28	2020-29	2020-35	2020-36	2020-37
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

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	2020-38	2020-39	2020-40	2020-41	2020-42	2020-44
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
 Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
 Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
 Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2020-45	2020-46	2020-47	2020-48	2020-49	2020-50
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

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	2020-51	2020-52	2020-53	2020-54	2020-57	2020-58
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
 Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
 Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
 Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2020-59	2020-60	2020-61	2020-62	2020-63	2020-64
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

	2020-65	2020-66	2020-67	2020-68	2020-70	2020-71
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
 Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
 Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
 Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

	2020-72	2020-73	2020-74	2020-75	2020-76	2020-77
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
 Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
 Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
 Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(expressed in EUR)

	2020-78	2020-79	2020-80	2020-82	2020-83	2020-84
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

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	2020-85	2020-86	2020-87
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019			
(expressed in EUR)			
Securities and other financial instruments held as fixed assets			
Bond	-	-	-
Cumulative value adjustment	-	-	-
Accrued interest	-	-	-
Fair Value	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-
Loans and claims held as fixed assets			
Repurchase Agreement	-	-	-
Cumulative value adjustment	-	-	-
Accrued interest	-	-	-
Fair Value	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-
Financial derivatives			
AC Derivatives	-	-	-
Cumulative value adjustment	-	-	-
Accrued interest	-	-	-
Fair Value	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-
Non convertible loans			
Notes	-	-	-
Equalisation provision	-	-	-
Accrued interest	-	-	-
Fair Value	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-

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

[illegible]

2020-54	EUR	EUR 3,000,000 Secured Repackaged Credit Linked Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-57A	USD	USD 12,600,000 Credit Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-57B	USD	USD 3,100,000 Credit Linked Notes due 2026	57.50%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-58	USD	USD 5,000,000 Index Arbitrage Skew Repackaged Notes due 2025	91.50%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-59	USD	USD 5,000,000 Index Arbitrage Skew Repackaged Notes due 2025	90.85%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-60	USD	USD 5,000,000 Index Arbitrage Skew Repackaged Notes due 2026	89%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-61	USD	USD 9,000,000 Secured Repackaged Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-62	USD	USD 9,000,000 Secured Repackaged Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-63	EUR	EUR 9,000,000 Secured Repackaged Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-64	EUR	EUR 15,000,000 Secured Repackaged Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-65	EUR	EUR 8,700,000 Secured Repackaged Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-66	USD	USD 6,600,000 Secured Repackaged Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-67	EUR	EUR 11,000,000 Secured Repackaged Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-68	EUR	EUR 4,500,000 Secured Repackaged Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-70	USD	USD 5,000,000 Index Arbitrage Skew Repackaged Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-71	USD	USD 2,900,000 Secured Repackaged Credit Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-72	CHF	CHF 3,000,000 Secured Repackaged Credit Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-73	EUR	EUR 7,000,000 Secured Repackaged Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-74A	USD	Class A USD 23,750,000 Credit Linked Notes due 2027	86.32%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-74B	USD	Class B USD 1,250,000 Credit Linked Notes due 2027	10%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-75	USD	USD 10,000,000 Secured Repackaged Credit Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-76	USD	USD 10,000,000 Secured Repackaged Credit Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-77	EUR	EUR 6,000,000 Secured Repackaged Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-78	USD	USD 4,000,000 Secured Repackaged Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-79	USD	USD 11,000,000 Secured Repackaged Credit Linked Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-80	USD	USD 10,000,000 Secured Credit Linked Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-82	USD	USD 11,000,000 Secured Repackaged Credit Linked Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-83	USD	USD 10,000,000 Secured Repackaged Credit Linked Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-84	USD	USD 10,000,000 Repackaged Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-85	EUR	EUR 5,000,000 Secured Repackaged Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-86	USD	USD 3,498,000 Index Arbitrage Skew Repackaged Notes due 2027	86.40%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-87	USD	USD 7,000,000 Index Arbitrage Skew Repackaged Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware