

Argentum Capital S.A.

Audited annual accounts for the year 1 January 2019
to 31 December 2019

51, avenue John F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg: B182.715

Share capital: EUR 31,000

Table of Contents

	Page
Management Report	1 - 3
Directors Statement	4
Audit Report	5 - 10
Audited Annual Accounts	
Combined Balance sheet as at 31 December 2019	11 - 12
Combined Profit and loss account for the year 1 January 2019 to 31 December 2019	13
Notes to the Annual Accounts	14 - 545
Appendix 1 - Schedule of compartments in existence	546 - 550

Management Report

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

Activities

During the year 01 January 2019 to 31 December 2019, Argentum Capital S.A. (the “Company”) has created a further 182 active compartments pursuant to its Secure Note Programme (“the Programme”) established on 23 December 2013. On 20 June 2019, a new Secured Note Programme was established from which the Issuer may issue Series of Standardised Notes from time to time by way of Standardised issue Terms. The Standardised Note Framework Deed is entered into for the purpose of supplementing the “Programme” and permit expedited issuances of particular Series of Standardised Notes. During the current year, 38 compartments were created under the new framework. Each compartment has issued its own debt instruments (the “Notes”) and these have been issued as fixed, floating or zero coupon instruments backed by and linked to the performance of transferable securities such as government or corporate obligations (the “Collateral Assets”) as well as equity swaps, interest rate swaps, credit default swaps (the “Swap Agreements”), repo’s and warrants. The swap counterparty for each compartment is Credit Suisse International. Each series of debt instruments has been issued from a separate compartment of the Company.

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

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

Principal Risks and Uncertainties

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

In the first months of 2020, a pandemic of coronavirus disease 2019 (COVID-19) spread around the world, leading to numerous cases and casualties and causing an economic instