

Argentum Capital S.A.

Audited annual accounts for the year ended

31 December 2024

Argentum Capital S.A.
Société Anonyme
R.C.S. Luxembourg: B 182.715
Share capital: EUR 31,000
3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg

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Other Information

Directors	Marketa Stranska (Resigned 9 April 2025) Lynton Anthony Raath Harissan Patag
Registered Office	3, rue Gabriel Lippmann L-5365 Munsbach Luxembourg
Custodian	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4 rue Eugene Ruppert Vertigo Building - Polaris L-2453 Luxembourg Luxembourg
Arranger, Calculating Agent, and Dealer	UBS AG, London Branch (Formerly Credit Suisse International) 5 Broadgate London EC2M 2QS United Kingdom
Swap Counterparty	UBS AG, London Branch (Formerly Credit Suisse International) 5 Broadgate London EC2M 2QS United Kingdom
Issuing and Paying Agent, and Collateral Administrator	The Bank of New York, London Branch 160 Queen Victoria Street London EC4V 4LA United Kingdom
Banks	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4 rue Eugene Ruppert Vertigo Building - Polaris L-2453 Luxembourg
Corporate Services Provider	Apex Fund Services S.A 3, rue Gabriel Lippmann L-5365 Munsbach Luxembourg
Process Agent	Apex Agency Services Ltd (Formerly Apex Group Hold Co (UK) Limited) 4 th Floor 140 Aldersgate Street London EC1A 4HY

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Other Information (continued)

Listing Agent

Arthur Cox
Ten, Earlsfort Terrace,
Dublin 2, D02 T380
Ireland

Tax Advisors

Apex Fund Services S.A. (Formerly SG Management
S.A.)
3, Rue Gabriel Lippmann
Munsbach
L-5365 Luxembourg

Independent Auditor

PwC Société coopérative
2 rue Gerhard Mercator
B.P. 1443
L-2182 Luxembourg

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Directors' Report

The Board of Directors is pleased to present the annual accounts of Argentum Capital S.A. (the "Company") for the year ended 31 December 2024.

Activities

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 3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg. The Company is managed by a Board of Directors (hereafter the "Board").

As at 31 December 2024 the Company has a total of 216 active compartments. During the year 1 January to 31 December 2024, the Company did not create any new compartments pursuant to its Secure Note Programme (the "Programme") established on 23 December 2013. During the year 57 compartments matured, and one compartment transferred to Single Platform Investment Repackaging Entity S.A. ("Spire"). On 20 June 2019, a new Secured Note Programme (the "Secured 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 year, no new compartments were created under the Standardised Note framework.

During the year ended 31 December 2024, the Company has not purchased any of its own shares.

The Company was not involved or participating in any kind of research or development activities in the year ended 31 December 2024.

As at 31 December 2024, the Company had no branches.

Principal Risks and Uncertainties

A list of the principal risks and uncertainties faced by the Company in relation to the Notes, the Financial Assets and the Swap Agreements which constitute the financial instruments of the Company, and a full list of the compartments can be found in Appendix 1 to the annual accounts.

Directors' Report (continued)

Principal Risks and Uncertainties (continued)

Credit Events

One credit event impacting 1 series in 2024 (four credit events impacting a total of 25 series in 2023) has occurred under the credit default swap agreement for the compartment listed below. This has resulted in assumptions and estimates requiring revisions which has led to material adjustments to the carrying value of assets and liabilities in the financial year. The impact of the credit event has been determined by the counterparty as follows:

Affected Compartment/Series	ISIN	Outstanding Principal Amount	Previous Pool Factor	New Pool Factor	Principal Amount Post Credit Event
Compartment 2019-61	XS1947916406	EUR 4,000,000.00	93.333%	92.000%	EUR 3,680,000.00

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

- credit risk
- liquidity risk
- market risk

The notes to the annual accounts contain 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 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 financial 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.

UBS AG, London Branch has been appointed as management's expert for the valuation of the financial assets, derivatives and notes.

Directors' Report (continued)

Principal Risks and Uncertainties (continued)

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 with UBS AG as the counterparty.

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 financial 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.

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

As at the balance sheet date for the current year and at the date of the signing of these annual accounts, one credit event has occurred under the credit default swap agreement as per principal risks and uncertainties paragraph above.

Market Risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk, other price risk, credit risk and liquidity 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.

Directors' Report (continued)

Principal Risks and Uncertainties (continued)

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 financial 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.

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 reimbursement value derived from 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

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 noteholders of each series of notes will be the financial 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 financial assets of each compartment. No assets were past due either at the balance sheet date or at the date of approving these annual accounts, and no assets were impaired as the assets are fair valued through profit and loss.

Directors' Report (continued)

Principal Risks and Uncertainties (continued)

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 financial 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 Financial Assets and Swap Agreements mature.

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 financial assets, payments under the swap agreements or from physical delivery of the financial assets.

The contractual maturity of the Company's compartment's financial liabilities will approximately match the sum of contractual maturity of its compartment's financial 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 financial 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.

Subsequent Events

Marketa Stranska resigned as director of the Company on the 9th of April 2025, no replacement has been made as at the date of the signing of the annual accounts.

Annual Corporate Governance Statement

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.

No noteholders of any of the securities issued by the Company have any special control rights. No instruments shall be issued on terms that entitle the noteholders of any tranche of instruments to participate in the assets of the Company other than the assets (if any) of the relevant compartment.

Directors' Report (continued)

Annual Corporate Governance Statement (continued)

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 noteholders 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 shareholder 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 shareholder may only validly deliberate if at least 50 percent of the shares issued and outstanding are present or represented at the extraordinary general meeting. Resolutions, in order to be adopted, must be approved by at least two-thirds of the votes of the shares present or represented.

The shareholder has 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.

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

Directors' Report (continued)

Annual Corporate Governance Statement (continued)

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

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

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

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent; and
- prepare the annual accounts on a 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.

Transparency

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

By order of the Board



Director: Lynton Raath

Argentum Capital S.A.



Director: Harissan Patag

Argentum Capital S.A.

24th April 2025



Audit report

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

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Argentum Capital S.A. (the “Company”) as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company’s annual accounts comprise:

- the combined balance sheet as at 31 December 2024;
 - the combined profit and loss account for the year then ended; and
 - the notes to the annual accounts, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

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

Key audit matters

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Key audit matter

How our audit addressed the key audit matter

Valuation of derivative financial instruments

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

The Company has derivative financial assets of EUR 26.2 million and derivative financial liabilities disclosed under “other provisions” of the annual accounts in the amount of EUR 189.2 million as at 31 December 2024. Derivative financial instruments are valued at fair value and consist of swaps, which are used to economically hedge payment obligations under the structured notes issued. The valuation of these derivatives is determined by using valuation models and often involves the exercise of judgement and the use of assumptions and estimates.

For the valuation of some instruments, there is also limited availability of observable prices or rates.

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

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

Evaluating the management expert’s competence, capabilities and objectivity. This included a discussion with the management’s expert on the valuation process, valuation governance structure and oversight over the valuation process;

Obtaining an understanding of the valuation methodology and the processes and controls in place at the level of the management’s expert with respect to the valuation of the derivatives;

Assessing the appropriateness of the valuations prepared by the management’s expert and the underlying methodology and models applied for the different product types of derivatives.

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

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



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

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

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the directors' report and the Corporate Governance Statement but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion.



Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the



key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

We assess whether the annual accounts have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Report on other legal and regulatory requirements

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

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

We have been appointed as "Réviseur d'Entreprises Agréé" by the Board of Directors on 17 October 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 11 years.

We have checked the compliance of the annual accounts of the Company as at 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to the requirement that annual accounts are prepared in a valid XHTML format.

In our opinion, the annual accounts of the Company as at 31 December 2024 have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2025

A handwritten signature in blue ink, appearing to read 'FB', followed by a horizontal line.

Frank Ballmann

Argentum Capital S.A.
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**Combined Balance Sheet
as at 31 December 2024
(Expressed in Euro)**

ASSETS	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, trademarks 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 1,477,960,371	1,775,868,545
6. Other loans	2b/3 -	-
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 owned 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) Tax authorities	4 2,281	-
b) becoming due and payable within one year	4 2,814,804	3,129,011
c) 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 26,495,194	15,098,376
E. Prepayments	-	-
TOTAL (ASSETS)	1,507,272,650	1,794,095,932

The accompanying notes are an integral part of these accounts.

Argentum Capital S.A.
Société Anonyme
R.C.S. Luxembourg: B 182.715
Share capital: EUR 31,000
3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg

**Combined Balance Sheet
as at 31 December 2024
(Expressed in Euro)**

CAPITAL, RESERVES AND LIABILITIES		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		37,350	37,250
VI. Profit or loss for the financial year		-	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	189,746,905	225,175,864
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	292,448,765	172,508,433
ii) becoming due and payable after more than one year	2c/8	1,009,565,217	1,380,134,532
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
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	-	1,671
b) Social security authorities		-	-
c) Other creditors			
i) becoming due and payable within one year	9	15,440,313	16,203,982
ii) becoming due and payable after more than one year	9	-	-
D. Deferred income		-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		1,507,272,650	1,794,095,932

The accompanying notes are an integral part of these accounts.

Argentum Capital S.A.
Société Anonyme
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3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg

**Combined Profit and Loss Account
For the year ended 31 December 2024
(Expressed in Euro)**

PROFIT AND LOSS ACCOUNT		Current Financial Period	Previous Financial Period
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	30,762,278	42,137,855
5. Raw materials and consumables and other external expenses			
a) Raw materials and consumables		-	-
b) Other external expenses	11	(2,492,605)	(2,056,319)
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	(62,298,130)	(150,602,375)
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	122,575,856	188,724,361
11. Other interest receivable and similar income			
a) derived from affiliated undertakings		-	-
b) other interest and similar income	14	54,318,688	44,448,855
12. Share of profit or loss of undertakings accounted for under the equity method		-	-
13. Value adjustments in respect of financial assets and on investments held as current assets	15	13,260,665	125,759,651
14. Interest payable and similar expenses			
a) concerning affiliated undertakings		-	-
b) other interest and similar expenses	16	(156,122,027)	(248,407,097)
15. Tax on profit or loss		(1,138)	(1,244)
16. Profit or loss after taxation		3,587	3,687
17. Other taxes not shown under items 1 to 16		(3,587)	(3,587)
18. Profit or loss for the financial year		-	100

The accompanying notes are an integral part of these accounts.

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Société Anonyme
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3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg

NOTES TO THE ANNUAL ACCOUNTS **31 DECEMBER 2024**

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 3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg. The Company is managed by a Board of Directors (hereafter the "Board").

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

Furthermore, the Company is a securitisation undertaking supervised by the CSSF. The Company can create compartments (each an "Issuer," together referred to as the "Company"). Each Company 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 Company 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 UBS 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.

During the year 1 January to 31 December 2024, the Company did not create any compartments, 57 compartments matured, and one compartment transferred to Single Platform Investment Repackaging Entity S.A. ("SPIRE"). One credit event impacting the 2019-61 series has occurred under the credit default swap agreement for the compartment.

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 Euronext Dublin 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 25 may not add up precisely to the totals provided in the Combined Balance Sheet and Combined Profit and Loss Account.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 December 2024

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 and the exchange gains and losses for the year are recorded in the profit and loss account.

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

Short term debtors and creditors are, according to their 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, 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 Financial Assets

In respect of some of the Company's compartments, UBS AG, London Branch ("UBS") 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, UBS is also required to post collateral on some of the compartments. In accordance with Art. 29 (3) of the Accounting Law, the Company opted for a substance over form presentation of the CSA Posted Collateral based on the transfer of substantially all risks and rewards in analogy to the treatment under International Financial Reporting Standards ("IFRS"). Consequently, any posted collateral is not recognised as an asset of the Company and as such is not reflected in the Company's books.

c) Provisions

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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 December 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Non-convertible loans

Notes issued by the Company are recorded at the repayable amount derived from the fair market value of the underlying assets and derivatives.

Losses during the year as a result of sales, defaults, lower market values or cost may cause a partial reduction on the value of the notes issued. Such shortfalls will be borne by the noteholders in inverse order of the priority of payments. Consequently, a provision for value diminution ("Equalisation Provision") 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".

e) Interest income and expenses

During the year, full interest income from the financial asset is recognized 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 financial asset will be paid out into the swap counterparty in line with the underlying swap documentation. Interest income and expenses are recorded on an accrual basis. The Board is of the opinion that this is the best method to ensure the accurate reflection of the transaction which is taking place.

f) Other external expenses

Expenses are charged in the period to which they relate.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2024

3. FINANCIAL ASSETS

	31/12/2024	31/12/2023
	EUR	EUR
Investments held as fixed assets (excluding derivatives) at carrying value brought forward	1,719,307,763	3,043,276,520
Disposal/Repayment of securities and other financial instruments	(322,998,818)	(1,467,764,311)
Purchase of securities and other financial instruments	3,944,683	138,083,788
Currency revaluation on securities and other financial instruments	46,445,356	(71,997,763)
Fair value adjustments on securities and other financial instruments	8,125,762	87,186,134
Bond interest receivable movement	(3,019,753)	(9,476,605)
Investments held as fixed assets (excluding derivatives) at fair value	<u>1,451,804,993</u>	<u>1,719,307,763</u>
Other loans at carrying value brought forward	-	4,676,794
Disposal/Repayment of loans and claims	-	(5,709,981)
Currency revaluation on loans and claims	-	947,792
Fair value adjustments on loans and claims	-	85,395
Other loans at fair value	<u>-</u>	<u>-</u>
Derivatives (included in Investments held as fixed assets) at carrying value brought forward	(167,902,861)	(203,754,115)
Purchase of derivatives	-	(485,665)
Disposal of derivatives	770,764	(4,071,472)
Fair value adjustments (including currency revaluation)	(1,275,212)	36,111,797
Derivative interest receivable movement	5,344,945	4,296,594
Derivatives (included in Investments held as fixed assets) at fair value	<u>(163,062,364)</u>	<u>(167,902,861)</u>
Add back derivative liabilities (see Note 7, Other provisions)	189,217,742	224,463,643
Total assets at fair value	<u>1,477,960,371</u>	<u>1,775,868,545</u>

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

Financial Assets disclosed under this note include CSA Posted Financial Assets (note 2b) for which the Company retained beneficial ownership.

4. OTHER DEBTORS

As of 31 December 2024, the Company has the following debtors:

	31/12/2024	31/12/2023
	EUR	EUR
Derivative Interest receivable	1,879,318	2,297,870
Other receivables	90,720	63,094
Fee reimbursement from UBS	844,766	768,047
	<u>2,814,804</u>	<u>3,129,011</u>
	31/12/2024	31/12/2023
	EUR	EUR
Corporate income tax	2,281	-
	<u>2,281</u>	<u>-</u>

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NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2024

5. CASH AT BANK AND IN HAND

	31/12/2024	31/12/2023
	EUR	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. *	26,495,194	15,098,376
	26,495,194	15,098,376

* Included in the cash balances held at the reporting date there are matured compartments with active bank balances which are disclosed as part of the cash at bank and in hand.

Matured compartments with active bank balances held at The Bank of New York Mellon (Luxembourg) S.A.:

2024

Compartment/Series	Maturity Date	Balance in Currency	Currency	Balance in EUR
2014-11	29/10/2019	34.55	SEK	3.02
2014-72	01/04/2021	2.34	EUR	2.34
2014-72	01/04/2021	0.01	GBP	0.01
2014-74	01/04/2021	0.03	EUR	0.03
2014-74	01/04/2021	0.08	GBP	0.10
2014-78	01/04/2021	0.18	GBP	0.22
2014-79	07/04/2021	1.16	GBP	1.40
2015-02	02/07/2021	0.19	GBP	0.23
2015-03	02/07/2021	0.12	GBP	0.15
2015-04	17/07/2018	1.52	EUR	1.52
2017-76	30/11/2018	0.07	EUR	0.07
2018-60	19/06/2020	280.00	JPY	1.72
2018-61	19/03/2021	0.20	USD	0.19
2019-98	08/06/2022	4.55	GBP	5.50
2019-160	03/10/2022	2.79	USD	2.70
2021-72	13/05/2022	0.01	USD	0.01

2023

Compartment/Series	Maturity Date	Balance in Currency	Currency	Balance in EUR
2014-11	29/10/2019	34.55	SEK	3.11
2014-72	01/04/2021	2.34	EUR	2.34
2014-72	01/04/2021	0.01	GBP	0.01
2014-74	01/04/2021	0.03	EUR	0.03
2014-74	01/04/2021	0.08	GBP	0.08
2014-78	01/04/2021	0.18	GBP	0.21
2014-79	07/04/2021	1.16	GBP	1.34
2015-02	02/07/2021	0.19	GBP	0.22
2015-03	02/07/2021	0.12	GBP	0.14
2015-04	17/07/2018	1.52	EUR	1.52
2017-76	30/11/2018	0.07	EUR	0.07
2018-60	19/06/2020	280.00	JPY	1.80
2018-61	19/03/2021	0.20	USD	0.18

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2024

6. CAPITAL AND RESERVES

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

Under Luxembourg law, Luxembourg companies are required to allocate a legal reserve of 5% of the annual net income, until the reserve equals 10% of the subscribed share capital. This reserve may not be distributed. As at 31 December 2024, a legal reserve of EUR 3,100 has been created from prior year profits.

7. OTHER PROVISIONS

	31/12/2024 EUR	31/12/2023 EUR
Derivative instruments with negative fair value	189,217,742	224,463,643
Provision for audit fees	529,163	678,115
Provision for certificate fee	-	34,106
	<u>189,746,905</u>	<u>225,175,864</u>

8. NON-CONVERTIBLE LOANS

All the notes issued by the Company are secured by the financial 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 financial assets and derivatives. The Company is therefore not liable to make further payments to meet any shortfall which may arise in this respect.

	31/12/2024 EUR	31/12/2023 EUR
Limited recourse notes at carrying value brought forward	1,552,642,965	2,852,746,796
Issue of limited recourse notes	-	7,462,893
Redemption of limited recourse notes	(302,366,472)	(1,368,360,395)
Equalisation provision (including currency revaluation)	54,127,487	66,411,196
Note interest payable movement	(2,389,998)	(5,617,525)
Reimbursement value of limited recourse notes	<u>1,302,013,982</u>	<u>1,552,642,965</u>
	31/12/2024 EUR	31/12/2023 EUR
Limited recourse notes		
- maturing within the next 5 years	783,850,448	896,784,021
- maturing after 5 years	518,163,534	655,858,944
	<u>1,302,013,982</u>	<u>1,552,642,965</u>

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NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2024

9. OTHER CREDITORS

Tax Authorities

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

	31/12/2024	31/12/2023
	EUR	EUR
Net wealth tax	-	-
Corporate income tax	-	1,671
	<u>-</u>	<u>1,671</u>

Other Creditors

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

	31/12/2024	31/12/2023
	EUR	EUR
Derivative interest payable	14,282,458	14,615,432
Professional fees payable	34,102	49,042
Derivative interest received in current year, to be paid in subsequent year	401,653	771,568
Administration fees payable	11,500	52,563
Amount payable to the noteholders of notes backed by MBA student loans	710,600	715,377
	<u>15,440,313</u>	<u>16,203,982</u>

10. OTHER OPERATING INCOME

Other operating income for the year is as follows:

	For the period 1	For the period 1
	January 2024, to	January 2023, to
	31 December 2024	31 December 2023
	EUR	EUR
Unrealised profit on redemption of limited recourse notes	23,487,676	13,462,475
Realised profit on limited recourse notes	6,095,163	26,484,496
Reimbursement receivable from UBS	1,060,050	960,553
Prior period interest reversal	119,389	1,230,331
	<u>30,762,278</u>	<u>42,137,855</u>

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NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2024

11. OTHER EXTERNAL EXPENSES

Other external expenses for the year are as follows:

	For the period 1 January 2024, to 31 December 2024	For the period 1 January 2023, to 31 December 2023
	EUR	EUR
Professional fees	(1,574,463)	(1,249,371)
Administration fees	(434,368)	(189,779)
Audit fees	(452,276)	(569,616)
Listing fees	(31,498)	(47,553)
	<u>(2,492,605)</u>	<u>(2,056,319)</u>

Most of the other external expenses incurred are paid on behalf of the Company by UBS under the terms of the Mandate Agreement, which forms part of and is annexed to the Programme Deed, except for the professional fees related to the compartments backed by loan (2022-26), and MBA student loans, and investments in special limited partnership, which are paid out of the respective compartment's cashflows.

The figures for the year ended 31 December 2024, relating to professional fees have been adjusted to conform a better presentation of the annual accounts. Therefore, the figures are not comparable from one year to another.

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

12. OTHER OPERATING EXPENSES

Other operating expenses for the year are as follows:

	For the period 1 January 2024, to 31 December 2024	For the period 1 January 2023, to 31 December 2023
	EUR	EUR
Realised loss on limited recourse notes	(6,332,254)	(7,730,023)
Unrealised loss on limited recourse notes	(55,888,829)	(142,763,854)
VAT	(77,047)	(108,498)
	<u>(62,298,130)</u>	<u>(150,602,375)</u>

The figures for the year ended 31 December 2024, relating to unrealised loss on limited recourse notes have been adjusted to conform a better presentation of the annual accounts. Therefore, the figures are not comparable from one year to another.

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NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2024

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

	For the period 1 January 2024, to 31 December 2024	For the period 1 January 2023, to 31 December 2023
	EUR	EUR
Bond interest income	63,724,028	85,162,168
Realised profit on sale of financial assets at fair value	5,917,383	12,363,764
Swap interest income	41,719,601	65,047,088
Realised profit on redemption of derivatives at fair value	11,214,844	25,099,845
Income from special limited partnership	-	1,051,496
	<u>122,575,856</u>	<u>188,724,361</u>

*Includes financial income received from collateral securities posted to the Swap Counterparty under the CSA agreement.

** Included in the 2024 Bond interest income amount is an under payment of interest (USD 1,750) to compartment 2016-62 and an over payment of interest (USD 1,750) to compartment 2016-63. As both compartments hold the same ISIN, the Bank of New York Mellon (Luxembourg) S.A. netted these off. To be noted is that the interest income caption 31 December 2024 is not comparable to the interest income caption 31 December 2023, but the impact is nil as interest income received were paid to UBS through the derivative contract as Swap Interest Payable.

*** Included in the 2024 Realised profit on sale of financial assets at fair value is an under payment of maturity amount (USD 100,000) to compartment 2016-62 and an over payment of maturity of the same amount to compartment 2016-63. Due to the under payment in compartment 2016-62, the realised loss on maturity amounts USD 58,328 (realised gain expected before the under payment: USD 41,671), whereas the overpayment in compartment 2016-63 resulted in a realised gain in amount of USD 106,999 (realised gain expected before the overpayment: USD 6,999). To be noted is that the interest income caption 31 December 2024 is not comparable to the interest income caption 31 December 2023, but the impact on the amounts distributed to the noteholders is nil.

**** Included in the 2023 amount is an under payment of interest (EUR 2,187.5) and CSA (EUR 6,562.5) for a total of EUR 8,750 to compartment 2020-21 and an over payment of interest and CSA to compartment 2020-15, to the value of EUR 8,750. As both compartments hold the same ISIN, the Bank of New York Mellon (Luxembourg) S.A. netted these off. The impact is nil as interest income received and CSA were paid to UBS through the derivative contract as Swap Interest Payable.

***** Included in the 2023 amount is an under payment of interest (USD 2,576.25) and CSA (USD 1,298.12) for a total of USD 3,874.37 to compartment 2019-44 and an over payment of interest and CSA to compartment 2019-59, to the value of USD 3,874.37. As both compartments hold the same ISIN, the Bank of New York Mellon (Luxembourg) S.A. netted these off. The impact is nil as interest income received and CSA were paid to Credit Suisse through the derivative contract as Swap Interest Payable.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2024

14. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

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

	For the period 1 January 2024, to 31 December 2024	For the period 1 January 2023, to 31 December 2023
	EUR	EUR
Foreign exchange profit on financial assets	51,661,462	21,535,714
Foreign exchange profit on limited recourse notes	2,187,265	21,848,660
Foreign exchange profit on derivatives	259,218	995,682
General profit on foreign exchange	210,743	68,799
	<u>54,318,688</u>	<u>44,448,855</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 year are as follows:

	For the period 1 January 2024, to 31 December 2024	For the period 1 January 2023, to 31 December 2023
	EUR	EUR
Net unrealised profit/(loss) on financial assets at fair value	8,125,759	87,186,158
Net unrealised profit/(loss) on derivatives at fair value	5,134,906	38,488,099
Net unrealised profit/(loss) on repo loans at fair value	-	85,394
	<u>13,260,665</u>	<u>125,759,651</u>

16. INTEREST PAYABLE AND SIMILAR EXPENSES

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

	For the period 1 January 2024, to 31 December 2024	For the period 1 January 2023, to 31 December 2023
	EUR	EUR
Foreign exchange loss on limited recourse notes	(29,504,651)	(19,640,368)
Swap interest expense	(58,596,974)	(80,820,746)
Realised loss on redemption of derivatives	(8,854,974)	(29,654,183)
Note interest expense	(45,569,134)	(69,619,296)
Realised loss on sale of financial assets	(7,841,793)	(20,302,711)
Foreign exchange loss on financial assets	(349,447)	(24,110,973)
Foreign exchange loss on derivatives	(1,925,429)	(813,089)
General loss on foreign exchange	(307,590)	(119,782)
Foreign exchange loss on repo loans	-	(153,914)
Expense from special limited partnership	(3,172,035)	(3,172,035)
	<u>(156,122,027)</u>	<u>(248,407,097)</u>

Argentum Capital S.A.
Société Anonyme
R.C.S. Luxembourg: B 182.715
Share capital: EUR 31,000
3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2024

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.

Since January 1, 2019, Article 168bis of the Luxembourg Income Tax Law limits the deductibility of “exceeding borrowing costs” generally to a maximum of 30% of the corporate taxpayers’ earnings before interest, taxes, depreciation and amortization (EBITDA). The scope of the interest limitation rules includes all interest-bearing debts (irrespective of whether the debt financing is obtained from a related party or a third party). However, exceeding borrowing costs up to an amount of EUR 3 million may be deducted without any limitation. The Company understands that for the exceeding borrowing cost calculation, the interest expenses from the non-convertible loan notes issued by the Company will be reduced by the income symmetrically recognised from the assets. As such, it is below the threshold and is not required to provide for any tax provision.

On 8 August 2019, two new Bills (No 7465 and No 7466) were introduced to the Luxembourg Parliament. They will transpose Directive 2017/952/EU on hybrid mismatch arrangements (ATAD II) and Directive 2018/822 on mandatory tax disclosure rules (DAC 6) into Luxembourg law.

Expectation is that EU member states are able to introduce domestic legislation for ATAD II to be applicable as of 1 January 2020 (except for reverse hybrid mismatches, which is applicable as of 1 January 2022). The Board have considered the impact of ATAD II and have concluded that ATAD II will not be applicable to the Company as it does not consist of any hybrid instruments.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
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18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

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 financial assets 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 31 December 2024, 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 (Level 2 or Level 3).

As a result of the matched and limited recourse nature of the cash flows and risks associated with the Company's financial instruments, the repayable amount of the Company's financial liabilities is 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.

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

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).

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2024

18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

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.

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 Credit Default Swaps (CDS) and asset swaps (all asset swaps are 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 is adjusted to allow for additional factors including model risk, liquidity risk and counterparty risks.

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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
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18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

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

Valuation model used to determine fair values of underlying bonds not traded in an active market include additional factors including model risk, liquidity risk, credit risk, counterparty risk and structure risks. The model considers the amortised value of the underlying positions (including accrued interest) then deducts portfolio delinquency and structural asset liability mismatches to arrive at a fair value.

The valuation method used for determining the fair value of the MBA student loan investments, which are not traded in an active market, is taking into consideration the inherent delinquency in the underlying MBA loan portfolio held by each compartment and a structural asset liability mismatch between the underlying MBA loan portfolio and the note notional by the loan pool to arrive at fair value.

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. OVERVIEW OF COMPARTMENT STRUCTURES

The below table provides a breakdown of the type of derivative and financial assets 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.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2024

19. OVERVIEW OF COMPARTMENT STRUCTURES (CONTINUED)

Compartment/Series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2014-02	IRS	Government Notes	At par
2014-69	IRS	Government Bonds	At par
2015-06	IRS	Government Bonds	At par
2015-30	IRS	Corporate Bonds	At par
2015-31	IRS	Corporate Bonds	118% of the outstanding principal
2015-32	N/A	Notes collateralised by student loans	In respect of each Note, an amount (without double counting of any Instalment Amount) equal to the Specified Denomination less the aggregate of all Note Reduction Amounts determined in respect of each Interest Payment Date, to the extent any Collateral Principal Amount is available for distribution in respect of principal on the Notes in accordance with the Pre-Acceleration Priority of Payments on the Maturity Date.
2015-42	IRS	Government Bonds	At par
2015-66	IRS	Government Bonds	100% of its specified denomination + swap counterparty CSA interest amount - redemption reduction amount
2016-12	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-36	N/A	Notes collateralised by student loans	In respect of each Note, an amount (without double counting of any Instalment Amount) equal to the Specified Denomination less the aggregate of all Note Reduction Amounts determined in respect of each Interest Payment Date, to the extent any Collateral Principal Amount is available for distribution in respect of principal on the Notes in accordance with the Pre-Acceleration Priority of Payments on the Maturity Date.
2016-68	N/A	Notes collateralised by student loans	In respect of each Note, an amount (without double counting of any Instalment Amount) equal to the Specified Denomination less the aggregate of all Note Reduction Amounts determined in respect of each Interest Payment Date, to the extent any Collateral Principal Amount is available for distribution in respect of principal on the Notes in accordance with the Pre-Acceleration Priority of Payments on the Maturity 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
2017-02A	IRS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master Condition 8 (Redemption and Purchase) as amended by Schedule 1 (Amendments to Master Conditions) to these Issue Terms, the Final Redemption Amount in respect of each Note comprised in any Class of Notes will be that Note's pro-rata share of the Aggregate Nominal. Amount of such Class of Notes as at the Maturity Date of such Class.
2017-02B	IRS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master Condition 8 (Redemption and Purchase) as amended by Schedule 1 (Amendments to Master Conditions) to these Issue Terms, the Final Redemption Amount in respect of each Note comprised in any Class of Notes will be that Note's pro-rata share of the Aggregate Nominal. Amount of such Class of Notes as at the Maturity Date of such Class.
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
2017-23	IRS	Corporate Notes	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
2017-30	IRS	Corporate Notes	At par
2017-32	IRS	Corporate Bonds	At par
2017-33	IRS	Corporate Bonds	At par
2017-34	IRS	Government Bonds	At par
2017-37A	Asset swap / Equity swap	Corporate Notes	At par
2017-37B	Asset swap / Equity swap	Corporate Notes	At par
2017-37C	Asset swap / Equity swap	Corporate Notes	At par
2017-37D	Asset swap / Equity swap	Corporate Notes	At par
2017-38	N/A	Notes collateralised by student loans	In respect of each Note, an amount (without double counting of any Instalment Amount) equal to the Specified Denomination less the aggregate of all Note Reduction Amounts determined in respect of each Interest Payment Date, to the extent any Collateral Principal Amount is available for distribution in respect of principal on the Notes in accordance with the Pre-Acceleration Priority of Payments on the Maturity Date.
2017-39	N/A	Notes collateralised by student loans	In respect of each Note, an amount (without double counting of any Instalment Amount) equal to the Specified Denomination less the aggregate of all Note Reduction Amounts determined in respect of each Interest Payment Date, to the extent any Collateral Principal Amount is available for distribution in respect of principal on the Notes in accordance with the Pre-Acceleration Priority of Payments on the Maturity Date.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2024

19. OVERVIEW OF COMPARTMENT STRUCTURES (CONTINUED)

Compartment/Series	Type of derivative	Type of collateral	Reimbursement value at maturity date
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
2017-48	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
2017-61A	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
2017-62A	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
2017-66A	Asset swap / Equity swap	Corporate Notes	At par
2017-80A	Asset swap / Equity swap	Corporate Notes	Final redemption at par, Early cash redemption equal to the collateral event, subject to Master Conditions where there is no collateral event
2017-83	IRS	Government 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
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
2018-18	IRS	Corporate Bonds	Final redemption at par, 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
2018-24	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
2018-27	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2018-34	N/A	Special Limited Partnership/ Government Bonds	At Termination amount, subject to § 17 (3) of the issue terms
2018-35	N/A	Special Limited Partnership/ Government Bonds	At Termination amount, subject to § 17 (3) of the issue terms
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	In respect of each Note, an amount (without double counting of any Instalment Amount) equal to the Specified Denomination less the aggregate of all Note Reduction Amounts determined in respect of each Interest Payment Date, to the extent any Collateral Principal Amount is available for distribution in respect of principal on the Notes in accordance with the Pre-Acceleration Priority of Payments on the Maturity Date.
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% of the outstanding principal amount of the Notes, subject to Index adjustment event
2018-50	N/A	Notes collateralised by student loans	In respect of each Note, an amount (without double counting of any Instalment Amount) equal to the Specified Denomination less the aggregate of all Note Reduction Amounts determined in respect of each Interest Payment Date, to the extent any Collateral Principal Amount is available for distribution in respect of principal on the Notes in accordance with the Pre-Acceleration Priority of Payments on the Maturity Date.
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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2024

19. OVERVIEW OF COMPARTMENT STRUCTURES (CONTINUED)

Compartment/Series	Type of derivative	Type of collateral	Reimbursement value at maturity date
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.
2018-79	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
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.
2019-03	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-04	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-05	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-06	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-07A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-07B	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-25	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
2019-30	IRS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be an amount equal to the sum of: (i) 100% 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.
2019-38	CDS	Cash	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
2019-41	NA	N/A	No collateral and derivative are held in the compartment at year end, due to the ongoing maturity that was finalized in January 2025.
2019-47	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date in accordance to master Condition 8 or additional CLN Condition 2. Early redemption, as defined in additional CLN Condition.
2019-52A	CDS	Cash	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date in accordance to master Condition 8 or additional CLN Condition 2. Early redemption, as defined in additional CLN Condition.
2019-52B	CDS	Cash	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date in accordance to master Condition 8 or additional CLN Condition 2. Early redemption, as defined in additional CLN Condition.
2019-58	CDS	Cash	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
2019-60A	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
2019-61	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date
2019-68A	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
2019-80A	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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2024

19. OVERVIEW OF COMPARTMENT STRUCTURES (CONTINUED)

Compartment/Series	Type of derivative	Type of collateral	Reimbursement value at 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
2019-90	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
2019-91	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
2019-99	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
2019-101A	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
2019-102	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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2024

19. OVERVIEW OF COMPARTMENT STRUCTURES (CONTINUED)

Compartment/Series	Type of derivative	Type of collateral	Reimbursement value at maturity date
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
2019-112	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-118A	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
2019-119A	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
2019-130	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-133	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-134	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-140	IRS	Government Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
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
2019-153A	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
2019-155	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
2019-159	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-163	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.
2019-174	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	NA	Cash	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 ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2024

19. OVERVIEW OF COMPARTMENT STRUCTURES (CONTINUED)

Compartment/Series	Type of derivative	Type of collateral	Reimbursement value at 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
2019-181	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
2019-185	IRS/CDS	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	The Final Redemption Amount in respect of each Note will be an amount equal to the sum of: (i) 100% 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, subject to Master Conditions, is equal to Early Cash Redemption
2020-02	IRS/CDS	Government Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-04	IRS/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	IRS/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/CDS	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
2020-11	IRS/CDS	Government Bonds	The "Final Redemption Amount" in respect of each Note shall be an amount in USD 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 (which is expected to be 15 November 2025) or by way of early redemption, repayment or cancellation (including at the option of the Original Collateral Obligor), and in accordance with the terms and conditions of the Original Collateral as of the Initial Trade Date (the "Original Collateral Redemption Proceeds") (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.
2020-13A	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
2020-15	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	IRS/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 ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2024

19. OVERVIEW OF COMPARTMENT STRUCTURES (CONTINUED)

Compartment/Series	Type of derivative	Type of collateral	Reimbursement value at maturity date
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
2020-20	IRS/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	IRS/CDS	Corporate Bonds	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, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption.
2020-23	IRS/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	IRS/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	IRS/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	IRS/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	IRS/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	IRS/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	IRS/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	IRS/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	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-38	IRS/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
2020-45	IRS/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	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-49	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-55A	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2020-55B	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2020-55C	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2020-55D	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2020-57A	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-57B	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-71	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-92	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-95	IRS/CDS	Government Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-96	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-99	N/A	Notes collateralised by student loans	In respect of each Note, an amount (without double counting of any Instalment Amount) equal to the Specified Denomination less the aggregate of all Note Reduction Amounts determined in respect of each Interest Payment Date, to the extent any Collateral Principal Amount is available for distribution in respect of principal on the Notes in accordance with the Pre-Acceleration Priority of Payments on the Maturity Date.
2020-105	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-106	IRS/CDS	Government Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-107	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-108	IRS/CDS	Government Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2024

19. OVERVIEW OF COMPARTMENT STRUCTURES (CONTINUED)

Compartment/Series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2020-109	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. The Early Redemption Amount in respect of each Note shall be the Early Cash Redemption Amount, as defined in Additional CLN Condition 16
2020-111	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 130.10% of its Specified Denomination.
2020-112	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-117	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-119	IRS/CDS	Government Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-124	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-128	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-133	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-134	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-136A	IRS	Corporate Bonds	Final Redemption will be at the 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
2020-136B	IRS	Corporate Bonds	Final Redemption will be at the 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
2020-137	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be an amount equal to the sum of: (i) 100% of its Specified Denomination; and (ii) its pro rata share of the Performance Payout Amount (if any) Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-140A	IRS	Corporate Bonds	Final Redemption will be at the 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
2020-140B	IRS	Corporate Bonds	Final Redemption will be at the 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
2020-141	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-142	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-143	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be an amount equal to the sum of: (i) 100% of its Specified Denomination; plus (ii) the Note's pro rata share of the Equity Participation Amount (if any) (or, if applicable in accordance with Schedule 3 (Additional Conditions) to these Issue Terms, the Unscheduled Equity Amount).
2020-144	IRS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2020-145	IRS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be an amount equal to the sum of: (i) 100% of its Specified Denomination; and (ii) if a Disruption Trigger Event has occurred its pro rata share of the Unscheduled Equity Amount The Early Redemption Amount in respect of the Notes shall be the Early Cash Redemption Amount, as defined in Master Condition 8
2020-146	IRS/CDS	Government Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-03	IRS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master Condition 8 (Redemption and Purchase), the Final Redemption Amount in respect of each Note will be that Note's pro rata share of the Aggregate Nominal Amount of the Notes.
2021-04	IRS/CDS	Government Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-06	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 108.22% of its Specified Denomination.
2021-09	IRS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master Condition 8 (Redemption and Purchase), the Final Redemption Amount in respect of each Note will be that Note's pro rata share of the Aggregate Nominal Amount of the Notes.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2024

19. OVERVIEW OF COMPARTMENT STRUCTURES (CONTINUED)

Compartment/Series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2021-15A	CDS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master 25 Condition 8 (Redemption and Purchase) or Additional CLN Condition 2 (Redemption of Credit Linked Notes), the Final Redemption Amount in respect of each Note comprised in any Class of Notes will be the sum of: (i) that Note's pro rata share of the Aggregate Nominal Amount of such Class of Notes as at the Maturity Date; and (ii) if a Disruption Trigger Event has occurred its pro rata share of the Unscheduled Equity Amount
2021-15B	CDS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master 25 Condition 8 (Redemption and Purchase) or Additional CLN Condition 2 (Redemption of Credit Linked Notes), the Final Redemption Amount in respect of each Note comprised in any Class of Notes will be the sum of: (i) that Note's pro rata share of the Aggregate Nominal Amount of such Class of Notes as at the Maturity Date; and (ii) if a Disruption Trigger Event has occurred its pro rata share of the Unscheduled Equity Amount
2021-15C	CDS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master 25 Condition 8 (Redemption and Purchase) or Additional CLN Condition 2 (Redemption of Credit Linked Notes), the Final Redemption Amount in respect of each Note comprised in any Class of Notes will be the sum of: (i) that Note's pro rata share of the Aggregate Nominal Amount of such Class of Notes as at the Maturity Date; and (ii) if a Disruption Trigger Event has occurred its pro rata share of the Unscheduled Equity Amount
2021-16	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-17	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be an amount equal to the sum of: (i) 100% of its Specified Denomination; plus (ii) the Note's pro rata share of the Equity Participation Amount (if any) (or, if applicable in accordance with Schedule 3 (<i>Additional Conditions</i>) to these Issue Terms, the Unscheduled Equity Amount).
2021-29	IRS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-30	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-33	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-34	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-36	IRS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-39	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 the sum of: (i) that Note's pro rata share of the Aggregate Nominal Amount as at the Maturity Date; and (ii) if a Disruption Trigger Event (as defined in Schedule 2 (Index Linked Provisions)) has occurred its pro rata share of the Unscheduled Equity Amount.
2021-37	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-40	IRS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master Condition 8 (Redemption and Purchase), the Final Redemption Amount in respect of each Note will be that Note's pro rata share of the Aggregate Nominal Amount of the Notes
2021-41	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-42	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-51B	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), as amended in Schedule 1 (Amendments to the Master Conditions and the Additional CLN Conditions), the Final Redemption Amount in respect of each Note comprised in any Class of Notes will be the sum of: (i) that Note's pro rata share of the Aggregate Nominal Amount of such Class of Notes as at the Maturity Date; and (ii) if a Disruption Trigger Event (as defined in Schedule 2 (Index Linked Provisions)) has occurred, its pro rata share of the Unscheduled Equity Amount
2021-57	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-58	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2024

19. OVERVIEW OF COMPARTMENT STRUCTURES (CONTINUED)

Compartment/Series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2021-60	IRS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master Condition 8 (Redemption and Purchase), the Final Redemption Amount in respect of each Note will be that Note's pro rata share of the Aggregate Nominal Amount of the Notes
2021-61	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-64	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-70	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-74	IRS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master Condition 8 (Redemption and Purchase), the Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-75	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-76	IRS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2022-01A	CDS	Corporate Bonds	In respect of each Class of Notes, redemption at the Final Redemption Amount, subject to the provisions in Master Condition 8 (Redemption and Purchase).
2022-01B	CDS	Corporate Bonds	In respect of each Class of Notes, redemption at the Final Redemption Amount, subject to the provisions in Master Condition 8 (Redemption and Purchase).
2022-02	IRS	Government Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2022-03	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2022-04	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2022-06	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2022-09	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2022-13	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2022-14	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2022-15	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2022-16	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2022-17	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2022-18	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2022-22	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2022-23	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2022-24	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2022-25	CDS	Corporate Bonds	Redemption at Final Redemption Amount.
2022-26	CDS	Loans	Redemption at the Final Redemption Amount, subject to the provisions in Master Condition 8 (Redemption and Purchase).
2023-01	CDS	Corporate Bonds	Redemption at Final Redemption Amount.
2023-03	CDS	Corporate Bonds	Redemption at Final Redemption Amount.

Argentum Capital S.A.
 Société Anonyme
 R.C.S. Luxembourg: B 182.715
 Share capital: EUR 31,000
 3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2024

20. EMPLOYEES

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

21. RELATED PARTIES

Each director of Argentum Capital S.A. is considered as key management personnel of the Company but none of the aforementioned receives any remuneration from the Company. The Board of Argentum Capital S.A. do not have any financial interest in the Company. Apex Fund Services S.A provides ongoing administration and secretarial services to the company at commercial rates. Each member of the board is an employee of Apex Fund Services S.A and should be regarded as interested party to any transaction with a member of Apex Group.

	For the period 1 January 2024, to 31 December 2024 EUR	For the period 1 January 2023, to 31 December 2023 EUR
Apex Fund Services S.A. total administration fees expense for the year	434,369	189,779
	31/12/2024 EUR	31/12/2023 EUR
Total administration fees payable to Apex Fund Services S.A.	11,500	52,563

22. REMUNERATION OF THE BOARD OF DIRECTORS

No compensation is due nor has been paid to the Board of Directors.

23. SUBSEQUENT EVENTS

Marketa Stranska resigned as director of the Company on the 9th of April 2025, no replacement has been made as at the date of the signing of the annual accounts.

24. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2014-02	2014-03	2014-69	2014-81	2015-06	2015-10
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	56,865,000	-	12,361,000	-	16,855,501	-
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	-	-	-	-	5	-
TOTAL (ASSETS)	56,865,000	-	12,361,000	-	16,855,506	-
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	4,215,327	-	2,202,409	-	3,501,876	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	62,382	-	130,500	-	133,000	-
ii) becoming due and payable after more than one year	50,547,618	-	9,982,500	-	13,113,500	-
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	2,039,673	-	45,591	-	107,130	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	56,865,000	-	12,361,000	-	16,855,506	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2015-28	2015-30	2015-31	2015-32	2015-42	2015-52
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	6,933,000	7,868,040	21,760	14,436,000	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	10,555	8,697	52,946	-
IV. Cash at bank and in hand	-	2	3	594,171	2	-
TOTAL (ASSETS)	-	6,933,002	7,878,598	624,628	14,488,948	-
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	-	406,452	-	-	4,495,946	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	7,878,595	148,904	95,833	-
ii) becoming due and payable after more than one year	-	6,432,000	-	-	9,897,167	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	94,550	3	475,724	2	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	6,933,002	7,878,598	624,628	14,488,948	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2015-53	2015-59	2015-66	2015-70	2015-80	2016-12
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	50,577,624	-	-	3,895,022
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	117,376	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	50,695,000	-	-	3,895,022
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	-	-	50,695,000	-	-	3,857,252
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	-	-	-	-	-	37,770
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	50,695,000	-	-	3,895,022

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2016-24	2016-25	2016-32	2016-33	2016-36	2016-40
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	1,442,016	-
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	-	-	-	-	101,019	-
TOTAL (ASSETS)	-	-	-	-	1,543,035	-
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	-	-	-	-	205,458	-
ii) becoming due and payable after more than one year	-	-	-	-	1,284,911	-
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	-	-	-	-	52,666	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	1,543,035	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2016-42	2016-43	2016-49	2016-50	2016-62	2016-63
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	-	-	-	80	-	-
TOTAL (ASSETS)	-	-	-	80	-	-
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	-	-	-	80	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	80	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2016-65	2016-68	2016-70	2017-02	2017-08	2017-09
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	1,261,586	1,477,303	45,076,501	25,994,000	1,368,673
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	1,994	-	236,214	-	-
IV. Cash at bank and in hand	-	24,608	1	-	-	-
TOTAL (ASSETS)	-	1,288,188	1,477,304	45,312,715	25,994,000	1,368,673
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	-	-	-	11,296,214	7,774,290	337,985
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	173,872	1,466,643	15,013,521	205,333	1,018,288
ii) becoming due and payable after more than one year	-	1,087,714	-	19,002,980	17,976,667	-
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	-	26,602	10,661	-	37,710	12,400
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	1,288,188	1,477,304	45,312,715	25,994,000	1,368,673

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2017-10	2017-23	2017-24	2017-27	2017-28	2017-30
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	1,443,910	-	-	1,975,057	13,431,600
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)	-	1,443,910	-	-	1,975,059	13,431,600
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	-	44,922	-	-	-	524,573
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	50,503	-	-	1,964,944	309,689
ii) becoming due and payable after more than one year	-	1,325,677	-	-	-	12,500,510
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	22,808	-	-	10,115	96,828
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	1,443,910	-	-	1,975,059	13,431,600

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2017-31	2017-32	2017-33	2017-34	2017-37	2017-38
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	29,215,001	12,262,000	14,436,000	1,856,939	204,744
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	24,577	-	-
IV. Cash at bank and in hand	-	-	-	-	1	37,964
TOTAL (ASSETS)	-	29,215,001	12,262,000	14,460,577	1,856,940	242,708
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	-	6,007,127	2,762,342	4,838,577	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	209,076	245,014	76,222	1,845,882	50,269
ii) becoming due and payable after more than one year	-	22,363,425	9,054,986	9,545,778	-	154,475
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	635,373	199,658	-	11,058	37,964
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	29,215,001	12,262,000	14,460,577	1,856,940	242,708

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2017-39	2017-41	2017-42	2017-44	2017-47	2017-48
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,546,353	-	1,328,784	-	-	15,361,950
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	50,471	-	1	-	-	-
TOTAL (ASSETS)	1,596,824	-	1,328,785	-	-	15,361,950
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	-	-	13,079	-	-	2,662,290
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	164,692	-	1,306,777	-	-	-
ii) becoming due and payable after more than one year	1,381,660	-	-	-	-	12,443,250
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	50,472	-	8,929	-	-	256,410
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,596,824	-	1,328,785	-	-	15,361,950

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2017-50	2017-52	2017-53	2017-54	2017-55	2017-60
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	28,457,500	13,170,816	3,460,868	-	-	-
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)	28,457,500	13,170,816	3,460,868	-	-	-
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	5,854,876	5,493,031	1,415,787	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	357,708	638,604	127,721	-	-	-
ii) becoming due and payable after more than one year	21,629,792	6,768,352	1,846,193	-	-	-
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	615,124	270,829	71,167	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	28,457,500	13,170,816	3,460,868	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2017-61	2017-62	2017-64	2017-66	2017-69	2017-70
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,220,255	2,929,907	-	795,742	-	-
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	51	-	-	-	-	-
TOTAL (ASSETS)	1,220,306	2,929,907	-	795,742	-	-
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	40,999	234,646	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,168,431	2,607,126	-	790,652	-	-
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	10,876	88,135	-	5,090	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,220,306	2,929,907	-	795,742	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2017-80	2017-83	2017-87	2017-90	2017-92	2017-93
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,158,066	14,770,000	-	15,655,500	11,935,000	12,824,413
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)	1,158,066	14,770,000	-	15,655,500	11,935,000	12,824,413
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	109,953	5,168,873	-	1,917,365	2,185,589	5,822,193
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	72,222	-	133,125	22,535	562,147
ii) becoming due and payable after more than one year	1,027,513	9,487,778	-	13,518,375	9,693,465	6,176,361
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	20,600	41,127	-	86,635	33,411	263,712
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,158,066	14,770,000	-	15,655,500	11,935,000	12,824,413

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2017-94	2017-95	2017-96	2017-97	2017-98	2018-05
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,836,161	1,922,753	1,442,014	515,403	-	-
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	-	-	-	3	-	-
TOTAL (ASSETS)	1,836,161	1,922,753	1,442,014	515,406	-	-
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	769,767	515,838	400,399	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	65,138	113,530	63,860	-	-	-
ii) becoming due and payable after more than one year	963,498	1,253,848	948,102	512,715	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	37,758	39,537	29,653	2,691	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,836,161	1,922,753	1,442,014	515,406	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2018-08	2018-10	2018-11	2018-12	2018-13	2018-18
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	5,962,211	34,895,000	-	-	14,436,000
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)	-	5,962,211	34,895,000	-	-	14,436,000
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	-	-	6,201,226	-	-	165,505
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	2,110	376,639	-	-	364,800
ii) becoming due and payable after more than one year	-	5,808,310	28,155,361	-	-	13,759,200
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	151,791	161,774	-	-	146,495
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	5,962,211	34,895,000	-	-	14,436,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2018-19	2018-21	2018-22	2018-24	2018-25	2018-26
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	31,614,000	-	14,529,852	3,425,695	-
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)	-	31,614,000	-	14,529,852	3,425,695	-
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	-	763,645	-	6,206,721	1,352,830	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	277,463	-	655,092	124,710	-
ii) becoming due and payable after more than one year	-	30,265,537	-	7,398,203	1,884,535	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	307,355	-	269,836	63,620	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	31,614,000	-	14,529,852	3,425,695	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2018-27	2018-31	2018-34	2018-35	2018-37	2018-39
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	945,023	-	25,540,797	18,301,994	-	3,211,501
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	-	-	4,907,415	4,050,145	-	-
TOTAL (ASSETS)	945,023	-	30,448,212	22,352,139	-	3,211,501
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	226,656	-	-	-	-	429,573
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	56,810	-	-	-	-	60,975
ii) becoming due and payable after more than one year	644,007	-	30,418,081	22,336,103	-	2,644,126
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	17,550	-	30,131	16,036	-	76,827
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	945,023	-	30,448,212	22,352,139	-	3,211,501

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2018-41	2018-42	2018-44	2018-50	2018-58	2018-65
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,383,865	15,063,600	21,502,175	275,137	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	4,437	6,248	-	492	-	-
IV. Cash at bank and in hand	32	-	-	32	-	-
TOTAL (ASSETS)	2,388,334	15,069,848	21,502,175	275,661	-	-
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	-	4,772,648	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	274,538	51,000	-	39,680	-	-
ii) becoming due and payable after more than one year	2,109,327	10,246,200	21,369,920	235,458	-	-
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	4,469	-	132,255	523	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,388,334	15,069,848	21,502,175	275,661	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2018-70	2018-72	2018-73	2018-74	2018-76	2018-79
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	1,151,322	2,887,918	-	11,482,000	9,959,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	34,866
IV. Cash at bank and in hand	-	1,000	-	-	-	-
TOTAL (ASSETS)	-	1,152,322	2,887,918	-	11,482,000	9,993,866
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	-	99,827	-	-	1,649,409	868,866
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	279,000	-	-	107,917	251,014
ii) becoming due and payable after more than one year	-	749,473	2,836,500	-	9,664,083	8,873,986
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	24,022	51,418	-	60,591	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	1,152,322	2,887,918	-	11,482,000	9,993,866

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2018-80	2019-01	2019-02	2019-03	2019-04	2019-05
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	17,689,500	-	6,615,158	2,173,517	926,132
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)	-	17,689,500	-	6,615,158	2,173,517	926,132
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	-	3,869,180	-	2,444,053	710,123	124,604
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	123,750	-	306,210	83,529	59,553
ii) becoming due and payable after more than one year	-	13,560,750	-	3,742,043	1,339,499	724,776
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	135,820	-	122,852	40,366	17,199
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	17,689,500	-	6,615,158	2,173,517	926,132

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2019-06	2019-07	2019-12	2019-13	2019-16	2019-17
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,334,335	1,502,948	-	-	-	-
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)	2,334,335	1,502,948	-	-	-	-
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	330,104	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	117,264	3,758	-	-	-	-
ii) becoming due and payable after more than one year	1,843,618	1,489,575	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	43,349	9,615	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,334,335	1,502,948	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2019-25	2019-26	2019-28	2019-30	2019-32	2019-36
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	196,326	-	-	1,034,679	-	-
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)	196,326	-	-	1,034,679	-	-
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	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	194,569	-	-	1,030,612	-	-
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	1,757	-	-	4,067	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	196,326	-	-	1,034,679	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2019-37	2019-38	2019-39	2019-40	2019-41	2019-42
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	213,326	27,422,500	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	13,134	-	-	66,667	-
IV. Cash at bank and in hand	-	6,417,864	-	-	-	-
TOTAL (ASSETS)	-	6,644,324	27,422,500	-	66,667	-
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	-	-	2,101,089	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	13,134	498,750	-	66,667	-
ii) becoming due and payable after more than one year	-	6,631,190	24,763,750	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	58,911	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	6,644,324	27,422,500	-	66,667	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2019-44	2019-47	2019-48	2019-50	2019-52	2019-57
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	638,506	-	-	99,282	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	18,724	-	-	6,076	-
IV. Cash at bank and in hand	-	-	-	-	2,763,277	-
TOTAL (ASSETS)	-	657,230	-	-	2,868,635	-
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	-	196	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	31,624	-	-	6,076	-
ii) becoming due and payable after more than one year	-	625,410	-	-	2,862,559	-
2. Amounts owed to credit institutions						
a) 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)	-	657,230	-	-	2,868,635	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2019-58	2019-59	2019-60	2019-61	2019-62	2019-68
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,648,924	-	1,227,600	4,559,152	-	2,459,765
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	5,330	3,961	-	-
IV. Cash at bank and in hand	2,385,134	-	-	-	-	-
TOTAL (ASSETS)	5,034,058	-	1,232,930	4,563,113	-	2,459,765
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	-	-	-	666,729	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	13,252	-	21,628	3,896,384	-	6,690
ii) becoming due and payable after more than one year	5,011,770	-	1,211,302	-	-	2,427,169
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	9,036	-	-	-	-	25,906
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,034,058	-	1,232,930	4,563,113	-	2,459,765

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2019-69	2019-70	2019-71	2019-75	2019-80	2019-83
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	1,134,695	-
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)	-	-	-	-	1,134,695	-
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	-	-	-	-	3,067	-
ii) becoming due and payable after more than one year	-	-	-	-	1,099,179	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	32,449	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	1,134,695	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2019-85	2019-88	2019-89	2019-90	2019-91	2019-92
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	5,077,500	15,190,500	9,727,510	4,983,500
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	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	5,077,500	15,190,500	9,727,510	4,983,500
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	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	5,077,500	15,190,500	9,727,510	4,983,500
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)	-	-	5,077,500	15,190,500	9,727,510	4,983,500

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2019-93	2019-95	2019-97	2019-99	2019-100	2019-101
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	10,172,000	-	-	4,086,656	1,438,148	767,533
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	29,252	-	8,669
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	10,172,000	-	-	4,115,908	1,438,148	776,202
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	5,062,050	-	-	4,168	66,149	28,536
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	5,023,000	-	-	88,575	30,973	19,534
ii) becoming due and payable after more than one year	-	-	-	4,023,165	1,326,549	728,132
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	86,950	-	-	-	14,477	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	10,172,000	-	-	4,115,908	1,438,148	776,202

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2019-102	2019-107	2019-108	2019-109	2019-111	2019-112
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,502,427	13,178,176	2,178,560	5,018,602	-	4,552,152
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	7,730
TOTAL (ASSETS)	2,502,427	13,178,176	2,178,560	5,018,602	-	4,559,882
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	-	1,349,909	139,436	399,018	-	1,405,229
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,490,578	801,192	2,884	76,765	-	3,056,050
ii) becoming due and payable after more than one year	-	10,560,894	2,024,796	4,498,800	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	11,849	466,181	11,444	44,019	-	98,603
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,502,427	13,178,176	2,178,560	5,018,602	-	4,559,882

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2019-118	2019-119	2019-120	2019-122	2019-128	2019-129
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,335,423	335,796	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	4,024	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	1,335,423	339,820	-	-	-	-
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	62,462	12,006	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	28,542	8,778	-	-	-	-
ii) becoming due and payable after more than one year	1,230,757	319,036	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	13,662	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,335,423	339,820	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2019-130	2019-133	2019-134	2019-136	2019-138	2019-139
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	395,598	26,622,501	19,739,106	-	-	-
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	-	-	-	-	-	-
TOTAL (ASSETS)	395,598	26,622,501	19,739,106	-	-	-
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	-	1,280,322	1,034,403	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	933	25,080,001	309,732	-	-	-
ii) becoming due and payable after more than one year	392,032	-	18,271,774	-	-	-
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	2,633	262,178	123,197	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	395,598	26,622,501	19,739,106	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2019-140	2019-142	2019-143	2019-146	2019-147	2019-148
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	29,285,438	-	-	-	-	-
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)	29,285,438	-	-	-	-	-
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	2,116,292	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	403,018	-	-	-	-	-
ii) becoming due and payable after more than one year	26,458,997	-	-	-	-	-
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	307,131	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	29,285,438	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2019-149	2019-151	2019-152	2019-153	2019-154	2019-155
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	853,881	-	8,927,369	-	3,037,987
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	34,616	-	-	-	29,400
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	888,497	-	8,927,369	-	3,067,387
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	-	26,016	-	956,577	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	46,704	-	560,694	-	3,067,387
ii) becoming due and payable after more than one year	-	815,777	-	7,094,298	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	315,800	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	888,497	-	8,927,369	-	3,067,387

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2019-156	2019-159	2019-161	2019-162	2019-163	2019-164
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,986,408	2,726,102	-	-	205,450	647,167
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	18,229	-	-	-	1,368	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	3,004,637	2,726,102	-	-	206,818	647,167
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	-	-	-	-	13,060	8,101
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,004,637	2,493	-	-	7,860	1,525
ii) becoming due and payable after more than one year	-	2,695,691	-	-	185,898	618,613
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	27,918	-	-	-	18,928
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,004,637	2,726,102	-	-	206,818	647,167

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2019-165	2019-167	2019-171	2019-173	2019-174	2019-175
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,661,556	-	-	-	383,767	9,764,188
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	4,344	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,661,556	-	-	-	388,111	9,764,188
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	-	-	-	-	14,200	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,659,654	-	-	-	9,776	9,668,567
ii) becoming due and payable after more than one year	-	-	-	-	364,135	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	1,902	-	-	-	-	95,621
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,661,556	-	-	-	388,111	9,764,188

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2019-176	2019-177	2019-178	2019-179	2019-181	2019-182
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	13,888,621	17,886,459	8,573,292	4,871,968	9,881,148
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	44,174	-	-
IV. Cash at bank and in hand	5,000,000	-	-	-	-	-
TOTAL (ASSETS)	5,000,000	13,888,621	17,886,459	8,617,466	4,871,968	9,881,148
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	-	8,089,368	10,535,631	4,776,254	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	5,000,000	5,760,991	7,318,249	3,841,212	4,871,968	9,881,148
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	-	38,262	32,579	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,000,000	13,888,621	17,886,459	8,617,466	4,871,968	9,881,148

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2019-185	2020-01	2020-02	2020-04	2020-05	2020-06
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,900,799	9,353,789	298,280	3,214,045	757,400	8,738,400
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	1,893	33,688	-	-
IV. Cash at bank and in hand	439	-	-	-	-	-
TOTAL (ASSETS)	4,901,238	9,353,789	300,173	3,247,733	757,400	8,738,400
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	-	34,598	-	139,215	-	678,706
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,873,900	9,110,381	300,173	79,186	1,989	15,253
ii) becoming due and payable after more than one year	-	-	-	3,029,332	747,214	7,866,347
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	27,338	208,810	-	-	8,197	178,094
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,901,238	9,353,789	300,173	3,247,733	757,400	8,738,400

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2020-07	2020-09	2020-11	2020-13	2020-15	2020-16
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	9,825,137	-	381,254	10,914,689	3,427,964	1,778,279
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	13,833	-	-	-	2,263	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	9,838,970	-	381,254	10,914,689	3,430,227	1,778,279
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	-	-	-	2,684	82,754	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	103,996	-	381,254	708,092	34,195	4,145
ii) becoming due and payable after more than one year	9,734,974	-	-	9,872,155	3,313,278	1,759,044
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	331,758	-	15,090
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,838,970	-	381,254	10,914,689	3,430,227	1,778,279

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2020-17	2020-18	2020-19	2020-20	2020-21	2020-22
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	12,509,850	9,794,800	-	14,808,000	9,881,148	4,729,079
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	5,487	4,720	-
IV. Cash at bank and in hand	-	-	-	-	35	-
TOTAL (ASSETS)	12,509,850	9,794,800	-	14,813,487	9,885,903	4,729,079
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	6,636,669	5,767,659	-	107,487	329,390	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	5,843,164	4,008,000	-	236,583	96,762	8,059
ii) becoming due and payable after more than one year	-	-	-	14,469,417	9,459,716	4,664,214
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	30,017	19,141	-	-	35	56,806
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,509,850	9,794,800	-	14,813,487	9,885,903	4,729,079

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2020-23	2020-24	2020-25	2020-26	2020-27	2020-28
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,622,746	5,139,653	267,736	527,680	3,087,889	1,688,157
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	24,949	-	7,023	4,874	76,536	31,331
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,647,695	5,139,653	274,759	532,554	3,164,425	1,719,488
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	-	-	6,965	27,886	102,614	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,647,695	13,453	12,497	12,344	139,676	1,719,488
ii) becoming due and payable after more than one year	-	5,077,377	255,297	492,324	2,922,135	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	48,823	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,647,695	5,139,653	274,759	532,554	3,164,425	1,719,488

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2020-29	2020-35	2020-38	2020-42	2020-45	2020-47
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	335,796	1,178,038	1,319,217	1,910,250	969,039	1,172,526
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	2,743	-	-	4,015	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	338,539	1,178,038	1,319,217	1,914,265	969,039	1,172,526
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	20,025	57,415	-	350,965	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	7,550	21,428	12,084	54,938	2,929	3,456
ii) becoming due and payable after more than one year	310,964	1,096,535	1,305,879	1,508,362	956,815	1,152,452
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	-	2,660	1,254	-	9,295	16,618
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	338,539	1,178,038	1,319,217	1,914,265	969,039	1,172,526

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2020-49	2020-54	2020-55	2020-57	2020-66	2020-71
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,954,741	-	15,487,209	15,276,740	-	1,868,960
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	4,954,741	-	15,487,209	15,276,740	-	1,868,960
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	-	-	641,938	61,819	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,883,564	-	1,004,460	21,259	-	1,836,111
ii) becoming due and payable after more than one year	-	-	13,340,705	15,074,952	-	-
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	71,177	-	500,106	118,710	-	32,849
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,954,741	-	15,487,209	15,276,740	-	1,868,960

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2020-87	2020-92	2020-94	2020-95	2020-96	2020-99
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	13,589,577	-	4,761,330	12,163,012	2,647,140
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	43,784	-	6,658
IV. Cash at bank and in hand	-	-	-	63,412	-	55,516
TOTAL (ASSETS)	-	13,589,577	-	4,868,526	12,163,012	2,709,314
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	-	-	-	73,256	166,565	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	13,452,121	-	44,135	11,072	133,022
ii) becoming due and payable after more than one year	-	-	-	4,687,723	11,885,006	2,514,112
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	137,456	-	63,412	100,369	62,180
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	13,589,577	-	4,868,526	12,163,012	2,709,314

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2020-105	2020-106	2020-107	2020-108	2020-109	2020-111
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,389,039	1,891,197	7,545,746	5,061,000	1,043,773	3,456,520
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	29,243	-	-	-	26,915	1,773
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	4,418,282	1,891,197	7,545,746	5,061,000	1,070,688	3,458,293
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	-	47,055	-	414,089	21,920	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	57,977	1,772	15,389	2,215	30,791	-
ii) becoming due and payable after more than one year	4,360,305	1,832,801	7,478,436	4,591,285	1,017,977	3,413,661
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	-	9,569	51,921	53,411	-	44,632
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,418,282	1,891,197	7,545,746	5,061,000	1,070,688	3,458,293

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2020-112	2020-116	2020-117	2020-118	2020-119	2020-121
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	474,636	-	12,348,000	-	2,558,465	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	2,092	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	474,636	-	12,348,000	-	2,560,557	-
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	26,544	-	2,632,289	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	12,576	-	169,500	-	2,147	-
ii) becoming due and payable after more than one year	434,715	-	9,365,500	-	2,558,410	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	801	-	180,711	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	474,636	-	12,348,000	-	2,560,557	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2020-122	2020-123	2020-124	2020-125	2020-128	2020-133
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	3,892,164	-	2,919,123	10,216,929
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	3,892,164	-	2,919,123	10,216,929
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	-	-	132,281	-	91,527	412,671
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	2,516	-	-	-
ii) becoming due and payable after more than one year	-	-	3,724,222	-	2,800,850	9,710,648
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	33,145	-	26,746	93,610
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	3,892,164	-	2,919,123	10,216,929

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2020-134	2020-135	2020-136	2020-137	2020-140	2020-141
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,755,108	-	9,314,320	5,173,557	7,700,824	1,876,896
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	32,083	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,787,191	-	9,314,320	5,173,557	7,700,824	1,876,896
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	-	-	-	-	-	76,410
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,787,191	-	22,073	-	19,218	95,259
ii) becoming due and payable after more than one year	-	-	8,847,577	5,128,089	7,297,333	1,685,203
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	444,670	45,468	384,273	20,024
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,787,191	-	9,314,320	5,173,557	7,700,824	1,876,896

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2020-142	2020-143	2020-144	2020-145	2020-146	2021-01
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,668,750	2,286,148	5,934,873	2,310,580	5,042,500	-
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	-	-	-	-	-	-
TOTAL (ASSETS)	4,668,750	2,286,148	5,934,873	2,310,580	5,042,500	-
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	208,210	-	2,125,085	95,696	369,987	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	88,140	-	-	12,791	1,910	-
ii) becoming due and payable after more than one year	4,343,910	2,266,089	3,629,336	2,193,829	4,660,590	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	28,490	20,059	180,452	8,264	10,013	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,668,750	2,286,148	5,934,873	2,310,580	5,042,500	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2021-03	2021-04	2021-06	2021-07	2021-08	2021-09
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	388,680	2,238,800	3,289,800	-	-	2,332,080
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	2	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	388,682	2,238,800	3,289,800	-	-	2,332,080
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	15,634	367,423	209,214	-	-	100,325
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,473	776	-	-	-	5,755
ii) becoming due and payable after more than one year	371,247	1,818,624	3,060,900	-	-	2,220,965
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	328	51,977	19,686	-	-	5,035
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	388,682	2,238,800	3,289,800	-	-	2,332,080

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2021-10	2021-11	2021-14	2021-15	2021-16	2021-17
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	835,359	2,071,401	4,279,034
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)	-	-	-	835,359	2,071,401	4,279,034
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	-	-	-	10,920	58,305	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	12,975	1,100	-
ii) becoming due and payable after more than one year	-	-	-	800,894	2,000,701	4,244,710
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	-	-	-	10,570	11,295	34,324
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	835,359	2,071,401	4,279,034

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2021-18	2021-19	2021-20	2021-21	2021-24	2021-25
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 2024
(expressed in EUR)

	2021-26	2021-29	2021-30	2021-31	2021-33	2021-34
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	2,882,860	9,196,601	-	2,537,272	4,545,600
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	723	-	-	27,053	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	2,883,583	9,196,601	-	2,564,325	4,545,600
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	-	-	1,929,137	-	-	860,930
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	2,883,583	10,855	-	29,542	19,100
ii) becoming due and payable after more than one year	-	-	7,187,246	-	2,534,783	3,640,100
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	69,363	-	-	25,470
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	2,883,583	9,196,601	-	2,564,325	4,545,600

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2021-36	2021-37	2021-39	2021-40	2021-41	2021-42
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,987,521	11,763,999	1,672,722	9,590,000	3,168,000	3,294,600
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)	2,987,521	11,763,999	1,672,722	9,590,000	3,168,000	3,294,600
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	118,742	3,434,180	27,605	1,313,363	127,443	732,059
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,831,911	25,900	3,255	-	-	15,600
ii) becoming due and payable after more than one year	-	8,242,099	1,612,143	8,059,000	3,021,600	2,478,000
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	36,868	61,820	29,719	217,637	18,957	68,941
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,987,521	11,763,999	1,672,722	9,590,000	3,168,000	3,294,600

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2021-48	2021-49	2021-50	2021-51	2021-54	2021-56
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	4,958,756	-	-
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)	-	-	-	4,958,756	-	-
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	-	-	-	4,919,800	-	-
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	-	-	-	38,956	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	4,958,756	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2021-57	2021-58	2021-60	2021-61	2021-62	2021-64
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,477,641	4,988,650	1,534,400	973,040	-	3,956,407
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	34,122	-	1,851	-	39,390
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,477,641	5,022,772	1,534,400	974,891	-	3,995,797
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	219,983	1,476,147	210,138	38,376	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,799	47,972	-	10,766	-	87,153
ii) becoming due and payable after more than one year	2,235,362	3,498,653	1,289,440	925,749	-	3,908,644
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	18,497	-	34,822	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,477,641	5,022,772	1,534,400	974,891	-	3,995,797

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2021-70	2021-73	2021-74	2021-75	2021-76	2022-01
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,640,023	-	19,699,200	6,619,200	4,412,800	9,449,241
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	19,964	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	51	-
TOTAL (ASSETS)	1,659,987	-	19,699,200	6,619,200	4,412,851	9,449,241
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	-	-	2,803,030	918,959	640,419	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	40,603	-	57,720	93,840	55,140	-
ii) becoming due and payable after more than one year	1,619,384	-	16,390,680	5,493,360	3,634,460	9,406,738
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	447,770	113,041	82,832	42,503
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,659,987	-	19,699,200	6,619,200	4,412,851	9,449,241

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2022-02	2022-03	2022-04	2022-05	2022-06	2022-07
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	12,894,097	3,425,648	3,130,062	-	2,893,077	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	10,403	73,337	-	-	67,499	-
IV. Cash at bank and in hand	58	-	-	-	-	-
TOTAL (ASSETS)	12,904,558	3,498,985	3,130,062	-	2,960,576	-
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	123,930	3,498,985	3,128,153	-	95,355	-
ii) becoming due and payable after more than one year	12,780,570	-	-	-	2,865,221	-
2. Amounts owed to credit institutions						
a) 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	-	1,909	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,904,558	3,498,985	3,130,062	-	2,960,576	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2022-08	2022-09	2022-10	2022-13	2022-14	2022-15
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	3,008,142	-	2,810,841	3,454,295	2,919,123
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	52,433	42,464
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	3,008,142	-	2,810,841	3,506,728	2,961,587
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	-	-	-	-	28,421	26,810
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	21,175	-	2,803,043	84,082	69,210
ii) becoming due and payable after more than one year	-	2,929,836	-	-	3,394,225	2,865,567
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	57,131	-	7,798	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	3,008,142	-	2,810,841	3,506,728	2,961,587

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2022-16	2022-17	2022-18	2022-19	2022-20	2022-21
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,933,327	2,934,231	2,931,727	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	51,011	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,984,338	2,934,231	2,931,727	-	-	-
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	45,793	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	75,362	4,680	5,522	-	-	-
ii) becoming due and payable after more than one year	2,863,183	2,907,486	2,904,615	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	22,065	21,590	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,984,338	2,934,231	2,931,727	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2022-22	2022-23	2022-24	2022-25	2022-26	2023-01
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,199,763	2,154,677	9,606,761	3,491,940	2,603,116	1,543,685
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	46,661	83,800	3,439	192,870	-	80,743
IV. Cash at bank and in hand	-	-	-	83	2	27
TOTAL (ASSETS)	1,246,424	2,238,477	9,610,200	3,684,893	2,603,118	1,624,455
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	1,246,424	2,238,477	227,290	257,652	-	109,941
ii) becoming due and payable after more than one year	-	-	9,382,910	3,427,158	2,557,783	1,514,487
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	83	45,335	27
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,246,424	2,238,477	9,610,200	3,684,893	2,603,118	1,624,455

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024
(expressed in EUR)

	2023-03	Main
ASSETS		
C. Fixed assets		
III. Financial assets		
5. Investments held as fixed assets	1,185,989	-
6. Other loans	-	-
D. Current assets		
II. Debtors		
4. Other debtors		
a) becoming due and payable within one year	-	847,047
IV. Cash at bank and in hand	206	34,352
TOTAL (ASSETS)	1,186,195	881,399
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	-	37,350
VI. Profit or loss for the financial year	-	-
B. Provisions		
3. Other provisions	187,116	529,163
C. Creditors		
1. Debenture loans		
b) Non convertible loans		
i) becoming due and payable within one year	2,371	-
ii) becoming due and payable after more than one year	985,918	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
8. Other creditors		
a) Tax authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	10,790	280,786
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,186,195	881,399

ARGENTUM CAPITAL S.A.

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 DECEMBER 2024
(expressed in EUR)**

	2014-02	2014-03	2014-69	2014-81	2015-06	2015-10
4. Other operating income	1,007,382	24,278	-	1,713,684	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(279,625)	(1,819,678)	(423,017)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	4,969,442	160,462	931,348	1,823,380	1,170,868	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	118,697	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,007,382)	(24,278)	279,625	(1,713,683)	423,017	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(4,969,442)	(160,462)	(931,348)	(122,400)	(1,170,868)	-
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.

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)

	2015-28	2015-30	2015-31	2015-32	2015-42	2015-52
4. Other operating income	-	148,000	-	2,489,298	-	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(246,642)	-	(475,467)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	829,709	203,496	986,959	518,707	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	262,958	707,074	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(148,000)	753,288	(2,465,437)	475,467	-
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(829,709)	(973,100)	(1,717,894)	(518,707)	-
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2015-53	2015-59	2015-66	2015-70	2015-80	2016-12
4. Other operating income	-	-	494,732	-	-	181,593
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)	-	-	3,411,055	-	-	496,370
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	247,021
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	(494,732)	-	-	(181,593)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(3,411,055)	-	-	(743,391)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2016-24	2016-25	2016-32	2016-33	2016-36	2016-40
4. Other operating income	-	-	-	-	619,725	351,075
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(2,813,475)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	434,380	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	309,168	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	(619,725)	2,813,475
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	(743,548)	(351,075)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2016-42	2016-43	2016-49	2016-50	2016-62	2016-63
4. Other operating income	283,534	16,989	238,817	6,029	110,059	10,754
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(347,913)	(26,909)	(291,487)	(8,309)	(144,921)	(16,199)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	71,625	17,085	32,375	136,366	117,325	112,172
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	102,547	23,171	92,880	3,403	63,940	11,370
13. Value adjustments in respect of financial assets and of investments held as current assets	(62,915)	75,634	25,485	(137,489)	(97,792)	18,990
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(46,878)	(105,970)	(98,070)	-	(48,611)	(137,087)
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.

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)

	2016-65	2016-68	2016-70	2017-02	2017-08	2017-09
4. Other operating income	-	118,350	-	-	-	30,289
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(98,358)	(1,398,049)	(1,318,000)	(117,169)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	251,236	113,694	3,003,452	1,399,705	83,728
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	117,791	2,097,622	-	114,514
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(102,452)	(71,833)	(699,573)	1,318,000	(71,600)
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(267,134)	(61,294)	(3,003,452)	(1,399,705)	(39,762)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2017-10	2017-23	2017-24	2017-27	2017-28	2017-30
4. Other operating income	-	14,450	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(175,581)	(229,118)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	132,540	-	-	209,904	802,848
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	122,910	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(14,450)	-	-	(44,952)	229,118
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(132,540)	-	-	(112,281)	(802,848)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2017-31	2017-32	2017-33	2017-34	2017-37	2017-38
4. Other operating income	-	-	100,019	-	-	110,405
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(701,201)	-	(467,889)	(136,468)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	2,269,337	822,416	486,238	28,445	76,952
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	1,702,438	-	-	107,863	63,543
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(1,001,238)	(100,019)	467,889	84,399	(110,404)
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(2,269,336)	(822,416)	(486,238)	(84,239)	(140,496)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2017-39	2017-41	2017-42	2017-44	2017-47	2017-48
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	(114,935)	-	(131,528)	-	-	(495,850)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	202,801	-	28,759	-	-	309,420
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	64,620	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	114,935	-	67,007	-	-	495,850
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(202,801)	-	(28,858)	-	-	(309,420)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2017-50	2017-52	2017-53	2017-54	2017-55	2017-60
4. Other operating income	-	-	26,813	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(565,729)	(178,528)	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	2,313,654	558,604	146,786	-	-	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,265,604	881,583	222,341	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(678,575)	(703,055)	(249,154)	-	-	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,334,954)	(558,604)	(146,786)	-	-	-
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2017-61	2017-62	2017-64	2017-66	2017-69	2017-70
4. Other operating income	-	42,683	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(185,151)	-	-	(80,324)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	83,285	394,486	-	57,746	-	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	100,958	183,777	-	58,774	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	52,937	(170,218)	-	44,232	-	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(52,029)	(450,728)	-	(80,428)	-	-
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)**

	2017-80	2017-83	2017-87	2017-90	2017-92	2017-93
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	(157,807)	(434,362)	-	(2,717,063)	(271,898)	(164,748)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	45,726	534,931	-	859,366	1,069,393	543,925
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	98,582	-	-	-	712,839	798,898
13. Value adjustments in respect of financial assets and of investments held as current assets	84,701	434,362	-	2,717,063	(439,041)	(634,150)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(71,202)	(534,931)	-	(859,366)	(1,071,293)	(543,925)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2017-94	2017-95	2017-96	2017-97	2017-98	2018-05
4. Other operating income	17,472	-	28,304	8,623	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(12,473)	-	(173,662)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	77,878	81,548	61,161	146,421	-	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	115,389	124,833	93,554	15,138	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(132,861)	(112,360)	(121,858)	25,989	-	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(77,878)	(81,548)	(61,161)	(22,509)	-	-
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)**

	2018-08	2018-10	2018-11	2018-12	2018-13	2018-18
4. Other operating income	-	-	-	8,346	-	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(908,392)	(714,039)	-	-	(579,433)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	284,379	2,266,385	72,014	-	927,382
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	145,032	-	-	-	734,446
13. Value adjustments in respect of financial assets and of investments held as current assets	-	764,095	714,039	(8,346)	-	(154,978)
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(285,114)	(2,266,385)	(72,014)	-	(927,417)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2018-19	2018-21	2018-22	2018-24	2018-25	2018-26
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	-	(379,621)	-	(491,668)	(36,616)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	3,155,398	-	563,359	132,825	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	811,990	-	894,369	215,297	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(432,369)	-	(401,422)	(178,380)	-
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(3,155,398)	-	(564,638)	(133,126)	-
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)**

	2018-27	2018-31	2018-34	2018-35	2018-37	2018-39
4. Other operating income	-	-	6,323,828	4,883,240	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	(855,144)	(535,680)	-	-
8. Other operating expenses	(26,156)	-	-	-	-	(71,044)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	36,641	-	-	-	-	263,262
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	60,700	-	52,252	56,343	-	149,026
13. Value adjustments in respect of financial assets and of investments held as current assets	(34,461)	-	(4,662,840)	(3,146,000)	-	(77,982)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(36,724)	-	(858,096)	(1,257,903)	-	(263,262)
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.

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)

	2018-41	2018-42	2018-44	2018-50	2018-58	2018-65
4. Other operating income	31,809	-	-	3,803	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(25,009)	(765,800)	(4,727,600)	(25,176)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	294,661	357,529	1,611,625	37,883	-	-
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	25,010	765,800	3,940,220	25,176	-	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(326,471)	(357,529)	(824,245)	(41,686)	-	-
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2018-70	2018-72	2018-73	2018-74	2018-76	2018-79
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	-	(48,748)	(112,750)	(13,658)	(300,028)	(322,264)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	34,700	57,706	560,650	854,645	742,167
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	18,458	-	-	-	504,110
13. Value adjustments in respect of financial assets and of investments held as current assets	-	30,318	112,750	(200,915)	300,028	(181,846)
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(34,728)	(57,706)	(346,077)	(854,645)	(742,167)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2018-80	2019-01	2019-02	2019-03	2019-04	2019-05
4. Other operating income	-	-	53,138	-	-	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(388,500)	-	(278,423)	(33,017)	(29,722)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	1,302,164	2,216,438	256,489	84,275	35,908
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	350,137	-	399,245	131,869	58,500
13. Value adjustments in respect of financial assets and of investments held as current assets	-	38,363	(1,893,138)	(120,240)	(98,661)	(28,696)
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(1,302,164)	(376,438)	(257,071)	(84,466)	(35,990)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)**

	2019-06	2019-07	2019-12	2019-13	2019-16	2019-17
4. Other operating income	33,103	29,410	-	-	-	24,033
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)	90,504	184,379	-	-	-	591,227
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	147,848	93,878	-	-	-	115,397
13. Value adjustments in respect of financial assets and of investments held as current assets	(180,746)	(29,410)	-	-	-	(423,826)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(90,709)	(278,257)	-	-	-	(306,831)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)**

	2019-25	2019-26	2019-28	2019-30	2019-32	2019-36
4. Other operating income	2,379	19,052	23,581	-	-	48,840
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(48,381)	(85,979)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	21,236	160,180	33,120	45,531	-	237,045
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	12,502	-	-	53,141	-	112,598
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,379)	(71,040)	48,380	85,979	-	(48,840)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(33,738)	(108,192)	(56,700)	(98,672)	-	(349,643)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)**

	2019-37	2019-38	2019-39	2019-40	2019-41	2019-42
4. Other operating income	32,969	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(678)	(311,434)	(651,042)	(94,300)	(22,834)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	169,728	1,085,023	1,690,955	1,942,628	56,086	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	51,503	306,479	1,742,947	195,017	33,516	-
13. Value adjustments in respect of financial assets and of investments held as current assets	1,567,952	152,294	(1,089,329)	(1,857,975)	33,774	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,821,474)	(1,232,362)	(1,693,531)	(185,370)	(100,542)	-
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)**

	2019-44	2019-47	2019-48	2019-50	2019-52	2019-57
4. Other operating income	21,117	-	-	2,036	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(29,474)	(916)	(7,773)	-	(98,241)	(28,990)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	86,237	60,785	111,096	180,019	356,018	61,862
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	98,971	40,620	7,089	115,582	120,893	31,764
13. Value adjustments in respect of financial assets and of investments held as current assets	860,182	916	7,773	(2,037)	217,875	294,975
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,037,033)	(101,405)	(118,185)	(295,600)	(596,545)	(359,611)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)**

	2019-58	2019-59	2019-60	2019-61	2019-62	2019-68
4. Other operating income	-	3,817	16,186	53,320	-	36,207
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(39,250)	(4,334)	-	(112,422)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	674,035	42,810	167,521	512,123	-	339,350
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	243,006	36,046	75,191	282,310	-	150,382
13. Value adjustments in respect of financial assets and of investments held as current assets	70,672	468,563	(16,186)	(169,888)	-	(36,208)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(948,463)	(546,902)	(242,712)	(565,443)	-	(489,731)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2019-69	2019-70	2019-71	2019-75	2019-80	2019-83
4. Other operating income	-	-	-	-	22,614	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(15,886)	(3,677)	(28,612)	(32,975)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	92,403	45,989	51,164	240,081	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	12,546	15,776	31,310	77,276	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	127,954	363,384	675,416	(22,615)	-
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(217,017)	(421,472)	(729,278)	(284,381)	-
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)**

	2019-85	2019-88	2019-89	2019-90	2019-91	2019-92
4. Other operating income	-	944,400	-	-	249,594	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(47,763)	(909,235)	(96,145)	(190,800)	-	(41,715)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	93,518	159,665	88,855	208,950	302,936	81,535
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	34,609	-	-	-	639,737	-
13. Value adjustments in respect of financial assets and of investments held as current assets	262,184	909,235	96,145	190,800	(249,595)	41,715
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(342,548)	(1,104,065)	(88,855)	(208,950)	(942,672)	(81,535)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2019-93	2019-95	2019-97	2019-99	2019-100	2019-101
4. Other operating income	-	-	126,249	-	-	15,446
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(102,722)	-	-	(27,621)	(5,963)	-
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)	537,798	-	51,118	346,124	167,924	83,425
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	203,103	87,490	50,127
13. Value adjustments in respect of financial assets and of investments held as current assets	102,722	-	(42,302)	99,485	5,963	(15,446)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(537,798)	-	(135,065)	(621,091)	(255,414)	(133,552)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2019-102	2019-107	2019-108	2019-109	2019-111	2019-112
4. Other operating income	45,530	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(1,224,930)	(30,094)	(98,520)	-	(72,843)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	300,081	494,550	61,223	475,733	-	422,307
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	156,280	853,369	-	312,463	-	436,710
13. Value adjustments in respect of financial assets and of investments held as current assets	(45,531)	371,700	30,094	98,519	-	(362,463)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(456,360)	(494,689)	(61,223)	(788,195)	-	(423,711)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)**

	2019-118	2019-119	2019-120	2019-122	2019-128	2019-129
4. Other operating income	-	6,807	18,408	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(5,824)	-	(91,242)	-	(1,068)	(17,076)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	155,438	36,628	306,824	-	48,361	22,094
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	81,322	21,930	113,816	-	37,659	18,787
13. Value adjustments in respect of financial assets and of investments held as current assets	5,824	(6,807)	158,185	-	397,067	199,024
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(236,760)	(58,558)	(505,991)	-	(482,019)	(222,829)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2019-130	2019-133	2019-134	2019-136	2019-138	2019-139
4. Other operating income	3,651	29,439	-	-	43,159	15,894
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(486,242)	-	-	(608,191)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	47,026	2,094,402	1,743,876	-	180,747	805,591
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	25,034	1,716,377	1,249,851	-	78,656	855,780
13. Value adjustments in respect of financial assets and of investments held as current assets	(3,650)	(1,745,411)	486,243	-	(43,160)	608,192
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(72,061)	(2,094,807)	(2,993,728)	-	(259,402)	(1,677,266)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2019-140	2019-142	2019-143	2019-146	2019-147	2019-148
4. Other operating income	-	-	510,682	-	33,679	6,177
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(708,621)	-	(568,309)	(92,982)	(119,239)	(48,476)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	2,646,839	-	271,432	225,652	233,070	76,990
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,827,907	-	95,488	124,333	99,466	37,300
13. Value adjustments in respect of financial assets and of investments held as current assets	708,621	-	568,309	4,760	(33,679)	(6,177)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(4,474,746)	-	(877,602)	(261,763)	(213,297)	(65,814)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2019-149	2019-151	2019-152	2019-153	2019-154	2019-155
4. Other operating income	8,299	18,025	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(53,490)	-	-	(825,651)	-	(385,008)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	111,351	96,217	-	335,165	-	372,890
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	37,300	55,766	-	552,337	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(8,299)	(18,025)	-	273,314	-	546,585
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(95,161)	(151,983)	-	(335,165)	-	(534,467)
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.

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)

	2019-156	2019-159	2019-161	2019-162	2019-163	2019-164
4. Other operating income	-	2,468	45,563	-	-	616
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(259,945)	-	(13,051)	-	(2,105)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	295,672	293,548	805,451	-	22,546	92,678
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	171,855	121,596	-	12,499	39,370
13. Value adjustments in respect of financial assets and of investments held as current assets	447,423	(2,468)	(45,563)	-	2,105	(616)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(483,150)	(465,403)	(913,996)	-	(35,045)	(132,048)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)**

	2019-165	2019-167	2019-171	2019-173	2019-174	2019-175
4. Other operating income	-	17,582	-	-	7,755	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(182,026)	-	-	-	-	(180,987)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	268,582	427,699	-	-	41,729	869,293
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	63,767	-	-	25,063	625,182
13. Value adjustments in respect of financial assets and of investments held as current assets	353,881	(17,581)	-	-	(7,755)	180,987
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(440,437)	(491,467)	-	-	(66,792)	(1,494,475)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)**

	2019-176	2019-177	2019-178	2019-179	2019-181	2019-182
4. Other operating income	-	-	-	-	122,535	328,487
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(135,041)	(400,860)	(781,475)	(353,136)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	39,959	842,544	741,719	445,786	174,060	283,425
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	250	271,847	345,282	166,274	333,245	649,204
13. Value adjustments in respect of financial assets and of investments held as current assets	134,791	129,013	436,193	430,583	(122,536)	(328,486)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(39,959)	(842,544)	(741,719)	(689,507)	(507,304)	(932,630)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2019-185	2020-01	2020-02	2020-04	2020-05	2020-06
4. Other operating income	171,813	10,311	-	61,703	41,969	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(422,362)	(26,552)	-	(45,713)	(235,004)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	326,465	517,787	29,181	342,954	149,368	461,930
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	599,858	-	209,908	57,484	551,814
13. Value adjustments in respect of financial assets and of investments held as current assets	140,650	422,362	45,300	(61,703)	(41,970)	(316,809)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(638,928)	(1,127,956)	(47,929)	(552,862)	(161,138)	(461,931)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2020-07	2020-09	2020-11	2020-13	2020-15	2020-16
4. Other operating income	37,408	-	-	-	22,532	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(723,021)	(374,980)	(6,816)	(793,593)	(267,742)	(49,332)
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)	938,753	275,826	8,491	656,073	321,475	195,830
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	24,997	923,786	-	109,390
13. Value adjustments in respect of financial assets and of investments held as current assets	1,371,277	440,705	6,804	(130,193)	490,333	49,331
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,624,417)	(341,551)	(33,476)	(656,073)	(566,598)	(305,219)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2020-17	2020-18	2020-19	2020-20	2020-21	2020-22
4. Other operating income	6,496	-	-	-	108,927	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(502,901)	(429,811)	-	(647,292)	(947,784)	(290,049)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	618,305	402,447	-	500,828	1,160,056	519,610
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	315,908	188,766	-	-	-	222,896
13. Value adjustments in respect of financial assets and of investments held as current assets	175,672	241,045	-	647,292	1,623,461	389,484
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(613,480)	(402,447)	-	(500,828)	(1,944,660)	(841,941)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2020-23	2020-24	2020-25	2020-26	2020-27	2020-28
4. Other operating income	17,967	-	-	9,458	-	76,871
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(344,490)	(333,825)	(1,333)	-	(17,382)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	261,534	674,395	27,515	55,103	312,213	110,198
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	218,512	18,748	34,463	216,224	-
13. Value adjustments in respect of financial assets and of investments held as current assets	520,984	428,250	1,333	(9,458)	17,381	52,666
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(455,995)	(987,332)	(46,263)	(89,566)	(528,436)	(239,735)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)**

	2020-29	2020-35	2020-38	2020-42	2020-45	2020-47
4. Other operating income	5,662	-	-	-	20,428	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(8,684)	(19,253)	(42,263)	-	(9,743)
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)	34,484	112,072	140,820	215,825	139,867	156,617
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	21,930	82,490	81,240	101,116	56,393	68,742
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,662)	8,684	19,253	(58,853)	(20,429)	9,743
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(56,414)	(194,562)	(222,060)	(215,825)	(196,259)	(225,359)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2020-49	2020-54	2020-55	2020-57	2020-66	2020-71
4. Other operating income	12,349	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(1,051,935)	(366,646)	-	(19,239)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	573,824	-	857,147	1,360,659	-	120,756
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	1,257,657	982,584	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	300,114	-	(205,722)	366,646	-	137,975
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(886,287)	-	(857,147)	(2,343,243)	-	(239,492)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2020-87	2020-92	2020-94	2020-95	2020-96	2020-99
4. Other operating income	331,667	88,876	9,884	-	-	44,018
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	(79,730)
8. Other operating expenses	(328,310)	-	(14,607)	(57,352)	(89,353)	(112,980)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	45,631	742,416	-	279,174	894,435	238,142
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,125	628,481	6,714	312,463	782,293	197,108
13. Value adjustments in respect of financial assets and of investments held as current assets	488,403	159,457	20,962	57,353	89,352	112,980
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(538,516)	(1,619,230)	(22,953)	(591,638)	(1,676,727)	(399,538)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2020-105	2020-106	2020-107	2020-108	2020-109	2020-111
4. Other operating income	-	-	36,534	-	31,309	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(199,880)	(69,677)	-	(164,799)	(101,399)	(504,150)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	168,008	118,476	866,049	223,957	142,113	394,516
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	125,007	472,520	102,113	83,379	246,257
13. Value adjustments in respect of financial assets and of investments held as current assets	499,844	69,678	(36,534)	63,696	101,400	487,021
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(467,972)	(243,484)	(1,338,569)	(224,967)	(256,802)	(623,644)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2020-112	2020-116	2020-117	2020-118	2020-119	2020-121
4. Other operating income	7,810	1,529,000	-	-	19,761	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(1,112,000)	(691,500)	(183,614)	-	(6,977)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	52,824	1,212,410	926,926	1,606,250	168,627	28,490
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	31,246	-	733,992	37,149	-	8,624
13. Value adjustments in respect of financial assets and of investments held as current assets	(7,810)	(1,529,000)	(42,021)	(1,279,846)	219,046	3,577
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(84,070)	(100,410)	(927,397)	(179,939)	(407,434)	(33,714)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2020-122	2020-123	2020-124	2020-125	2020-128	2020-133
4. Other operating income	77,224	-	-	-	-	197,067
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(72,100)	-	(96,960)	-	(56,296)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	185,244	-	253,046	-	128,930	451,206
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	250,317	-	187,748	657,082
13. Value adjustments in respect of financial assets and of investments held as current assets	(77,224)	-	96,960	-	56,296	(197,067)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(113,144)	-	(503,363)	-	(316,678)	(1,108,288)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2020-134	2020-135	2020-136	2020-137	2020-140	2020-141
4. Other operating income	2,617	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(94,802)	-	(575,582)	(192,702)	(17,046)	(73,576)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	307,560	-	1,242,051	219,204	1,081,530	224,335
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	340,661	319,186	301,019	84,937
13. Value adjustments in respect of financial assets and of investments held as current assets	239,375	-	734,861	192,702	161,786	113,641
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(454,750)	-	(1,741,991)	(538,390)	(1,527,289)	(349,337)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2020-142	2020-143	2020-144	2020-145	2020-146	2021-01
4. Other operating income	-	-	186,195	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(93,160)	(113,039)	-	(86,799)	(257,326)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	449,636	168,070	384,462	128,848	203,504	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	174,069	313,005	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	93,160	89,661	(186,195)	86,799	257,326	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(449,636)	(318,761)	(697,467)	(128,848)	(203,504)	-
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)**

	2021-03	2021-04	2021-06	2021-07	2021-08	2021-09
4. Other operating income	279,360	-	-	-	-	29,180
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(390,897)	(107,129)	(186,900)	-	-	(230,572)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	37,848	152,668	163,261	-	-	98,474
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	99,340	147,923	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	390,897	8,788	39,207	-	-	230,572
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(317,208)	(153,667)	(163,491)	-	-	(127,654)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)**

	2021-10	2021-11	2021-14	2021-15	2021-16	2021-17
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	(8,150)	-	-	(3,348)	(26,800)	(358,136)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	42,346	-	-	102,173	138,794	263,459
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	5,730	-	-	54,993	96,952	268,115
13. Value adjustments in respect of financial assets and of investments held as current assets	90,756	-	-	3,348	(70,007)	283,829
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(130,682)	-	-	(157,166)	(138,939)	(457,267)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2021-18	2021-19	2021-20	2021-21	2021-24	2021-25
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 other 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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2021-26	2021-29	2021-30	2021-31	2021-33	2021-34
4. Other operating income	-	15,311	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(277,825)	-	(6,119)	(241,900)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	302,096	1,025,666	-	177,366	234,769
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	72,635	523,169	-	-	298,251
13. Value adjustments in respect of financial assets and of investments held as current assets	-	97,098	(242,862)	-	168,600	(55,787)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(487,140)	(1,028,148)	-	(339,847)	(235,333)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)**

	2021-36	2021-37	2021-39	2021-40	2021-41	2021-42
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	(129,165)	(434,000)	(81,890)	(1,492,638)	(184,200)	(347,900)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	204,120	922,160	208,204	426,374	157,214	222,723
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	190,985	736,938	109,362	-	146,276	144,501
13. Value adjustments in respect of financial assets and of investments held as current assets	129,166	(301,780)	81,890	1,492,638	38,146	203,398
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(395,106)	(923,318)	(317,566)	(426,374)	(157,436)	(222,722)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2021-48	2021-49	2021-50	2021-51	2021-54	2021-56
4. Other operating income	1,034,541	17,305	-	-	-	62,390
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(663,679)	(29,971)	-	(307,264)	-	(61,815)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	473,461	45,260	-	749,951	-	77,677
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	121,561	5,899	-	313,550	-	17,657
13. Value adjustments in respect of financial assets and of investments held as current assets	772,607	29,970	-	307,264	-	61,815
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,738,491)	(68,463)	-	(1,063,501)	-	(157,724)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2021-57	2021-58	2021-60	2021-61	2021-62	2021-64
4. Other operating income	-	-	-	32,303	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(141,096)	(129,796)	(238,502)	(94,287)	-	(98,157)
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)	256,934	397,095	68,220	129,160	-	243,814
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	165,323	319,162	-	79,118	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(23,996)	(189,366)	238,502	94,288	-	363,750
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(257,165)	(397,095)	(68,220)	(240,582)	-	(509,407)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)**

	2021-70	2021-73	2021-74	2021-75	2021-76	2022-01
4. Other operating income	19,123	176,351	1,908,000	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(291,905)	(1,786,080)	(138,600)	(46,660)	(660,755)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	128,958	404,866	2,337,310	580,073	374,415	318,877
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	76,293	1,078,373	286,520	191,013	749,027
13. Value adjustments in respect of financial assets and of investments held as current assets	73,672	291,906	698,814	(147,921)	(144,353)	(88,272)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(221,753)	(657,511)	(4,236,417)	(580,072)	(374,415)	(318,877)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2022-02	2022-03	2022-04	2022-05	2022-06	2022-07
4. Other operating income	347,074	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(79,412)	(24,439)	(160,789)	(40,741)	-
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)	395,959	242,077	231,307	251,422	304,517	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	218,768	-	66,658	187,478	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(347,074)	79,412	227,540	157,043	40,741	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(395,959)	(460,845)	(434,408)	(314,334)	(491,995)	-
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)**

	2022-08	2022-09	2022-10	2022-13	2022-14	2022-15
4. Other operating income	33,426	-	44,874	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(34,200)	(41,863)	(45,835)	(32,937)	(23,245)	(30,859)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	121,232	262,536	121,894	192,293	311,602	259,835
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	127,680	51,363	-	222,041	187,641
13. Value adjustments in respect of financial assets and of investments held as current assets	(15,564)	101,661	(44,873)	214,165	23,246	30,858
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(104,894)	(450,014)	(127,423)	(373,521)	(533,644)	(447,475)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2022-16	2022-17	2022-18	2022-19	2022-20	2022-21
4. Other operating income	-	-	-	18,594	-	1,326
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(43,961)	(40,235)	(49,357)	(18,342)	-	(3,487)
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)	285,085	268,869	267,511	646,468	-	20,507
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	187,478	187,641	187,641	-	-	14,082
13. Value adjustments in respect of financial assets and of investments held as current assets	43,961	40,234	49,357	(322,395)	-	(1,326)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(472,563)	(456,509)	(455,152)	(324,325)	-	(31,102)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024**
(expressed in EUR)

	2022-22	2022-23	2022-24	2022-25	2022-26	2023-01
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	(43,640)	-
8. Other operating expenses	(16,714)	(10,033)	(286,810)	(220,074)	(137,973)	(57,119)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	129,356	207,998	811,259	646,279	209,389	196,226
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	81,271	137,484	447,308	234,990	148,098	99,988
13. Value adjustments in respect of financial assets and of investments held as current assets	6,735	10,033	(156,231)	132,746	(33,885)	57,119
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(200,648)	(345,482)	(815,526)	(793,941)	(141,989)	(296,214)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2024
(expressed in EUR)**

	2023-03	Main
4. Other operating income	50,584	1,060,050
5. Raw materials and consumables and other external expenses		
a) Raw materials and consumables	-	-
b) Other external expenses	-	(978,411)
8. Other operating expenses	-	(77,047)
10. Income from other investments, other securities and loans forming part of the fixed assets		
a) derived from affiliated undertakings	-	-
b) other income not included under a)	183,683	133
11. Other interest receivable and similar income		
a) derived from affiliated undertakings	-	-
b) other interest and similar income	71,418	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(40,891)	-
14. Interest payable and other similar expenses		
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(264,794)	-
15. Tax on profit or loss	-	(1,138)
16. Profit or loss after taxation	-	3,587
17. Other taxes not shown under items 1. to 16.	-	(3,587)
18. Profit or loss for the financial year	-	-

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2024
(expressed in EUR)

	2014-02	2014-03	2014-69	2014-81	2015-06	2015-10
Securities and other financial instruments held as fixed assets						
Bond	50,000,000	-	11,000,000	-	15,000,000	-
Cumulative value adjustment	4,762,945	-	1,184,909	-	1,615,376	-
Accrued interest	2,102,055	-	176,091	-	240,125	-
Fair Value	56,865,000	-	12,361,000	-	16,855,501	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,810,771)	25,316	328,527	(976,636)	443,265	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	1,145,900	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(4,215,327)	-	(2,202,409)	-	(3,501,876)	-
Accrued interest	(2,039,673)	-	(45,591)	-	(107,125)	-
Fair Value	(6,255,000)	-	(2,248,000)	-	(3,609,001)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	803,389	(49,594)	(48,902)	(684,463)	(20,248)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	673,778	-	-
Non convertible loans						
Notes	(50,000,000)	-	(10,000,000)	-	(15,000,000)	-
Equalisation provision	(547,618)	-	17,500	-	1,886,500	-
Accrued interest	(62,382)	-	(130,500)	-	(133,000)	-
Fair Value	(50,610,000)	-	(10,113,000)	-	(13,246,500)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,007,382	24,278	(279,625)	1,661,100	(423,017)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(1,819,678)	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2015-28	2015-30	2015-31	2015-32	2015-42	2015-52
Securities and other financial instruments held as fixed assets						
Bond	-	6,200,000	1,848,561	9,922,850	11,500,000	-
Cumulative value adjustment	-	638,452	482,194	(10,082,685)	2,893,113	-
Accrued interest	-	94,548	23,667	181,595	42,887	-
Fair Value	-	6,933,000	2,354,422	21,760	14,436,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	51,096	561,273	(1,758,363)	564,598	-
<i>Realised gains and losses during the Financial Year</i>	-	-	(339,233)	-	-	-
Loans and claims held as 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	-	2,400,000	-	-	-	-
Cumulative value adjustment	-	(2,806,452)	5,513,618	-	(4,495,946)	-
Accrued interest	-	(94,548)	10,555	-	52,946	-
Fair Value	-	(501,000)	5,524,173	-	(4,443,000)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(199,096)	454,973	-	(89,131)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	(10,000,000)	(5,930,437)	(10,008,946)	(10,000,000)	-
Equalisation provision	-	3,568,000	(1,913,936)	10,041,637	102,833	-
Accrued interest	-	-	(34,222)	(181,595)	(95,833)	-
Fair Value	-	(6,432,000)	(7,878,595)	(148,904)	(9,993,000)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	148,000	(653,781)	1,747,911	(475,467)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2015-53	2015-59	2015-66	2015-70	2015-80	2016-12
Securities and other financial instruments held as fixed assets						
Bond	-	-	50,000,000	-	-	3,529,181
Cumulative value adjustment	-	-	(67,603)	-	-	281,904
Accrued interest	-	-	182,603	-	-	37,770
Fair Value	-	-	50,115,000	-	-	3,848,855
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	403,627	-	-	311,435
<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	-	-	462,624	-	-	46,167
Accrued interest	-	-	117,376	-	-	(37,770)
Fair Value	-	-	580,000	-	-	8,397
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(898,359)	-	-	(246,182)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	(50,000,000)	-	-	(3,529,181)
Equalisation provision	-	-	(395,021)	-	-	(328,071)
Accrued interest	-	-	(299,979)	-	-	-
Fair Value	-	-	(50,695,000)	-	-	(3,857,252)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	494,732	-	-	(65,253)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2016-24	2016-25	2016-32	2016-33	2016-36	2016-40
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	4,230,789	-
Cumulative value adjustment	-	-	-	-	(2,877,007)	-
Accrued interest	-	-	-	-	88,234	-
Fair Value	-	-	-	-	1,442,016	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(313,838)	1,887,012
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(348,012)
Loans and claims held as 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>	-	-	-	-	-	926,463
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(3,063)
Non convertible loans						
Notes	-	-	-	-	(4,346,708)	-
Equalisation provision	-	-	-	-	2,944,573	-
Accrued interest	-	-	-	-	(88,234)	-
Fair Value	-	-	-	-	(1,490,369)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	311,899	(2,813,475)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	351,075

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2016-42	2016-43	2016-49	2016-50	2016-62	2016-63
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>	52,103	9,981	98,529	-	(13,851)	(2,531)
<i>Realised gains and losses during the Financial Year</i>	34,127	9,119	(23,210)	-	(25,878)	106,200
Loans and claims held as 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>	(59,504)	77,914	(23,166)	(137,489)	(49,542)	28,027
<i>Realised gains and losses during the Financial Year</i>	(8,016)	(97,702)	(41,278)	136,366	95,536	(131,115)
Non convertible loans						
Notes	-	-	1	-	-	-
Equalisation provision	-	-	(1)	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	330,567	(15,999)	281,819	9,432	139,600	15,618
<i>Realised gains and losses during the Financial Year</i>	(347,913)	16,989	(291,487)	(8,309)	(144,921)	(16,199)

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2016-65	2016-68	2016-70	2017-02	2017-08	2017-09
Securities and other financial instruments held as fixed assets						
Bond	-	2,838,214	1,926,642	35,000,000	29,000,000	1,446,601
Cumulative value adjustment	-	(1,621,328)	(467,699)	9,888,194	(3,249,043)	(91,200)
Accrued interest	-	44,700	13,868	188,307	243,043	13,272
Fair Value	-	1,261,586	1,472,811	45,076,501	25,994,000	1,368,673
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(102,452)	23,204	2,728,163	1,656,649	119,882
<i>Realised gains and losses during the Financial Year</i>	-	-	74,779	-	-	8,005
Loans and claims held as 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	-	-	(152,470)	(465,000)	(9,000,000)	-
Cumulative value adjustment	-	-	156,962	(10,831,214)	1,225,710	(337,985)
Accrued interest	-	-	(10,660)	236,214	(37,710)	(12,400)
Fair Value	-	-	(6,168)	(11,060,000)	(7,812,000)	(350,385)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(22,251)	(1,330,114)	(338,649)	(119,080)
<i>Realised gains and losses during the Financial Year</i>	-	-	(22,343)	-	-	35,974
Non convertible loans						
Notes	-	(2,838,214)	(1,514,629)	(34,535,000)	(20,000,000)	(972,768)
Equalisation provision	-	1,621,328	51,194	943,020	2,023,333	(44,648)
Accrued interest	-	(44,700)	(3,208)	(424,521)	(205,333)	(872)
Fair Value	-	(1,261,586)	(1,466,643)	(34,016,501)	(18,182,000)	(1,018,288)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	102,452	(53,215)	(1,398,049)	(1,318,000)	72,389
<i>Realised gains and losses during the Financial Year</i>	-	-	(173)	-	-	(117,169)

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2017-10	2017-23	2017-24	2017-27	2017-28	2017-30
Securities and other financial instruments held as fixed assets						
Bond	-	1,300,000	-	-	976,225	13,000,000
Cumulative value adjustment	-	70,599	-	-	(52,859)	25,084
Accrued interest	-	73,311	-	-	10,113	406,516
Fair Value	-	1,443,910	-	-	933,479	13,431,600
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(29,430)	-	-	181,830	146,874
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(87,164)	-
Loans and claims held as 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	-	-	-	-	(174,805)	-
Cumulative value adjustment	-	(44,922)	-	-	1,216,383	(524,573)
Accrued interest	-	(22,808)	-	-	(10,113)	(96,828)
Fair Value	-	(67,730)	-	-	1,031,465	(621,401)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	14,980	-	-	(167,265)	82,244
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	184,918	-
Non convertible loans						
Notes	-	(1,300,000)	-	-	(1,888,279)	(13,000,000)
Equalisation provision	-	(25,677)	-	-	(76,665)	499,490
Accrued interest	-	(50,503)	-	-	-	(309,689)
Fair Value	-	(1,376,180)	-	-	(1,964,944)	(12,810,199)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	14,450	-	-	(23,783)	(229,118)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(88,535)	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2017-31	2017-32	2017-33	2017-34	2017-37	2017-38
Securities and other financial instruments held as fixed assets						
Bond	-	25,000,000	10,000,000	11,500,000	964,043	821,699
Cumulative value adjustment	-	3,370,551	1,817,328	2,884,355	23,995	(632,822)
Accrued interest	-	844,450	444,672	51,645	11,057	15,867
Fair Value	-	29,215,001	12,262,000	14,436,000	999,095	204,744
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	923,129	(172,097)	555,344	139,558	(46,862)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(55,652)	-
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	-	-	-	(1,500,000)	-	-
Cumulative value adjustment	-	(6,007,127)	(2,762,342)	(3,338,577)	857,844	-
Accrued interest	-	(635,373)	(199,658)	24,577	(11,057)	-
Fair Value	-	(6,642,500)	(2,962,000)	(4,814,000)	846,787	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(221,929)	72,078	(87,455)	1,370	1
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	(25,000,000)	(10,000,000)	(10,000,000)	(1,889,250)	(824,057)
Equalisation provision	-	2,636,575	945,014	454,222	43,368	635,180
Accrued interest	-	(209,076)	(245,014)	(76,222)	-	(15,867)
Fair Value	-	(22,572,501)	(9,300,000)	(9,622,000)	(1,845,882)	(204,744)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(701,201)	100,019	(467,889)	(71,866)	47,217
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(13,410)	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2017-39	2017-41	2017-42	2017-44	2017-47	2017-48
Securities and other financial instruments held as fixed assets						
Bond	2,325,692	-	1,256,185	-	-	23,500,000
Cumulative value adjustment	(815,359)	-	63,671	-	-	(8,394,460)
Accrued interest	36,020	-	8,928	-	-	256,410
Fair Value	1,546,353	-	1,328,784	-	-	15,361,950
<i>Value adjustment through profit and loss during the Financial Year*</i>	114,935	-	64,761	-	-	240,130
<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	-	-	-	-	-	(12,647,700)
Cumulative value adjustment	-	-	(13,079)	-	-	9,985,410
Accrued interest	-	-	(8,928)	-	-	(256,410)
Fair Value	-	-	(22,007)	-	-	(2,918,700)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	33,173	-	-	255,720
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(2,325,691)	-	(1,240,522)	-	-	(10,852,300)
Equalisation provision	815,359	-	(66,255)	-	-	(1,590,950)
Accrued interest	(36,020)	-	-	-	-	-
Fair Value	(1,546,352)	-	(1,306,777)	-	-	(12,443,250)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(114,935)	-	(97,181)	-	-	(495,850)
<i>Realised gains and losses during the Financial Year</i>	-	-	(754)	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2017-50	2017-52	2017-53	2017-54	2017-55	2017-60
Securities and other financial instruments held as fixed assets						
Bond	25,000,000	10,484,400	2,621,100	-	-	-
Cumulative value adjustment	2,484,668	2,415,587	768,601	-	-	-
Accrued interest	972,832	270,829	71,167	-	-	-
Fair Value	28,457,500	13,170,816	3,460,868	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(183,884)	872,319	229,045	-	-	-
<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	-	(587,126)	(200,514)	-	-	-
Cumulative value adjustment	(5,854,876)	(4,905,905)	(1,215,273)	-	-	-
Accrued interest	(615,124)	(270,829)	(71,167)	-	-	-
Fair Value	(6,470,000)	(5,763,860)	(1,486,954)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	749,613	(797,522)	(282,961)	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(25,000,000)	(6,096,679)	(1,660,466)	-	-	-
Equalisation provision	3,370,208	(1,310,277)	(313,448)	-	-	-
Accrued interest	(357,708)	-	-	-	-	-
Fair Value	(21,987,500)	(7,406,956)	(1,973,914)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(565,729)	(74,797)	53,916	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2017-61	2017-62	2017-64	2017-66	2017-69	2017-70
Securities and other financial instruments held as fixed assets						
Bond	1,215,147	2,449,713	-	820,357	-	-
Cumulative value adjustment	(5,717)	386,978	-	(47,996)	-	-
Accrued interest	10,825	93,216	-	5,090	-	-
Fair Value	1,220,255	2,929,907	-	777,451	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	73,504	94,443	-	110,066	-	-
<i>Realised gains and losses during the Financial Year</i>	(15,509)	-	-	(65,541)	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	(184,321)	-	-	(118,458)	-	-
Cumulative value adjustment	143,322	(234,646)	-	136,749	-	-
Accrued interest	(10,825)	(88,135)	-	(5,090)	-	-
Fair Value	(51,824)	(322,781)	-	13,201	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	34,488	(80,884)	-	(38,926)	-	-
<i>Realised gains and losses during the Financial Year</i>	46,765	-	-	42,915	-	-
Non convertible loans						
Notes	(1,106,601)	(2,449,713)	-	(798,232)	-	-
Equalisation provision	(61,830)	(152,332)	-	7,580	-	-
Accrued interest	-	(5,081)	-	-	-	-
Fair Value	(1,168,431)	(2,607,126)	-	(790,652)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(66,645)	(13,560)	-	(18,195)	-	-
<i>Realised gains and losses during the Financial Year</i>	(72,603)	-	-	(30,319)	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2017-80	2017-83	2017-87	2017-90	2017-92	2017-93
Securities and other financial instruments held as fixed assets						
Bond	845,202	10,000,000	-	15,000,000	10,000,000	9,068,946
Cumulative value adjustment	292,264	4,656,650	-	435,740	1,879,053	3,491,755
Accrued interest	20,600	113,350	-	219,760	55,947	263,712
Fair Value	1,158,066	14,770,000	-	15,655,500	11,935,000	12,824,413
<i>Value adjustment through profit and loss during the Financial Year*</i>	88,987	458,760	-	1,382,572	596,187	848,728
<i>Realised gains and losses during the Financial Year</i>	(728)	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	(598,550)
Cumulative value adjustment	(109,953)	(5,168,873)	-	(1,917,365)	(2,185,589)	(5,223,643)
Accrued interest	(20,600)	(41,127)	-	(86,635)	(33,411)	(263,712)
Fair Value	(130,553)	(5,210,000)	-	(2,004,000)	(2,219,000)	(6,085,905)
<i>Value adjustment through profit and loss during the Financial Year*</i>	64,717	(24,398)	-	1,334,491	(324,289)	(778,826)
<i>Realised gains and losses during the Financial Year</i>	(24,748)	-	-	-	-	-
Non convertible loans						
Notes	(960,179)	(10,000,000)	-	(15,000,000)	(10,000,000)	(5,440,234)
Equalisation provision	(67,334)	512,222	-	1,481,625	306,535	(1,298,274)
Accrued interest	-	(72,222)	-	(133,125)	(22,535)	-
Fair Value	(1,027,513)	(9,560,000)	-	(13,651,500)	(9,716,000)	(6,738,508)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(114,926)	(434,362)	-	(2,717,063)	(271,898)	(69,902)
<i>Realised gains and losses during the Financial Year</i>	(13,302)	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2017-94	2017-95	2017-96	2017-97	2017-98	2018-05
Securities and other financial instruments held as fixed assets						
Bond	1,300,421	1,359,917	1,019,938	200,033	-	-
Cumulative value adjustment	497,982	523,299	392,423	179,989	-	-
Accrued interest	37,758	39,537	29,653	2,688	-	-
Fair Value	1,836,161	1,922,753	1,442,014	382,710	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	121,486	127,375	95,452	57,523	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(17,848)	-	-
Loans and claims held as 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)	-	-	-
Cumulative value adjustment	(670,285)	(421,324)	(311,664)	132,693	-	-
Accrued interest	(37,758)	(39,537)	(29,653)	(2,688)	-	-
Fair Value	(807,525)	(555,375)	(430,052)	130,005	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(153,189)	(134,090)	(137,812)	(31,534)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	141,760	-	-
Non convertible loans						
Notes	(849,825)	(1,106,746)	(841,958)	(361,053)	-	-
Equalisation provision	(178,811)	(260,632)	(170,004)	(151,662)	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	(1,028,636)	(1,367,378)	(1,011,962)	(512,715)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	31,703	6,715	42,360	23,761	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(173,662)	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2018-08	2018-10	2018-11	2018-12	2018-13	2018-18
Securities and other financial instruments held as fixed assets						
Bond	-	4,900,000	35,000,000	-	-	15,000,000
Cumulative value adjustment	-	458,599	(643,413)	-	-	(1,075,295)
Accrued interest	-	153,901	538,413	-	-	511,295
Fair Value	-	5,512,500	34,895,000	-	-	14,436,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	14,314	(74,899)	31,939	-	513,408
<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	-	(490,000)	-	-	-	-
Cumulative value adjustment	-	939,711	(6,201,226)	-	-	(165,505)
Accrued interest	-	(151,791)	(161,774)	-	-	(146,495)
Fair Value	-	297,920	(6,363,000)	-	-	(312,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	894,078	788,938	(40,285)	-	66,024
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	(4,410,000)	(35,000,000)	-	-	(15,000,000)
Equalisation provision	-	(1,398,310)	6,844,639	-	-	1,240,800
Accrued interest	-	(2,110)	(376,639)	-	-	(364,800)
Fair Value	-	(5,810,420)	(28,532,000)	-	-	(14,124,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(908,392)	(714,039)	8,346	-	(579,433)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2018-19	2018-21	2018-22	2018-24	2018-25	2018-26
Securities and other financial instruments held as fixed assets						
Bond	-	30,000,000	-	10,650,712	2,531,002	-
Cumulative value adjustment	-	1,029,182	-	3,609,304	831,073	-
Accrued interest	-	584,818	-	269,836	63,620	-
Fair Value	-	31,614,000	-	14,529,852	3,425,695	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	1,139,749	-	1,097,893	258,647	-
<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	-	-	-	(756,201)	(240,631)	-
Cumulative value adjustment	-	(763,645)	-	(5,450,520)	(1,112,199)	-
Accrued interest	-	(307,355)	-	(269,836)	(63,620)	-
Fair Value	-	(1,071,000)	-	(6,476,557)	(1,416,450)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(760,128)	-	(716,248)	(248,733)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	(30,000,000)	-	(6,430,261)	(1,637,003)	-
Equalisation provision	-	(265,537)	-	(1,623,034)	(372,242)	-
Accrued interest	-	(277,463)	-	-	-	-
Fair Value	-	(30,543,000)	-	(8,053,295)	(2,009,245)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(379,621)	-	(381,645)	(9,915)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2018-27	2018-31	2018-34	2018-35	2018-37	2018-39
Securities and other financial instruments held as fixed assets						
Bond	692,729	-	27,830,812	19,223,794	-	3,000,000
Cumulative value adjustment	234,744	-	(2,290,015)	(921,800)	-	73,699
Accrued interest	17,550	-	-	-	-	137,802
Fair Value	945,023	-	25,540,797	18,301,994	-	3,211,501
<i>Value adjustment through profit and loss during the Financial Year*</i>	71,347	-	(4,610,588)	(3,089,657)	-	(23,892)
<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	(59,575)	-	-	-	-	-
Cumulative value adjustment	(167,081)	-	-	-	-	(429,573)
Accrued interest	(17,550)	-	-	-	-	(76,827)
Fair Value	(244,206)	-	-	-	-	(506,400)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(54,726)	-	-	-	-	94,936
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(563,826)	-	(31,850,000)	(22,000,000)	-	(3,000,000)
Equalisation provision	(136,991)	-	1,431,919	(336,103)	-	355,874
Accrued interest	-	-	-	-	-	(60,975)
Fair Value	(700,817)	-	(30,418,081)	(22,336,103)	-	(2,705,101)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(16,621)	-	6,323,828	4,883,240	-	(71,044)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2018-41	2018-42	2018-44	2018-50	2018-58	2018-65
Securities and other financial instruments held as fixed assets						
Bond	3,179,334	12,000,000	14,300,000	399,676	-	-
Cumulative value adjustment	(845,014)	3,018,848	5,705,005	(130,913)	-	-
Accrued interest	49,545	44,752	132,255	6,374	-	-
Fair Value	2,383,865	15,063,600	20,137,260	275,137	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	25,009	589,615	(860,064)	25,176	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	1,032,660	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	(4,772,648)	1,364,915	-	-	-
Accrued interest	-	6,248	(132,255)	-	-	-
Fair Value	-	(4,766,400)	1,232,660	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1	176,185	4,800,284	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	(245,280)	-	-	-
Non convertible loans						
Notes	(3,179,334)	(12,000,000)	(14,300,000)	(399,676)	-	-
Equalisation provision	845,014	1,753,800	(7,069,920)	130,912	-	-
Accrued interest	(49,545)	(51,000)	-	(6,374)	-	-
Fair Value	(2,383,865)	(10,297,200)	(21,369,920)	(275,138)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(25,009)	(765,800)	(3,940,220)	(25,176)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	(787,380)	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2018-70	2018-72	2018-73	2018-74	2018-76	2018-79
Securities and other financial instruments held as fixed assets						
Bond	-	1,500,000	2,500,000	-	10,000,000	10,000,000
Cumulative value adjustment	-	(371,700)	114,332	-	1,313,492	(257,148)
Accrued interest	-	23,022	51,418	-	168,508	216,148
Fair Value	-	1,151,322	2,665,750	-	11,482,000	9,959,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	30,519	51,919	(95,642)	233,327	(41,504)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	132,778	-	-
Loans and claims held as 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	-	(99,827)	222,168	-	(1,649,409)	(868,866)
Accrued interest	-	(23,022)	(51,418)	-	(60,591)	34,866
Fair Value	-	(122,849)	170,750	-	(1,710,000)	(834,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	18,228	60,831	(105,273)	66,701	363,768
<i>Realised gains and losses during the Financial Year</i>	-	-	-	273,493	-	-
Non convertible loans						
Notes	-	(802,750)	(2,500,000)	-	(10,000,000)	(10,000,000)
Equalisation provision	-	(225,723)	(336,500)	-	335,917	1,126,014
Accrued interest	-	-	-	-	(107,917)	(251,014)
Fair Value	-	(1,028,473)	(2,836,500)	-	(9,772,000)	(9,125,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(48,748)	(112,750)	(205,356)	(300,028)	(322,264)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2018-80	2019-01	2019-02	2019-03	2019-04	2019-05
Securities and other financial instruments held as fixed assets						
Bond	-	15,000,000	-	4,894,664	1,607,736	687,754
Cumulative value adjustment	-	2,429,930	-	1,597,642	525,415	221,179
Accrued interest	-	259,570	-	122,852	40,366	17,199
Fair Value	-	17,689,500	-	6,615,158	2,173,517	926,132
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	372,291	210,565	499,511	164,108	69,982
<i>Realised gains and losses during the Financial Year</i>	-	-	(200,000)	-	-	-
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	-	(22,500)	-	(445,414)	(151,931)	(62,242)
Cumulative value adjustment	-	(3,846,680)	-	(1,998,639)	(558,192)	(62,362)
Accrued interest	-	(135,820)	-	(122,852)	(40,366)	(17,199)
Fair Value	-	(4,005,000)	-	(2,566,905)	(750,489)	(141,803)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	16,209	(2,103,703)	(270,699)	(148,037)	(49,638)
<i>Realised gains and losses during the Financial Year</i>	-	-	2,040,000	-	-	-
Non convertible loans						
Notes	-	(14,977,500)	-	(2,971,672)	(1,052,746)	(588,037)
Equalisation provision	-	1,416,750	-	(1,076,581)	(370,282)	(196,292)
Accrued interest	-	(123,750)	-	-	-	-
Fair Value	-	(13,684,500)	-	(4,048,253)	(1,423,028)	(784,329)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(388,500)	53,138	(228,812)	(16,071)	(20,344)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2019-06	2019-07	2019-12	2019-13	2019-16	2019-17
Securities and other financial instruments held as fixed assets						
Bond	1,741,714	1,318,522	-	-	-	-
Cumulative value adjustment	549,272	127,666	-	-	-	-
Accrued interest	43,349	13,373	-	-	-	-
Fair Value	2,334,335	1,459,561	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	176,467	107,322	-	-	-	(103,459)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	243,629
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	(175,913)	-	-	-	-	-
Cumulative value adjustment	(154,191)	43,387	-	-	-	-
Accrued interest	(43,349)	(9,615)	-	-	-	-
Fair Value	(373,453)	33,772	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(232,761)	(42,993)	-	-	-	(204,970)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	266,111
Non convertible loans						
Notes	(1,491,996)	(1,318,522)	-	-	-	-
Equalisation provision	(468,886)	(171,053)	-	-	-	-
Accrued interest	-	(3,758)	-	-	-	-
Fair Value	(1,960,882)	(1,493,333)	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	56,294	(64,329)	-	-	-	(201,311)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2019-25	2019-26	2019-28	2019-30	2019-32	2019-36
Securities and other financial instruments held as fixed assets						
Bond	177,699	-	-	755,900	-	-
Cumulative value adjustment	15,123	-	-	64,207	-	-
Accrued interest	2,057	-	-	8,128	-	-
Fair Value	194,879	-	-	828,235	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,923	(65,280)	(6,120)	67,018	-	132,261
<i>Realised gains and losses during the Financial Year</i>	-	60,121	33,120	-	-	-
Loans and claims held as 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	1,447	-	-	206,444	-	-
Accrued interest	(1,757)	-	-	(4,067)	-	-
Fair Value	(310)	-	-	202,377	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,803)	(5,760)	54,500	72,080	-	(68,736)
<i>Realised gains and losses during the Financial Year</i>	-	27,693	(56,700)	-	-	24,673
Non convertible loans						
Notes	(177,699)	-	-	(755,900)	-	-
Equalisation provision	(16,569)	-	-	(270,651)	-	-
Accrued interest	(301)	-	-	(4,061)	-	-
Fair Value	(194,569)	-	-	(1,030,612)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,120)	(16,774)	(48,381)	(139,098)	-	(88,198)
<i>Realised gains and losses during the Financial Year</i>	-	-	23,581	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2019-37	2019-38	2019-39	2019-40	2019-41	2019-42
Securities and other financial instruments held as fixed assets						
Bond	-	-	25,000,000	-	-	-
Cumulative value adjustment	-	-	1,864,839	-	-	-
Accrued interest	-	-	557,661	-	-	-
Fair Value	-	-	27,422,500	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,221,181	236,071	1,820,848	165,028	25,774	-
<i>Realised gains and losses during the Financial Year</i>	(1,177,223)	283,419	-	(74,406)	17,388	-
Loans and claims held as 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	-	213,326	(2,101,089)	-	-	-
Accrued interest	-	13,134	(58,911)	-	-	-
Fair Value	-	226,460	(2,160,000)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	398,274	215,953	(1,169,806)	(1,942,242)	41,516	-
<i>Realised gains and losses during the Financial Year</i>	(392,035)	(30,591)	-	1,831,664	(46,101)	-
Non convertible loans						
Notes	-	(6,024,335)	(25,000,000)	-	(66,667)	-
Equalisation provision	-	(606,855)	236,250	-	-	-
Accrued interest	-	(13,134)	(498,750)	-	-	-
Fair Value	-	(6,644,324)	(25,262,500)	-	(66,667)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(49,519)	(638,679)	(651,042)	19,956	(21,501)	-
<i>Realised gains and losses during the Financial Year</i>	(678)	(71,342)	-	-	(1,333)	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2019-44	2019-47	2019-48	2019-50	2019-52	2019-57
Securities and other financial instruments held as fixed assets						
Bond	-	581,247	-	-	-	-
Cumulative value adjustment	-	44,359	-	-	-	-
Accrued interest	-	12,900	-	-	-	-
Fair Value	-	638,506	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	702,281	46,204	(8,418)	125,271	242,357	367,583
<i>Realised gains and losses during the Financial Year</i>	(621,239)	-	-	-	(76,875)	(336,942)
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	-	-	-	-	-	-
Cumulative value adjustment	-	(196)	-	-	99,282	-
Accrued interest	-	18,724	-	-	6,076	-
Fair Value	-	18,528	-	-	105,358	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	256,872	(4,668)	18,103	(11,726)	94,864	(40,844)
<i>Realised gains and losses during the Financial Year</i>	(238,988)	-	(6,995)	125,198	-	39,193
Non convertible loans						
Notes	-	(581,247)	(1)	-	(2,598,012)	-
Equalisation provision	-	(44,163)	1	-	(264,547)	-
Accrued interest	-	(31,624)	-	-	(6,076)	-
Fair Value	-	(657,034)	-	-	(2,868,635)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(69,452)	(41,536)	(5,398)	(238,743)	(261,212)	(28,990)
<i>Realised gains and losses during the Financial Year</i>	(29,474)	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2019-58	2019-59	2019-60	2019-61	2019-62	2019-68
Securities and other financial instruments held as fixed assets						
Bond	2,225,199	-	1,062,533	4,000,000	-	2,111,690
Cumulative value adjustment	169,205	-	72,468	413,812	-	158,314
Accrued interest	22,288	-	16,298	145,340	-	32,596
Fair Value	2,416,692	-	1,151,299	4,559,152	-	2,302,600
<i>Value adjustment through profit and loss during the Financial Year*</i>	298,220	315,943	33,212	138,301	-	66,423
<i>Realised gains and losses during the Financial Year</i>	7,375	(281,551)	-	-	-	-
Loans and claims held as 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	232,232	-	76,301	(666,729)	-	157,165
Accrued interest	(9,036)	-	5,330	3,961	-	(25,906)
Fair Value	223,196	-	81,631	(662,768)	-	131,259
<i>Value adjustment through profit and loss during the Financial Year*</i>	12,809	188,666	25,593	(25,879)	-	47,351
<i>Realised gains and losses during the Financial Year</i>	-	(190,994)	-	(53,320)	-	-
Non convertible loans						
Notes	(4,450,398)	-	(1,062,533)	(3,680,000)	-	(2,111,690)
Equalisation provision	(561,372)	-	(148,769)	(67,083)	-	(315,479)
Accrued interest	(13,252)	-	(21,628)	(149,301)	-	(6,690)
Fair Value	(5,025,022)	-	(1,232,930)	(3,896,384)	-	(2,433,859)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(320,234)	(27,730)	(58,805)	(112,422)	-	(113,775)
<i>Realised gains and losses during the Financial Year</i>	-	(4,334)	-	53,320	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2019-69	2019-70	2019-71	2019-75	2019-80	2019-83
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	975,484	-
Cumulative value adjustment	-	-	-	-	112,811	-
Accrued interest	-	-	-	-	35,516	-
Fair Value	-	-	-	-	1,123,811	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	202,159	37,683	293,756	20,387	-
<i>Realised gains and losses during the Financial Year</i>	-	(192,893)	17,997	(263,288)	40,185	-
Loans and claims held as 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	-	-	-	-	10,884	-
Accrued interest	-	-	-	-	(32,449)	-
Fair Value	-	-	-	-	(21,565)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(61,659)	341,477	412,874	34,274	-
<i>Realised gains and losses during the Financial Year</i>	-	80,181	(380,505)	(372,019)	(7,209)	-
Non convertible loans						
Notes	-	-	1	-	(975,484)	-
Equalisation provision	-	-	(1)	-	(123,695)	-
Accrued interest	-	-	-	-	(3,067)	-
Fair Value	-	-	-	-	(1,102,246)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(27,788)	(15,672)	(67,262)	(54,662)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(4,062)	(32,975)	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2019-85	2019-88	2019-89	2019-90	2019-91	2019-92
Securities and other financial instruments held as fixed assets						
Bond	-	-	5,000,000	15,000,000	9,090,343	5,000,000
Cumulative value adjustment	-	-	(3,924)	(6,583)	530,149	(39,651)
Accrued interest	-	-	81,424	197,083	63,536	23,151
Fair Value	-	-	5,077,500	15,190,500	9,684,028	4,983,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	301,662	123,835	96,145	349,800	820,243	103,215
<i>Realised gains and losses during the Financial Year</i>	(268,615)	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	459,400	651,000	215,441	237,500
Cumulative value adjustment	-	-	(459,400)	(651,000)	(171,959)	(237,500)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	43,482	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,869)	785,400	-	(159,000)	(430,101)	(61,500)
<i>Realised gains and losses during the Financial Year</i>	55,290	(944,400)	-	-	-	-
Non convertible loans						
Notes	-	-	(5,459,400)	(15,651,000)	(9,305,784)	(5,237,500)
Equalisation provision	-	-	463,324	657,583	(358,190)	277,151
Accrued interest	-	-	(81,424)	(197,083)	(63,536)	(23,151)
Fair Value	-	-	(5,077,500)	(15,190,500)	(9,727,510)	(4,983,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(83,468)	(909,235)	(96,145)	(190,800)	(390,142)	(41,715)
<i>Realised gains and losses during the Financial Year</i>	-	944,400	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2019-93	2019-95	2019-97	2019-99	2019-100	2019-101
Securities and other financial instruments held as fixed assets						
Bond	10,000,000	-	-	3,945,389	1,248,885	713,649
Cumulative value adjustment	57,550	-	-	81,944	143,813	43,019
Accrued interest	114,450	-	-	59,323	45,450	10,865
Fair Value	10,172,000	-	-	4,086,656	1,438,148	767,533
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,007)	-	56,497	201,831	56,535	22,141
<i>Realised gains and losses during the Financial Year</i>	-	-	(36,253)	-	-	-
Loans and claims held as 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	(5,000,000)	-	-	-	-	-
Cumulative value adjustment	(62,050)	-	-	(4,168)	(66,149)	(28,536)
Accrued interest	(86,950)	-	-	29,252	(14,477)	8,669
Fair Value	(5,149,000)	-	-	25,084	(80,626)	(19,867)
<i>Value adjustment through profit and loss during the Financial Year*</i>	112,729	-	(98,799)	100,757	36,918	12,407
<i>Realised gains and losses during the Financial Year</i>	-	-	5,203	-	-	-
Non convertible loans						
Notes	(5,000,000)	-	-	(3,945,389)	(1,248,885)	(713,649)
Equalisation provision	4,500	-	-	(77,776)	(77,664)	(14,483)
Accrued interest	(27,500)	-	-	(88,575)	(30,973)	(19,534)
Fair Value	(5,023,000)	-	-	(4,111,740)	(1,357,522)	(747,666)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(102,722)	-	73,352	(302,588)	(93,453)	(34,548)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2019-102	2019-107	2019-108	2019-109	2019-111	2019-112
Securities and other financial instruments held as fixed assets						
Bond	2,226,861	13,800,343	2,300,000	4,503,459	-	4,259,046
Cumulative value adjustment	173,235	(1,088,348)	(135,768)	394,358	-	202,233
Accrued interest	18,495	466,181	14,328	120,785	-	90,873
Fair Value	2,418,591	13,178,176	2,178,560	5,018,602	-	4,552,152
<i>Value adjustment through profit and loss during the Financial Year*</i>	171,991	450,355	56,964	203,259	-	285,202
<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	-	(1,507,917)	-	(2,251,729)	-	-
Cumulative value adjustment	83,836	158,008	(139,436)	1,852,711	-	(1,405,229)
Accrued interest	(11,849)	(466,181)	(11,444)	(44,019)	-	(90,873)
Fair Value	71,987	(1,816,090)	(150,880)	(443,037)	-	(1,496,102)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(61,291)	630,135	(26,870)	51,492	-	(351,230)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(2,226,861)	(9,358,942)	(2,300,000)	(2,251,729)	-	(4,259,046)
Equalisation provision	(257,071)	(2,003,144)	275,204	(2,247,071)	-	1,202,996
Accrued interest	(6,646)	-	(2,884)	(76,765)	-	-
Fair Value	(2,490,578)	(11,362,086)	(2,027,680)	(4,575,565)	-	(3,056,050)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(110,701)	(1,080,491)	(30,094)	(254,751)	-	66,028
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2019-118	2019-119	2019-120	2019-122	2019-128	2019-129
Securities and other financial instruments held as fixed assets						
Bond	1,179,030	317,431	-	-	-	-
Cumulative value adjustment	114,190	13,611	-	-	-	-
Accrued interest	42,203	4,754	-	-	-	-
Fair Value	1,335,423	335,796	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	52,496	9,686	(156,377)	-	286,056	144,476
<i>Realised gains and losses during the Financial Year</i>	-	-	229,723	-	(247,958)	(125,958)
Loans and claims held as 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	(62,462)	(12,006)	-	-	-	-
Accrued interest	(13,662)	4,024	-	-	-	-
Fair Value	(76,124)	(7,982)	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	34,568	5,379	351,064	-	148,670	73,335
<i>Realised gains and losses during the Financial Year</i>	-	-	(428,890)	-	(151,822)	(57,382)
Non convertible loans						
Notes	(1,179,030)	(317,431)	-	-	4	-
Equalisation provision	(51,727)	(1,605)	-	-	(4)	-
Accrued interest	(28,542)	(8,778)	-	-	-	-
Fair Value	(1,259,299)	(327,814)	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(87,064)	(15,065)	(13,928)	-	(34,743)	(34,471)
<i>Realised gains and losses during the Financial Year</i>	-	-	18,408	-	(203)	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2019-130	2019-133	2019-134	2019-136	2019-138	2019-139
Securities and other financial instruments held as fixed assets						
Bond	361,049	25,000,000	18,343,369	-	-	-
Cumulative value adjustment	24,601	1,339,613	962,808	-	-	-
Accrued interest	3,566	282,888	432,929	-	-	-
Fair Value	389,216	26,622,501	19,739,106	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	28,619	2,019,185	925,891	-	92,583	696,615
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	6,027
Loans and claims held as 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	6,382	(1,280,322)	8,137,281	-	-	-
Accrued interest	(2,633)	(262,178)	(123,197)	-	-	-
Fair Value	3,749	(1,542,500)	(1,157,600)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,272)	(2,048,625)	185,277	-	(57,087)	671,781
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	17,271	(21,921)
Non convertible loans						
Notes	(361,049)	(25,000,000)	(9,171,684)	-	-	-
Equalisation provision	(30,983)	(59,291)	(9,100,090)	-	-	-
Accrued interest	(933)	(20,710)	(309,732)	-	-	-
Fair Value	(392,965)	(25,080,001)	(18,581,506)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(21,346)	29,439	(1,111,168)	-	(52,767)	(1,460,538)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	15,894

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2019-140	2019-142	2019-143	2019-146	2019-147	2019-148
Securities and other financial instruments held as fixed assets						
Bond	26,550,581	-	-	-	-	-
Cumulative value adjustment	2,024,708	-	-	-	-	-
Accrued interest	710,149	-	-	-	-	-
Fair Value	29,285,438	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,206,546	-	(122,484)	165,646	132,516	46,594
<i>Realised gains and losses during the Financial Year</i>	-	-	237,510	46,433	37,146	1,254
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	(13,956,075)	-	-	-	-	-
Cumulative value adjustment	11,839,783	-	-	-	-	-
Accrued interest	(307,131)	-	-	-	-	-
Fair Value	(2,423,423)	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	369,159	-	786,281	(36,553)	(66,729)	(15,471)
<i>Realised gains and losses during the Financial Year</i>	-	-	(748,192)	41,789	82,093	47,222
Non convertible loans						
Notes	(12,594,506)	-	-	-	-	-
Equalisation provision	(13,864,491)	-	-	-	-	-
Accrued interest	(403,018)	-	-	-	-	-
Fair Value	(26,862,015)	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,575,705)	-	(663,797)	(129,093)	(65,787)	(31,123)
<i>Realised gains and losses during the Financial Year</i>	-	-	510,682	(88,222)	(119,239)	(48,476)

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2019-149	2019-151	2019-152	2019-153	2019-154	2019-155
Securities and other financial instruments held as fixed assets						
Bond	-	800,274	-	9,134,999	-	2,737,463
Cumulative value adjustment	-	41,519	-	(523,430)	-	60,137
Accrued interest	-	12,088	-	315,800	-	95,906
Fair Value	-	853,881	-	8,927,369	-	2,893,506
<i>Value adjustment through profit and loss during the Financial Year*</i>	83,091	24,632	-	305,646	-	331,750
<i>Realised gains and losses during the Financial Year</i>	(17,273)	-	-	-	-	35,688
Loans and claims held as 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	-	(26,016)	-	(165,977)	-	144,481
Accrued interest	-	34,616	-	(315,800)	-	29,400
Fair Value	-	8,600	-	(1,272,377)	-	173,881
<i>Value adjustment through profit and loss during the Financial Year*</i>	(54,090)	12,961	-	419,824	-	214,835
<i>Realised gains and losses during the Financial Year</i>	70,763	-	-	-	-	35,484
Non convertible loans						
Notes	-	(800,274)	-	(6,512,246)	-	(2,737,463)
Equalisation provision	-	(15,503)	-	(1,142,746)	-	(204,617)
Accrued interest	-	(46,704)	-	-	-	(125,307)
Fair Value	-	(862,481)	-	(7,654,992)	-	(3,067,387)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(29,001)	(37,593)	-	(725,470)	-	(596,238)
<i>Realised gains and losses during the Financial Year</i>	(53,490)	-	-	-	-	(21,519)

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2019-156	2019-159	2019-161	2019-162	2019-163	2019-164
Securities and other financial instruments held as fixed assets						
Bond	2,700,957	2,485,009	-	-	181,630	572,135
Cumulative value adjustment	65,641	144,233	-	-	17,327	54,580
Accrued interest	94,837	30,411	-	-	6,493	20,452
Fair Value	2,861,435	2,659,653	-	-	205,450	647,167
<i>Value adjustment through profit and loss during the Financial Year*</i>	252,412	199,095	223,737	-	8,077	25,440
<i>Realised gains and losses during the Financial Year</i>	-	-	(3,860)	-	-	-
Loans and claims held as 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	124,973	66,449	-	-	(13,060)	(8,101)
Accrued interest	18,229	(27,918)	-	-	1,368	(18,928)
Fair Value	143,202	38,531	-	-	(11,692)	(27,029)
<i>Value adjustment through profit and loss during the Financial Year*</i>	195,011	(29,708)	(171,094)	-	6,527	13,314
<i>Realised gains and losses during the Financial Year</i>	-	-	242,748	-	-	-
Non convertible loans						
Notes	(2,700,957)	(2,485,009)	-	-	(181,630)	(572,135)
Equalisation provision	(190,614)	(210,682)	-	-	(4,268)	(46,478)
Accrued interest	(113,066)	(2,493)	-	-	(7,860)	(1,525)
Fair Value	(3,004,637)	(2,698,184)	-	-	(193,758)	(620,138)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(447,423)	(169,387)	(301,567)	-	(14,604)	(38,754)
<i>Realised gains and losses during the Financial Year</i>	-	-	(13,051)	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2019-165	2019-167	2019-171	2019-173	2019-174	2019-175
Securities and other financial instruments held as fixed assets						
Bond	2,474,979	-	-	-	358,693	9,004,408
Cumulative value adjustment	(59,659)	-	-	-	19,641	643,907
Accrued interest	4,117	-	-	-	5,433	95,621
Fair Value	2,419,437	-	-	-	383,767	9,743,936
<i>Value adjustment through profit and loss during the Financial Year*</i>	186,870	115,107	-	-	11,071	788,442
<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	242,119	-	-	-	(14,200)	20,252
Accrued interest	(1,902)	-	-	-	4,344	(95,621)
Fair Value	240,217	-	-	-	(9,856)	(75,369)
<i>Value adjustment through profit and loss during the Financial Year*</i>	167,011	(82,009)	-	-	6,171	17,471
<i>Realised gains and losses during the Financial Year</i>	-	126,371	-	-	-	-
Non convertible loans						
Notes	(2,474,979)	-	-	-	(358,693)	(9,004,408)
Equalisation provision	(182,461)	-	-	-	(5,442)	(664,159)
Accrued interest	(2,214)	-	-	-	(9,776)	-
Fair Value	(2,659,654)	-	-	-	(373,911)	(9,668,567)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(353,881)	(172,387)	-	-	(17,242)	(805,913)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2019-176	2019-177	2019-178	2019-179	2019-181	2019-182
Securities and other financial instruments held as fixed assets						
Bond	-	5,700,000	7,300,000	3,515,389	4,516,934	9,033,868
Cumulative value adjustment	-	8,097,466	10,469,069	5,002,003	307,223	609,898
Accrued interest	-	91,155	117,390	55,900	47,811	107,901
Fair Value	-	13,888,621	17,886,459	8,573,292	4,871,968	9,751,667
<i>Value adjustment through profit and loss during the Financial Year*</i>	135,041	1,259,847	1,619,677	825,686	394,221	802,194
<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	-	-	-	294,504	350,966
Cumulative value adjustment	(50,000)	(8,089,368)	(10,535,631)	(4,776,254)	(294,504)	(221,485)
Accrued interest	-	(38,262)	(32,579)	44,174	-	-
Fair Value	-	(8,127,630)	(10,568,210)	(4,732,080)	-	129,481
<i>Value adjustment through profit and loss during the Financial Year*</i>	(250)	(858,987)	(838,202)	(228,829)	(183,921)	(481,476)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(5,050,000)	(5,700,000)	(7,300,000)	(3,515,389)	(4,811,438)	(9,384,834)
Equalisation provision	50,000	(8,098)	66,563	(225,749)	(12,719)	(388,413)
Accrued interest	-	(52,893)	(84,812)	(100,074)	(47,811)	(107,901)
Fair Value	(5,000,000)	(5,760,991)	(7,318,249)	(3,841,212)	(4,871,968)	(9,881,148)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(135,041)	(400,860)	(781,475)	(596,857)	(210,300)	(320,717)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2019-185	2020-01	2020-02	2020-04	2020-05	2020-06
Securities and other financial instruments held as fixed assets						
Bond	4,465,805	8,654,470	269,706	3,035,082	679,496	8,000,000
Cumulative value adjustment	61,305	490,509	1,908	133,465	29,880	545,052
Accrued interest	62,705	208,810	9,311	45,498	10,186	193,348
Fair Value	4,589,815	9,353,789	280,925	3,214,045	719,562	8,738,400
<i>Value adjustment through profit and loss during the Financial Year*</i>	125,641	612,894	24,770	93,683	20,467	549,662
<i>Realised gains and losses during the Financial Year</i>	-	3,192	-	-	16,798	-
Loans and claims held as 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	310,984	(34,598)	17,355	(139,215)	37,838	(678,706)
Accrued interest	(26,899)	(208,810)	1,893	33,688	(8,197)	(178,094)
Fair Value	284,085	(243,408)	19,248	(105,527)	29,641	(856,800)
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,009	409,326	20,530	53,964	(5,078)	(314,657)
<i>Realised gains and losses during the Financial Year</i>	-	(13,503)	-	-	28,916	-
Non convertible loans						
Notes	(4,465,805)	(8,654,470)	(269,706)	(3,035,082)	(679,496)	(8,000,000)
Equalisation provision	(372,289)	(455,911)	(19,262)	5,750	(67,718)	133,653
Accrued interest	(35,806)	-	(11,205)	(79,186)	(1,989)	(15,253)
Fair Value	(4,873,900)	(9,110,381)	(300,173)	(3,108,518)	(749,203)	(7,881,600)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(140,650)	(1,022,220)	(45,300)	(147,647)	(15,390)	(235,004)
<i>Realised gains and losses during the Financial Year</i>	-	10,311	-	-	(45,713)	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2020-07	2020-09	2020-11	2020-13	2020-15	2020-16
Securities and other financial instruments held as fixed assets						
Bond	9,421,773	-	362,398	11,009,530	3,217,376	1,594,402
Cumulative value adjustment	167,574	-	17,745	(426,599)	178,655	(8,724)
Accrued interest	90,163	-	1,111	331,758	31,933	19,235
Fair Value	9,679,510	-	381,254	10,914,689	3,427,964	1,604,913
<i>Value adjustment through profit and loss during the Financial Year*</i>	809,547	280,741	31,801	268,665	299,433	109,972
<i>Realised gains and losses during the Financial Year</i>	(18,785)	(99,784)	-	-	(5,953)	-
Loans and claims held as 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	-	-	-	(1,434,908)	-	-
Cumulative value adjustment	145,627	-	-	1,432,224	(82,754)	173,366
Accrued interest	13,833	-	-	(331,758)	2,263	(15,090)
Fair Value	159,460	-	-	(334,442)	(80,491)	158,276
<i>Value adjustment through profit and loss during the Financial Year*</i>	561,730	159,964	-	370,153	190,900	48,721
<i>Realised gains and losses during the Financial Year</i>	(19,232)	152,334	-	-	(13,859)	-
Non convertible loans						
Notes	(9,421,773)	-	(362,398)	(10,688,407)	(3,217,376)	(1,594,402)
Equalisation provision	(313,201)	-	(17,745)	108,160	(95,902)	(164,642)
Accrued interest	(103,996)	-	(1,111)	-	(34,195)	(4,145)
Fair Value	(9,838,970)	-	(381,254)	(10,580,247)	(3,347,473)	(1,763,189)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,370,668)	(493,255)	(31,801)	(638,818)	(493,053)	(158,694)
<i>Realised gains and losses during the Financial Year</i>	37,408	-	-	-	22,532	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2020-17	2020-18	2020-19	2020-20	2020-21	2020-22
Securities and other financial instruments held as fixed assets						
Bond	5,132,152	4,000,000	-	15,000,000	9,222,393	4,766,641
Cumulative value adjustment	7,295,692	5,730,515	-	(423,096)	566,714	(126,390)
Accrued interest	82,006	64,285	-	231,096	92,041	64,865
Fair Value	12,509,850	9,794,800	-	14,808,000	9,881,148	4,705,116
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,003,321	888,468	-	469,630	1,053,126	362,611
<i>Realised gains and losses during the Financial Year</i>	119,532	-	-	-	102,746	-
Loans and claims held as 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	(6,636,669)	(5,767,659)	-	(107,487)	(329,390)	23,963
Accrued interest	(30,017)	(19,141)	-	5,487	4,720	(56,806)
Fair Value	(6,666,686)	(5,786,800)	-	(102,000)	(324,670)	(32,843)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(583,785)	(458,657)	-	177,662	570,335	249,276
<i>Realised gains and losses during the Financial Year</i>	(114,707)	-	-	-	(215,410)	-
Non convertible loans						
Notes	(5,132,152)	(4,000,000)	-	(15,000,000)	(9,222,393)	(4,766,641)
Equalisation provision	(659,024)	37,144	-	530,583	(237,323)	102,427
Accrued interest	(51,988)	(45,144)	-	(236,583)	(96,762)	(8,059)
Fair Value	(5,843,164)	(4,008,000)	-	(14,706,000)	(9,556,478)	(4,672,273)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(430,857)	(429,811)	-	(647,292)	(1,619,724)	(611,886)
<i>Realised gains and losses during the Financial Year</i>	6,496	-	-	-	108,927	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2020-23	2020-24	2020-25	2020-26	2020-27	2020-28
Securities and other financial instruments held as fixed assets						
Bond	2,452,737	4,632,707	275,653	505,559	3,110,551	1,584,167
Cumulative value adjustment	(20,537)	(177,638)	(13,392)	14,651	(85,802)	(369,906)
Accrued interest	82,598	62,276	5,475	7,470	63,140	159
Fair Value	2,514,798	4,517,345	267,736	527,680	3,087,889	1,214,420
<i>Value adjustment through profit and loss during the Financial Year*</i>	268,256	347,913	17,062	15,222	196,783	(52,604)
<i>Realised gains and losses during the Financial Year</i>	(9,426)	-	-	-	-	-
Loans and claims held as 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	107,948	622,308	(6,965)	(27,886)	(102,614)	473,737
Accrued interest	24,949	(48,823)	7,023	4,874	76,536	31,331
Fair Value	132,897	573,485	58	(23,012)	(26,078)	505,068
<i>Value adjustment through profit and loss during the Financial Year*</i>	252,728	298,375	3,019	9,691	36,822	52,837
<i>Realised gains and losses during the Financial Year</i>	(14,170)	-	-	-	-	-
Non convertible loans						
Notes	(2,452,738)	(4,632,707)	(275,653)	(505,559)	(3,110,551)	(1,584,167)
Equalisation provision	(87,410)	(444,670)	20,356	13,235	188,416	(103,832)
Accrued interest	(107,547)	(13,453)	(12,497)	(12,344)	(139,676)	(31,489)
Fair Value	(2,647,695)	(5,090,830)	(267,794)	(504,668)	(3,061,811)	(1,719,488)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(515,355)	(646,288)	(20,081)	(24,913)	(233,606)	(234)
<i>Realised gains and losses during the Financial Year</i>	17,967	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2020-29	2020-35	2020-38	2020-42	2020-45	2020-47
Securities and other financial instruments held as fixed assets						
Bond	309,598	1,169,715	1,216,858	1,500,000	825,960	1,009,507
Cumulative value adjustment	21,390	(15,765)	(17,122)	359,327	25,291	(47,882)
Accrued interest	4,808	24,088	13,338	50,923	12,223	20,073
Fair Value	335,796	1,178,038	1,213,074	1,910,250	863,474	981,698
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,632	75,073	100,060	84,210	24,909	62,561
<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	(20,025)	(57,415)	106,143	(350,965)	105,565	190,828
Accrued interest	2,743	(2,660)	(1,254)	4,015	(9,295)	(16,618)
Fair Value	(17,282)	(60,075)	104,889	(346,950)	96,270	174,210
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,578	16,101	433	(41,947)	10,905	15,924
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(309,598)	(1,169,715)	(1,216,858)	(1,500,000)	(825,960)	(1,009,507)
Equalisation provision	(1,366)	73,180	(89,021)	(8,362)	(130,855)	(142,945)
Accrued interest	(7,550)	(21,428)	(12,084)	(54,938)	(2,929)	(3,456)
Fair Value	(318,514)	(1,117,963)	(1,317,963)	(1,563,300)	(959,744)	(1,155,908)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(16,210)	(91,174)	(100,493)	(42,263)	(35,815)	(78,485)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2020-49	2020-54	2020-55	2020-57	2020-66	2020-71
Securities and other financial instruments held as fixed assets						
Bond	4,611,435	-	15,777,650	14,365,711	-	1,675,024
Cumulative value adjustment	(68,679)	-	(790,547)	771,060	-	40,539
Accrued interest	113,250	-	500,106	139,969	-	35,177
Fair Value	4,656,006	-	15,487,209	15,276,740	-	1,750,740
<i>Value adjustment through profit and loss during the Financial Year*</i>	(19,117)	-	441,973	1,123,306	-	26,328
<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	-	-	(2,077,430)	(1,205,530)	-	-
Cumulative value adjustment	298,735	-	1,435,492	1,143,711	-	118,220
Accrued interest	(71,177)	-	(500,106)	(118,710)	-	(32,849)
Fair Value	227,558	-	(1,142,044)	(180,529)	-	85,371
<i>Value adjustment through profit and loss during the Financial Year*</i>	319,231	-	411,756	142,139	-	111,647
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(4,611,435)	-	(13,051,133)	(13,160,181)	-	(1,675,024)
Equalisation provision	(230,056)	-	(1,294,032)	(1,914,771)	-	(158,759)
Accrued interest	(42,073)	-	-	(21,259)	-	(2,328)
Fair Value	(4,883,564)	-	(14,345,165)	(15,096,211)	-	(1,836,111)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(300,114)	-	(853,729)	(1,265,445)	-	(137,975)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2020-87	2020-92	2020-94	2020-95	2020-96	2020-99
Securities and other financial instruments held as fixed assets						
Bond	-	12,277,335	-	4,371,196	10,927,990	2,432,514
Cumulative value adjustment	-	1,140,743	-	389,784	1,123,581	170,983
Accrued interest	-	149,030	-	350	111,441	43,643
Fair Value	-	13,567,108	-	4,761,330	12,163,012	2,647,140
<i>Value adjustment through profit and loss during the Financial Year*</i>	23,659	994,715	21,270	437,969	894,352	310,088
<i>Realised gains and losses during the Financial Year</i>	45,631	-	(664)	-	-	-
Loans and claims held as 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	-	22,469	-	(73,256)	(166,565)	-
Accrued interest	-	(137,456)	-	43,784	(100,369)	-
Fair Value	-	(114,987)	-	(29,472)	(266,934)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	465,869	(208,695)	6,406	(68,153)	(23,843)	-
<i>Realised gains and losses during the Financial Year</i>	(472,305)	-	(3,574)	-	-	-
Non convertible loans						
Notes	-	(12,277,335)	-	(4,371,196)	(10,927,990)	(2,442,171)
Equalisation provision	-	(1,163,212)	-	(316,527)	(957,016)	(161,320)
Accrued interest	-	(11,574)	-	(44,135)	(11,072)	(43,643)
Fair Value	-	(13,452,121)	-	(4,731,858)	(11,896,078)	(2,647,134)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(394,521)	(786,020)	(33,322)	(369,815)	(870,510)	(308,648)
<i>Realised gains and losses during the Financial Year</i>	331,667	-	9,884	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2020-105	2020-106	2020-107	2020-108	2020-109	2020-111
Securities and other financial instruments held as fixed assets						
Bond	4,044,631	1,685,263	6,368,380	5,000,000	932,368	1,321,236
Cumulative value adjustment	(112,866)	194,594	910,768	5,373	107,530	184,590
Accrued interest	28,734	11,340	67,310	55,627	3,875	42,859
Fair Value	3,960,499	1,891,197	7,346,458	5,061,000	1,043,773	1,548,685
<i>Value adjustment through profit and loss during the Financial Year*</i>	155,754	133,705	540,189	33,048	145,937	241,121
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(20,532)	89,208
Loans and claims held as 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	428,540	(47,055)	199,288	(414,089)	(21,920)	1,907,835
Accrued interest	29,243	(9,569)	(51,921)	(53,411)	26,915	(42,859)
Fair Value	457,783	(56,624)	147,367	(467,500)	4,995	1,864,976
<i>Value adjustment through profit and loss during the Financial Year*</i>	344,090	60,958	(104,904)	131,751	38,842	492,157
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(10,778)	-
Non convertible loans						
Notes	(4,044,631)	(1,685,263)	(6,368,380)	(5,000,000)	(932,368)	(2,617,237)
Equalisation provision	(315,674)	(147,538)	(1,110,056)	408,715	(85,609)	(796,424)
Accrued interest	(57,977)	(1,772)	(15,389)	(2,215)	(30,791)	-
Fair Value	(4,418,282)	(1,834,573)	(7,493,825)	(4,593,500)	(1,048,768)	(3,413,661)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(499,844)	(194,662)	(435,285)	(164,799)	(184,778)	(378,316)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	31,309	(405,969)

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2020-112	2020-116	2020-117	2020-118	2020-119	2020-121
Securities and other financial instruments held as fixed assets						
Bond	421,668	-	10,000,000	-	2,199,017	-
Cumulative value adjustment	39,590	-	1,997,789	-	(528,630)	-
Accrued interest	13,378	-	350,211	-	55	-
Fair Value	474,636	-	12,348,000	-	1,670,442	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,787	(131,410)	732,377	(530,572)	(69,856)	5,943
<i>Realised gains and losses during the Financial Year</i>	-	103,000	-	454,755	-	8,389
Loans and claims held as 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	(26,544)	-	(2,632,289)	-	888,023	-
Accrued interest	(801)	-	(180,711)	-	2,092	-
Fair Value	(27,345)	-	(2,813,000)	-	890,115	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,649	(1,397,590)	(40,877)	(852,666)	212,576	4,046
<i>Realised gains and losses during the Financial Year</i>	-	1,009,000	-	1,090,120	-	(12,933)
Non convertible loans						
Notes	(421,668)	-	(10,000,000)	-	(2,199,017)	-
Equalisation provision	(13,047)	-	634,500	-	(359,393)	-
Accrued interest	(12,576)	-	(169,500)	-	(2,147)	-
Fair Value	(447,291)	-	(9,535,000)	-	(2,560,557)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(23,436)	1,529,000	(691,500)	(146,465)	(142,720)	(4,765)
<i>Realised gains and losses during the Financial Year</i>	-	(1,112,000)	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2020-122	2020-123	2020-124	2020-125	2020-128	2020-133
Securities and other financial instruments held as fixed assets						
Bond	-	-	3,395,163	-	2,576,032	8,884,370
Cumulative value adjustment	-	-	461,340	-	316,345	1,238,949
Accrued interest	-	-	35,661	-	26,746	93,610
Fair Value	-	-	3,892,164	-	2,919,123	10,216,929
<i>Value adjustment through profit and loss during the Financial Year*</i>	30,580	-	286,192	-	214,645	751,256
<i>Realised gains and losses during the Financial Year</i>	13,650	-	-	-	-	-
Loans and claims held as 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	-	-	(132,281)	-	(91,527)	(412,671)
Accrued interest	-	-	(33,145)	-	(26,746)	(93,610)
Fair Value	-	-	(165,426)	-	(118,273)	(506,281)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(107,804)	-	60,738	-	29,129	(292,151)
<i>Realised gains and losses during the Financial Year</i>	58,450	-	-	-	-	-
Non convertible loans						
Notes	-	-	(3,395,163)	-	(2,576,032)	(8,884,370)
Equalisation provision	-	-	(329,059)	-	(224,818)	(826,278)
Accrued interest	-	-	(2,516)	-	-	-
Fair Value	-	-	(3,726,738)	-	(2,800,850)	(9,710,648)
<i>Value adjustment through profit and loss during the Financial Year*</i>	77,224	-	(346,930)	-	(243,774)	(459,105)
<i>Realised gains and losses during the Financial Year</i>	(72,100)	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2020-134	2020-135	2020-136	2020-137	2020-140	2020-141
Securities and other financial instruments held as fixed assets						
Bond	2,365,236	-	6,764,331	4,265,510	5,756,366	1,650,688
Cumulative value adjustment	28,670	-	367,728	651,530	409,279	110,925
Accrued interest	30,801	-	466,743	45,468	403,491	115,283
Fair Value	2,424,707	-	7,598,802	4,962,508	6,569,136	1,876,896
<i>Value adjustment through profit and loss during the Financial Year*</i>	159,320	-	429,581	364,896	371,609	106,174
<i>Realised gains and losses during the Financial Year</i>	(7,823)	-	-	-	-	-
Loans and claims held as 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	-	-	(192,781)	-	109,371	-
Cumulative value adjustment	330,401	-	1,908,299	211,049	1,022,317	(76,410)
Accrued interest	32,083	-	(444,670)	(45,468)	(384,273)	(20,024)
Fair Value	362,484	-	1,270,848	165,581	747,415	(96,434)
<i>Value adjustment through profit and loss during the Financial Year*</i>	80,055	-	631,693	146,518	91,196	92,387
<i>Realised gains and losses during the Financial Year</i>	43,480	-	-	-	-	-
Non convertible loans						
Notes	(2,365,236)	-	(6,571,550)	(4,265,510)	(5,865,737)	(1,650,688)
Equalisation provision	(359,071)	-	(2,276,027)	(862,579)	(1,431,596)	(34,515)
Accrued interest	(62,884)	-	(22,073)	-	(19,218)	(95,259)
Fair Value	(2,787,191)	-	(8,869,650)	(5,128,089)	(7,316,551)	(1,780,462)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(277,649)	-	(1,061,274)	(511,414)	(462,805)	(198,561)
<i>Realised gains and losses during the Financial Year</i>	2,617	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2020-142	2020-143	2020-144	2020-145	2020-146	2021-01
Securities and other financial instruments held as fixed assets						
Bond	4,500,000	1,829,438	4,065,417	2,300,000	5,000,000	-
Cumulative value adjustment	52,120	339,845	1,689,004	(10,474)	30,577	-
Accrued interest	116,630	20,059	180,452	21,054	11,923	-
Fair Value	4,668,750	2,189,342	5,934,873	2,310,580	5,042,500	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	77,979	216,649	186,770	(1,402)	61,670	-
<i>Realised gains and losses during the Financial Year</i>	-	(21,722)	-	-	-	-
Loans and claims held as 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	(208,210)	96,806	(2,125,085)	(95,696)	(369,987)	-
Accrued interest	(28,490)	(20,059)	(180,452)	(8,264)	(10,013)	-
Fair Value	(236,700)	76,747	(2,305,537)	(103,960)	(380,000)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,181	46,872	(60,502)	88,201	195,656	-
<i>Realised gains and losses during the Financial Year</i>	-	45,100	-	-	-	-
Non convertible loans						
Notes	(4,500,000)	(1,829,438)	(4,065,417)	(2,300,000)	(5,000,000)	-
Equalisation provision	156,090	(436,651)	436,081	106,171	339,410	-
Accrued interest	(88,140)	-	-	(12,791)	(1,910)	-
Fair Value	(4,432,050)	(2,266,089)	(3,629,336)	(2,206,620)	(4,662,500)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(93,160)	(263,521)	(126,268)	(86,799)	(257,326)	-
<i>Realised gains and losses during the Financial Year</i>	-	(23,378)	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2021-03	2021-04	2021-06	2021-07	2021-08	2021-09
Securities and other financial instruments held as fixed assets						
Bond	400,000	2,000,000	3,000,000	-	-	2,400,000
Cumulative value adjustment	(13,118)	186,047	270,114	-	-	(78,710)
Accrued interest	1,798	52,753	19,686	-	-	10,790
Fair Value	388,680	2,238,800	3,289,800	-	-	2,332,080
<i>Value adjustment through profit and loss during the Financial Year*</i>	268,725	35,608	114,284	-	-	183,001
<i>Realised gains and losses during the Financial Year</i>	(148,400)	-	-	-	-	(16,660)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(15,634)	(367,423)	(209,214)	-	-	(100,325)
Accrued interest	(326)	(51,977)	(19,686)	-	-	(5,035)
Fair Value	(15,960)	(419,400)	(228,900)	-	-	(105,360)
<i>Value adjustment through profit and loss during the Financial Year*</i>	122,172	71,521	72,616	-	-	47,571
<i>Realised gains and losses during the Financial Year</i>	(130,960)	-	-	-	-	(12,520)
Non convertible loans						
Notes	(400,000)	(2,000,000)	(3,000,000)	-	-	(2,400,000)
Equalisation provision	28,753	181,376	(60,900)	-	-	179,035
Accrued interest	(1,473)	(776)	-	-	-	(5,755)
Fair Value	(372,720)	(1,819,400)	(3,060,900)	-	-	(2,226,720)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(390,897)	(107,129)	(186,900)	-	-	(230,572)
<i>Realised gains and losses during the Financial Year</i>	279,360	-	-	-	-	29,180

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2021-10	2021-11	2021-14	2021-15	2021-16	2021-17
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	728,485	2,000,000	3,232,051
Cumulative value adjustment	-	-	-	83,329	59,006	479,833
Accrued interest	-	-	-	23,545	12,395	34,324
Fair Value	-	-	-	835,359	2,071,401	3,746,208
<i>Value adjustment through profit and loss during the Financial Year*</i>	(52,207)	-	-	17,241	72,056	312,054
<i>Realised gains and losses during the Financial Year</i>	2,474	-	-	-	-	(9,644)
Loans and claims held as 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	-	-	-	(10,920)	(58,305)	532,826
Accrued interest	-	-	-	(10,570)	(11,295)	(34,324)
Fair Value	-	-	-	(21,490)	(69,600)	498,502
<i>Value adjustment through profit and loss during the Financial Year*</i>	70,783	-	-	41,100	(45,256)	239,509
<i>Realised gains and losses during the Financial Year</i>	(18,650)	-	-	-	-	83,950
Non convertible loans						
Notes	-	-	-	(728,485)	(2,000,000)	(3,232,051)
Equalisation provision	-	-	-	(72,409)	(701)	(1,012,659)
Accrued interest	-	-	-	(12,975)	(1,100)	-
Fair Value	-	-	-	(813,869)	(2,001,801)	(4,244,710)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,447)	-	-	(58,341)	(26,800)	(551,564)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(74,306)

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2021-18	2021-19	2021-20	2021-21	2021-24	2021-25
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 unrealised fair value adjustments 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 2024
(expressed in EUR)

	2021-26	2021-29	2021-30	2021-31	2021-33	2021-34
Securities and other financial instruments held as fixed assets						
Bond	-	2,469,211	7,000,000	-	2,183,243	4,000,000
Cumulative value adjustment	-	(301,303)	2,116,383	-	(100,255)	501,030
Accrued interest	-	6,467	80,218	-	2,489	44,570
Fair Value	-	2,174,375	9,196,601	-	2,085,477	4,545,600
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	209,772	450,981	-	73,743	282,990
<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	-	708,485	(1,929,137)	-	451,795	(860,930)
Accrued interest	-	723	(69,363)	-	27,053	(25,470)
Fair Value	-	709,208	(1,998,500)	-	478,848	(886,400)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(40,730)	(173,156)	-	94,857	(41,090)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	(2,469,211)	(7,000,000)	-	(2,183,243)	(4,000,000)
Equalisation provision	-	(407,182)	(187,246)	-	(351,540)	359,900
Accrued interest	-	(7,190)	(10,855)	-	(29,542)	(19,100)
Fair Value	-	(2,883,583)	(7,198,101)	-	(2,564,325)	(3,659,200)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(169,042)	(277,825)	-	(168,600)	(241,900)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2021-36	2021-37	2021-39	2021-40	2021-41	2021-42
Securities and other financial instruments held as fixed assets						
Bond	2,581,972	10,000,000	1,493,349	10,000,000	3,000,000	3,000,000
Cumulative value adjustment	363,337	1,676,279	146,399	(627,637)	149,043	210,059
Accrued interest	42,212	87,720	32,974	217,637	18,957	84,541
Fair Value	2,987,521	11,763,999	1,672,722	9,590,000	3,168,000	3,294,600
<i>Value adjustment through profit and loss during the Financial Year*</i>	224,138	411,462	163,176	1,574,288	110,151	36,892
<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	(118,742)	(3,434,180)	(27,605)	(1,313,363)	(127,443)	(732,059)
Accrued interest	(36,868)	(61,820)	(29,719)	(217,637)	(18,957)	(68,941)
Fair Value	(155,610)	(3,496,000)	(57,324)	(1,531,000)	(146,400)	(801,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	95,630	22,538	28,076	(81,650)	74,049	311,007
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(2,581,972)	(10,000,000)	(1,493,349)	(10,000,000)	(3,000,000)	(3,000,000)
Equalisation provision	(244,595)	1,757,901	(118,794)	1,941,000	(21,600)	522,000
Accrued interest	(5,344)	(25,900)	(3,255)	-	-	(15,600)
Fair Value	(2,831,911)	(8,267,999)	(1,615,398)	(8,059,000)	(3,021,600)	(2,493,600)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(319,767)	(434,000)	(191,252)	(1,492,638)	(184,200)	(347,900)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2021-48	2021-49	2021-50	2021-51	2021-54	2021-56
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	4,176,761	-	-
Cumulative value adjustment	-	-	-	652,544	-	-
Accrued interest	-	-	-	76,967	-	-
Fair Value	-	-	-	4,906,272	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,169,498	43,604	-	872,094	-	(47,651)
<i>Realised gains and losses during the Financial Year</i>	(1,584,211)	(40,972)	-	-	-	67,488
Loans and claims held as 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	-	-	-	52,484	-	-
Accrued interest	-	-	-	(38,956)	-	-
Fair Value	-	-	-	13,528	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(286,062)	(7,735)	-	(252,367)	-	127,123
<i>Realised gains and losses during the Financial Year</i>	438,820	23,668	-	-	-	(129,878)
Non convertible loans						
Notes	-	-	-	(4,176,761)	-	-
Equalisation provision	-	-	-	(705,028)	-	-
Accrued interest	-	-	-	(38,011)	-	-
Fair Value	-	-	-	(4,919,800)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(772,585)	(35,870)	-	(619,727)	-	(79,472)
<i>Realised gains and losses during the Financial Year</i>	1,034,541	17,305	-	-	-	62,390

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2021-57	2021-58	2021-60	2021-61	2021-62	2021-64
Securities and other financial instruments held as fixed assets						
Bond	2,200,000	4,250,000	1,600,000	828,638	-	3,478,226
Cumulative value adjustment	255,344	724,800	(100,422)	135,487	-	(12,727)
Accrued interest	22,297	13,850	34,822	8,915	-	47,763
Fair Value	2,477,641	4,988,650	1,534,400	973,040	-	3,513,262
<i>Value adjustment through profit and loss during the Financial Year*</i>	328,484	101,569	251,886	99,273	-	68,017
<i>Realised gains and losses during the Financial Year</i>	-	-	-	22,271	-	-
Loans and claims held as 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	(219,983)	(1,476,147)	(210,138)	(38,376)	-	443,145
Accrued interest	(18,497)	34,122	(34,822)	1,851	-	39,390
Fair Value	(238,480)	(1,442,025)	(244,960)	(36,525)	-	482,535
<i>Value adjustment through profit and loss during the Financial Year*</i>	(187,388)	28,227	(13,384)	74,025	-	295,733
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(54,574)	-	-
Non convertible loans						
Notes	(2,200,000)	(4,250,000)	(1,600,000)	(828,638)	-	(3,478,226)
Equalisation provision	(35,362)	751,347	310,560	(97,111)	-	(430,418)
Accrued interest	(3,799)	(47,972)	-	(10,766)	-	(87,153)
Fair Value	(2,239,161)	(3,546,625)	(1,289,440)	(936,515)	-	(3,995,797)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(141,096)	(129,796)	(238,502)	(173,297)	-	(363,750)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	32,303	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2021-70	2021-73	2021-74	2021-75	2021-76	2022-01
Securities and other financial instruments held as fixed assets						
Bond	1,475,298	-	18,000,000	6,000,000	4,000,000	9,605,753
Cumulative value adjustment	23,688	-	1,193,710	412,319	274,879	(456,728)
Accrued interest	20,639	-	505,490	206,881	137,921	42,503
Fair Value	1,519,625	-	19,699,200	6,619,200	4,412,800	9,191,528
<i>Value adjustment through profit and loss during the Financial Year*</i>	34,208	586,146	(327,593)	(47,593)	(31,729)	725,523
<i>Realised gains and losses during the Financial Year</i>	5,123	(509,551)	917,392	-	-	-
Loans and claims held as 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	-	-	1,737,000	-	-	(840,503)
Cumulative value adjustment	120,398	-	(4,540,030)	(918,959)	(640,419)	1,098,216
Accrued interest	19,964	-	(447,770)	(113,041)	(82,781)	(42,503)
Fair Value	140,362	-	(3,250,800)	(1,032,000)	(723,200)	215,210
<i>Value adjustment through profit and loss during the Financial Year*</i>	39,464	(217,947)	2,104,780	186,192	78,389	(179,660)
<i>Realised gains and losses during the Financial Year</i>	25,834	333,200	(2,816,500)	-	-	-
Non convertible loans						
Notes	(1,475,298)	-	(19,737,000)	(6,000,000)	(4,000,000)	(8,765,249)
Equalisation provision	(144,086)	-	3,346,320	506,640	365,540	(641,489)
Accrued interest	(40,603)	-	(57,720)	(93,840)	(55,140)	-
Fair Value	(1,659,987)	-	(16,448,400)	(5,587,200)	(3,689,600)	(9,406,738)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(118,608)	(368,198)	(1,786,080)	(138,600)	(46,660)	(545,863)
<i>Realised gains and losses during the Financial Year</i>	13,979	176,351	1,908,000	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2022-02	2022-03	2022-04	2022-05	2022-06	2022-07
Securities and other financial instruments held as fixed assets						
Bond	15,000,000	3,184,085	2,956,650	-	2,729,216	-
Cumulative value adjustment	(2,348,527)	192,224	(28,227)	-	102,625	-
Accrued interest	113,527	47,935	6,909	-	27,856	-
Fair Value	12,765,000	3,424,244	2,935,332	-	2,859,697	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(533,835)	291,776	83,624	(24,640)	195,288	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	72,294	-	-
Loans and claims held as 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	129,097	1,404	194,730	-	33,380	-
Accrued interest	10,403	73,337	(1,909)	-	67,499	-
Fair Value	139,500	74,741	192,821	-	100,879	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	186,761	6,360	143,916	236,334	32,931	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(57,262)	-	-
Non convertible loans						
Notes	(15,000,000)	(3,184,085)	(2,956,650)	-	(2,729,216)	-
Equalisation provision	2,219,430	(193,628)	(166,504)	-	(136,005)	-
Accrued interest	(123,930)	(121,272)	(4,999)	-	(95,355)	-
Fair Value	(12,904,500)	(3,498,985)	(3,128,153)	-	(2,960,576)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	347,074	(298,136)	(227,540)	(145,036)	(228,219)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(3,746)	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2022-08	2022-09	2022-10	2022-13	2022-14	2022-15
Securities and other financial instruments held as fixed assets						
Bond	-	2,729,216	-	2,748,982	3,358,954	2,838,553
Cumulative value adjustment	-	(93,635)	-	(70,495)	63,692	53,824
Accrued interest	-	78,306	-	12,468	31,649	26,746
Fair Value	-	2,713,887	-	2,690,955	3,454,295	2,919,123
<i>Value adjustment through profit and loss during the Financial Year*</i>	103,321	182,780	126,493	75,402	253,996	214,645
<i>Realised gains and losses during the Financial Year</i>	(51,190)	-	(76,060)	-	-	-
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	-	294,255	-	119,886	(28,421)	(26,810)
Accrued interest	-	(57,131)	-	(7,798)	52,433	42,464
Fair Value	-	237,124	-	112,088	24,012	15,654
<i>Value adjustment through profit and loss during the Financial Year*</i>	(118,885)	46,561	(120,003)	138,763	(8,901)	3,691
<i>Realised gains and losses during the Financial Year</i>	121,232	-	121,894	-	-	-
Non convertible loans						
Notes	-	(2,729,216)	-	(2,748,982)	(3,358,954)	(2,838,553)
Equalisation provision	-	(200,620)	-	(49,391)	(35,271)	(27,014)
Accrued interest	-	(21,175)	-	(4,670)	(84,082)	(69,210)
Fair Value	-	(2,951,011)	-	(2,803,043)	(3,478,307)	(2,934,777)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(20,278)	(229,341)	(6,489)	(214,165)	(245,094)	(218,337)
<i>Realised gains and losses during the Financial Year</i>	(34,200)	-	(45,835)	-	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2022-16	2022-17	2022-18	2022-19	2022-20	2022-21
Securities and other financial instruments held as fixed assets						
Bond	2,838,553	2,838,553	2,838,553	-	-	-
Cumulative value adjustment	70,424	53,824	53,458	-	-	-
Accrued interest	24,350	26,746	27,112	-	-	-
Fair Value	2,933,327	2,919,123	2,919,123	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	170,673	214,988	214,621	269,394	-	32,268
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(227,847)	-	(17,020)
Loans and claims held as 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	(45,793)	15,108	12,604	-	-	-
Accrued interest	51,011	(22,065)	(21,590)	-	-	-
Fair Value	5,218	(6,957)	(8,986)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	60,766	12,724	22,214	(636,904)	-	(19,512)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	646,468	-	20,507
Non convertible loans						
Notes	(2,838,553)	(2,838,553)	(2,838,553)	-	-	-
Equalisation provision	(24,630)	(68,933)	(66,062)	-	-	-
Accrued interest	(75,362)	(4,680)	(5,522)	-	-	-
Fair Value	(2,938,545)	(2,912,166)	(2,910,137)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(231,439)	(227,713)	(236,835)	(69,705)	-	(12,756)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	18,594	-	(3,487)

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

	2022-22	2022-23	2022-24	2022-25	2022-26	2023-01
Securities and other financial instruments held as fixed assets						
Bond	1,224,360	2,198,850	9,000,000	3,441,506	2,302,262	1,512,184
Cumulative value adjustment	(44,935)	(80,698)	(45,651)	(338,078)	62,939	(113,456)
Accrued interest	17,521	31,466	223,851	64,782	6,031	29,198
Fair Value	1,196,946	2,149,618	9,178,200	3,168,210	2,371,232	1,427,926
<i>Value adjustment through profit and loss during the Financial Year*</i>	111,912	183,514	397,444	301,496	148,098	90,998
<i>Realised gains and losses during the Financial Year</i>	(1,428)	-	-	(71,012)	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	(127,336)	(9,352)	-
Cumulative value adjustment	2,817	5,059	428,561	451,066	241,236	115,759
Accrued interest	46,661	83,800	3,439	192,870	-	80,743
Fair Value	49,478	88,859	432,000	516,600	231,884	196,502
<i>Value adjustment through profit and loss during the Financial Year*</i>	(23,906)	(35,997)	(110,634)	57,545	(35,236)	66,109
<i>Realised gains and losses during the Financial Year</i>	11,407	-	-	158,341	11,671	-
Non convertible loans						
Notes	(1,224,360)	(2,198,850)	(9,000,000)	(3,314,170)	(1,979,879)	(1,512,184)
Equalisation provision	42,118	75,639	(382,910)	(112,988)	(577,904)	(2,303)
Accrued interest	(64,182)	(115,266)	(227,290)	(257,652)	-	(109,941)
Fair Value	(1,246,424)	(2,238,477)	(9,610,200)	(3,684,810)	(2,557,783)	(1,624,428)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(88,006)	(147,517)	(286,810)	(359,041)	(269,207)	(157,107)
<i>Realised gains and losses during the Financial Year</i>	(9,979)	-	-	(87,329)	-	-

* line includes unrealised fair value adjustments 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 2024
(expressed in EUR)

2023-03

Securities and other financial instruments held as fixed assets

Bond	1,038,485
Cumulative value adjustment	134,549
Accrued interest	12,955
Fair Value	<u>1,185,989</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	25,260
<i>Realised gains and losses during the Financial Year</i>	32,857

Loans and claims held as fixed assets

Repurchase Agreement	-
Cumulative value adjustment	-
Accrued interest	-
Fair Value	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-
<i>Realised gains and losses during the Financial Year</i>	-

Financial derivatives

AC Derivatives	-
Cumulative value adjustment	(187,116)
Accrued interest	(10,584)
Fair Value	<u>(197,700)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,267
<i>Realised gains and losses during the Financial Year</i>	(42,550)

Non convertible loans

Notes	(1,038,485)
Equalisation provision	52,567
Accrued interest	(2,371)
Fair Value	<u>(988,289)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(30,527)
<i>Realised gains and losses during the Financial Year</i>	9,693

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

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2014-02	2014-03	2014-69	2014-81	2015-06	2015-10
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	58,655,000	5,091,593	12,032,000	6,278,333	16,407,001	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	67,407	-	-	-	-
IV. Cash at bank and in hand	4	-	-	1	2	-
TOTAL (ASSETS)	58,655,004	5,159,000	12,032,000	6,278,334	16,407,003	-
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	5,018,716	-	2,153,507	2,263,118	3,481,627	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	75,000	5,159,000	127,125	-	145,017	-
ii) becoming due and payable after more than one year	51,555,000	-	9,702,875	4,006,358	12,690,484	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	2,006,288	-	48,493	8,858	89,875	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	58,655,004	5,159,000	12,032,000	6,278,334	16,407,003	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2015-28	2015-30	2015-31	2015-32	2015-42	2015-52
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	6,880,000	7,242,785	2,568,635	13,881,000	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	15,377	38,815	-
IV. Cash at bank and in hand	-	2	3	811,410	98	-
TOTAL (ASSETS)	-	6,880,002	7,242,788	3,395,422	13,919,913	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	1	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	207,356	-	-	4,406,815	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	31,853	800,301	91,300	-
ii) becoming due and payable after more than one year	-	6,580,000	7,190,557	2,099,253	9,421,700	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	92,646	20,378	495,867	98	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	6,880,002	7,242,788	3,395,422	13,919,913	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2015-53	2015-59	2015-66	2015-70	2015-80	2016-12
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	51,065,982	-	-	3,826,956
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	179,018	-	-	-
IV. Cash at bank and in hand	-	17	-	-	1	-
TOTAL (ASSETS)	-	17	51,245,000	-	1	3,826,956
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	-	-	355,247	-	-	-
ii) becoming due and payable after more than one year	-	-	50,889,753	-	-	3,792,000
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	-	17	-	-	1	34,956
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	17	51,245,000	-	1	3,826,956

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2016-24	2016-25	2016-32	2016-33	2016-36	2016-40
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	2,307,741	52,461,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	3,063
IV. Cash at bank and in hand	-	-	-	-	94,486	-
TOTAL (ASSETS)	-	-	-	-	2,402,227	52,464,063
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	-	-	-	-	-	926,463
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	259,687	351,075
ii) becoming due and payable after more than one year	-	-	-	-	2,093,293	51,186,525
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	49,247	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	2,402,227	52,464,063

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2016-42	2016-43	2016-49	2016-50	2016-62	2016-63
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,457,136	481,745	2,141,660	137,490	1,462,665	287,743
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	-	80	-	-
TOTAL (ASSETS)	2,457,136	481,747	2,141,660	137,570	1,462,665	287,743
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	261,931	86,429	205,961	-	153,134	56,833
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,193,101	394,484	1,932,934	137,490	1,308,377	230,455
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	2,104	834	2,765	80	1,154	455
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,457,136	481,747	2,141,660	137,570	1,462,665	287,743

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2016-65	2016-68	2016-70	2017-02	2017-08	2017-09
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	2,219,055	1,657,948	42,318,500	24,332,000	1,940,681
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	3,484	-	271,100	-	-
IV. Cash at bank and in hand	-	24,608	6	-	267	-
TOTAL (ASSETS)	-	2,247,147	1,657,954	42,589,600	24,332,267	1,940,681
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	-	-	134,019	9,966,100	7,435,641	513,751
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	350,084	3,351	429,569	205,333	1,064
ii) becoming due and payable after more than one year	-	1,868,971	1,508,710	32,193,931	16,658,667	1,410,218
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	28,092	11,874	-	32,626	15,648
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	2,247,147	1,657,954	42,589,600	24,332,267	1,940,681

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2017-10	2017-23	2017-24	2017-27	2017-28	2017-30
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	1,472,900	-	-	2,354,332	13,282,100
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	1,472,900	-	-	2,354,332	13,282,100
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	-	59,902	-	-	144,742	606,816
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	50,353	-	-	-	339,907
ii) becoming due and payable after more than one year	-	1,340,127	-	-	2,180,977	12,271,393
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	22,518	-	-	28,613	63,984
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	1,472,900	-	-	2,354,332	13,282,100

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2017-31	2017-32	2017-33	2017-34	2017-37	2017-38
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	28,232,500	12,431,000	13,881,000	2,142,235	368,743
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	35,122	-	-
IV. Cash at bank and in hand	-	-	1	118	-	35,508
TOTAL (ASSETS)	-	28,232,500	12,431,001	13,916,240	2,142,235	404,251
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	-	5,785,200	2,834,420	4,751,122	308,971	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	207,778	273,994	87,111	-	46,222
ii) becoming due and payable after more than one year	-	21,662,222	9,155,006	9,077,889	1,805,993	322,521
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	577,300	167,581	118	27,271	35,508
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	28,232,500	12,431,001	13,916,240	2,142,235	404,251

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2017-39	2017-41	2017-42	2017-44	2017-47	2017-48
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,096,585	-	1,492,630	-	-	15,119,900
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	50,471	-	-	-	-	5
TOTAL (ASSETS)	2,147,056	-	1,492,630	-	-	15,119,905
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	-	-	261,822	-	-	2,918,010
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	249,130	-	-	-	-	-
ii) becoming due and payable after more than one year	1,847,454	-	1,222,416	-	-	11,947,400
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	50,472	-	8,392	-	-	254,495
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,147,056	-	1,492,630	-	-	15,119,905

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2017-50	2017-52	2017-53	2017-54	2017-55	2017-60
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	28,584,999	12,279,510	3,226,833	-	-	-
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)	28,584,999	12,279,510	3,226,833	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	1	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	6,604,490	4,065,222	1,006,767	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	355,938	646,158	129,232	-	-	-
ii) becoming due and payable after more than one year	21,064,061	7,316,289	2,024,656	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	560,510	251,841	66,177	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	28,584,999	12,279,510	3,226,833	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2017-61	2017-62	2017-64	2017-66	2017-69	2017-70
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,815,965	2,828,854	-	1,133,296	-	-
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	6	-
TOTAL (ASSETS)	1,815,965	2,828,854	-	1,133,298	6	-
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	349,884	153,762	-	93,988	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	4,805	-	-	-	-
ii) becoming due and payable after more than one year	1,451,255	2,588,486	-	1,032,708	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	14,826	81,801	-	6,602	6	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,815,965	2,828,854	-	1,133,298	6	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2017-80	2017-83	2017-87	2017-90	2017-92	2017-93
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,356,673	14,310,000	-	14,269,500	11,337,000	11,957,196
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)	1,356,673	14,310,000	-	14,269,500	11,337,000	11,957,196
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	304,961	5,144,475	-	3,251,856	1,861,300	4,488,827
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	91,584	-	132,188	28,433	568,797
ii) becoming due and payable after more than one year	1,029,838	9,053,416	-	10,801,312	9,421,567	6,654,349
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	21,874	20,525	-	84,144	25,700	245,223
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,356,673	14,310,000	-	14,269,500	11,337,000	11,957,196

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2017-94	2017-95	2017-96	2017-97	2017-98	2018-05
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,712,027	1,792,606	1,344,483	1,145,987	-	-
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	2	8
TOTAL (ASSETS)	1,712,027	1,792,606	1,344,483	1,145,993	2	8
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	552,312	269,669	199,554	123,507	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	65,908	114,873	64,616	-	-	-
ii) becoming due and payable after more than one year	1,058,696	1,371,299	1,052,739	1,015,024	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	35,111	36,765	27,574	7,462	2	8
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,712,027	1,792,606	1,344,483	1,145,993	2	8

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2018-08	2018-10	2018-11	2018-12	2018-13	2018-18
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	5,492,900	34,961,500	2,019,685	-	13,896,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	7,715	-	-
IV. Cash at bank and in hand	-	-	-	-	6	-
TOTAL (ASSETS)	-	5,492,900	34,961,500	2,027,400	6	13,896,000
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	-	444,367	6,990,164	-	-	231,529
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	2,042	443,178	2,027,400	-	363,733
ii) becoming due and payable after more than one year	-	4,899,918	27,441,322	-	-	13,179,767
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	146,573	86,836	-	6	120,971
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	5,492,900	34,961,500	2,027,400	6	13,896,000

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2018-19	2018-21	2018-22	2018-24	2018-25	2018-26
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	30,453,000	-	13,413,014	3,162,581	-
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	-	5	-	-	-	-
TOTAL (ASSETS)	-	30,453,005	-	13,413,014	3,162,581	-
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	-	3,516	-	4,844,154	981,070	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	333,083	-	662,842	126,186	-
ii) becoming due and payable after more than one year	-	29,885,917	-	7,655,127	1,996,172	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	230,489	-	250,891	59,153	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	30,453,005	-	13,413,014	3,162,581	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2018-27	2018-31	2018-34	2018-35	2018-37	2018-39
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	872,444	-	27,987,435	19,917,178	-	3,227,700
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	7	7,926,509	6,060,298	-	-
TOTAL (ASSETS)	872,444	7	35,913,944	25,977,476	-	3,227,700
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	115,784	-	-	-	-	524,510
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	57,482	-	-	-	-	68,119
ii) becoming due and payable after more than one year	682,860	-	35,883,813	25,961,440	-	2,573,081
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	16,318	7	30,131	16,036	-	61,990
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	872,444	7	35,913,944	25,977,476	-	3,227,700

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2018-41	2018-42	2018-44	2018-50	2018-58	2018-65
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,794,273	14,484,000	23,772,800	419,597	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	6,153	-	-	741	-	-
IV. Cash at bank and in hand	32	-	85	32	6	-
TOTAL (ASSETS)	3,800,458	14,484,000	23,772,885	420,370	6	-
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	-	4,948,833	3,435,369	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	409,489	50,000	-	44,181	-	-
ii) becoming due and payable after more than one year	3,384,784	9,480,400	20,129,700	375,417	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	6,185	4,767	207,816	772	6	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,800,458	14,484,000	23,772,885	420,370	6	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2018-70	2018-72	2018-73	2018-74	2018-76	2018-79
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	1,281,421	2,774,837	10,043,119	11,245,000	9,988,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	46,633
IV. Cash at bank and in hand	37	-	-	-	-	-
TOTAL (ASSETS)	37	1,281,421	2,774,837	10,043,119	11,245,000	10,034,633
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	-	-	-	-	1,716,109	1,232,633
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	302,250	-	9,784,325	106,944	250,278
ii) becoming due and payable after more than one year	-	956,475	2,723,750	-	9,364,056	8,551,722
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	37	22,696	51,087	258,794	57,891	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	37	1,281,421	2,774,837	10,043,119	11,245,000	10,034,633

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2018-80	2019-01	2019-02	2019-03	2019-04	2019-05
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	17,308,499	7,615,255	6,107,022	2,006,575	854,943
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)	-	17,308,499	7,615,255	6,107,022	2,006,575	854,943
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	-	3,885,389	-	1,871,241	479,674	30,860
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	123,750	7,613,352	309,833	84,517	45,193
ii) becoming due and payable after more than one year	-	13,172,249	-	3,811,721	1,404,852	762,898
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	127,111	1,903	114,227	37,532	15,992
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	17,308,499	7,615,255	6,107,022	2,006,575	854,943

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2019-06	2019-07	2019-12	2019-13	2019-16	2019-17
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,154,825	1,580,235	-	-	-	10,814,676
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	-	-	1	-
TOTAL (ASSETS)	2,154,825	1,580,237	-	-	1	10,814,676
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	10,514	142,652	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	88,988	3,185	-	-	-	10,664,228
ii) becoming due and payable after more than one year	2,015,017	1,425,246	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	3
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	40,306	9,154	-	-	1	150,445
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,154,825	1,580,237	-	-	1	10,814,676

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2019-25	2019-26	2019-28	2019-30	2019-32	2019-36
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	186,056	3,137,626	2,027,800	894,975	-	4,612,511
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	-	10	-	3	-	-
TOTAL (ASSETS)	186,056	3,137,636	2,027,800	894,978	-	4,612,511
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	-	-	54,500	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	277	3,107,283	13,781	3,756	-	4,577,216
ii) becoming due and payable after more than one year	184,150	-	1,951,619	887,453	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	1,629	30,353	7,900	3,769	-	35,295
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	186,056	3,137,636	2,027,800	894,978	-	4,612,511

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2019-37	2019-38	2019-39	2019-40	2019-41	2019-42
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	8,008,024	7,116,151	25,562,500	13,156,481	930,591	-
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	48	3	-	-	51	-
TOTAL (ASSETS)	8,008,072	7,116,154	25,562,500	13,156,481	930,642	-
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	4,127,400	-	931,283	5,574,200	48,661	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,814,871	13,156	497,292	7,518,647	878,894	-
ii) becoming due and payable after more than one year	-	7,096,873	24,112,708	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	65,801	6,125	21,217	63,634	3,087	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,008,072	7,116,154	25,562,500	13,156,481	930,642	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2019-44	2019-47	2019-48	2019-50	2019-52	2019-57
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,982,653	595,869	1,395,261	13,250,068	3,030,812	1,441,592
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	23,232	17,498	-	-	-	-
IV. Cash at bank and in hand	-	-	14	4	-	5
TOTAL (ASSETS)	7,005,885	613,367	1,395,275	13,250,072	3,030,812	1,441,597
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	(1)	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	3,631,880	-	18,104	-	422,415	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,374,005	29,492	1,350,795	13,168,065	5,167	1,419,277
ii) becoming due and payable after more than one year	-	583,875	-	-	2,601,347	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	26,377	82,007	1,883	22,320
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	7,005,885	613,367	1,395,275	13,250,072	3,030,812	1,441,597

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2019-58	2019-59	2019-60	2019-61	2019-62	2019-68
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,718,180	2,288,994	1,472,765	4,410,544	-	2,914,512
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	27,158	7,749	15,958	-	-
IV. Cash at bank and in hand	-	-	8	-	-	4
TOTAL (ASSETS)	4,718,180	2,316,152	1,480,522	4,426,502	-	2,914,516
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	-	1,208,278	305,197	587,529	-	570,978
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	11,306	1,107,874	22,820	150,992	-	6,223
ii) becoming due and payable after more than one year	4,691,536	-	1,152,497	3,687,981	-	2,313,393
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	15,338	-	8	-	-	23,922
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,718,180	2,316,152	1,480,522	4,426,502	-	2,914,516

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2019-69	2019-70	2019-71	2019-75	2019-80	2019-83
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	379,715	1,811,421	1,746,424	2,040,042	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	6,396	21,238	7,577	-	-
IV. Cash at bank and in hand	5	-	-	-	-	-
TOTAL (ASSETS)	5	386,111	1,832,659	1,754,001	2,040,042	-
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	-	-	1,087,301	283,443	350,260	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	386,111	745,358	1,470,558	21,171	-
ii) becoming due and payable after more than one year	-	-	-	-	1,637,269	-
2. Amounts owed to credit institutions						
a) 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	-	-	-	31,342	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5	386,111	1,832,659	1,754,001	2,040,042	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2019-85	2019-88	2019-89	2019-90	2019-91	2019-92
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,140,831	10,088,000	4,980,000	14,997,000	9,332,478	4,941,500
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	17,149	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	1,157,980	10,088,000	4,980,000	14,997,000	9,332,478	4,941,500
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	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,157,980	10,088,000	80,068	194,384	58,646	22,865
ii) becoming due and payable after more than one year	-	-	4,899,932	14,802,616	9,273,832	4,918,635
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	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,157,980	10,088,000	4,980,000	14,997,000	9,332,478	4,941,500

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2019-93	2019-95	2019-97	2019-99	2019-100	2019-101
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	10,201,500	-	1,881,131	3,881,211	1,568,951	910,057
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	29,931	26,585	-	8,117
IV. Cash at bank and in hand	-	-	-	-	-	8
TOTAL (ASSETS)	10,201,500	-	1,911,062	3,907,796	1,568,951	918,182
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	5,174,779	-	-	104,925	293,604	206,425
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	27,222	-	1,911,062	3,802,871	28,786	18,164
ii) becoming due and payable after more than one year	4,892,778	-	-	-	1,233,095	693,585
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	106,721	-	-	-	13,466	8
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	10,201,500	-	1,911,062	3,907,796	1,568,951	918,182

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2019-102	2019-107	2019-108	2019-109	2019-111	2019-112
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,389,450	12,725,324	2,121,290	4,806,777	-	4,260,149
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	-	24	-	2	11	7,230
TOTAL (ASSETS)	2,389,450	12,725,348	2,121,290	4,806,779	11	4,267,379
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	-	1,330,817	112,566	450,511	-	1,054,000
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	6,207	646,223	778	71,299	-	19,614
ii) becoming due and payable after more than one year	2,373,232	10,306,348	1,994,702	4,244,046	-	3,122,077
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	10,011	441,960	13,244	40,923	11	71,688
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,389,450	12,725,348	2,121,290	4,806,779	11	4,267,379

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2019-118	2019-119	2019-120	2019-122	2019-128	2019-129
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,455,361	398,924	12,900,937	-	1,278,215	636,128
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	3,815	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	1,455,361	402,739	12,900,937	-	1,278,215	636,128
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	3	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	272,434	90,558	6,456,286	-	148,672	73,334
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	26,526	8,210	6,330,335	-	1,119,432	557,429
ii) becoming due and payable after more than one year	1,143,693	303,971	-	-	-	-
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	12,708	-	114,316	-	10,108	5,365
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,455,361	402,739	12,900,937	-	1,278,215	636,128

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2019-130	2019-133	2019-134	2019-136	2019-138	2019-139
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	373,976	25,350,801	18,782,448	-	3,237,730	15,437,055
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	20	-	1	-
TOTAL (ASSETS)	373,976	25,350,803	18,782,468	-	3,237,731	15,437,055
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	-	-	1,219,679	-	-	671,780
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	806	23,771	287,855	-	3,213,858	14,672,996
ii) becoming due and payable after more than one year	370,686	25,088,728	17,160,608	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	2,484	238,304	114,326	-	23,873	92,279
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	373,976	25,350,803	18,782,468	-	3,237,731	15,437,055

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2019-140	2019-142	2019-143	2019-146	2019-147	2019-148
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	28,028,613	-	2,620,540	4,520,227	3,653,669	1,393,787
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	73,315	2,762	2,681	-
IV. Cash at bank and in hand	6	-	-	-	-	-
TOTAL (ASSETS)	28,028,619	-	2,693,855	4,522,989	3,656,350	1,393,787
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	2,485,451	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	374,317	-	113,380	8,827	7,534	2,906
ii) becoming due and payable after more than one year	24,883,293	-	2,580,475	4,514,162	3,648,816	1,361,853
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	285,558	-	-	-	-	29,028
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	28,028,619	-	2,693,855	4,522,989	3,656,350	1,393,787

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2019-149	2019-151	2019-152	2019-153	2019-154	2019-155
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,382,517	828,338	-	8,619,292	-	3,675,148
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	32,381	-	-	-	30,406
IV. Cash at bank and in hand	-	16	-	-	17	10
TOTAL (ASSETS)	1,382,517	860,735	-	8,619,292	17	3,705,564
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	-	38,977	-	957,468	-	70,354
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,089	43,559	-	418,710	-	162,670
ii) becoming due and payable after more than one year	1,363,975	778,183	-	6,943,738	-	3,472,530
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	15,453	16	-	299,376	17	10
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,382,517	860,735	-	8,619,292	17	3,705,564

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2019-156	2019-159	2019-161	2019-162	2019-163	2019-164
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,608,050	2,554,473	5,533,875	-	196,917	620,287
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	11,472	-	-	-	1,294	-
IV. Cash at bank and in hand	5	-	1	-	-	-
TOTAL (ASSETS)	2,619,527	2,554,473	5,533,876	-	198,211	620,287
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	70,037	-	-	-	19,587	21,415
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	105,336	2,598	5,517,812	-	7,330	1,311
ii) becoming due and payable after more than one year	2,444,149	2,526,305	-	-	171,294	579,859
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	5	25,570	16,064	-	-	17,702
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,619,527	2,554,473	5,533,876	-	198,211	620,287

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2019-165	2019-167	2019-171	2019-173	2019-174	2019-175
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,307,003	2,834,432	-	-	372,288	8,951,151
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	4,067	37,889
IV. Cash at bank and in hand	-	1	5	-	-	-
TOTAL (ASSETS)	2,307,003	2,834,433	5	-	376,355	8,989,040
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	-	-	-	-	20,371	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,657	2,826,668	-	-	9,091	126,385
ii) becoming due and payable after more than one year	2,303,558	-	-	-	346,893	8,862,655
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	1,788	7,765	5	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,307,003	2,834,433	5	-	376,355	8,989,040

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2019-176	2019-177	2019-178	2019-179	2019-181	2019-182
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,870,000	12,618,661	16,250,530	7,739,313	4,658,105	9,551,192
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	45,603	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	4,870,000	12,618,661	16,250,530	7,784,916	4,658,105	9,551,192
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	-	7,230,381	9,697,430	4,547,425	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	5,041	59,312	84,457	93,210	44,248	98,663
ii) becoming due and payable after more than one year	4,864,959	5,307,238	6,451,963	3,144,281	4,613,857	9,452,529
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	21,730	16,680	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,870,000	12,618,661	16,250,530	7,784,916	4,658,105	9,551,192

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2019-185	2020-01	2020-02	2020-04	2020-05	2020-06
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,759,767	9,000,472	256,060	3,117,903	1,438,990	8,175,200
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	1,223	30,592	-	-
IV. Cash at bank and in hand	39	-	3	8	8	-
TOTAL (ASSETS)	4,759,806	9,000,472	257,286	3,148,503	1,438,998	8,175,200
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	-	443,924	3,175	193,178	-	364,048
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	39,741	-	10,439	73,631	3,716	15,058
ii) becoming due and payable after more than one year	4,697,445	8,349,273	243,669	2,881,686	1,420,151	7,631,342
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	22,620	207,275	3	8	15,131	164,752
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,759,806	9,000,472	257,286	3,148,503	1,438,998	8,175,200

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2020-07	2020-09	2020-11	2020-13	2020-15	2020-16
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	9,330,941	7,957,551	349,367	10,733,085	3,359,367	1,618,171
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	9,015	-	-	-	824	-
IV. Cash at bank and in hand	411	-	44	301	-	-
TOTAL (ASSETS)	9,340,367	7,957,551	349,411	10,733,386	3,360,191	1,618,171
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	416,102	159,963	-	-	273,654	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	100,557	7,759,080	1,025	494,957	33,779	3,573
ii) becoming due and payable after more than one year	8,823,297	-	348,342	9,928,931	3,052,758	1,600,351
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	411	38,508	44	309,498	-	14,247
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,340,367	7,957,551	349,411	10,733,386	3,360,191	1,618,171

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2020-17	2020-18	2020-19	2020-20	2020-21	2020-22
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	11,591,722	8,899,200	-	14,337,000	11,383,819	4,337,984
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	6,149	2,063	-
IV. Cash at bank and in hand	-	-	-	-	4	-
TOTAL (ASSETS)	11,591,722	8,899,200	-	14,343,149	11,385,886	4,337,984
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	6,052,884	5,309,002	-	285,149	899,724	225,312
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	53,344	44,956	-	235,875	113,744	6,852
ii) becoming due and payable after more than one year	5,464,589	3,533,044	-	13,822,125	10,372,414	4,052,329
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	20,905	12,198	-	-	4	53,491
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	11,591,722	8,899,200	-	14,343,149	11,385,886	4,337,984

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2020-23	2020-24	2020-25	2020-26	2020-27	2020-28
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,724,788	5,694,363	250,285	511,895	2,886,622	1,687,903
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	21,508	-	6,567	4,571	71,580	30,630
IV. Cash at bank and in hand	10	-	-	-	-	-
TOTAL (ASSETS)	2,746,306	5,694,363	256,852	516,466	2,958,202	1,718,533
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	144,780	1,205,339	9,983	37,577	139,438	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	119,571	11,463	11,652	11,478	130,235	30,768
ii) becoming due and payable after more than one year	2,481,945	4,431,089	235,217	467,411	2,688,529	1,687,765
2. Amounts owed to credit institutions						
a) 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	46,472	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,746,306	5,694,363	256,852	516,466	2,958,202	1,718,533

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2020-29	2020-35	2020-38	2020-42	2020-45	2020-47
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	325,752	1,101,254	1,217,771	1,822,351	932,304	1,344,526
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	2,625	-	-	7,517	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	328,377	1,101,254	1,217,771	1,829,868	932,304	1,344,526
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	26,602	73,516	-	309,017	-	251,911
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	7,021	19,899	11,831	54,750	2,459	2,908
ii) becoming due and payable after more than one year	294,754	1,005,361	1,205,385	1,466,101	921,001	1,073,968
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	2,478	555	-	8,844	15,739
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	328,377	1,101,254	1,217,771	1,829,868	932,304	1,344,526

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2020-49	2020-54	2020-55	2020-57	2020-66	2020-71
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,674,373	-	15,046,400	14,142,589	-	1,730,632
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	-	23	370	-	-	1
TOTAL (ASSETS)	4,674,373	23	15,046,770	14,142,589	-	1,730,633
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	20,496	-	176,668	203,958	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	43,522	-	929,899	18,076	-	1,980
ii) becoming due and payable after more than one year	4,541,377	-	13,468,264	13,809,508	-	1,695,807
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	68,978	23	471,939	111,047	-	32,846
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,674,373	23	15,046,770	14,142,589	-	1,730,633

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2020-87	2020-92	2020-94	2020-95	2020-96	2020-99
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,620,672	13,067,884	448,683	4,440,281	11,492,920	3,090,660
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	939	-	-	7,617
IV. Cash at bank and in hand	28	74	4	6	-	41,616
TOTAL (ASSETS)	6,620,700	13,067,958	449,626	4,440,287	11,492,920	3,139,893
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	(1)	1
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	465,869	273,574	6,407	63,383	375,620	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	6,005,737	9,841	5,931	41,043	9,414	301,936
ii) becoming due and payable after more than one year	-	12,654,529	437,284	4,317,910	11,014,496	2,788,722
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	149,094	130,014	4	17,951	93,391	49,234
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6,620,700	13,067,958	449,626	4,440,287	11,492,920	3,139,893

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2020-105	2020-106	2020-107	2020-108	2020-109	2020-111
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,115,382	1,756,596	7,105,246	5,025,000	1,501,593	6,066,308
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	25,306	-	-	-	40,041	1,773
IV. Cash at bank and in hand	1	2	-	-	-	-
TOTAL (ASSETS)	4,140,689	1,756,598	7,105,246	5,025,000	1,541,634	6,068,081
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	226,361	108,012	-	545,839	60,761	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	53,866	1,506	13,105	2,014	45,577	-
ii) becoming due and payable after more than one year	3,860,461	1,638,141	7,043,151	4,426,486	1,435,296	5,987,387
2. Amounts owed to credit institutions						
a) 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	8,939	48,990	50,661	-	80,694
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,140,689	1,756,598	7,105,246	5,025,000	1,541,634	6,068,081

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2020-112	2020-116	2020-117	2020-118	2020-119	2020-121
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	463,912	11,678,590	11,591,000	5,690,984	2,415,738	223,575
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	21,475	1,308	3,255
IV. Cash at bank and in hand	-	-	-	3	9	-
TOTAL (ASSETS)	463,912	11,678,590	11,591,000	5,712,462	2,417,055	226,830
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	40,193	-	2,591,412	-	-	4,046
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	11,694	-	169,000	5,712,459	1,355	222,784
ii) becoming due and payable after more than one year	411,277	11,529,000	8,674,000	-	2,415,691	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	748	149,590	156,588	3	9	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	463,912	11,678,590	11,591,000	5,712,462	2,417,055	226,830

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2020-122	2020-123	2020-124	2020-125	2020-128	2020-133
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,648,754	-	3,603,208	1	2,808,142	10,069,009
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	27,296	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	3,676,050	-	3,603,208	1	2,808,142	10,069,009
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	1	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	193,018	-	226,391	731,109
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	98,826	-	2,139	-	-	-
ii) becoming due and payable after more than one year	3,577,224	-	3,377,292	-	2,557,078	9,251,543
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	30,759	-	24,673	86,357
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,676,050	-	3,603,208	1	2,808,142	10,069,009

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2020-134	2020-135	2020-136	2020-137	2020-140	2020-141
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,941,524	-	8,228,782	5,134,234	7,217,044	1,764,730
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	32,951	-	-	-	-	-
IV. Cash at bank and in hand	-	-	1	-	-	1
TOTAL (ASSETS)	2,974,475	-	8,228,783	5,134,234	7,217,044	1,764,731
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	-	-	-	475,614	-	168,797
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	68,680	-	20,225	-	17,694	88,834
ii) becoming due and payable after more than one year	2,905,795	-	7,786,303	4,616,675	6,834,528	1,486,643
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	422,255	41,945	364,822	20,457
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,974,475	-	8,228,783	5,134,234	7,217,044	1,764,731

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2020-142	2020-143	2020-144	2020-145	2020-146	2021-01
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,589,100	4,274,688	5,735,416	2,311,500	4,980,000	-
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)	4,589,100	4,274,688	5,735,416	2,311,500	4,980,000	-
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	223,391	396,345	2,064,582	183,897	565,643	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	91,300	-	-	12,650	1,736	-
ii) becoming due and payable after more than one year	4,250,750	3,843,389	3,503,069	2,107,030	4,403,264	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	23,659	34,954	167,765	7,923	9,357	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,589,100	4,274,688	5,735,416	2,311,500	4,980,000	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2021-03	2021-04	2021-06	2021-07	2021-08	2021-09
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,530,080	2,200,400	3,173,701	-	-	2,349,360
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	2	-	-	-	-	-
IV. Cash at bank and in hand	-	11	-	3	-	3
TOTAL (ASSETS)	2,530,082	2,200,411	3,173,701	3	-	2,349,363
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	137,807	438,944	281,830	-	-	147,896
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,730	706	-	-	-	1,928
ii) becoming due and payable after more than one year	2,380,350	1,711,494	2,874,001	-	-	2,190,392
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	9,195	49,267	17,870	3	-	9,147
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,530,082	2,200,411	3,173,701	3	-	2,349,363

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2021-10	2021-11	2021-14	2021-15	2021-16	2021-17
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	525,912	-	-	1,101,712	2,139,991	4,865,990
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	-	-
TOTAL (ASSETS)	525,912	-	-	1,101,730	2,139,991	4,865,990
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	70,783	-	-	337,262	154,841	428,985
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	444,300	-	-	12,169	1,100	-
ii) becoming due and payable after more than one year	-	-	-	742,551	1,973,899	4,398,122
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	10,829	-	-	9,748	10,151	38,883
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	525,912	-	-	1,101,730	2,139,991	4,865,990

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2021-18	2021-19	2021-20	2021-21	2021-24	2021-25
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	-	-	-	-	-	2,869
TOTAL (ASSETS)	-	-	-	-	-	2,869
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	-	-	-	-	-	2,869
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	2,869

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2021-26	2021-29	2021-30	2021-31	2021-33	2021-34
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	2,713,112	8,738,800	-	2,368,637	4,259,200
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	777	-	-	29,610	-
IV. Cash at bank and in hand	27	1	-	-	-	-
TOTAL (ASSETS)	27	2,713,890	8,738,800	-	2,398,247	4,259,200
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	-	-	1,755,981	-	-	819,840
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	6,537	11,480	-	32,062	19,000
ii) becoming due and payable after more than one year	-	2,707,352	6,909,420	-	2,366,185	3,398,200
2. Amounts owed to credit institutions						
a) 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	1	61,919	-	-	22,160
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	27	2,713,890	8,738,800	-	2,398,247	4,259,200

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2021-36	2021-37	2021-39	2021-40	2021-41	2021-42
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,760,125	11,345,000	1,507,128	8,013,000	3,056,100	3,252,600
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	7	-	-	-	-	-
TOTAL (ASSETS)	2,760,132	11,345,000	1,507,128	8,013,000	3,056,100	3,252,600
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	214,371	3,456,718	55,682	1,231,713	201,492	1,043,067
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	25,900	3,045	638	-	15,500
ii) becoming due and payable after more than one year	2,506,799	7,808,100	1,420,890	6,566,362	2,837,400	2,130,100
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	38,962	54,282	27,511	214,287	17,208	63,933
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,760,132	11,345,000	1,507,128	8,013,000	3,056,100	3,252,600

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2021-48	2021-49	2021-50	2021-51	2021-54	2021-56
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,041,572	549,786	-	4,606,095	-	1,071,409
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	13	-	-	18	-	18
TOTAL (ASSETS)	6,041,585	549,786	-	4,606,113	-	1,071,427
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	332,691	126,989	-	272,627	-	127,123
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	12,276	778	-	39,049	-	972
ii) becoming due and payable after more than one year	5,506,682	421,922	-	4,262,060	-	932,348
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	189,936	97	-	32,377	-	10,984
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6,041,585	549,786	-	4,606,113	-	1,071,427

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2021-57	2021-58	2021-60	2021-61	2021-62	2021-64
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,147,420	4,885,376	1,282,080	1,801,604	1	3,592,095
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	35,573	-	3,585	-	33,888
IV. Cash at bank and in hand	-	-	-	5	-	90
TOTAL (ASSETS)	2,147,420	4,920,949	1,282,080	1,805,194	1	3,626,073
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	1	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	32,595	1,504,373	196,754	112,401	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,316	47,718	102	20,034	-	81,090
ii) becoming due and payable after more than one year	2,094,264	3,368,858	1,050,938	1,672,754	-	3,544,893
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	16,245	-	34,286	5	-	90
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,147,420	4,920,949	1,282,080	1,805,194	1	3,626,073

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2021-70	2021-73	2021-74	2021-75	2021-76	2022-01
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,898,461	2,525,918	30,251,200	6,654,600	4,436,399	8,899,784
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	21,267	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	37	121
TOTAL (ASSETS)	1,919,728	2,525,918	30,251,200	6,654,600	4,436,436	8,899,905
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	-	-	3,942,811	1,105,151	718,808	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	46,173	8,297	198,800	93,840	57,400	-
ii) becoming due and payable after more than one year	1,873,555	2,480,996	25,569,600	5,354,760	3,587,799	8,860,875
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	36,625	539,989	100,849	72,429	39,030
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,919,728	2,525,918	30,251,200	6,654,600	4,436,436	8,899,905

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2022-02	2022-03	2022-04	2022-05	2022-06	2022-07
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	13,297,500	3,129,082	2,902,050	3,087,983	2,662,728	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	11,164	68,537	-	-	62,997	-
IV. Cash at bank and in hand	14	27	-	-	95	-
TOTAL (ASSETS)	13,308,678	3,197,646	2,902,050	3,087,983	2,725,820	-
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	57,664	4,956	-	236,333	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	123,356	113,086	4,676	41,019	88,722	-
ii) becoming due and payable after more than one year	13,127,644	3,079,577	2,895,613	2,780,258	2,637,003	-
2. Amounts owed to credit institutions						
a) 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	27	1,761	30,373	95	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	13,308,678	3,197,646	2,902,050	3,087,983	2,725,820	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2022-08	2022-09	2022-10	2022-13	2022-14	2022-15
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,750,796	2,774,677	2,782,283	2,615,208	3,197,846	2,702,405
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	49,036	39,721
IV. Cash at bank and in hand	-	23	92	-	72	56
TOTAL (ASSETS)	2,750,796	2,774,700	2,782,375	2,615,208	3,246,954	2,742,182
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	-	-	-	18,877	19,518	30,503
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	5,617	19,806	5,828	4,004	78,232	64,395
ii) becoming due and payable after more than one year	2,744,780	2,700,495	2,756,229	2,584,208	3,149,132	2,647,228
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	399	54,399	20,318	8,119	72	56
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,750,796	2,774,700	2,782,375	2,615,208	3,246,954	2,742,182

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2022-16	2022-17	2022-18	2022-19	2022-20	2022-21
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,760,700	2,704,789	2,702,406	2,830,117	-	457,987
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	47,723	-	-	-	-	-
IV. Cash at bank and in hand	115	170	56	298	-	-
TOTAL (ASSETS)	2,808,538	2,704,959	2,702,462	2,830,415	-	457,987
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	(3)	5
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	106,559	-	9,609	-	3	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	70,119	4,196	4,258	5,056	-	753
ii) becoming due and payable after more than one year	2,631,745	2,679,773	2,667,781	2,693,011	-	453,218
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	115	20,990	20,814	132,348	-	4,011
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,808,538	2,704,959	2,702,462	2,830,415	-	457,987

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2022-22	2022-23	2022-24	2022-25	2022-26	2023-01
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,298,774	2,004,925	9,306,995	4,028,249	2,334,368	1,384,504
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	50,551	78,243	15,205	230,775	-	68,637
IV. Cash at bank and in hand	-	-	7	24	2	7
TOTAL (ASSETS)	1,349,325	2,083,168	9,322,207	4,259,048	2,334,370	1,453,148
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	69,614	107,475	226,100	307,908	-	95,761
ii) becoming due and payable after more than one year	1,279,711	1,975,693	9,096,100	3,951,116	2,288,575	1,357,380
2. Amounts owed to credit institutions						
a) 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	24	45,795	7
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,349,325	2,083,168	9,322,207	4,259,048	2,334,370	1,453,148

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2023
(expressed in EUR)

	2023-03	Main
ASSETS		
C. Fixed assets		
III. Financial assets		
5. Investments held as fixed assets	1,436,746	-
6. Other loans	-	-
D. Current assets		
II. Debtors		
4. Other debtors		
a) becoming due and payable within one year	-	795,994
IV. Cash at bank and in hand	12	34,520
TOTAL (ASSETS)	1,436,758	830,514
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	-	37,250
VI. Profit or loss for the financial year	-	100
B. Provisions		
3. Other provisions	192,383	678,116
C. Creditors		
1. Debenture loans		
b) Non convertible loans		
i) becoming due and payable within one year	2,566	-
ii) becoming due and payable after more than one year	1,229,202	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
8. Other creditors		
a) Tax authorities	-	1,671
c) Other creditors		
i) becoming due and payable within one year	12,607	79,277
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,436,758	830,514

ARGENTUM CAPITAL S.A.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2014-02	2014-03	2014-69	2014-81	2015-06	2015-10
4. Other operating income	649,633	48,694	-	-	-	2,187
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(399,528)	(607,027)	(39,082)	(91,980)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	4,603,897	362,701	730,540	23,979	904,865	174,450
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	169,433	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(649,633)	(48,694)	399,528	607,027	39,082	91,980
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(4,603,897)	(362,701)	(730,540)	(193,412)	(904,865)	(176,637)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2015-28	2015-30	2015-31	2015-32	2015-42	2015-52
4. Other operating income	-	-	-	905,650	270,953	263,663
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(15,152)	(230,000)	(282,078)	-	-	(298,889)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	69,105	840,962	268,761	1,109,625	1,952,555	333,970
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	192,803	404,063	-	24,768
13. Value adjustments in respect of financial assets and of investments held as current assets	15,152	230,000	282,640	(837,295)	(1,770,954)	(263,662)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(69,105)	(840,962)	(462,126)	(1,582,043)	(452,554)	(59,850)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2015-53	2015-59	2015-66	2015-70	2015-80	2016-12
4. Other operating income	70,270	348,412	720,097	393,772	156,340	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(33,934)	(390,487)	-	(422,874)	(201,072)	(396,274)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	104,193	390,487	3,101,271	422,874	5,745	597,355
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	7,705	75,730	-	49,601	37,211	114,680
13. Value adjustments in respect of financial assets and of investments held as current assets	(70,270)	(348,413)	(720,097)	(393,772)	412,588	356,323
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(77,964)	(75,729)	(3,101,271)	(49,601)	(410,812)	(672,084)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2016-24	2016-25	2016-32	2016-33	2016-36	2016-40
4. Other operating income	378,139	371,893	170,211	160,995	308,344	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(456,064)	(402,237)	(251,521)	(190,127)	-	(1,946,325)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	908,651	220,465	345,001	1,932	485,116	1,978,078
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	135,358	23,332	122,183	20,753	178,528	-
13. Value adjustments in respect of financial assets and of investments held as current assets	248,377	(211,483)	374,764	322,194	(308,413)	1,946,325
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,214,461)	(1,970)	(760,638)	(315,747)	(663,575)	(1,978,078)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2016-42	2016-43	2016-49	2016-50	2016-62	2016-63
4. Other operating income	-	-	-	719	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(174,292)	(3,305)	(145,205)	(9,721)	(80,968)	(4,861)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	84,612	17,467	81,098	3,672	61,457	10,295
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1	1	-	6,615	-	5,428
13. Value adjustments in respect of financial assets and of investments held as current assets	248,815	20,531	199,491	166,508	147,785	30,872
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(159,136)	(34,694)	(135,384)	(167,793)	(128,274)	(41,734)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2016-65	2016-68	2016-70	2017-02	2017-08	2017-09
4. Other operating income	464,000	133,654	-	-	334,501	797
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(689,583)	-	(172,323)	(3,348,569)	-	(173,428)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,050,681	301,706	77,794	2,933,302	1,135,565	49,463
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	976	-	2,945	167	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	608,809	(101,848)	193,218	3,674,721	(334,501)	214,160
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,434,883)	(333,512)	(101,634)	(3,259,621)	(1,135,565)	(90,992)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2017-10	2017-23	2017-24	2017-27	2017-28	2017-30
4. Other operating income	-	-	-	2,800	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(4,492)	(43,960)	(36,633)	-	(290,541)	(818,935)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	117,415	131,586	80,272	25,578	113,886	807,651
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	201,647	-	33,142	4,344	3,427	-
13. Value adjustments in respect of financial assets and of investments held as current assets	305,575	43,960	22,570	6,302	369,991	818,935
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(620,145)	(131,586)	(99,351)	(39,024)	(196,763)	(807,651)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2017-31	2017-32	2017-33	2017-34	2017-37	2017-38
4. Other operating income	15,664	-	-	410,171	-	26,213
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(4,867,500)	(285,019)	-	(189,135)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	198,294	2,159,501	847,543	413,368	85,963	96,341
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	22,348	281	-	-	-	40,190
13. Value adjustments in respect of financial assets and of investments held as current assets	(14,149)	5,673,681	285,019	(410,171)	209,466	(26,229)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(222,157)	(2,965,963)	(847,543)	(413,368)	(106,294)	(136,515)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2017-39	2017-41	2017-42	2017-44	2017-47	2017-48
4. Other operating income	75,320	-	-	2,640	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(158,054)	(118,579)	(46,952)	(65,583)	(1,598,000)
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)	239,296	357,417	25,725	184,339	426,469	306,499
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	174,764	14,792	-	21,277	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(75,320)	158,054	121,423	430,229	65,584	1,598,000
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(239,296)	(532,181)	(43,361)	(570,256)	(447,747)	(306,499)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2017-50	2017-52	2017-53	2017-54	2017-55	2017-60
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(2,065,000)	(2,236,347)	(629,994)	(15,038)	(10,833)	(448,949)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	2,252,470	531,524	139,671	143,688	62,291	245,031
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	538,927	-	-	45,535	26,351	90,346
13. Value adjustments in respect of financial assets and of investments held as current assets	1,526,578	3,141,179	867,694	887,883	10,833	448,950
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,252,975)	(1,436,356)	(377,371)	(1,062,068)	(88,642)	(335,378)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2017-61	2017-62	2017-64	2017-66	2017-69	2017-70
4. Other operating income	-	7,801	51,786	26	-	86,648
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(73,776)	(8,730)	(83,465)	(116,028)	(53,983)	(98,550)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	44,100	420,955	131,147	24,579	85,972	177,705
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	44	26,732	13,534	20,378	43,330	-
13. Value adjustments in respect of financial assets and of investments held as current assets	108,803	88,736	104,088	127,863	116,561	(86,648)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(79,171)	(535,494)	(217,090)	(56,818)	(191,880)	(79,155)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2017-80	2017-83	2017-87	2017-90	2017-92	2017-93
4. Other operating income	102,593	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(228,803)	(946,746)	(49,569)	(3,082,500)	(1,380,226)	(2,159,919)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	277,301	511,002	128,265	855,825	1,025,235	517,557
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	36,881	-	68,488	-	386	-
13. Value adjustments in respect of financial assets and of investments held as current assets	90,512	946,746	49,569	3,082,500	1,716,887	2,988,004
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(278,484)	(511,002)	(196,753)	(855,825)	(1,362,282)	(1,345,642)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2017-94	2017-95	2017-96	2017-97	2017-98	2018-05
4. Other operating income	-	-	-	-	24,392	207,574
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(334,418)	(347,027)	(279,787)	(185,790)	-	(337,332)
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)	74,103	77,595	58,196	98,257	75,895	787,672
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	1	69,723	34,131	52,557
13. Value adjustments in respect of financial assets and of investments held as current assets	458,280	496,034	392,117	216,775	488,032	(207,574)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(197,965)	(226,602)	(170,527)	(198,965)	(622,450)	(502,897)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2018-08	2018-10	2018-11	2018-12	2018-13	2018-18
4. Other operating income	570,597	-	-	-	82,254	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,040,541)	(833,490)	(2,453,461)	(112,576)	(131,578)	(1,189,500)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,034,002	276,186	2,239,488	111,939	136,561	895,620
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	114,474	62,438	-	-	21,028	317,786
13. Value adjustments in respect of financial assets and of investments held as current assets	(430,591)	771,052	2,453,461	112,576	(82,254)	871,714
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(247,941)	(276,186)	(2,239,488)	(111,939)	(26,011)	(895,620)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2018-19	2018-21	2018-22	2018-24	2018-25	2018-26
4. Other operating income	149,504	-	31,985	-	-	10,537
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(255,097)	(957,592)	(51,368)	(2,539,497)	(649,085)	(346,605)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	252,656	2,947,635	188,255	526,943	125,693	147,514
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	42,071	114	9,374	-	-	187,384
13. Value adjustments in respect of financial assets and of investments held as current assets	(149,503)	1,137,095	(31,984)	3,488,734	884,015	346,606
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(39,631)	(3,127,252)	(146,262)	(1,476,180)	(360,623)	(345,436)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2018-27	2018-31	2018-34	2018-35	2018-37	2018-39
4. Other operating income	-	-	2,361,076	1,950,240	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	(706,151)	(367,338)	-	-
8. Other operating expenses	(177,050)	(143,232)	-	-	(145,038)	(135,356)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	34,273	187,836	-	-	63,597	258,149
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	19,921	178,053	141,138	80,229	64,547
13. Value adjustments in respect of financial assets and of investments held as current assets	251,375	143,232	(171,990)	13,200	145,038	70,871
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(108,598)	(207,757)	(1,660,988)	(1,737,240)	(143,826)	(258,211)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2018-41	2018-42	2018-44	2018-50	2018-58	2018-65
4. Other operating income	60,194	-	-	33,202	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(112,593)	(316,229)	(2,447,260)	-	(41,256)	(30,690)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	389,103	880,354	2,063,468	48,950	123,206	43,836
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	54,827	19,565
13. Value adjustments in respect of financial assets and of investments held as current assets	112,593	899,494	2,068,900	(26,176)	28,283	16,897
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(449,297)	(1,463,619)	(1,685,108)	(55,976)	(165,060)	(49,608)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2018-70	2018-72	2018-73	2018-74	2018-76	2018-79
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(2,280,464)	(79,738)	(235,500)	(204,540)	(853,972)	(416,000)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	3,302,493	56,355	57,218	1,183,907	846,736	722,300
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	326,035	-	218,133
13. Value adjustments in respect of financial assets and of investments held as current assets	2,280,464	88,465	235,500	(334,648)	853,972	197,867
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(3,302,493)	(65,082)	(57,218)	(970,754)	(846,736)	(722,300)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2018-80	2019-01	2019-02	2019-03	2019-04	2019-05
4. Other operating income	43,024	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(1,785,000)	(76,469)	(1,210,162)	(434,764)	(185,376)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,846,416	1,268,017	887,391	242,718	79,750	33,980
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	289	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(43,025)	1,950,806	63,344	1,641,379	581,020	257,614
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,846,415)	(1,434,112)	(874,266)	(673,935)	(226,006)	(106,218)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2019-06	2019-07	2019-12	2019-13	2019-16	2019-17
4. Other operating income	-	15,192	-	46,917	106,294	138,669
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(511,132)	(247,175)	(47,756)	(46,711)	-	(11,549)
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)	85,645	203,559	21,206	11,694	290,862	1,195,690
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	59,972	26,417	2,545	55,335	570,565
13. Value adjustments in respect of financial assets and of investments held as current assets	694,071	247,174	47,756	46,711	(361,863)	(743,806)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(268,584)	(278,722)	(47,623)	(61,156)	(90,628)	(1,149,569)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2019-25	2019-26	2019-28	2019-30	2019-32	2019-36
4. Other operating income	313	107,662	-	-	1,841,164	43,422
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(38,216)	(50,077)	(105,828)	(296,633)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	20,896	639,691	199,269	45,186	104,859	512,800
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	5,919	138,877	-	25,154	39,918	148,939
13. Value adjustments in respect of financial assets and of investments held as current assets	(313)	(298,044)	50,077	105,828	296,633	(43,422)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(26,815)	(549,970)	(199,269)	(70,340)	(1,985,941)	(661,739)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2019-37	2019-38	2019-39	2019-40	2019-41	2019-42
4. Other operating income	110,160	26	-	102,538	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(81,272)	(368,288)	(1,642,500)	(166,209)	(29,431)	(121,656)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	546,334	1,001,528	1,623,280	438,464	75,567	107,653
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	99,937	444,391	827	-	-	9,344
13. Value adjustments in respect of financial assets and of investments held as current assets	168,790	(169,187)	2,466,644	611,516	64,551	70,003
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(843,949)	(908,470)	(2,448,251)	(986,309)	(110,687)	(65,344)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2019-44	2019-47	2019-48	2019-50	2019-52	2019-57
4. Other operating income	119,939	-	-	-	-	119,614
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(195,066)	(31,362)	(89,999)	(47,572)	(92,388)	(185,205)
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)	466,469	56,360	337,089	1,190,955	348,845	244,648
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	130,424	19,235	73,576	426,140	143,027	-
13. Value adjustments in respect of financial assets and of investments held as current assets	223,357	31,362	148,165	47,572	(50,639)	213,776
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(745,123)	(75,595)	(468,831)	(1,617,095)	(348,845)	(392,833)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2019-58	2019-59	2019-60	2019-61	2019-62	2019-68
4. Other operating income	-	29,983	-	53,360	1,189,305	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(355,936)	(52,471)	(69,691)	(257,006)	(1,683,032)	(93,137)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	646,776	145,093	377,568	494,941	19,865	330,840
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	147,965	37,747	57,198	367	273,083	71,023
13. Value adjustments in respect of financial assets and of investments held as current assets	234,085	227,448	12,715	390,693	1,683,031	93,137
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(672,890)	(387,800)	(377,790)	(682,355)	(1,482,252)	(401,863)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2019-69	2019-70	2019-71	2019-75	2019-80	2019-83
4. Other operating income	90,876	6,416	8,616	47,190	12,197	2,105,663
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(166,649)	(4,780)	(31,931)	(129,138)	(40,420)	(2,214,917)
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)	77,759	36,417	49,325	126,883	404,787	121,316
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	50,925	14,182	23,834	59,009	97,567	367
13. Value adjustments in respect of financial assets and of investments held as current assets	166,649	8,441	43,691	83,077	(12,196)	2,446,649
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(219,560)	(60,676)	(93,535)	(187,021)	(461,935)	(2,459,078)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2019-85	2019-88	2019-89	2019-90	2019-91	2019-92
4. Other operating income	14,232	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(6,559)	(375,727)	(79,240)	(728,065)	(708,653)	(241,785)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	105,022	211,773	87,260	205,685	295,937	80,965
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	38,006	-	-	-	302,944	-
13. Value adjustments in respect of financial assets and of investments held as current assets	13,571	375,727	79,240	728,065	708,652	241,785
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(164,272)	(211,773)	(87,260)	(205,685)	(598,880)	(80,965)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2019-93	2019-95	2019-97	2019-99	2019-100	2019-101
4. Other operating income	-	32,692	18,664	126,241	27,023	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(199,278)	(32,271)	(204,068)	(424,023)	(101,707)	(66,326)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	475,715	77,821	92,814	335,368	171,133	84,786
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	11,201	57,116	248,442	43,149	26,816
13. Value adjustments in respect of financial assets and of investments held as current assets	199,278	(32,692)	146,952	198,625	101,705	54,798
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(475,715)	(56,751)	(111,478)	(484,653)	(241,303)	(100,074)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2019-102	2019-107	2019-108	2019-109	2019-111	2019-112
4. Other operating income	-	-	-	-	378,243	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(23,208)	(1,475,762)	(253,487)	(157,395)	(574,508)	(22,357)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	286,905	466,850	49,481	452,148	83,289	427,166
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	73,983	297,770	-	148,159	7,680	354,168
13. Value adjustments in respect of financial assets and of investments held as current assets	23,208	1,987,554	253,487	157,394	1,439,417	(191,436)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(360,888)	(1,276,412)	(49,481)	(600,306)	(1,334,121)	(567,541)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2019-118	2019-119	2019-120	2019-122	2019-128	2019-129
4. Other operating income	17,718	-	60,889	89,043	157	25,707
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(81,439)	(29,679)	(176,344)	(368,603)	(89,930)	(28,106)
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)	183,690	56,676	305,059	665,286	253,631	77,441
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	31,499	12,095	72,637	143,936	41,086	22,849
13. Value adjustments in respect of financial assets and of investments held as current assets	81,439	12,510	268,681	251,912	102,860	34,020
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(232,907)	(51,602)	(530,922)	(781,574)	(307,804)	(131,911)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2019-130	2019-133	2019-134	2019-136	2019-138	2019-139
4. Other operating income	-	61,240	-	554,529	35,621	90,782
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(46,204)	-	(557,271)	(660,842)	(31,360)	(669,116)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	45,333	1,977,276	1,652,621	510,426	439,901	865,513
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	11,837	-	593,404	10,133	118,159	521,360
13. Value adjustments in respect of financial assets and of investments held as current assets	46,204	751,349	557,272	660,841	(35,621)	675,524
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(57,170)	(2,789,865)	(2,246,026)	(1,075,087)	(526,700)	(1,484,063)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2019-140	2019-142	2019-143	2019-146	2019-147	2019-148
4. Other operating income	-	670,022	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(980,503)	(683,503)	(62,897)	(541,660)	(476,951)	(41,743)
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)	2,514,929	170,774	356,103	575,555	477,989	174,145
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	866,285	53,933	103,102	147,965	118,372	44,390
13. Value adjustments in respect of financial assets and of investments held as current assets	980,504	637,818	62,897	541,660	476,951	41,743
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(3,381,215)	(849,044)	(459,205)	(723,520)	(596,361)	(218,535)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2019-149	2019-151	2019-152	2019-153	2019-154	2019-155
4. Other operating income	-	-	8,788	-	-	193,506
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(20,818)	(53,773)	(22,102)	(959,865)	(684,902)	(246,084)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	177,055	92,239	67,565	316,200	1,284,798	420,563
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	44,390	26,338	7,290	190,933	329,083	126,041
13. Value adjustments in respect of financial assets and of investments held as current assets	20,818	53,773	(8,788)	1,315,090	(238,087)	70,126
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(221,445)	(118,577)	(52,753)	(862,358)	(690,892)	(564,152)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2019-156	2019-159	2019-161	2019-162	2019-163	2019-164
4. Other operating income	-	-	5,532	980	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(56,911)	(126,254)	(263,877)	(865)	(10,297)	(18,509)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	279,141	572,206	692,741	14,208	20,969	88,048
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	88,779	102,338	193,784	5,394	5,921	18,644
13. Value adjustments in respect of financial assets and of investments held as current assets	(31,868)	14,500	263,877	865	10,297	18,509
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(279,141)	(562,790)	(892,057)	(20,582)	(26,890)	(106,692)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2019-165	2019-167	2019-171	2019-173	2019-174	2019-175
4. Other operating income	267,765	-	501,536	42,375	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(338,501)	(118,178)	-	(47,316)	(24,485)	(652,280)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	555,719	311,895	19,704,867	54,476	40,679	840,116
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	54,812	91,738	14,978,594	2,121	11,837	295,930
13. Value adjustments in respect of financial assets and of investments held as current assets	190,350	118,178	(501,536)	(42,375)	24,486	652,280
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(730,145)	(403,633)	(34,683,461)	(9,281)	(52,517)	(1,136,046)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2019-176	2019-177	2019-178	2019-179	2019-181	2019-182
4. Other operating income	-	39,113	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(287,084)	-	(148,190)	(33,935)	(707,525)	(513,921)
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)	45,416	1,111,250	682,135	400,561	173,643	274,298
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	118,990	151,098	188,119	157,884	309,438
13. Value adjustments in respect of financial assets and of investments held as current assets	287,084	(152,879)	(1,216)	(153,426)	707,523	513,920
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(45,416)	(1,116,474)	(683,827)	(401,319)	(331,525)	(583,735)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2019-185	2020-01	2020-02	2020-04	2020-05	2020-06
4. Other operating income	-	58,522	255,327	31,098	-	283,413
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(304,477)	(349,764)	(126,405)	(263,841)	(63,199)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	307,463	460,083	53,098	372,992	198,271	446,369
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	147,965	299,485	29,395	100,976	47,190	-
13. Value adjustments in respect of financial assets and of investments held as current assets	156,512	349,764	83,169	263,842	62,323	(22,104)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(307,463)	(818,090)	(294,584)	(505,067)	(244,585)	(707,678)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2020-07	2020-09	2020-11	2020-13	2020-15	2020-16
4. Other operating income	943,134	-	400,233	-	138,572	4,799
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,781,741)	(260,930)	-	(997,656)	(377,040)	(80,091)
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)	1,484,455	161,343	74,123	951,578	367,896	210,616
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	413,175	266,337	12,766	-	123,707	56,694
13. Value adjustments in respect of financial assets and of investments held as current assets	1,350,175	(5,407)	(213,456)	2,626,624	255,471	80,090
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,409,198)	(161,343)	(273,666)	(2,580,546)	(508,606)	(272,108)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2020-17	2020-18	2020-19	2020-20	2020-21	2020-22
4. Other operating income	13,077	-	32,075	-	542,949	148,753
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(64,827)	(83,956)	(39,547)	(1,408,500)	(1,400,317)	(500,499)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	587,472	367,103	-	498,082	1,280,490	483,288
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	109,914	82,936	6,580	-	386,925	254,374
13. Value adjustments in respect of financial assets and of investments held as current assets	302,470	2,275	39,547	1,408,500	984,022	190,080
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(948,106)	(368,358)	(38,655)	(498,082)	(1,794,069)	(575,996)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2020-23	2020-24	2020-25	2020-26	2020-27	2020-28
4. Other operating income	717,081	-	-	45,374	80,975	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(857,314)	(223,635)	(18,509)	(82,756)	(292,980)	(193,223)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	394,049	645,116	25,853	49,015	296,768	400,687
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	53,944	242,312	8,878	18,014	104,129	-
13. Value adjustments in respect of financial assets and of investments held as current assets	737,912	(18,677)	18,509	82,757	292,980	51,870
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,045,672)	(645,116)	(34,731)	(112,404)	(481,872)	(259,334)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2020-29	2020-35	2020-38	2020-42	2020-45	2020-47
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	(23,019)	(84,996)	(73,845)	(146,700)	(25,556)	(31,804)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	33,612	107,407	135,355	213,096	136,018	150,304
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	10,358	39,063	38,471	257	26,634	32,552
13. Value adjustments in respect of financial assets and of investments held as current assets	23,019	84,996	73,845	194,583	25,556	31,804
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(43,970)	(146,470)	(173,826)	(261,236)	(162,652)	(182,856)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2020-49	2020-54	2020-55	2020-57	2020-66	2020-71
4. Other operating income	-	5,040	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(48,728)	(41,150)	(1,610,873)	(1,880,742)	(56,483)	(48,255)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	551,607	116,051	1,311,254	1,311,338	71,474	119,278
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	147,965	-	148	464,680	89,035	56,227
13. Value adjustments in respect of financial assets and of investments held as current assets	(99,237)	84,985	2,835,460	1,880,742	56,483	(7,972)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(551,607)	(164,926)	(2,535,989)	(1,776,018)	(160,509)	(119,278)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2020-87	2020-92	2020-94	2020-95	2020-96	2020-99
4. Other operating income	-	-	-	-	-	82,545
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	(89,729)
8. Other operating expenses	(412,696)	(920,902)	(49,107)	(111,587)	(1,295,960)	(303,389)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	664,739	713,696	28,578	206,548	865,178	343,981
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	344,048	686,900	24,451	147,965	370,063	142,466
13. Value adjustments in respect of financial assets and of investments held as current assets	68,898	235,480	24,656	111,587	1,295,959	303,389
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(664,989)	(715,174)	(28,578)	(354,513)	(1,235,240)	(479,263)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2020-105	2020-106	2020-107	2020-108	2020-109	2020-111
4. Other operating income	-	-	7,773	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(204,259)	(52,590)	(558,321)	(264,000)	(49,710)	(595,092)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	160,592	114,700	846,018	221,093	171,071	349,352
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	142,047	59,211	221,855	43,748	51,788	185,933
13. Value adjustments in respect of financial assets and of investments held as current assets	62,212	52,590	558,321	220,252	49,709	521,095
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(160,592)	(173,911)	(1,075,646)	(221,093)	(222,858)	(461,288)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2020-112	2020-116	2020-117	2020-118	2020-119	2020-121
4. Other operating income	59,884	-	-	-	609,178	12,763
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(103,272)	(2,946,000)	(954,000)	(198,941)	(204,289)	(34,621)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	51,454	248,905	881,208	84,541	600,784	63,791
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	18,767	-	450	192,355	78,656	14,376
13. Value adjustments in respect of financial assets and of investments held as current assets	103,272	2,946,000	1,301,355	493,518	(725,811)	853
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(130,105)	(248,905)	(1,229,013)	(571,473)	(358,518)	(57,162)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2020-122	2020-123	2020-124	2020-125	2020-128	2020-133
4. Other operating income	-	-	11,253	245,850	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(181,650)	(154,050)	-	(384,365)	(378,589)	(1,653,297)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	283,040	1,387,751	245,458	1,120,700	125,717	440,058
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	60,172	118,391	60,314	88,850	310,944
13. Value adjustments in respect of financial assets and of investments held as current assets	181,650	(1,017,720)	(11,253)	(727,577)	378,590	1,653,297
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(283,040)	(276,153)	(363,849)	(314,922)	(214,568)	(751,002)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2020-134	2020-135	2020-136	2020-137	2020-140	2020-141
4. Other operating income	-	1,948,778	-	16,842	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(194,973)	(1,571,573)	(102,115)	(855,782)	(91,554)	(83,685)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	327,418	-	1,187,624	216,835	1,036,293	207,930
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	97,953	39,363	384,151	154,257	337,744	95,932
13. Value adjustments in respect of financial assets and of investments held as current assets	97,020	1,571,573	(282,036)	855,782	(242,254)	(12,247)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(327,418)	(1,988,141)	(1,187,624)	(387,934)	(1,040,229)	(207,930)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2020-142	2020-143	2020-144	2020-145	2020-146	2021-01
4. Other operating income	-	-	-	-	-	2,628,402
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(76,900)	(626,687)	(788,832)	(224,161)	(414,000)	(2,664,722)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	428,042	178,255	361,809	127,956	202,055	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	125,770	148,503	-	-	76,617
13. Value adjustments in respect of financial assets and of investments held as current assets	76,900	626,687	788,832	224,161	414,000	2,665,429
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(428,042)	(304,025)	(510,312)	(127,956)	(202,055)	(2,705,726)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2021-03	2021-04	2021-06	2021-07	2021-08	2021-09
4. Other operating income	109,520	-	-	-	16,129	1,264,800
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(323,021)	(167,000)	(219,300)	(14,114)	-	(1,697,360)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	116,859	150,046	154,327	140,881	310,357	76,006
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	43,002	63,974	48,784	127,050	-
13. Value adjustments in respect of financial assets and of investments held as current assets	323,021	124,447	155,392	14,114	(16,129)	1,697,360
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(226,379)	(150,495)	(154,393)	(189,665)	(437,407)	(1,340,806)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2021-10	2021-11	2021-14	2021-15	2021-16	2021-17
4. Other operating income	-	-	-	1,069,389	-	2,817
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(5,505)	(2,551,501)	(98,452)	(1,445,410)	(120,000)	(934,232)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	59,458	-	13,737,019	190,117	133,126	200,540
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	69,752	-	-	42,183	41,908	142,261
13. Value adjustments in respect of financial assets and of investments held as current assets	(64,106)	3,046,270	(13,435,520)	1,445,410	78,111	934,232
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(59,599)	(494,769)	(203,047)	(1,301,689)	(133,145)	(345,618)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2021-18	2021-19	2021-20	2021-21	2021-24	2021-25
4. Other operating income	531,396	519,026	277,425	256,106	487,620	1,246,554
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(646,867)	(612,825)	(437,242)	(490,297)	(1,067,615)	(1,261,806)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	9,020	8,591	120,933	144,986	42,806	544,790
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	74,006	611	-	-	8,284	174,510
13. Value adjustments in respect of financial assets and of investments held as current assets	646,868	612,824	156,419	209,474	1,067,615	1,261,805
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(614,423)	(528,227)	(117,535)	(120,269)	(538,710)	(1,965,853)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2021-26	2021-29	2021-30	2021-31	2021-33	2021-34
4. Other operating income	1,227,738	-	-	190,319	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,242,915)	(6,217)	(392,933)	(234,375)	(39,786)	(355,200)
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)	550,983	344,679	965,680	2,661	168,411	229,556
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	116,904	86,166	958	19,922	76,942	-
13. Value adjustments in respect of financial assets and of investments held as current assets	36,975	123,892	639,503	234,376	(37,156)	496,168
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(689,685)	(548,520)	(1,213,208)	(212,903)	(168,411)	(370,524)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2021-36	2021-37	2021-39	2021-40	2021-41	2021-42
4. Other operating income	139,333	-	27,610	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(369,748)	(1,230,617)	(142,858)	(627,654)	(216,000)	(80,500)
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)	224,578	901,379	214,619	404,872	148,592	212,847
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	102,475	-	54,517	-	63,252	62,919
13. Value adjustments in respect of financial assets and of investments held as current assets	369,747	1,579,042	142,858	627,654	152,801	17,973
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(466,385)	(1,249,804)	(296,746)	(404,872)	(148,645)	(213,239)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2021-48	2021-49	2021-50	2021-51	2021-54	2021-56
4. Other operating income	-	667,556	151,933	565,601	-	249,208
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(728,992)	(1,120,242)	(685,556)	(1,335,992)	(3,755)	(343,291)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	904,893	770,873	1,634,034	1,192,333	34,820	205,178
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	222,048	114,636	94,294	101,508	13,852	37,639
13. Value adjustments in respect of financial assets and of investments held as current assets	732,559	1,120,241	685,556	1,335,993	3,755	343,291
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,130,508)	(1,553,064)	(1,880,261)	(1,859,443)	(48,672)	(492,025)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2021-57	2021-58	2021-60	2021-61	2021-62	2021-64
4. Other operating income	-	-	-	-	-	461,600
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(50,870)	(716,125)	(100,325)	(232,905)	(47,880)	(882,221)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	239,315	385,423	64,774	121,741	400,745	363,120
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	18	-	-	59,186	461,387	144,013
13. Value adjustments in respect of financial assets and of investments held as current assets	129,050	867,263	100,325	232,905	101,376	273,572
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(317,513)	(536,561)	(64,774)	(180,927)	(915,628)	(360,084)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2021-70	2021-73	2021-74	2021-75	2021-76	2022-01
4. Other operating income	53,410	-	19,133	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(322,751)	(63,438)	-	(617,580)	(363,800)	(2,236,358)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	162,790	377,121	3,689,024	566,234	365,039	308,518
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	59,505	90,800	576,220	123,980	82,653	453
13. Value adjustments in respect of financial assets and of investments held as current assets	189,385	63,438	(595,353)	493,600	281,147	3,173,380
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(142,339)	(467,921)	(3,689,024)	(566,234)	(365,039)	(1,245,993)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2022-02	2022-03	2022-04	2022-05	2022-06	2022-07
4. Other operating income	-	-	-	-	-	16,115
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(978,000)	(179,284)	(202,181)	(133,762)	(586,822)	(126,505)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	393,794	224,780	222,231	296,180	288,375	209,905
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	103,670	96,177	96,653	88,857	27,191
13. Value adjustments in respect of financial assets and of investments held as current assets	978,000	179,284	106,004	133,762	586,822	126,506
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(393,794)	(328,450)	(222,231)	(392,833)	(377,232)	(253,212)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2022-08	2022-09	2022-10	2022-13	2022-14	2022-15
4. Other operating income	-	-	-	89,649	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(135,949)	(190,111)	(428,192)	(401,530)	(384,981)	(317,955)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	244,050	247,349	309,673	239,106	296,611	247,415
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	88,779	144,203	88,884	96,887	105,055	88,779
13. Value adjustments in respect of financial assets and of investments held as current assets	47,170	46,083	428,192	330,257	384,982	317,955
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(244,050)	(247,524)	(398,557)	(354,369)	(401,667)	(336,194)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2022-16	2022-17	2022-18	2022-19	2022-20	2022-21
4. Other operating income	-	-	-	-	57,427	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(166,974)	(310,850)	(303,541)	(139,847)	(115,218)	(146,731)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	271,800	260,171	257,817	344,608	4,533	176,367
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	88,779	88,779	88,779	90,337	14,397	35,625
13. Value adjustments in respect of financial assets and of investments held as current assets	166,973	310,850	303,541	304,235	115,215	137,886
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(360,578)	(348,950)	(346,596)	(599,333)	(76,354)	(203,147)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2022-22	2022-23	2022-24	2022-25	2022-26	2023-01
4. Other operating income	1,081	137	-	13,130	-	88,675
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	(45,793)	-
8. Other operating expenses	(80,311)	(60,785)	(846,290)	(369,416)	(390,629)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	205,505	216,547	795,923	555,546	190,878	156,414
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	46,198	67,084	191,708	139,368	63,139	66,395
13. Value adjustments in respect of financial assets and of investments held as current assets	80,312	60,785	654,583	369,416	294,907	(88,676)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(252,785)	(283,768)	(795,924)	(708,044)	(112,502)	(222,808)
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.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2023
(expressed in EUR)**

	2023-03	Main				
4. Other operating income	36,096	960,553	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	(847,308)	-	-	-	-
8. Other operating expenses	-	(108,498)	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	184,944	184	-	-	-	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	56,410	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(36,097)	-	-	-	-	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(241,353)	-	-	-	-	-
15. Tax on profit or loss	-	(1,244)	-	-	-	-
16. Profit or loss after taxation	-	3,687	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	(3,587)	-	-	-	-
18. Profit or loss for the financial year	-	100	-	-	-	-

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2023
(expressed in EUR)

	2014-02	2014-03	2014-09	2014-01	2015-06	2015-10
Securities and other financial instruments held as fixed assets						
Bond	50,000,000	5,000,000	11,000,000	4,823,734	15,000,000	-
Cumulative value adjustment	6,573,716	(25,316)	856,382	1,445,741	1,172,111	-
Accrued interest	2,081,284	67,316	175,618	8,858	234,890	-
Fair Value	58,655,000	5,042,000	12,032,000	6,278,333	16,407,001	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	53,236	11,493	(2,148,943)	53,400	(1,563,787)	(57,528)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	41,435
Loans and claims held as 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)	-	-
Cumulative value adjustment	(5,018,716)	49,593	(2,153,507)	423,219	(3,481,627)	-
Accrued interest	(2,006,284)	67,407	(48,493)	(8,858)	(89,873)	-
Fair Value	(7,025,000)	117,000	(2,202,000)	(2,271,976)	(3,571,500)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(702,869)	(60,187)	2,548,471	478,557	1,602,869	149,508
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(43,622)
Non convertible loans						
Notes	(50,000,000)	(5,000,000)	(10,000,000)	(2,137,396)	(15,000,000)	-
Equalisation provision	(1,555,000)	(24,278)	297,125	(1,868,962)	2,309,516	-
Accrued interest	(75,000)	(134,722)	(127,125)	-	(145,017)	-
Fair Value	(51,630,000)	(5,159,000)	(9,830,000)	(4,006,358)	(12,835,501)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	649,633	48,694	(399,528)	(531,957)	(39,082)	(91,980)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	2,187

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2015-28	2015-30	2015-31	2015-32	2015-42	2015-52
Securities and other financial instruments held as fixed assets						
Bond	-	6,200,000	5,947,732	10,656,560	11,500,000	-
Cumulative value adjustment	-	587,356	27,744	(8,303,125)	2,328,515	-
Accrued interest	-	92,644	52,228	215,199	52,485	-
Fair Value	-	6,880,000	6,027,704	2,568,634	13,881,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(47,013)	447,805	(61,798)	(1,219,667)	(1,395,718)	-
<i>Realised gains and losses during the Financial Year</i>	43,542	-	-	-	1,500,000	-
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>	-	-	-	-	-	(10,009)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	333,970
Financial derivatives						
AC Derivatives	-	2,400,000	-	-	-	-
Cumulative value adjustment	-	(2,607,356)	1,215,081	-	(4,406,815)	-
Accrued interest	-	(92,644)	(20,375)	-	38,815	-
Fair Value	-	(300,000)	1,194,706	-	(4,368,000)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	62,165	(217,805)	151,077	-	(375,236)	(278,421)
<i>Realised gains and losses during the Financial Year</i>	(43,542)	-	-	-	-	(35,082)
Non convertible loans						
Notes	-	(10,000,000)	(5,930,437)	(10,965,389)	(10,000,000)	-
Equalisation provision	-	3,420,000	(1,260,120)	8,281,034	578,300	-
Accrued interest	-	-	(31,853)	(215,199)	(91,300)	-
Fair Value	-	(6,580,000)	(7,222,410)	(2,899,554)	(9,513,000)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(15,152)	(230,000)	(89,279)	1,241,358	270,953	288,431
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(298,889)

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2015-53	2015-59	2015-66	2015-70	2015-80	2016-12
Securities and other financial instruments held as fixed assets						
Bond	-	-	50,000,000	-	-	3,529,181
Cumulative value adjustment	-	-	(471,230)	-	-	(29,530)
Accrued interest	-	-	176,230	-	-	34,956
Fair Value	-	-	49,705,000	-	-	3,534,607
<i>Value adjustment through profit and loss during the Financial Year*</i>	(91,287)	-	538,428	-	210,836	271,976
<i>Realised gains and losses during the Financial Year</i>	42,308	-	-	-	(127,574)	(45,097)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,663)	(49,104)	-	(6,744)	-	-
<i>Realised gains and losses during the Financial Year</i>	7,107	287,545	-	422,874	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	1,360,982	-	-	292,349
Accrued interest	-	-	179,018	-	-	(34,956)
Fair Value	-	-	1,540,000	-	-	257,393
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,975	(375,038)	(1,258,525)	(436,629)	202,935	(30,299)
<i>Realised gains and losses during the Financial Year</i>	(15,481)	102,942	-	-	(276,334)	85,048
Non convertible loans						
Notes	-	-	(50,000,000)	-	-	(3,529,181)
Equalisation provision	-	-	(889,753)	-	-	(262,819)
Accrued interest	-	-	(355,247)	-	-	-
Fair Value	-	-	(51,245,000)	-	-	(3,792,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	77,975	424,142	720,097	443,373	190,352	(241,677)
<i>Realised gains and losses during the Financial Year</i>	(33,934)	(390,487)	-	(422,874)	(201,072)	(39,951)

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2016-24	2016-25	2016-32	2016-33	2016-36	2016-40
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	4,759,778	54,000,000
Cumulative value adjustment	-	-	-	-	(2,548,518)	(1,887,012)
Accrued interest	-	-	-	-	96,481	348,012
Fair Value	-	-	-	-	2,307,741	52,461,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(839,274)	(17,306)	(229,654)	165,996	(485,237)	1,543,097
<i>Realised gains and losses during the Financial Year</i>	849,492	23,250	296,270	(159,154)	-	-
Loans and claims held as 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	-	-	-	-	-	(926,463)
Accrued interest	-	-	-	-	-	3,063
Fair Value	-	-	-	-	-	(923,400)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,095,038	(194,951)	611,588	157,995	1	403,228
<i>Realised gains and losses during the Financial Year</i>	(1,154,828)	196,019	(711,875)	(154,918)	-	-
Non convertible loans						
Notes	(1)	-	-	-	(4,872,420)	(54,000,000)
Equalisation provision	1	-	-	-	2,615,921	2,813,475
Accrued interest	-	-	-	-	(96,481)	(351,075)
Fair Value	-	-	-	-	(2,352,980)	(51,537,600)
<i>Value adjustment through profit and loss during the Financial Year*</i>	501,237	394,627	281,956	179,364	478,683	(1,946,325)
<i>Realised gains and losses during the Financial Year</i>	(456,064)	(402,237)	(251,521)	(190,127)	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2016-42	2016-43	2016-49	2016-50	2016-62	2016-63
Securities and other financial instruments held as fixed assets						
Bond	2,136,449	471,854	2,027,988	-	1,322,677	258,268
Cumulative value adjustment	(4,445)	545	(162,396)	-	33	214
Accrued interest	3,697	832	3,207	-	2,329	455
Fair Value	2,135,701	473,231	1,868,799	-	1,325,039	258,937
<i>Value adjustment through profit and loss during the Financial Year*</i>	(69,010)	(15,420)	(51,062)	18,024	18,699	63,839
<i>Realised gains and losses during the Financial Year</i>	3,271	-	(4,008)	(156,507)	(35,226)	(21,516)
Loans and claims held as 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	-	-	-	-	(78,403)	-
Cumulative value adjustment	59,504	(77,915)	66,900	137,490	62,895	(28,027)
Accrued interest	(2,104)	(832)	(2,765)	-	(1,154)	(455)
Fair Value	57,400	(78,747)	64,135	137,490	(16,662)	(28,482)
<i>Value adjustment through profit and loss during the Financial Year*</i>	248,539	20,558	191,822	149,992	91,576	(41,030)
<i>Realised gains and losses during the Financial Year</i>	(111)	-	11,873	(7,614)	10,773	(1,860)
Non convertible loans						
Notes	(2,136,449)	(471,854)	(1,928,537)	(149,690)	(1,407,297)	(258,268)
Equalisation provision	(55,059)	77,370	(3,955)	12,200	100,094	27,813
Accrued interest	(1,593)	-	(442)	-	(1,174)	-
Fair Value	(2,193,101)	(394,484)	(1,932,934)	(137,490)	(1,308,377)	(230,455)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(150,187)	(5,138)	(104,788)	(4,614)	(67,429)	1,681
<i>Realised gains and losses during the Financial Year</i>	(32,502)	-	(43,836)	719	(18,393)	(1,114)

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2016-65	2016-68	2016-70	2017-02	2017-08	2017-09
Securities and other financial instruments held as fixed assets						
Bond	-	3,674,539	1,964,051	35,000,000	29,000,000	1,837,800
Cumulative value adjustment	-	(1,518,875)	(490,903)	7,160,030	(4,905,693)	(208,680)
Accrued interest	-	63,391	15,219	158,470	237,693	16,713
Fair Value	-	2,219,055	1,488,367	42,318,500	24,332,000	1,645,833
<i>Value adjustment through profit and loss during the Financial Year*</i>	(756,889)	(101,848)	(163,183)	3,114,216	(703,116)	15,706
<i>Realised gains and losses during the Financial Year</i>	982,131	-	(18,738)	-	-	-
Loans and claims held as 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	-	-	(160,822)	(465,000)	(9,000,000)	-
Cumulative value adjustment	-	-	196,384	(9,501,100)	1,564,359	(218,903)
Accrued interest	-	-	(11,868)	271,100	(32,359)	(15,648)
Fair Value	-	-	23,694	(9,695,000)	(7,468,000)	(234,551)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,366,341	-	319,250	234,353	368,615	159,022
<i>Realised gains and losses during the Financial Year</i>	(1,366,000)	-	32,298	-	-	-
Non convertible loans						
Notes	-	(3,674,539)	(1,635,505)	(34,535,000)	(20,000,000)	(1,363,967)
Equalisation provision	-	1,518,875	126,795	2,341,069	3,341,333	(46,250)
Accrued interest	-	(63,391)	(3,351)	(429,569)	(205,333)	(1,064)
Fair Value	-	(2,219,055)	(1,512,061)	(32,623,500)	(16,864,000)	(1,411,281)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(689,583)	101,848	(117,578)	(3,348,569)	334,501	(175,525)
<i>Realised gains and losses during the Financial Year</i>	464,000	-	(52,048)	-	-	797

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2017-10	2017-23	2017-24	2017-27	2017-28	2017-30
Securities and other financial instruments held as fixed assets						
Bond	-	1,300,000	-	-	2,164,000	13,000,000
Cumulative value adjustment	-	100,029	-	-	(201,987)	(121,790)
Accrued interest	-	72,871	-	-	28,613	403,890
Fair Value	-	1,472,900	-	-	1,990,626	13,282,100
<i>Value adjustment through profit and loss during the Financial Year*</i>	(65,848)	42,204	40,420	13,157	81,516	660,347
<i>Realised gains and losses during the Financial Year</i>	47,093	-	3,345	(9,480)	(116,118)	-
Loans and claims held as 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	-	-	-	-	(205,591)	-
Cumulative value adjustment	-	(59,902)	-	-	424,555	(606,816)
Accrued interest	-	(22,518)	-	-	(28,613)	(63,984)
Fair Value	-	(82,420)	-	-	190,351	(670,800)
<i>Value adjustment through profit and loss during the Financial Year*</i>	371,423	1,756	(26,663)	(6,855)	279,750	158,588
<i>Realised gains and losses during the Financial Year</i>	(549,823)	-	(13,273)	(3,966)	42,369	-
Non convertible loans						
Notes	-	(1,300,000)	-	-	(2,175,627)	(13,000,000)
Equalisation provision	-	(40,127)	-	-	(5,350)	728,607
Accrued interest	-	(50,353)	-	-	-	(339,907)
Fair Value	-	(1,390,480)	-	-	(2,180,977)	(12,611,300)
<i>Value adjustment through profit and loss during the Financial Year*</i>	197,155	(43,960)	10,909	7,144	(244,122)	(818,935)
<i>Realised gains and losses during the Financial Year</i>	-	-	(14,400)	-	(43,395)	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2017-31	2017-32	2017-33	2017-34	2017-37	2017-38
Securities and other financial instruments held as fixed assets						
Bond	-	25,000,000	10,000,000	11,500,000	1,928,084	926,880
Cumulative value adjustment	-	2,447,422	1,989,425	2,329,010	(78,406)	(575,827)
Accrued interest	-	785,078	441,575	51,990	27,271	17,690
Fair Value	-	28,232,500	12,431,000	13,881,000	1,876,949	368,743
<i>Value adjustment through profit and loss during the Financial Year*</i>	(45,460)	2,093,120	503,438	106,371	126,187	(65,976)
<i>Realised gains and losses during the Financial Year</i>	60,258	-	-	-	(31,877)	-
Loans and claims held as 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	-	(5,785,200)	(2,834,419)	(3,251,122)	(43,685)	-
Accrued interest	-	(577,300)	(167,581)	35,122	(27,271)	-
Fair Value	-	(6,362,500)	(3,002,000)	(4,716,000)	(70,956)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	31,311	2,774,380	(218,419)	(516,542)	72,408	-
<i>Realised gains and losses during the Financial Year</i>	(84,121)	-	-	-	26,006	-
Non convertible loans						
Notes	-	(25,000,000)	(10,000,000)	(10,000,000)	(1,928,084)	(929,782)
Equalisation provision	-	3,337,778	844,994	922,111	122,091	578,729
Accrued interest	-	(207,778)	(273,994)	(87,111)	-	(17,690)
Fair Value	-	(21,870,000)	(9,429,000)	(9,165,000)	(1,805,993)	(368,743)
<i>Value adjustment through profit and loss during the Financial Year*</i>	38,012	(4,867,500)	(285,019)	410,171	(110,609)	62,828
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(82,114)	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2017-39	2017-41	2017-42	2017-44	2017-47	2017-48
Securities and other financial instruments held as fixed assets						
Bond	2,976,413	-	1,256,186	-	-	23,500,000
Cumulative value adjustment	(930,294)	-	(1,090)	-	-	(8,634,590)
Accrued interest	50,466	-	8,392	-	-	254,490
Fair Value	2,096,585	-	1,263,488	-	-	15,119,900
<i>Value adjustment through profit and loss during the Financial Year*</i>	(75,320)	151,405	109,563	327,339	7,587	1,549,651
<i>Realised gains and losses during the Financial Year</i>	-	-	(11,128)	(275,658)	-	-
Loans and claims held as 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	-	-	(32,680)	-	-	9,729,690
Accrued interest	-	-	(8,392)	-	-	(254,490)
Fair Value	-	-	(41,072)	-	-	(3,172,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(20,474)	25,736	88,034	79,274	48,349
<i>Realised gains and losses during the Financial Year</i>	-	(147,641)	(6,508)	(95,403)	34,675	-
Non convertible loans						
Notes	(2,976,413)	-	(1,256,186)	-	-	(10,852,300)
Equalisation provision	930,295	-	33,770	-	-	(1,095,100)
Accrued interest	(50,466)	-	-	-	-	-
Fair Value	(2,096,584)	-	(1,222,416)	-	-	(11,947,400)
<i>Value adjustment through profit and loss during the Financial Year*</i>	75,320	16,710	(81,144)	(46,952)	(121,535)	(1,598,000)
<i>Realised gains and losses during the Financial Year</i>	-	-	(36,519)	2,640	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2017-50	2017-52	2017-53	2017-54	2017-55	2017-60
Securities and other financial instruments held as fixed assets						
Bond	25,000,000	10,484,400	2,621,100	-	-	-
Cumulative value adjustment	2,668,552	1,543,269	539,556	-	-	-
Accrued interest	916,447	251,841	66,177	-	-	-
Fair Value	28,584,999	12,279,510	3,226,833	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,987,416	1,285,134	337,740	263,612	22,795	78,154
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(185,865)	-	-
Loans and claims held as 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	(6,604,490)	(3,478,096)	(806,254)	-	-	-
Accrued interest	(560,510)	(251,841)	(66,177)	-	-	-
Fair Value	(7,165,000)	(4,317,063)	(1,072,945)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	77,583	1,448,565	424,136	655,911	(16,052)	356,774
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(732,377)	(22,261)	(76,325)
Non convertible loans						
Notes	(25,000,000)	(6,620,899)	(1,765,310)	-	-	-
Equalisation provision	3,935,939	(1,341,548)	(388,578)	-	-	-
Accrued interest	(355,938)	-	-	-	-	-
Fair Value	(21,419,999)	(7,962,447)	(2,153,888)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,065,000)	(2,733,699)	(761,876)	(15,038)	15,518	(358,603)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2017-61	2017-62	2017-64	2017-66	2017-69	2017-70
Securities and other financial instruments held as fixed assets						
Bond	1,646,825	2,449,713	-	1,167,588	-	-
Cumulative value adjustment	(62,577)	292,535	-	(153,478)	-	-
Accrued interest	14,826	86,606	-	6,602	-	-
Fair Value	1,599,074	2,828,854	-	1,020,712	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,412)	(221,602)	169,136	59,092	81,464	(75,405)
<i>Realised gains and losses during the Financial Year</i>	-	27,226	(204,528)	(31,551)	(82,359)	82,155
Loans and claims held as 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	(255,795)	-	-	(163,328)	-	-
Cumulative value adjustment	122,802	(153,762)	-	181,926	-	-
Accrued interest	(14,826)	(81,801)	-	(6,602)	-	-
Fair Value	(147,819)	(235,563)	-	11,996	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	85,991	216,341	(70,802)	84,734	22,363	(11,243)
<i>Realised gains and losses during the Financial Year</i>	-	(47,670)	124,339	(682)	(10,815)	16,395
Non convertible loans						
Notes	(1,524,147)	(2,449,713)	-	(1,100,593)	-	-
Equalisation provision	72,892	(138,773)	-	67,885	-	-
Accrued interest	-	(4,805)	-	-	-	-
Fair Value	(1,451,255)	(2,593,291)	-	(1,032,708)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(79,579)	34,435	65,320	(111,619)	(10,653)	86,648
<i>Realised gains and losses during the Financial Year</i>	-	(8,730)	(83,465)	26	-	(98,550)

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2017-80	2017-83	2017-87	2017-90	2017-92	2017-93
Securities and other financial instruments held as fixed assets						
Bond	981,354	10,000,000	-	15,000,000	10,000,000	9,068,946
Cumulative value adjustment	223,153	4,197,890	-	(946,832)	1,282,867	2,643,027
Accrued interest	21,874	112,110	-	216,332	54,133	245,223
Fair Value	1,226,381	14,310,000	-	14,269,500	11,337,000	11,957,196
<i>Value adjustment through profit and loss during the Financial Year*</i>	168,082	1,219,571	57,328	795,675	(44,227)	1,251,934
<i>Realised gains and losses during the Financial Year</i>	(180,615)	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	(598,550)
Cumulative value adjustment	(174,669)	(5,144,475)	-	(3,251,856)	(1,861,300)	(3,890,277)
Accrued interest	(21,874)	(20,525)	-	(84,144)	(25,700)	(245,223)
Fair Value	(196,543)	(5,165,000)	-	(3,336,000)	(1,887,000)	(4,734,050)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(115,271)	(272,825)	(17,983)	2,286,825	1,424,453	1,361,662
<i>Realised gains and losses during the Financial Year</i>	217,222	-	(58,264)	-	-	-
Non convertible loans						
Notes	(1,096,330)	(10,000,000)	-	(15,000,000)	(10,000,000)	(5,889,147)
Equalisation provision	66,492	946,584	-	4,198,688	578,433	(1,333,999)
Accrued interest	-	(91,584)	-	(132,188)	(28,433)	-
Fair Value	(1,029,838)	(9,145,000)	-	(10,933,500)	(9,450,000)	(7,223,146)
<i>Value adjustment through profit and loss during the Financial Year*</i>	139,474	(946,746)	18,919	(3,082,500)	(1,380,226)	(2,613,596)
<i>Realised gains and losses during the Financial Year</i>	(228,803)	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2017-94	2017-95	2017-96	2017-97	2017-98	2018-05
Securities and other financial instruments held as fixed assets						
Bond	1,300,421	1,359,917	1,019,938	728,331	-	-
Cumulative value adjustment	376,495	395,924	296,971	122,466	-	-
Accrued interest	35,111	36,765	27,574	7,456	-	-
Fair Value	1,712,027	1,792,606	1,344,483	858,253	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	179,214	187,531	140,675	227,261	427,936	504,728
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(162,812)	(422,506)	(460,364)
Loans and claims held as 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)	-	-	-
Cumulative value adjustment	(452,830)	(175,155)	(110,819)	164,227	-	-
Accrued interest	(35,111)	(36,765)	(27,574)	(7,456)	-	-
Fair Value	(587,423)	(306,434)	(227,128)	156,771	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	224,347	252,000	207,716	(13,887)	60,096	(723,575)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	65,505	(124,049)	756,412
Non convertible loans						
Notes	(901,842)	(1,197,407)	(892,955)	(889,350)	-	-
Equalisation provision	(222,762)	(288,765)	(224,400)	(125,674)	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	(1,124,604)	(1,486,172)	(1,117,355)	(1,015,024)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(403,561)	(439,531)	(348,392)	49,308	58,523	260,131
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(165,375)	-	(337,332)

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2018-08	2018-10	2018-11	2018-12	2018-13	2018-18
Securities and other financial instruments held as fixed assets						
Bond	-	4,900,000	35,000,000	2,000,000	-	15,000,000
Cumulative value adjustment	-	444,285	(568,513)	(31,939)	-	(1,588,704)
Accrued interest	-	148,615	530,013	11,339	-	484,704
Fair Value	-	5,492,900	34,961,500	1,979,400	-	13,896,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	236,587	408,011	1,957,926	169,100	23,314	1,324,657
<i>Realised gains and losses during the Financial Year</i>	(139,568)	-	-	-	(6,958)	-
Loans and claims held as 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	-	(490,000)	-	-	-	-
Cumulative value adjustment	-	45,633	(6,990,164)	40,285	-	(231,529)
Accrued interest	-	(146,573)	(86,836)	7,715	-	(120,971)
Fair Value	-	(590,940)	(7,077,000)	48,000	-	(352,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(684,705)	425,479	495,535	(56,524)	(109,782)	(135,157)
<i>Realised gains and losses during the Financial Year</i>	943,156	-	-	-	121,722	-
Non convertible loans						
Notes	-	(4,410,000)	(35,000,000)	(2,000,000)	-	(15,000,000)
Equalisation provision	-	(489,918)	7,558,678	(8,346)	-	1,820,233
Accrued interest	-	(2,042)	(443,178)	(19,054)	-	(363,733)
Fair Value	-	(4,901,960)	(27,884,500)	(2,027,400)	-	(13,543,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	685,071	(833,490)	(2,453,461)	(112,576)	103,282	(1,189,500)
<i>Realised gains and losses during the Financial Year</i>	(1,040,541)	-	-	-	(131,578)	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2018-19	2018-21	2018-22	2018-24	2018-25	2018-26
Securities and other financial instruments held as fixed assets						
Bond	-	30,000,000	-	10,650,712	2,531,002	-
Cumulative value adjustment	-	(110,567)	-	2,511,411	572,426	-
Accrued interest	-	563,567	-	250,891	59,153	-
Fair Value	-	30,453,000	-	13,413,014	3,162,581	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	35,694	1,334,695	21,141	1,538,486	361,565	163,897
<i>Realised gains and losses during the Financial Year</i>	-	-	(140,108)	-	-	(5,227)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	(756,201)	(240,631)	-
Cumulative value adjustment	-	(3,516)	-	(4,087,953)	(740,439)	-
Accrued interest	-	(230,484)	-	(250,891)	(59,153)	-
Fair Value	-	(234,000)	-	(5,095,045)	(1,040,223)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(191,478)	(377,103)	(55,841)	1,528,577	417,236	154,303
<i>Realised gains and losses during the Financial Year</i>	219,306	-	184,817	-	-	(164,289)
Non convertible loans						
Notes	-	(30,000,000)	-	(6,963,222)	(1,738,463)	-
Equalisation provision	-	114,083	-	(1,354,747)	(383,895)	-
Accrued interest	-	(333,083)	-	-	-	-
Fair Value	-	(30,219,000)	-	(8,317,969)	(2,122,358)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	191,575	(957,592)	41,359	(3,067,063)	(778,801)	(159,221)
<i>Realised gains and losses during the Financial Year</i>	(255,097)	-	(51,368)	-	-	10,537

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2018-27	2018-31	2018-34	2018-35	2018-37	2018-39
Securities and other financial instruments held as fixed assets						
Bond	692,729	-	25,614,610	17,692,978	-	3,000,000
Cumulative value adjustment	163,397	-	2,372,825	2,224,200	-	97,591
Accrued interest	16,318	-	-	-	-	130,109
Fair Value	872,444	-	27,987,435	19,917,178	-	3,227,700
<i>Value adjustment through profit and loss during the Financial Year*</i>	100,136	181,611	6,063	154,338	68,068	191,568
<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	(59,575)	-	-	-	-	-
Cumulative value adjustment	(56,209)	-	-	-	-	(524,510)
Accrued interest	(16,318)	-	-	-	-	(61,990)
Fair Value	(132,102)	-	-	-	-	(586,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	123,042	(18,458)	-	-	64,993	(56,212)
<i>Realised gains and losses during the Financial Year</i>	-	(19,555)	-	-	(68,252)	-
Non convertible loans						
Notes	(610,046)	-	(31,850,000)	(22,000,000)	-	(3,000,000)
Equalisation provision	(130,296)	-	(4,033,813)	(3,961,440)	-	426,919
Accrued interest	-	-	-	-	-	(68,119)
Fair Value	(740,342)	-	(35,883,813)	(25,961,440)	-	(2,641,200)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(223,178)	(143,598)	1,781,157	1,549,668	(64,809)	(135,356)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2018-41	2018-42	2018-44	2018-50	2018-58	2018-65
Securities and other financial instruments held as fixed assets						
Bond	4,586,332	12,000,000	17,000,000	565,875	-	-
Cumulative value adjustment	(870,023)	2,429,233	6,565,069	(156,088)	-	-
Accrued interest	77,964	54,767	207,731	9,810	-	-
Fair Value	3,794,273	14,484,000	23,772,800	419,597	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	112,593	1,362,376	(760,287)	(26,176)	51,385	29,155
<i>Realised gains and losses during the Financial Year</i>	-	-	1,274,140	-	870	1,020
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	(4,948,833)	(3,435,369)	-	-	-
Accrued interest	-	(4,767)	(207,731)	-	-	-
Fair Value	-	(4,953,600)	(3,643,100)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(1,046,147)	2,829,187	-	(32,532)	(12,583)
<i>Realised gains and losses during the Financial Year</i>	-	-	(895,780)	-	(33,294)	(6,467)
Non convertible loans						
Notes	(4,586,332)	(12,000,000)	(17,000,000)	(565,875)	-	-
Equalisation provision	870,023	2,519,600	(3,129,700)	156,087	-	-
Accrued interest	(77,964)	(50,000)	-	(9,810)	-	-
Fair Value	(3,794,273)	(9,530,400)	(20,129,700)	(419,598)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(112,593)	(316,229)	(2,068,900)	26,176	26,544	2,668
<i>Realised gains and losses during the Financial Year</i>	-	-	(378,360)	-	(12,973)	(13,793)

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2018-70	2018-72	2018-73	2018-74	2018-76	2018-79
Securities and other financial instruments held as fixed assets						
Bond	-	1,500,000	2,500,000	9,528,221	10,000,000	10,000,000
Cumulative value adjustment	-	(402,219)	62,413	95,642	1,080,165	(215,645)
Accrued interest	-	22,696	51,087	313,983	164,835	203,645
Fair Value	-	1,120,477	2,613,500	9,937,846	11,245,000	9,988,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,851,904)	46,150	154,657	213,593	890,292	384,918
<i>Realised gains and losses during the Financial Year</i>	2,814,910	-	-	139,813	-	-
Loans and claims held as 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	-	160,944	161,337	105,273	(1,716,109)	(1,232,633)
Accrued interest	-	(22,696)	(51,087)	(258,794)	(57,891)	46,633
Fair Value	-	138,248	110,250	(153,521)	(1,774,000)	(1,186,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,132,368	33,588	80,843	(548,241)	(36,320)	31,082
<i>Realised gains and losses during the Financial Year</i>	(2,814,910)	-	-	73,340	-	-
Non convertible loans						
Notes	-	(1,081,750)	(2,500,000)	(9,528,221)	(10,000,000)	(10,000,000)
Equalisation provision	-	(176,975)	(223,750)	(200,915)	635,944	1,448,278
Accrued interest	-	-	-	(55,189)	(106,944)	(250,278)
Fair Value	-	(1,258,725)	(2,723,750)	(9,784,325)	(9,471,000)	(8,802,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,280,464)	(79,738)	(235,500)	221,885	(853,972)	(416,000)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(100,390)	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2018-80	2019-01	2019-02	2019-03	2019-04	2019-05
Securities and other financial instruments held as fixed assets						
Bond	-	15,000,000	5,600,000	4,894,664	1,607,736	687,754
Cumulative value adjustment	-	2,057,638	(210,565)	1,098,131	361,307	151,197
Accrued interest	-	250,861	122,117	114,227	37,532	15,992
Fair Value	-	17,308,499	5,511,552	6,107,022	2,006,575	854,943
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,629,660)</i>	<i>1,320,608</i>	<i>160,999</i>	<i>697,968</i>	<i>229,342</i>	<i>97,728</i>
<i>Realised gains and losses during the Financial Year</i>	<i>1,608,520</i>	-	<i>(70,425)</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)	-	(445,414)	(151,931)	(62,242)
Cumulative value adjustment	-	(3,862,889)	2,103,703	(1,425,827)	(327,743)	31,382
Accrued interest	-	(127,111)	(1,903)	(114,227)	(37,532)	(15,992)
Fair Value	-	(4,012,500)	2,101,800	(1,985,468)	(517,206)	(46,852)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,586,635</i>	<i>464,392</i>	<i>(97,655)</i>	<i>749,080</i>	<i>287,442</i>	<i>132,605</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(1,608,520)</i>	-	<i>83,550</i>	-	-	-
Non convertible loans						
Notes	-	(14,977,500)	(7,440,000)	(3,228,643)	(1,122,844)	(625,512)
Equalisation provision	-	1,805,251	(53,138)	(892,911)	(366,525)	(182,579)
Accrued interest	-	(123,750)	(120,214)	-	-	-
Fair Value	-	(13,295,999)	(7,613,352)	(4,121,554)	(1,489,369)	(808,091)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>43,024</i>	<i>(1,785,000)</i>	<i>(63,344)</i>	<i>(1,447,048)</i>	<i>(516,784)</i>	<i>(230,333)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	<i>(13,125)</i>	-	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2019-06	2019-07	2019-12	2019-13	2019-16	2019-17
Securities and other financial instruments held as fixed assets						
Bond	1,741,714	1,318,522	-	-	-	10,216,987
Cumulative value adjustment	372,805	20,344	-	-	-	85,975
Accrued interest	40,306	12,337	-	-	-	306,744
Fair Value	2,154,825	1,351,203	-	-	-	10,609,706
<i>Value adjustment through profit and loss during the Financial Year*</i>	246,282	132,375	22,146	60,915	(64,430)	447,152
<i>Realised gains and losses during the Financial Year</i>	-	(34,166)	-	(58,611)	88,682	4,766
Loans and claims held as 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	(175,913)	-	-	-	-	-
Cumulative value adjustment	165,399	86,380	-	-	-	204,970
Accrued interest	(40,306)	(9,152)	-	-	-	(150,454)
Fair Value	(50,820)	77,228	-	-	-	54,516
<i>Value adjustment through profit and loss during the Financial Year*</i>	377,387	54,827	21,666	(11,659)	(296,326)	(970,248)
<i>Realised gains and losses during the Financial Year</i>	-	18,975	(22,473)	11,694	111,552	41,355
Non convertible loans						
Notes	(1,565,801)	(1,318,522)	-	-	-	(10,216,987)
Equalisation provision	(538,204)	(106,724)	-	-	-	(290,951)
Accrued interest	-	(3,185)	-	-	-	(156,290)
Fair Value	(2,104,005)	(1,428,431)	-	-	-	(10,664,228)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(623,669)	(187,203)	(21,339)	(49,256)	160,522	488,524
<i>Realised gains and losses during the Financial Year</i>	-	15,192	-	46,917	-	(11,549)

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2019-25	2019-26	2019-28	2019-30	2019-32	2019-36
Securities and other financial instruments held as fixed assets						
Bond	177,699	3,020,879	2,000,000	755,900	-	4,458,948
Cumulative value adjustment	(800)	65,280	6,120	(2,810)	-	40,078
Accrued interest	1,906	45,707	21,680	7,522	-	44,750
Fair Value	178,805	3,131,866	2,027,800	760,612	-	4,543,776
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,955)	(79,790)	28,174	38,180	23,967	(62,376)
<i>Realised gains and losses during the Financial Year</i>	-	(6,823)	-	-	43,091	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	7,251	5,760	(54,500)	134,363	-	68,735
Accrued interest	(1,629)	(30,343)	(7,900)	(3,766)	-	(35,295)
Fair Value	5,622	(24,583)	(62,400)	130,597	-	33,440
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,277)	(218,254)	21,903	42,494	312,584	(129,011)
<i>Realised gains and losses during the Financial Year</i>	-	96,544	-	-	(1,884,255)	-
Non convertible loans						
Notes	(177,699)	(3,020,879)	(2,000,000)	(755,900)	-	(4,458,948)
Equalisation provision	(6,451)	(71,040)	48,381	(131,553)	-	(108,813)
Accrued interest	(277)	(15,364)	(13,781)	(3,756)	-	(9,455)
Fair Value	(184,427)	(3,107,283)	(1,965,400)	(891,209)	-	(4,577,216)
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,232	246,539	(50,077)	(80,674)	(336,551)	191,387
<i>Realised gains and losses during the Financial Year</i>	-	(38,216)	-	-	1,841,164	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2019-37	2019-38	2019-39	2019-40	2019-41	2019-42
Securities and other financial instruments held as fixed assets						
Bond	5,217,521	7,096,917	25,000,000	5,618,902	900,000	-
Cumulative value adjustment	(1,098,264)	(7,603)	43,991	(46,737)	20,061	-
Accrued interest	75,292	19,279	518,509	67,873	3,386	-
Fair Value	4,194,549	7,108,593	25,562,500	5,640,038	923,447	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(199,700)	500,396	(509,835)	(297,186)	(55,791)	87,939
<i>Realised gains and losses during the Financial Year</i>	37,188	38,328	-	36,636	8,409	(14,600)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(313,925)	7,558	(931,283)	1,942,243	(41,517)	-
Accrued interest	(65,753)	(6,122)	(21,217)	(63,634)	(3,036)	-
Fair Value	(379,678)	1,436	(952,500)	1,878,609	(44,553)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	185,433	(470,651)	2,152,335	781,990	76,813	(26,881)
<i>Realised gains and losses during the Financial Year</i>	(151,746)	54,730	-	(147,178)	-	66,253
Non convertible loans						
Notes	(3,735,296)	(7,096,917)	(25,000,000)	(6,654,578)	(900,045)	-
Equalisation provision	(70,037)	44	887,292	(859,830)	21,501	-
Accrued interest	(9,538)	(13,156)	(497,292)	(4,239)	(350)	-
Fair Value	(3,814,871)	(7,110,029)	(24,610,000)	(7,518,647)	(878,894)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	18,665	(122,829)	(1,642,500)	(476,800)	(29,431)	(61,058)
<i>Realised gains and losses during the Financial Year</i>	110,160	26	-	102,538	-	(51,653)

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2019-44	2019-47	2019-48	2019-50	2019-52	2019-57
Securities and other financial instruments held as fixed assets						
Bond	4,122,838	581,247	1,338,603	12,850,590	2,663,289	1,676,999
Cumulative value adjustment	(550,725)	(1,845)	27,403	154,216	(70,748)	(299,330)
Accrued interest	35,531	11,994	29,255	233,538	7,050	23,079
Fair Value	3,607,644	591,396	1,395,261	13,238,344	2,599,591	1,400,748
<i>Value adjustment through profit and loss during the Financial Year*</i>	(175,607)	(8,159)	54,381	(220,181)	143,973	(300,324)
<i>Realised gains and losses during the Financial Year</i>	65,372	-	(63,111)	-	-	167,797
Loans and claims held as 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	(256,871)	4,473	(18,103)	11,724	8,806	40,844
Accrued interest	23,232	17,498	(26,363)	(82,003)	(1,883)	(22,315)
Fair Value	(233,639)	21,971	(44,466)	(70,279)	6,923	18,529
<i>Value adjustment through profit and loss during the Financial Year*</i>	240,306	20,286	25,613	(158,387)	(137,405)	485,530
<i>Realised gains and losses during the Financial Year</i>	(185,311)	-	-	-	-	(287,412)
Non convertible loans						
Notes	(3,252,640)	(581,247)	(1,338,604)	(12,850,590)	(2,598,012)	(1,447,502)
Equalisation provision	(62,601)	(2,628)	(9,299)	(165,940)	(3,335)	28,989
Accrued interest	(58,764)	(29,492)	(2,892)	(151,535)	(5,167)	(764)
Fair Value	(3,374,005)	(613,367)	(1,350,795)	(13,168,065)	(2,606,514)	(1,419,277)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(64,699)	(12,127)	(16,423)	378,568	(6,568)	(185,205)
<i>Realised gains and losses during the Financial Year</i>	119,939	-	-	-	-	119,614

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2019-58	2019-59	2019-60	2019-61	2019-62	2019-68
Securities and other financial instruments held as fixed assets						
Bond	4,450,398	1,428,473	1,062,533	4,000,000	-	2,111,690
Cumulative value adjustment	17,930	(258,730)	39,257	275,510	-	91,890
Accrued interest	26,644	11,635	15,071	135,034	-	30,141
Fair Value	4,494,972	1,181,378	1,116,861	4,410,544	-	2,233,721
<i>Value adjustment through profit and loss during the Financial Year*</i>	265,668	118,097	(1,768)	(306,467)	325,793	(8,758)
<i>Realised gains and losses during the Financial Year</i>	-	(127,700)	(33,392)	-	(484,041)	-
Loans and claims held as 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	223,208	(100,662)	50,707	(587,529)	-	109,813
Accrued interest	(15,338)	27,158	7,749	15,958	-	(23,918)
Fair Value	207,870	(73,504)	58,456	(571,571)	-	85,895
<i>Value adjustment through profit and loss during the Financial Year*</i>	(57,697)	58,208	(42,715)	563,473	1,084,924	30,872
<i>Realised gains and losses during the Financial Year</i>	-	(63,866)	90,368	(53,360)	(705,264)	-
Non convertible loans						
Notes	(4,450,398)	(1,049,710)	(1,062,533)	(3,733,320)	-	(2,111,690)
Equalisation provision	(241,138)	(19,371)	(89,964)	45,339	-	(201,703)
Accrued interest	(11,306)	(38,793)	(22,820)	(150,992)	-	(6,223)
Fair Value	(4,702,842)	(1,107,874)	(1,175,317)	(3,838,973)	-	(2,319,616)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(207,971)	(14,724)	44,483	(257,006)	(1,410,717)	(22,114)
<i>Realised gains and losses during the Financial Year</i>	-	29,983	(56,976)	53,360	1,189,305	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2019-69	2019-70	2019-71	2019-75	2019-80	2019-83
Securities and other financial instruments held as fixed assets						
Bond	-	497,921	1,058,742	1,922,670	1,551,501	-
Cumulative value adjustment	-	(182,996)	6,378	(213,380)	109,161	-
Accrued interest	-	3,132	477	37,134	52,512	-
Fair Value	-	318,057	1,065,597	1,746,424	1,713,174	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	153,368	(97,558)	15,387	5,112	(171,577)	1,874,833
<i>Realised gains and losses during the Financial Year</i>	(110,350)	2,552	-	9,447	113,659	(4,731)
Loans and claims held as 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	-	61,658	(341,477)	(283,443)	(23,392)	-
Accrued interest	-	6,396	21,238	7,577	(31,342)	-
Fair Value	-	68,054	(320,239)	(275,866)	(54,734)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(37,644)	88,155	(7,289)	52,162	61,814	477,706
<i>Realised gains and losses during the Financial Year</i>	19,474	(8,967)	(8,616)	(43,782)	(73,239)	(2,238,553)
Non convertible loans						
Notes	-	(387,322)	(708,396)	(1,422,694)	(1,551,501)	-
Equalisation provision	-	10,739	(15,247)	(3,153)	(85,768)	-
Accrued interest	-	(9,528)	(21,715)	(44,711)	(21,171)	-
Fair Value	-	(386,111)	(745,358)	(1,470,558)	(1,658,440)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(115,724)	9,402	(8,098)	(70,129)	109,764	(2,214,917)
<i>Realised gains and losses during the Financial Year</i>	90,876	6,416	8,616	47,190	(40,420)	2,105,663

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2019-85	2019-88	2019-89	2019-90	2019-91	2019-92
Securities and other financial instruments held as fixed assets						
Bond	1,367,932	10,000,000	5,000,000	15,000,000	9,090,343	5,000,000
Cumulative value adjustment	(243,157)	(123,835)	(100,068)	(356,384)	(290,094)	(142,865)
Accrued interest	11,187	52,835	80,068	194,384	58,646	22,865
Fair Value	1,135,962	9,929,000	4,980,000	14,838,000	8,858,895	4,880,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(106,919)	93,727	79,240	446,065	(177,078)	137,285
<i>Realised gains and losses during the Financial Year</i>	3,152	-	-	-	-	-
Loans and claims held as 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	-	944,400	459,400	651,000	215,441	237,500
Cumulative value adjustment	4,869	(785,400)	(459,400)	(492,000)	258,142	(176,000)
Accrued interest	17,149	-	-	-	-	-
Fair Value	22,018	159,000	-	159,000	473,583	61,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	75,472	282,000	-	282,000	582,786	104,500
<i>Realised gains and losses during the Financial Year</i>	(17,384)	-	-	-	-	-
Non convertible loans						
Notes	(1,157,192)	(10,944,400)	(5,459,400)	(15,651,000)	(9,305,784)	(5,237,500)
Equalisation provision	27,548	909,235	559,468	848,384	31,952	318,865
Accrued interest	(28,336)	(52,835)	(80,068)	(194,384)	(58,646)	(22,865)
Fair Value	(1,157,980)	(10,088,000)	(4,980,000)	(14,997,000)	(9,332,478)	(4,941,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	31,447	(375,727)	(79,240)	(728,065)	(405,709)	(241,785)
<i>Realised gains and losses during the Financial Year</i>	14,232	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2019-93	2019-95	2019-97	2019-99	2019-100	2019-101
Securities and other financial instruments held as fixed assets						
Bond	10,000,000	-	1,828,253	3,945,389	1,248,885	713,649
Cumulative value adjustment	67,557	-	(56,497)	(119,887)	87,279	20,878
Accrued interest	133,943	-	10,576	55,709	42,251	10,047
Fair Value	10,201,500	-	1,782,332	3,881,211	1,378,415	744,574
<i>Value adjustment through profit and loss during the Financial Year*</i>	60,098	(55,730)	54,784	611,251	(61,328)	6,088
<i>Realised gains and losses during the Financial Year</i>	-	74,789	-	(181,829)	45,280	19,636
Loans and claims held as 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	(5,000,000)	-	-	-	-	-
Cumulative value adjustment	(174,779)	-	98,799	(104,925)	(103,068)	(40,942)
Accrued interest	(106,721)	-	29,931	26,585	(13,466)	8,117
Fair Value	(5,281,500)	-	128,730	(78,340)	(116,534)	(32,825)
<i>Value adjustment through profit and loss during the Financial Year*</i>	139,180	11,965	92,168	(302,483)	119,897	21,894
<i>Realised gains and losses during the Financial Year</i>	-	(42,518)	(18,664)	32,544	(72,302)	(8,108)
Non convertible loans						
Notes	(5,000,000)	-	(1,733,498)	(3,945,389)	(1,248,885)	(713,649)
Equalisation provision	107,222	-	(137,057)	224,813	15,790	20,064
Accrued interest	(27,222)	-	(40,507)	(82,295)	(28,786)	(18,164)
Fair Value	(4,920,000)	-	(1,911,062)	(3,802,871)	(1,261,881)	(711,749)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(199,278)	43,765	(146,952)	(285,724)	(58,571)	(27,983)
<i>Realised gains and losses during the Financial Year</i>	-	(32,271)	18,664	126,241	27,023	(11,527)

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2019-102	2019-107	2019-108	2019-109	2019-111	2019-112
Securities and other financial instruments held as fixed assets						
Bond	2,226,861	13,800,343	2,300,000	4,503,459	-	4,259,046
Cumulative value adjustment	1,244	(1,538,704)	(192,732)	191,098	-	(82,969)
Accrued interest	16,218	441,936	14,022	112,220	-	84,072
Fair Value	2,244,323	12,703,575	2,121,290	4,806,777	-	4,260,149
<i>Value adjustment through profit and loss during the Financial Year*</i>	(27,958)	1,268,642	172,902	(2,275)	617,796	(190,698)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(252,631)	-
Loans and claims held as 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	-	(1,507,917)	-	(2,251,729)	-	-
Cumulative value adjustment	145,127	198,849	(112,566)	1,801,218	-	(1,054,000)
Accrued interest	(10,011)	(441,936)	(13,244)	(40,921)	-	(64,458)
Fair Value	135,116	(1,751,004)	(125,810)	(491,432)	-	(1,118,458)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(22,817)	911,467	80,585	85,687	801,733	(141,113)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(978,313)	-
Non convertible loans						
Notes	(2,226,861)	(9,946,133)	(2,300,000)	(2,251,729)	-	(4,259,046)
Equalisation provision	(146,371)	(1,006,438)	305,298	(1,992,317)	-	1,136,969
Accrued interest	(6,207)	-	(778)	(71,299)	-	(19,614)
Fair Value	(2,379,439)	(10,952,571)	(1,995,480)	(4,315,345)	-	(3,141,691)
<i>Value adjustment through profit and loss during the Financial Year*</i>	50,775	(2,180,108)	(253,487)	(83,412)	(566,828)	331,811
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	378,243	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2019-118	2019-119	2019-120	2019-122	2019-128	2019-129
Securities and other financial instruments held as fixed assets						
Bond	1,179,030	317,431	6,151,038	-	1,512,144	754,581
Cumulative value adjustment	61,694	3,924	303,214	-	(246,459)	(124,718)
Accrued interest	39,233	4,396	118,621	-	12,530	6,265
Fair Value	1,279,957	325,751	6,572,873	-	1,278,215	636,128
<i>Value adjustment through profit and loss during the Financial Year*</i>	(39,154)	1,613	200,952	114,950	(90,889)	(23,382)
<i>Realised gains and losses during the Financial Year</i>	16,216	(2,081)	38,337	534,625	90,332	13,300
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	-	-	-	-	-	-
Cumulative value adjustment	(97,030)	(17,385)	(128,222)	-	(148,675)	(73,334)
Accrued interest	(12,708)	3,815	(114,316)	-	(10,108)	(5,365)
Fair Value	(109,738)	(13,570)	(242,538)	-	(158,783)	(78,699)
<i>Value adjustment through profit and loss during the Financial Year*</i>	89,108	(1,198)	140,366	280,898	139,767	28,639
<i>Realised gains and losses during the Financial Year</i>	(33,934)	19,250	(57,733)	(539,573)	(90,488)	(39,007)
Non convertible loans						
Notes	(1,179,030)	(317,431)	(5,917,575)	-	(1,116,446)	(572,867)
Equalisation provision	35,337	13,460	(408,455)	-	(564)	16,338
Accrued interest	(26,526)	(8,210)	(4,305)	-	(2,422)	(900)
Fair Value	(1,170,219)	(312,181)	(6,330,335)	-	(1,119,432)	(557,429)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(49,954)	(415)	(382,811)	(479,943)	(48,879)	(5,257)
<i>Realised gains and losses during the Financial Year</i>	17,718	(17,169)	60,889	89,043	157	25,707

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2019-130	2019-133	2019-134	2019-136	2019-138	2019-139
Securities and other financial instruments held as fixed assets						
Bond	361,049	25,000,000	18,343,369	-	3,193,477	15,277,652
Cumulative value adjustment	(4,018)	(679,573)	36,917	-	(44,158)	67,124
Accrued interest	3,290	262,072	402,162	-	31,325	92,279
Fair Value	360,321	24,582,499	18,782,448	-	3,180,644	15,437,055
<i>Value adjustment through profit and loss during the Financial Year*</i>	22,593	(558,816)	(63,276)	(282,100)	(30,373)	(433,974)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	113,312	(14,604)	26,121
Loans and claims held as 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	13,655	768,302	7,952,005	-	57,086	(671,780)
Accrued interest	(2,484)	(238,302)	(114,306)	-	(23,872)	(92,279)
Fair Value	11,171	530,000	(1,333,985)	-	33,214	(764,059)
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,774	497,576	324,617	953,031	(123,407)	588,137
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(667,841)	45,964	(116,902)
Non convertible loans						
Notes	(361,049)	(25,000,000)	(9,171,684)	-	(3,193,477)	(15,277,652)
Equalisation provision	(9,637)	(88,728)	(7,988,924)	-	(12,928)	604,656
Accrued interest	(806)	(23,771)	(287,855)	-	(7,453)	-
Fair Value	(371,492)	(25,112,499)	(17,448,463)	-	(3,213,858)	(14,672,996)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(34,367)	61,240	(261,341)	(670,932)	153,780	(147,756)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	554,529	(31,360)	90,782

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2019-140	2019-142	2019-143	2019-146	2019-147	2019-148
Securities and other financial instruments held as fixed assets						
Bond	26,550,581	-	2,331,304	4,509,148	3,607,319	1,352,744
Cumulative value adjustment	818,162	-	212,279	(31,539)	(25,231)	(6,362)
Accrued interest	659,870	-	40,065	6,065	4,852	31,934
Fair Value	28,028,613	-	2,583,648	4,483,674	3,586,940	1,378,316
<i>Value adjustment through profit and loss during the Financial Year*</i>	(25,307)	107,942	(58,095)	198,568	158,854	(20,425)
<i>Realised gains and losses during the Financial Year</i>	-	(88,553)	-	-	-	-
Loans and claims held as 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)	-	792,643	-	-	-
Cumulative value adjustment	11,470,624	-	(755,751)	36,553	66,729	15,471
Accrued interest	(285,552)	-	73,315	2,762	2,681	(29,028)
Fair Value	(2,771,003)	-	110,207	39,315	69,410	(13,557)
<i>Value adjustment through profit and loss during the Financial Year*</i>	595,207	520,993	17,890	195,127	199,725	17,778
<i>Realised gains and losses during the Financial Year</i>	-	(576,242)	-	-	-	-
Non convertible loans						
Notes	(12,594,506)	-	(3,123,947)	(4,509,148)	(3,607,319)	(1,352,744)
Equalisation provision	(12,288,787)	-	543,472	(5,014)	(41,497)	(9,109)
Accrued interest	(374,317)	-	(113,380)	(8,827)	(7,534)	(2,906)
Fair Value	(25,257,610)	-	(2,693,855)	(4,522,989)	(3,656,350)	(1,364,759)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(569,900)	(634,162)	40,205	(393,695)	(358,579)	2,647
<i>Realised gains and losses during the Financial Year</i>	-	670,022	-	-	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2019-149	2019-151	2019-152	2019-153	2019-154	2019-155
Securities and other financial instruments held as fixed assets						
Bond	1,352,744	800,274	-	9,134,999	-	3,814,498
Cumulative value adjustment	(42,859)	16,887	-	(829,076)	-	(271,613)
Accrued interest	18,542	11,177	-	299,376	-	132,263
Fair Value	1,328,427	828,338	-	8,605,299	-	3,675,148
<i>Value adjustment through profit and loss during the Financial Year*</i>	(37,990)	(3,248)	(3,240)	859,309	330,784	210,199
<i>Realised gains and losses during the Financial Year</i>	-	-	(2,140)	-	(160,687)	(160,958)
Loans and claims held as 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	54,090	(38,977)	-	(152,875)	-	(70,354)
Accrued interest	(15,453)	32,381	-	(299,376)	-	30,406
Fair Value	38,637	(6,596)	-	(1,242,851)	-	(39,948)
<i>Value adjustment through profit and loss during the Financial Year*</i>	14,418	30,683	(12,838)	591,121	(568,871)	(140,073)
<i>Realised gains and losses during the Financial Year</i>	-	-	24,242	-	754,593	17,369
Non convertible loans						
Notes	(1,352,744)	(800,274)	-	(6,886,617)	-	(3,814,498)
Equalisation provision	(11,231)	22,091	-	(475,831)	-	341,968
Accrued interest	(3,089)	(43,559)	-	-	-	(162,670)
Fair Value	(1,367,064)	(821,742)	-	(7,362,448)	-	(3,635,200)
<i>Value adjustment through profit and loss during the Financial Year*</i>	23,572	(27,435)	16,078	(1,450,431)	222,282	(120,043)
<i>Realised gains and losses during the Financial Year</i>	-	-	(22,102)	-	(578,101)	193,506

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2019-156	2019-159	2019-161	2019-162	2019-163	2019-164
Securities and other financial instruments held as fixed assets						
Bond	2,700,957	2,485,010	5,457,984	-	181,630	572,135
Cumulative value adjustment	(186,771)	(54,861)	(124,658)	-	9,251	29,139
Accrued interest	93,864	28,168	29,455	-	6,036	19,013
Fair Value	2,608,050	2,458,317	5,362,781	-	196,917	620,287
<i>Value adjustment through profit and loss during the Financial Year*</i>	65,025	211,075	50,480	6,949	(4,701)	(14,808)
<i>Realised gains and losses during the Financial Year</i>	-	(185,488)	(55,620)	(9,893)	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(70,037)	96,156	171,094	-	(19,587)	(21,415)
Accrued interest	11,472	(25,570)	(16,063)	-	1,294	(17,702)
Fair Value	(58,565)	70,586	155,031	-	(18,293)	(39,117)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(96,893)	(298,913)	19,613	(11,478)	9,079	14,673
<i>Realised gains and losses during the Financial Year</i>	-	297,242	50,088	8,913	-	-
Non convertible loans						
Notes	(2,700,957)	(2,485,010)	(5,457,984)	-	(181,630)	(572,135)
Equalisation provision	256,808	(41,295)	(46,436)	-	10,336	(7,724)
Accrued interest	(105,336)	(2,598)	(13,392)	-	(7,330)	(1,311)
Fair Value	(2,549,485)	(2,528,903)	(5,517,812)	-	(178,624)	(581,170)
<i>Value adjustment through profit and loss during the Financial Year*</i>	31,868	87,838	(70,093)	4,529	(4,378)	135
<i>Realised gains and losses during the Financial Year</i>	-	(111,754)	5,532	980	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2019-165	2019-167	2019-171	2019-173	2019-174	2019-175
Securities and other financial instruments held as fixed assets						
Bond	2,474,979	2,798,964	-	-	358,693	9,004,408
Cumulative value adjustment	(246,529)	(61,660)	-	-	8,571	(144,534)
Accrued interest	3,445	15,118	-	-	5,024	88,496
Fair Value	2,231,895	2,752,422	-	-	372,288	8,948,370
<i>Value adjustment through profit and loss during the Financial Year*</i>	361,119	(595)	14,359,148	2,993	(1,459)	449,171
<i>Realised gains and losses during the Financial Year</i>	(320,696)	-	-	-	-	-
Loans and claims held as 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	75,108	82,010	-	-	(20,371)	2,781
Accrued interest	(1,788)	(7,764)	-	-	4,067	37,889
Fair Value	73,320	74,246	-	-	(16,304)	40,670
<i>Value adjustment through profit and loss during the Financial Year*</i>	(170,769)	27,035	117,910	(43,247)	14,108	(92,821)
<i>Realised gains and losses during the Financial Year</i>	146,270	-	(2,947,209)	51,671	-	-
Non convertible loans						
Notes	(2,474,979)	(2,798,964)	-	-	(358,693)	(9,004,408)
Equalisation provision	171,421	(20,350)	-	-	11,800	141,753
Accrued interest	(1,657)	(7,354)	-	-	(9,091)	(126,385)
Fair Value	(2,305,215)	(2,826,668)	-	-	(355,984)	(8,989,040)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(283,689)	(26,440)	(11,529,849)	35,899	(12,648)	(356,350)
<i>Realised gains and losses during the Financial Year</i>	267,765	-	-	(47,316)	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2019-176	2019-177	2019-178	2019-179	2019-181	2019-182
Securities and other financial instruments held as fixed assets						
Bond	5,000,000	5,700,000	7,300,000	3,515,389	4,516,934	9,033,868
Cumulative value adjustment	(135,041)	6,837,619	8,849,393	4,176,317	(86,997)	(192,297)
Accrued interest	5,041	81,042	101,137	47,607	44,248	98,663
Fair Value	4,870,000	12,618,661	16,250,530	7,739,313	4,474,185	8,940,234
<i>Value adjustment through profit and loss during the Financial Year*</i>	116,584	(27,197)	424,290	249,351	224,586	(109,517)
<i>Realised gains and losses during the Financial Year</i>	-	358,837	-	-	-	-
Loans and claims held as 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	-	-	-	294,504	350,966
Cumulative value adjustment	(50,000)	(7,230,381)	(9,697,430)	(4,547,425)	(110,584)	259,992
Accrued interest	-	(21,730)	(16,680)	45,603	-	-
Fair Value	-	(7,252,111)	(9,714,110)	(4,501,822)	183,920	610,958
<i>Value adjustment through profit and loss during the Financial Year*</i>	170,500	(8,383)	(276,100)	(330,829)	325,325	316,010
<i>Realised gains and losses during the Financial Year</i>	-	(362,370)	-	-	-	-
Non convertible loans						
Notes	(5,050,000)	(5,700,000)	(7,300,000)	(3,515,389)	(4,811,438)	(9,384,834)
Equalisation provision	185,041	392,762	848,037	371,108	197,581	(67,695)
Accrued interest	(5,041)	(59,312)	(84,457)	(93,210)	(44,248)	(98,663)
Fair Value	(4,870,000)	(5,366,550)	(6,536,420)	(3,237,491)	(4,658,105)	(9,551,192)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(287,084)	22,943	(148,190)	81,478	(549,912)	(206,494)
<i>Realised gains and losses during the Financial Year</i>	-	16,170	-	-	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2019-185	2020-01	2020-02	2020-04	2020-05	2020-06
Securities and other financial instruments held as fixed assets						
Bond	4,465,805	8,910,356	269,706	3,035,082	1,358,992	8,000,000
Cumulative value adjustment	(64,336)	(117,159)	(22,862)	39,782	18,246	(4,610)
Accrued interest	62,322	207,275	9,216	43,039	18,838	179,810
Fair Value	4,463,791	9,000,472	256,060	3,117,903	1,396,076	8,175,200
<i>Value adjustment through profit and loss during the Financial Year*</i>	68,702	(262,604)	103,838	(9,246)	(5,382)	(174,113)
<i>Realised gains and losses during the Financial Year</i>	-	(2,650)	(233,453)	(3,114)	346	-
Loans and claims held as 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	295,976	(443,924)	(3,175)	(193,178)	42,914	(364,048)
Accrued interest	(22,581)	(207,275)	1,223	30,592	(15,123)	(164,752)
Fair Value	273,395	(651,199)	(1,952)	(162,586)	27,791	(528,800)
<i>Value adjustment through profit and loss during the Financial Year*</i>	87,810	313,264	(20,669)	172,112	20,515	(109,300)
<i>Realised gains and losses during the Financial Year</i>	-	(55,872)	(8,033)	(27,984)	530	-
Non convertible loans						
Notes	(4,465,805)	(8,910,356)	(269,706)	(3,035,082)	(1,358,992)	(8,000,000)
Equalisation provision	(231,640)	561,083	26,037	153,396	(61,159)	368,658
Accrued interest	(39,741)	-	(10,439)	(73,631)	(3,716)	(15,058)
Fair Value	(4,737,186)	(8,349,273)	(254,108)	(2,955,317)	(1,423,867)	(7,646,400)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(156,512)	(50,660)	(97,010)	(162,865)	(15,133)	283,413
<i>Realised gains and losses during the Financial Year</i>	-	58,522	255,327	31,098	(876)	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2020-07	2020-09	2020-11	2020-13	2020-15	2020-16
Securities and other financial instruments held as fixed assets						
Bond	9,881,372	8,199,784	362,398	11,009,530	3,447,189	1,594,403
Cumulative value adjustment	(641,973)	(280,741)	(14,056)	(695,263)	(120,777)	(118,696)
Accrued interest	91,542	38,508	1,025	309,197	32,955	17,820
Fair Value	9,330,941	7,957,551	349,367	10,623,464	3,359,367	1,493,527
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,037,780	126,517	240,343	2,963,136	292,433	46,093
<i>Realised gains and losses during the Financial Year</i>	(810,773)	-	(255,631)	(689,888)	(94,119)	(17,395)
Loans and claims held as 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	-	-	-	(1,434,908)	-	-
Cumulative value adjustment	(416,102)	(159,963)	-	1,544,529	(273,654)	124,644
Accrued interest	9,015	(38,508)	-	(309,197)	824	(14,247)
Fair Value	(407,087)	(198,471)	-	(199,576)	(272,830)	110,397
<i>Value adjustment through profit and loss during the Financial Year*</i>	(687,605)	(131,924)	(466,710)	(512,964)	(36,962)	(22,697)
<i>Realised gains and losses during the Financial Year</i>	(113,970)	-	69,035	-	(46,591)	12,597
Non convertible loans						
Notes	(9,881,372)	(8,199,784)	(357,433)	(11,123,136)	(3,447,189)	(1,594,403)
Equalisation provision	1,058,075	440,704	9,091	699,248	394,431	(5,948)
Accrued interest	(100,557)	-	(1,025)	-	(33,779)	(3,573)
Fair Value	(8,923,854)	(7,759,080)	(349,367)	(10,423,888)	(3,086,537)	(1,603,924)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,368,566)	5,407	221,273	(1,760,284)	(253,333)	(23,397)
<i>Realised gains and losses during the Financial Year</i>	943,134	-	191,710	-	138,572	4,799

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2020-17	2020-18	2020-19	2020-20	2020-21	2020-22
Securities and other financial instruments held as fixed assets						
Bond	5,226,319	4,000,000	-	15,000,000	11,758,551	4,766,641
Cumulative value adjustment	6,291,153	4,842,047	-	(892,726)	(486,413)	(489,001)
Accrued interest	74,250	57,153	-	229,726	111,681	60,344
Fair Value	11,591,722	8,899,200	-	14,337,000	11,383,819	4,337,984
<i>Value adjustment through profit and loss during the Financial Year*</i>	251,234	236,395	1,592	885,668	1,298,855	494,542
<i>Realised gains and losses during the Financial Year</i>	114,057	-	(1,145)	-	(355,982)	(78,355)
Loans and claims held as 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	(6,052,884)	(5,309,002)	-	(285,149)	(899,724)	(225,312)
Accrued interest	(20,905)	(12,198)	-	6,149	2,063	(53,491)
Fair Value	(6,073,789)	(5,321,200)	-	(279,000)	(897,661)	(278,803)
<i>Value adjustment through profit and loss during the Financial Year*</i>	160,040	(152,439)	31,145	522,832	(314,833)	(199,021)
<i>Realised gains and losses during the Financial Year</i>	(114,949)	-	(30,700)	-	(157,597)	(14,332)
Non convertible loans						
Notes	(5,226,319)	(4,000,000)	-	(15,000,000)	(11,758,551)	(4,766,641)
Equalisation provision	(238,270)	466,956	-	1,177,875	1,386,137	714,312
Accrued interest	(53,344)	(44,956)	-	(235,875)	(113,744)	(6,852)
Fair Value	(5,517,933)	(3,578,000)	-	(14,058,000)	(10,486,158)	(4,059,181)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(423,458)	(83,956)	(32,968)	(1,408,500)	(1,013,392)	(351,587)
<i>Realised gains and losses during the Financial Year</i>	13,077	-	32,075	-	542,949	148,753

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2020-23	2020-24	2020-25	2020-26	2020-27	2020-28
Securities and other financial instruments held as fixed assets						
Bond	2,915,518	4,632,707	275,653	505,559	3,110,552	1,584,167
Cumulative value adjustment	(288,793)	(525,552)	(30,454)	(571)	(282,585)	(317,301)
Accrued interest	98,063	57,935	5,086	6,907	58,655	138
Fair Value	2,724,788	4,165,090	250,285	511,895	2,886,622	1,267,004
<i>Value adjustment through profit and loss during the Financial Year*</i>	450,637	366,744	(720)	883	35,857	(244,348)
<i>Realised gains and losses during the Financial Year</i>	(570,993)	-	-	(2,081)	(56,002)	96,313
Loans and claims held as 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	(144,780)	323,934	(9,983)	(37,577)	(139,438)	420,899
Accrued interest	21,508	(46,472)	6,567	4,571	71,580	30,630
Fair Value	(123,272)	277,462	(3,416)	(33,006)	(67,858)	451,529
<i>Value adjustment through profit and loss during the Financial Year*</i>	287,275	(291,074)	10,351	63,860	152,994	128,816
<i>Realised gains and losses during the Financial Year</i>	(80,630)	-	-	(43,293)	(24,972)	240,111
Non convertible loans						
Notes	(2,915,518)	(4,632,707)	(275,653)	(505,559)	(3,110,552)	(1,584,167)
Equalisation provision	433,573	201,618	40,436	38,148	422,023	(103,598)
Accrued interest	(119,571)	(11,463)	(11,652)	(11,478)	(130,235)	(30,768)
Fair Value	(2,601,516)	(4,442,552)	(246,869)	(478,889)	(2,818,764)	(1,718,533)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(803,370)	(75,670)	(9,631)	(64,742)	(188,851)	(155,690)
<i>Realised gains and losses during the Financial Year</i>	717,081	-	-	45,374	80,975	(65,202)

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2020-29	2020-35	2020-38	2020-42	2020-45	2020-47
Securities and other financial instruments held as fixed assets						
Bond	309,598	1,169,715	1,216,858	1,500,000	825,960	1,009,507
Cumulative value adjustment	11,758	(90,838)	(117,183)	275,118	382	(110,443)
Accrued interest	4,396	22,377	12,386	47,233	11,303	18,647
Fair Value	325,752	1,101,254	1,112,061	1,822,351	837,645	917,711
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,278)	(3,170)	(18,170)	(17,694)	(3,284)	(2,641)
<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	(26,602)	(73,516)	105,710	(309,017)	94,659	174,904
Accrued interest	2,625	(2,478)	(555)	7,517	(8,844)	(15,739)
Fair Value	(23,977)	(75,994)	105,155	(301,500)	85,815	159,165
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,939	49,103	53,544	164,394	2,206	1,893
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(309,598)	(1,169,715)	(1,216,858)	(1,500,000)	(825,960)	(1,009,507)
Equalisation provision	14,844	164,354	11,473	33,899	(95,041)	(64,461)
Accrued interest	(7,021)	(19,899)	(11,831)	(54,750)	(2,459)	(2,908)
Fair Value	(301,775)	(1,025,260)	(1,217,216)	(1,520,851)	(923,460)	(1,076,876)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(12,661)	(45,933)	(35,374)	(146,700)	1,078	748
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2020-49	2020-54	2020-55	2020-57	2020-66	2020-71
Securities and other financial instruments held as fixed assets						
Bond	4,611,435	-	15,777,650	14,365,711	-	1,675,024
Cumulative value adjustment	(49,562)	-	(1,232,520)	(352,246)	-	14,211
Accrued interest	112,500	-	471,569	129,124	-	34,825
Fair Value	4,674,373	-	15,016,699	14,142,589	-	1,724,060
<i>Value adjustment through profit and loss during the Financial Year*</i>	140,959	433	3,188,062	886,776	(28,982)	39,005
<i>Realised gains and losses during the Financial Year</i>	-	31,664	-	-	-	-
Loans and claims held as 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	-	-	(2,077,430)	(1,205,530)	-	-
Cumulative value adjustment	(20,496)	-	1,930,463	1,001,572	-	6,572
Accrued interest	(68,978)	-	(471,569)	(111,047)	-	(32,845)
Fair Value	(89,474)	-	(618,536)	(315,005)	-	(26,273)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(240,196)	75,558	(614,828)	568,344	72,173	(46,977)
<i>Realised gains and losses during the Financial Year</i>	-	(71,545)	-	-	(75,743)	-
Non convertible loans						
Notes	(4,611,435)	-	(13,861,781)	(13,160,181)	-	(1,675,024)
Equalisation provision	70,058	-	(536,382)	(649,327)	-	(20,783)
Accrued interest	(43,522)	-	-	(18,076)	-	(1,980)
Fair Value	(4,584,899)	-	(14,398,163)	(13,827,584)	-	(1,697,787)
<i>Value adjustment through profit and loss during the Financial Year*</i>	99,237	(41,150)	(2,573,234)	(1,455,120)	32,552	7,972
<i>Realised gains and losses during the Financial Year</i>	-	5,040	-	-	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2020-87	2020-92	2020-94	2020-95	2020-96	2020-99
Securities and other financial instruments held as fixed assets						
Bond	6,206,539	12,277,335	438,304	4,371,196	10,927,990	3,110,034
Cumulative value adjustment	257,511	146,029	5,387	(48,186)	229,228	(76,204)
Accrued interest	156,622	139,782	4,992	58,989	102,805	56,829
Fair Value	6,620,672	12,563,146	448,683	4,381,999	11,260,023	3,090,659
<i>Value adjustment through profit and loss during the Financial Year*</i>	122,279	1,502,686	53,668	(80,548)	706,032	162,212
<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	(465,869)	231,164	(6,407)	(5,101)	(142,723)	-
Accrued interest	(149,066)	(129,940)	939	(17,945)	(93,391)	-
Fair Value	(614,935)	101,224	(5,468)	(23,046)	(236,114)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	83,267	(996,087)	(19,358)	44,170	220,014	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(6,206,539)	(12,277,335)	(438,304)	(4,371,196)	(10,927,991)	(3,110,033)
Equalisation provision	208,359	(377,194)	1,020	53,286	(86,505)	76,204
Accrued interest	(7,557)	(9,841)	(5,931)	(41,043)	(9,414)	(56,829)
Fair Value	(6,005,737)	(12,664,370)	(443,215)	(4,358,953)	(11,023,910)	(3,090,658)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(205,545)	(506,599)	(34,310)	36,378	(926,047)	(164,340)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2020-105	2020-106	2020-107	2020-108	2020-109	2020-111
Securities and other financial instruments held as fixed assets						
Bond	4,044,631	1,685,263	6,368,380	5,000,000	1,483,312	5,284,943
Cumulative value adjustment	(268,620)	60,889	370,580	(27,675)	12,745	273,161
Accrued interest	28,560	10,444	62,095	52,675	5,536	78,921
Fair Value	3,804,571	1,756,596	6,801,055	5,025,000	1,501,593	5,637,025
<i>Value adjustment through profit and loss during the Financial Year*</i>	250,503	(38,321)	476,657	253,003	(55,618)	(745)
<i>Realised gains and losses during the Financial Year</i>	-	-	(28,751)	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	84,450	(108,012)	304,191	(545,839)	(60,761)	429,283
Accrued interest	25,306	(8,937)	(48,990)	(50,661)	40,041	(78,921)
Fair Value	109,756	(116,949)	255,201	(596,500)	(20,720)	350,362
<i>Value adjustment through profit and loss during the Financial Year*</i>	(188,291)	31,725	(140,191)	10,997	53,539	409,904
<i>Realised gains and losses during the Financial Year</i>	-	-	20,978	-	-	-
Non convertible loans						
Notes	(4,044,631)	(1,685,263)	(6,368,380)	(5,000,000)	(1,483,312)	(5,284,943)
Equalisation provision	184,170	47,122	(674,771)	573,514	48,016	(702,444)
Accrued interest	(53,866)	(1,506)	(13,105)	(2,014)	(45,577)	-
Fair Value	(3,914,327)	(1,639,647)	(7,056,256)	(4,428,500)	(1,480,873)	(5,987,387)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(62,212)	6,596	(336,466)	(264,000)	2,078	(409,159)
<i>Realised gains and losses during the Financial Year</i>	-	-	7,773	-	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2020-112	2020-116	2020-117	2020-118	2020-119	2020-121
Securities and other financial instruments held as fixed assets						
Bond	421,668	10,000,000	10,000,000	5,514,909	2,199,018	213,035
Cumulative value adjustment	29,802	131,410	1,265,412	(676,590)	(458,774)	9,981
Accrued interest	12,442	149,590	325,588	-	48	559
Fair Value	463,912	10,281,000	11,591,000	4,838,319	1,740,292	223,575
<i>Value adjustment through profit and loss during the Financial Year*</i>	22,090	386,095	(356,301)	(453,277)	(164,812)	46,289
<i>Realised gains and losses during the Financial Year</i>	(14,607)	-	-	-	(48)	(1,327)
Loans and claims held as 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	(40,193)	1,397,590	(2,591,412)	852,665	675,446	(4,046)
Accrued interest	(748)	(149,590)	(156,588)	21,475	1,308	3,255
Fair Value	(40,941)	1,248,000	(2,748,000)	874,140	676,754	(791)
<i>Value adjustment through profit and loss during the Financial Year*</i>	62,415	2,559,905	1,310,301	459,863	(759,009)	(33,644)
<i>Realised gains and losses during the Financial Year</i>	(45,277)	-	-	-	440,324	7,956
Non convertible loans						
Notes	(421,668)	(10,000,000)	(10,000,000)	(5,514,909)	(2,199,017)	(213,035)
Equalisation provision	10,391	(1,529,000)	1,326,000	(176,075)	(216,674)	(5,936)
Accrued interest	(11,694)	-	(169,000)	(21,475)	(1,355)	(3,813)
Fair Value	(422,971)	(11,529,000)	(8,843,000)	(5,712,459)	(2,417,046)	(222,784)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(84,505)	(2,946,000)	(954,000)	(6,586)	687,834	(32,037)
<i>Realised gains and losses during the Financial Year</i>	59,884	-	-	-	(204,289)	12,763

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2020-122	2020-123	2020-124	2020-125	2020-128	2020-133
Securities and other financial instruments held as fixed assets						
Bond	3,500,000	-	3,395,163	-	2,576,032	8,884,370
Cumulative value adjustment	(30,580)	-	175,147	-	101,701	487,693
Accrued interest	71,530	-	32,898	-	24,673	86,357
Fair Value	3,540,950	-	3,603,208	-	2,702,406	9,458,420
<i>Value adjustment through profit and loss during the Financial Year*</i>	59,260	(224,272)	225,931	127,759	169,448	593,067
<i>Realised gains and losses during the Financial Year</i>	-	330,471	-	(85,081)	-	-
Loans and claims held as 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	107,804	-	(193,018)	-	(120,655)	(120,520)
Accrued interest	27,296	-	(30,759)	-	(24,673)	(86,357)
Fair Value	135,100	-	(223,777)	-	(145,328)	(206,877)
<i>Value adjustment through profit and loss during the Financial Year*</i>	122,390	(733,276)	(355,556)	(886,199)	120,363	749,503
<i>Realised gains and losses during the Financial Year</i>	-	856,637	-	921,722	-	-
Non convertible loans						
Notes	(3,500,000)	-	(3,395,163)	-	(2,576,032)	(8,884,370)
Equalisation provision	(77,224)	-	17,871	-	18,954	(367,173)
Accrued interest	(98,826)	-	(2,139)	-	-	-
Fair Value	(3,676,050)	-	(3,379,431)	-	(2,557,078)	(9,251,543)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(181,650)	(229,560)	129,625	306,164	(289,810)	(1,342,570)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(384,365)	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2020-134	2020-135	2020-136	2020-137	2020-140	2020-141
Securities and other financial instruments held as fixed assets						
Bond	2,786,097	-	6,764,331	4,265,510	5,756,366	1,650,688
Cumulative value adjustment	(130,649)	-	(61,853)	286,635	37,671	4,752
Accrued interest	35,729	-	442,479	41,945	382,516	109,290
Fair Value	2,691,177	-	7,144,957	4,594,090	6,176,553	1,764,730
<i>Value adjustment through profit and loss during the Financial Year*</i>	277,962	1,155,811	721,965	309,113	623,816	178,233
<i>Realised gains and losses during the Financial Year</i>	-	(942,504)	-	(14,380)	-	-
Loans and claims held as 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	-	-	(192,781)	-	109,371	-
Cumulative value adjustment	250,347	-	1,276,606	64,530	931,120	(168,797)
Accrued interest	32,951	-	(422,254)	(41,945)	(364,822)	(20,456)
Fair Value	283,298	-	661,571	22,585	675,669	(189,253)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(180,942)	370,487	(849,847)	392,476	(743,349)	(153,734)
<i>Realised gains and losses during the Financial Year</i>	-	(1,000,362)	-	(2,462)	-	-
Non convertible loans						
Notes	(2,786,097)	-	(6,571,550)	(4,265,510)	(5,865,737)	(1,650,688)
Equalisation provision	(119,698)	-	(1,214,753)	(351,165)	(968,791)	164,045
Accrued interest	(68,680)	-	(20,225)	-	(17,694)	(88,834)
Fair Value	(2,974,475)	-	(7,806,528)	(4,616,675)	(6,852,222)	(1,575,477)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(97,020)	(1,532,210)	127,882	(701,589)	119,533	(24,499)
<i>Realised gains and losses during the Financial Year</i>	-	1,948,778	-	16,842	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2020-142	2020-143	2020-144	2020-145	2020-146	2021-01
Securities and other financial instruments held as fixed assets						
Bond	4,500,000	3,455,605	4,065,417	2,300,000	5,000,000	-
Cumulative value adjustment	(25,859)	337,850	1,502,234	(9,073)	(31,093)	-
Accrued interest	114,959	34,954	167,765	20,573	11,093	-
Fair Value	4,589,100	3,828,409	5,735,416	2,311,500	4,980,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	84,243	240,051	317,170	193,929	294,946	1,819,835
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(1,871,214)
Loans and claims held as 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	(223,391)	49,934	(2,064,582)	(183,897)	(565,643)	-
Accrued interest	(23,659)	(34,954)	(167,765)	(7,923)	(9,357)	-
Fair Value	(247,050)	14,980	(2,232,347)	(191,820)	(575,000)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,343)	260,866	323,697	30,232	119,054	768,977
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(757,895)
Non convertible loans						
Notes	(4,500,000)	(3,455,605)	(4,065,417)	(2,300,000)	(5,000,000)	-
Equalisation provision	249,250	(387,784)	562,348	192,970	596,736	-
Accrued interest	(91,300)	-	-	(12,650)	(1,736)	-
Fair Value	(4,342,050)	(3,843,389)	(3,503,069)	(2,119,680)	(4,405,000)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(76,900)	(500,917)	(640,867)	(224,161)	(414,000)	(2,588,105)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	2,628,402

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2021-03	2021-04	2021-06	2021-07	2021-08	2021-09
Securities and other financial instruments held as fixed assets						
Bond	2,800,000	2,000,000	3,000,000	-	-	2,600,000
Cumulative value adjustment	(281,843)	150,438	155,831	-	-	(261,711)
Accrued interest	11,923	49,962	17,870	-	-	11,071
Fair Value	2,530,080	2,200,400	3,173,701	-	-	2,349,360
<i>Value adjustment through profit and loss during the Financial Year*</i>	139,881	115,147	124,589	96,075	(38,783)	871,672
<i>Realised gains and losses during the Financial Year</i>	(80,080)	-	-	-	-	(661,800)
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	(137,807)	(438,944)	(281,830)	-	-	(147,896)
Accrued interest	(9,193)	(49,256)	(17,870)	-	-	(9,144)
Fair Value	(147,000)	(488,200)	(299,700)	-	-	(157,040)
<i>Value adjustment through profit and loss during the Financial Year*</i>	183,140	51,853	94,711	(33,177)	(29,228)	825,688
<i>Realised gains and losses during the Financial Year</i>	(29,440)	-	-	6,624	(75,168)	(603,000)
Non convertible loans						
Notes	(2,800,000)	(2,000,000)	(3,000,000)	1	-	(2,600,000)
Equalisation provision	419,650	288,506	125,999	(1)	-	409,608
Accrued interest	(2,730)	(706)	-	-	-	(1,928)
Fair Value	(2,383,080)	(1,712,200)	(2,874,001)	-	-	(2,192,320)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(323,021)	(167,000)	(219,300)	(69,522)	143,179	(1,697,360)
<i>Realised gains and losses during the Financial Year</i>	109,520	-	-	-	-	1,264,800

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2021-10	2021-11	2021-14	2021-15	2021-16	2021-17
Securities and other financial instruments held as fixed assets						
Bond	411,890	-	-	728,485	2,000,000	3,861,671
Cumulative value adjustment	102,634	-	-	66,088	(13,052)	243,134
Accrued interest	11,388	-	-	21,898	11,251	38,883
Fair Value	525,912	-	-	816,471	1,998,199	4,143,688
<i>Value adjustment through profit and loss during the Financial Year*</i>	67,321	1,797,446	-	299,856	78,456	276,957
<i>Realised gains and losses during the Financial Year</i>	-	(77,859)	-	(276,297)	-	(6,339)
Loans and claims held as 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	(70,783)	-	-	(52,021)	(13,049)	293,317
Accrued interest	(10,829)	-	-	(9,730)	(10,151)	(38,883)
Fair Value	(81,612)	-	-	(61,751)	(23,200)	254,434
<i>Value adjustment through profit and loss during the Financial Year*</i>	(76,613)	1,142,428	(13,435,520)	1,103,371	41,544	515,014
<i>Realised gains and losses during the Financial Year</i>	-	(310,514)	13,721,772	(793,092)	-	3,522
Non convertible loans						
Notes	(411,890)	-	-	(728,485)	(2,000,000)	(3,861,671)
Equalisation provision	(31,851)	-	-	(14,066)	26,101	(536,451)
Accrued interest	(559)	-	-	(12,169)	(1,100)	-
Fair Value	(444,300)	-	-	(754,720)	(1,974,999)	(4,398,122)
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,292	(2,471,288)	(286,252)	(1,403,227)	(120,000)	(791,971)
<i>Realised gains and losses during the Financial Year</i>	-	(80,213)	-	1,069,389	-	2,817

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2021-18	2021-19	2021-20	2021-21	2021-24	2021-25
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>	73,179	147,796	177,090	177,090	970,759	1,639,101
<i>Realised gains and losses during the Financial Year</i>	(74,405)	(75,613)	(97,384)	(97,384)	(516,606)	(1,791,343)
Loans and claims held as 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>	499,683	465,639	(20,671)	32,384	105,140	(549,450)
<i>Realised gains and losses during the Financial Year</i>	(456,992)	(443,412)	105,752	127,071	28,986	544,790
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(572,861)	(613,436)	(442,212)	(495,267)	(1,075,899)	(1,089,652)
<i>Realised gains and losses during the Financial Year</i>	531,396	519,026	277,425	256,106	487,620	1,246,554

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2021-26	2021-29	2021-30	2021-31	2021-33	2021-34
Securities and other financial instruments held as fixed assets						
Bond	-	2,469,211	7,000,000	-	2,183,243	4,000,000
Cumulative value adjustment	-	(511,075)	1,665,401	-	(173,998)	218,040
Accrued interest	-	5,761	73,399	-	2,453	41,160
Fair Value	-	1,963,897	8,738,800	-	2,011,698	4,259,200
<i>Value adjustment through profit and loss during the Financial Year*</i>	579,419	(154,161)	(279,412)	80,309	95,216	(20,697)
<i>Realised gains and losses during the Financial Year</i>	(674,725)	(8,186)	-	(48,056)	-	-
Loans and claims held as 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	-	749,215	(1,755,981)	-	356,939	(819,840)
Accrued interest	-	777	(61,919)	-	29,610	(22,160)
Fair Value	-	749,992	(1,817,900)	-	386,549	(842,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(557,404)	29,757	672,346	173,869	(132,372)	375,897
<i>Realised gains and losses during the Financial Year</i>	550,983	53,746	-	(142,263)	-	-
Non convertible loans						
Notes	-	(2,469,211)	(7,000,000)	-	(2,183,243)	(4,000,000)
Equalisation provision	-	(238,141)	90,580	-	(182,942)	601,800
Accrued interest	-	(6,537)	(11,480)	-	(32,062)	(19,000)
Fair Value	-	(2,713,889)	(6,920,900)	-	(2,398,247)	(3,417,200)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,126,011)	83,699	(392,933)	(254,177)	37,156	(355,200)
<i>Realised gains and losses during the Financial Year</i>	1,227,738	(4,855)	-	190,319	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2021-36	2021-37	2021-39	2021-40	2021-41	2021-42
Securities and other financial instruments held as fixed assets						
Bond	2,581,972	10,000,000	1,493,349	10,000,000	3,000,000	3,000,000
Cumulative value adjustment	139,198	1,264,818	(16,777)	(2,201,925)	38,892	173,167
Accrued interest	38,955	80,182	30,556	214,925	17,208	79,433
Fair Value	2,760,125	11,345,000	1,507,128	8,013,000	3,056,100	3,252,600
<i>Value adjustment through profit and loss during the Financial Year*</i>	(60,691)	16,390	(3,708)	186,466	120,086	227,202
<i>Realised gains and losses during the Financial Year</i>	(13,496)	-	(15,378)	-	-	-
Loans and claims held as 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	(214,371)	(3,456,718)	(55,682)	(1,231,713)	(201,492)	(1,043,067)
Accrued interest	(38,955)	(54,282)	(27,511)	(214,287)	(17,208)	(63,933)
Fair Value	(253,326)	(3,511,000)	(83,193)	(1,446,000)	(218,700)	(1,107,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	327,963	1,214,227	92,049	441,188	95,914	(146,702)
<i>Realised gains and losses during the Financial Year</i>	(125,836)	-	(12,232)	-	-	-
Non convertible loans						
Notes	(2,581,972)	(10,000,000)	(1,493,349)	(10,000,000)	(3,000,000)	(3,000,000)
Equalisation provision	75,173	2,191,900	72,459	3,433,638	162,600	869,900
Accrued interest	-	(25,900)	(3,045)	(638)	-	(15,500)
Fair Value	(2,506,799)	(7,834,000)	(1,423,935)	(6,567,000)	(2,837,400)	(2,145,600)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(267,273)	(1,230,617)	(88,341)	(627,654)	(216,000)	(80,500)
<i>Realised gains and losses during the Financial Year</i>	139,333	-	27,610	-	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2021-48	2021-49	2021-50	2021-51	2021-54	2021-56
Securities and other financial instruments held as fixed assets						
Bond	6,257,792	417,186	-	4,176,760	-	913,757
Cumulative value adjustment	(418,419)	(2,999)	-	(219,550)	-	145,714
Accrued interest	202,199	876	-	71,408	-	11,938
Fair Value	6,041,572	415,063	-	4,028,618	-	1,071,409
<i>Value adjustment through profit and loss during the Financial Year*</i>	29,773	839,709	760,743	1,215,955	22,658	268,349
<i>Realised gains and losses during the Financial Year</i>	-	(872,530)	(1,001,375)	(819,651)	-	(109,609)
Loans and claims held as 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	(561,324)	-	-	-	-	-
Cumulative value adjustment	228,633	7,734	-	304,850	-	(127,123)
Accrued interest	(189,923)	(97)	-	(32,359)	-	(10,966)
Fair Value	(522,614)	7,637	-	272,491	-	(138,089)
<i>Value adjustment through profit and loss during the Financial Year*</i>	497,181	165,896	(169,481)	18,530	(6,707)	112,534
<i>Realised gains and losses during the Financial Year</i>	-	204,975	849,442	254,049	-	(139,599)
Non convertible loans						
Notes	(5,696,468)	(417,186)	-	(4,176,760)	-	(913,757)
Equalisation provision	189,786	(4,736)	-	(85,300)	-	(18,591)
Accrued interest	(12,276)	(778)	-	(39,049)	-	(972)
Fair Value	(5,518,958)	(422,700)	-	(4,301,109)	-	(933,320)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(526,953)	(1,005,606)	(591,262)	(1,234,484)	(17,607)	(380,883)
<i>Realised gains and losses during the Financial Year</i>	-	667,556	151,933	565,601	-	249,208

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2021-57	2021-58	2021-60	2021-61	2021-62	2021-64
Securities and other financial instruments held as fixed assets						
Bond	2,200,000	4,250,000	1,600,000	1,657,277	-	3,478,226
Cumulative value adjustment	(73,141)	623,231	(352,308)	127,878	-	(80,744)
Accrued interest	20,561	12,145	34,388	16,449	-	47,202
Fair Value	2,147,420	4,885,376	1,282,080	1,801,604	-	3,444,684
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,699)	105,175	29,834	112,729	197,486	480,802
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(668,119)	(258,394)
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	-	-	-	-	-	-
Cumulative value adjustment	(32,595)	(1,504,373)	(196,754)	(112,401)	-	147,411
Accrued interest	(16,245)	35,573	(34,286)	3,585	-	33,888
Fair Value	(48,840)	(1,468,800)	(231,040)	(108,816)	-	181,299
<i>Value adjustment through profit and loss during the Financial Year*</i>	56,570	610,950	70,491	60,990	365,277	(207,230)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	220,583	261,430
Non convertible loans						
Notes	(2,200,000)	(4,250,000)	(1,600,000)	(1,657,277)	-	(3,478,226)
Equalisation provision	105,736	881,142	549,062	(15,477)	-	(66,667)
Accrued interest	(4,316)	(47,718)	(102)	(20,034)	-	(81,090)
Fair Value	(2,098,580)	(3,416,576)	(1,051,040)	(1,692,788)	-	(3,625,983)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(50,870)	(716,125)	(100,325)	(173,719)	(47,880)	(738,208)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	461,600

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2021-70	2021-73	2021-74	2021-75	2021-76	2022-01
Securities and other financial instruments held as fixed assets						
Bond	1,803,141	2,463,528	28,000,000	6,000,000	4,000,000	9,605,753
Cumulative value adjustment	(10,520)	(263,721)	1,512,411	459,911	306,607	(1,182,251)
Accrued interest	24,907	44,922	738,789	194,689	129,792	38,909
Fair Value	1,817,528	2,244,729	30,251,200	6,654,600	4,436,399	8,462,411
<i>Value adjustment through profit and loss during the Financial Year*</i>	134,305	26,084	2,102,014	578,227	383,473	1,291,594
<i>Realised gains and losses during the Financial Year</i>	(10,742)	-	-	-	-	-
Loans and claims held as 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	-	55,922	2,702,000	-	-	(840,503)
Cumulative value adjustment	80,933	225,267	(6,644,811)	(1,105,151)	(718,808)	1,277,876
Accrued interest	21,267	(36,625)	(539,989)	(100,849)	(72,392)	(38,909)
Fair Value	102,200	244,564	(4,482,800)	(1,206,000)	(791,200)	398,464
<i>Value adjustment through profit and loss during the Financial Year*</i>	55,080	(53,440)	(2,121,147)	39,353	(19,673)	1,530,542
<i>Realised gains and losses during the Financial Year</i>	31,193	-	-	-	-	-
Non convertible loans						
Notes	(1,803,141)	(2,519,451)	(30,702,000)	(6,000,000)	(4,000,000)	(8,765,249)
Equalisation provision	(70,414)	38,455	5,132,400	645,240	412,201	(95,626)
Accrued interest	(46,173)	(8,297)	(198,800)	(93,840)	(57,400)	-
Fair Value	(1,919,728)	(2,489,293)	(25,768,400)	(5,448,600)	(3,645,199)	(8,860,875)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(263,246)	27,356	19,133	(617,580)	(363,800)	(2,822,136)
<i>Realised gains and losses during the Financial Year</i>	53,410	-	-	-	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2022-02	2022-03	2022-04	2022-05	2022-06	2022-07
Securities and other financial instruments held as fixed assets						
Bond	15,000,000	3,184,085	2,956,650	2,956,650	2,729,216	-
Cumulative value adjustment	(1,814,693)	(99,552)	(111,851)	59,940	(92,662)	-
Accrued interest	112,193	44,549	6,437	71,393	25,725	-
Fair Value	13,297,500	3,129,082	2,851,236	3,087,983	2,662,279	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	999,256	(66,044)	160,221	(135,255)	3,335	126,737
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(90,754)
Loans and claims held as 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	(57,664)	(4,956)	50,814	(236,333)	449	-
Accrued interest	11,164	68,537	(1,761)	(30,373)	62,997	-
Fair Value	(46,500)	63,581	49,053	(266,706)	63,446	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(21,256)	141,752	(54,217)	172,840	494,708	26,868
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	74,639
Non convertible loans						
Notes	(15,000,000)	(3,184,085)	(2,956,650)	(2,956,650)	(2,729,216)	-
Equalisation provision	1,872,356	104,508	61,037	176,392	92,213	-
Accrued interest	(123,356)	(113,086)	(4,676)	(41,019)	(88,722)	-
Fair Value	(13,251,000)	(3,192,663)	(2,900,289)	(2,821,277)	(2,725,725)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(978,000)	(75,708)	(106,004)	(37,585)	(498,043)	(153,604)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	16,115

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2022-08	2022-09	2022-10	2022-13	2022-14	2022-15
Securities and other financial instruments held as fixed assets						
Bond	2,729,216	2,729,216	2,729,216	2,748,982	3,358,954	2,838,553
Cumulative value adjustment	(103,321)	(276,416)	(92,992)	(145,897)	(190,305)	(160,821)
Accrued interest	6,016	74,182	26,055	12,123	29,197	24,673
Fair Value	2,631,911	2,526,982	2,662,279	2,615,208	3,197,846	2,702,405
<i>Value adjustment through profit and loss during the Financial Year*</i>	147,822	176,613	3,005	503,271	200,514	169,448
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(157,413)	-	-
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	-	-	-	-	-	-
Cumulative value adjustment	118,885	247,695	120,004	(18,877)	(19,518)	(30,503)
Accrued interest	(399)	(54,376)	(20,226)	(8,119)	49,036	39,721
Fair Value	118,486	193,319	99,778	(26,996)	29,518	9,218
<i>Value adjustment through profit and loss during the Financial Year*</i>	(100,652)	(75,282)	336,408	(173,014)	79,413	59,728
<i>Realised gains and losses during the Financial Year</i>	-	-	-	42,150	-	-
Non convertible loans						
Notes	(2,729,216)	(2,729,216)	(2,729,216)	(2,748,982)	(3,358,954)	(2,838,553)
Equalisation provision	(15,564)	28,721	(27,013)	164,774	209,822	191,325
Accrued interest	(5,617)	(19,806)	(5,828)	(4,004)	(78,232)	(64,395)
Fair Value	(2,750,397)	(2,720,301)	(2,762,057)	(2,588,212)	(3,227,364)	(2,711,623)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(47,170)	(101,332)	(339,413)	(304,643)	(279,926)	(229,176)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	89,649	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2022-16	2022-17	2022-18	2022-19	2022-20	2022-21
Securities and other financial instruments held as fixed assets						
Bond	2,838,553	2,838,553	2,838,553	2,838,553	-	475,111
Cumulative value adjustment	(100,249)	(161,163)	(161,163)	(782,446)	-	(41,405)
Accrued interest	22,396	25,016	25,016	137,106	-	4,765
Fair Value	2,760,700	2,702,406	2,702,406	2,193,213	-	438,471
<i>Value adjustment through profit and loss during the Financial Year*</i>	(36,067)	169,105	169,105	(248,530)	107,782	43,556
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(45,121)	(46,084)
Loans and claims held as 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	(106,559)	2,383	(9,609)	636,904	-	19,511
Accrued interest	47,723	(20,820)	(20,758)	(132,050)	-	(4,011)
Fair Value	(58,836)	(18,437)	(30,367)	504,854	-	15,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	114,261	52,966	45,657	299,598	21,830	58,705
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(12,306)	54,935
Non convertible loans						
Notes	(2,838,553)	(2,838,553)	(2,838,553)	(2,838,553)	-	(475,111)
Equalisation provision	206,808	158,780	170,772	145,542	-	21,893
Accrued interest	(70,119)	(4,196)	(4,258)	(5,056)	-	(753)
Fair Value	(2,701,864)	(2,683,969)	(2,672,039)	(2,698,067)	-	(453,971)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(78,195)	(222,071)	(214,762)	(51,068)	(129,615)	(102,254)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	57,427	(8,852)

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2022-22	2022-23	2022-24	2022-25	2022-26	2023-01
Securities and other financial instruments held as fixed assets						
Bond	1,424,255	2,198,851	9,000,000	4,410,943	2,158,101	1,512,184
Cumulative value adjustment	(171,268)	(264,213)	(443,095)	(692,087)	(85,159)	(204,454)
Accrued interest	19,064	29,231	210,895	77,133	5,977	27,124
Fair Value	1,272,051	1,963,869	8,767,800	3,795,989	2,078,919	1,334,854
<i>Value adjustment through profit and loss during the Financial Year*</i>	69,794	4,501	735,095	7,402	(85,159)	(204,454)
<i>Realised gains and losses during the Financial Year</i>	(57,757)	(16,765)	-	(26,281)	-	-
Loans and claims held as 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	-	-	-	(163,205)	(20,665)	-
Cumulative value adjustment	26,723	41,056	539,195	395,465	276,114	49,650
Accrued interest	50,551	78,243	15,205	230,775	-	68,637
Fair Value	77,274	119,299	554,400	463,035	255,449	118,287
<i>Value adjustment through profit and loss during the Financial Year*</i>	(35,680)	(10,716)	111,196	228,109	295,238	49,649
<i>Realised gains and losses during the Financial Year</i>	56,676	16,628	-	13,151	-	-
Non convertible loans						
Notes	(1,424,255)	(2,198,851)	(9,000,000)	(4,247,739)	(1,979,879)	(1,512,184)
Equalisation provision	144,544	223,158	(96,100)	296,623	(308,696)	154,804
Accrued interest	(69,614)	(107,475)	(226,100)	(307,908)	-	(95,761)
Fair Value	(1,349,325)	(2,083,168)	(9,322,200)	(4,259,024)	(2,288,575)	(1,453,141)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(34,113)	6,215	(846,290)	(235,511)	(327,821)	154,804
<i>Realised gains and losses during the Financial Year</i>	1,081	137	-	13,130	-	-

* line includes unrealised fair value adjustments 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 2023
(expressed in EUR)

	2023-03	Main
Securities and other financial instruments held as fixed assets		
Bond	1,321,708	-
Cumulative value adjustment	99,877	-
Accrued interest	15,161	-
Fair Value	1,436,746	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	99,877	-
<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	(192,383)	-
Accrued interest	(12,595)	-
Fair Value	(204,978)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(192,384)	1
<i>Realised gains and losses during the Financial Year</i>	-	-
Non convertible loans		
Notes	(1,321,708)	-
Equalisation provision	92,506	(2)
Accrued interest	(2,566)	-
Fair Value	(1,231,768)	(2)
<i>Value adjustment through profit and loss during the Financial Year*</i>	92,506	-
<i>Realised gains and losses during the Financial Year</i>	-	-

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

2017-95	CHF	CHF 1,600,000 Secured Repackaged Notes due 2038	93%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-96	CHF	CHF 1,200,000 Secured Repackaged Notes due 2043	91%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-97A	SEK	Class A SEK 27,370,000 Secured Repackaged Equity-Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-10	EUR	EUR 10,000,000 Secured Repackaged Notes due 2033	90%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-11	EUR	EUR 35,000,000 Secured Repackaged Notes due 2046	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-18	EUR	EUR 15,000,000 Secured Repackaged Notes due 2033	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-21	EUR	EUR 30,000,000 Secured Repackaged Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-24	CHF	CHF 12,300,000 Secured Repackaged Notes due 2038	93%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-25T1	CHF	CHF 800,000 Secured Repackaged Notes due 2043	92%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-25T2	CHF	CHF 2,100,000 Secured Repackaged Notes due 2043	90%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-27	CHF	CHF 2,900,000 Secured Repackaged Notes due 2038	91%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-34	EUR	EUR 31,850,000 Secured Repackaged Notes (Carlyle European Partners V (EUR) Certificate) due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-35	EUR	EUR 22,000,000 Secured Repackaged Notes (Carlyle European Partners V (EUR) Certificate) due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-39	EUR	EUR 3,000,000 Secured Repackaged Notes due 2037	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-41	EUR	EUR 15,000,000 Secured Repackaged Notes due 2031	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-42	EUR	EUR 12,000,000 Secured Repackaged Notes due 2031	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-44	EUR	EUR 30,500,000 Secured Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-50	EUR	EUR 2,000,000 Secured Repackaged Notes due 2031	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-72	EUR	EUR 2,500,000 Secured Repackaged Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-73	EUR	EUR 2,500,000 Secured Repackaged Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-76	EUR	EUR 10,000,000 Secured Credit Linked Notes due 2038	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-79	EUR	EUR 10,000,000 Secured Repackaged Notes due 2038	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-01	EUR	EUR 15,000,000 Secured Repackaged Notes due 2040	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-03	CHF	CHF 5,480,000 Secured Repackaged Notes Due 2039	91%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-04	CHF	CHF 1,800,000 Secured Repackaged Notes Due 2044	91%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-05	CHF	CHF 770,000 Secured Repackaged Notes Due 2039	91%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-06	CHF	CHF 1,950,000 Secured Repackaged Notes Due 2044	90%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-07A	USD	Class A USD 10,950,000 Leveraged Credit-linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-07B	USD	Class B USD 9,020,000 Leveraged Credit-linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-25	USD	USD 20,900,000 Credit-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-30	USD	USD 8,500,000 Secured Repackaged Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-38	USD	USD 18,490,000 Secured Credit Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-39	EUR	EUR 25,000,000 Secured Credit Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-41	EUR	EUR 4,600,000 Credit Linked Notes due 2024, final maturity payment made in January 2025.	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-47	USD	USD 9,900,000 Secured Credit Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-52A	USD	Class A USD 19,900,000 Secured Credit Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-52B	USD	Class B USD 4,350,000 Secured Credit Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-58	USD	USD 5,000,000 Credit Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-60A	USD	Class A USD 12,650,000 Secured Credit Linked Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-61	EUR	EUR 10,000,000 Secured Credit Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-68A	USD	Class A USD 3,500,000 Secured Credit Linked Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-80A	USD	USD 8,130,000 Secured Credit Linked Notes due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-89	EUR	EUR 5,000,000 Index Arbitrage Skew Repackaged Notes due 2025	109%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-90	EUR	EUR 15,000,000 Index Arbitrage Skew Repackaged Notes due 2025	104%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-91	USD	USD 10,000,000 Index Arbitrage Skew Repackaged Notes due 2025	102%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-92	EUR	EUR 5,000,000 Index Arbitrage Skew Repackaged Notes due 2025	105%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-93	EUR	EUR 5,000,000 Leveraged Secured Repackaged Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-99	USD	USD 7,300,000 Secured Credit Linked Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-100A	USD	USD 6,150,000 Secured Credit Linked Notes due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-101A	USD	USD 4,700,000 Secured Credit Linked Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-102	USD	USD 3,000,000 Secured Credit Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-107A	CHF	Class A CHF 8,600,000 Secured Repackaged Notes due 2039	89%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-107B	CHF	Class B CHF 1,300,000 Secured Repackaged Notes due 2039	89%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-107C	CHF	Class C CHF 3,900,000 Secured Repackaged Notes due 2044	89%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-107D	CHF	Class D CHF 1,200,000 Secured Repackaged Notes due 2044	88%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-108	EUR	EUR 2,400,000 Secured Repackaged Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-109	USD	USD 2,500,000 Leveraged Secured Repackaged Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-112	JPY	JPY 500,000,000 Secured Limited Recourse Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-118A	USD	Class A USD 3,050,000 Secured Credit Linked Notes due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-119A	USD	Class A USD 4,300,000 Secured Credit Linked Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware

2021-64	USD	USD 9,100,000 Secured Repackaged Credit Linked Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-70	USD	USD 3,150,000 Secured Repackaged Credit Linked Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-74	EUR	EUR 33,000,000 Secured Repackaged Notes due 2031	109.65%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-75	EUR	EUR 6,000,000 Secured Repackaged Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-76	EUR	EUR 4,000,000 Secured Repackaged Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-01A	CHF	CHF 7,000,000 Secured Repackaged Notes due 2032	90.50%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-01B	CHF	CHF 3,000,000 Secured Repackaged Notes due 2032	93.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-02	EUR	EUR 15,000,000 Secured Repackaged Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-03	USD	USD 3,500,000 Secured Repackaged Credit Linked Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-04	USD	USD 3,250,000 Secured Repackaged Credit Linked Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-06	USD	USD 3,000,000 Secured Repackaged Credit Linked Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-09	USD	USD 3,000,000 Secured Repackaged Credit Linked Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-13	USD	USD 3,900,000 Secured Repackaged Credit Linked Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-14	USD	USD 3,800,000 Secured Repackaged Credit Linked Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-15	USD	USD 3,000,000 Secured Repackaged Credit Linked Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-16	USD	USD 3,000,000 Secured Repackaged Credit Linked Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-17	USD	USD 3,000,000 Secured Repackaged Credit Linked Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-18	USD	USD 3,000,000 Secured Repackaged Credit Linked Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-22	USD	USD 4,575,000 Secured Repackaged Credit Linked Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-23	USD	USD 6,350,000 Secured Repackaged Credit Linked Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-24	EUR	EUR 9,000,000 Secured Repackaged Credit Linked Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-25	USD	USD 4,750,000 Secured Repackaged Credit Linked Notes due 2030	96.30%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-26	USD	USD 2,000,000 Actively Managed Certificates due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-01	USD	USD 1,600,000 Secured Repackaged Credit Linked Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-03	USD	USD 1,400,000 Secured Repackaged Credit Linked Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware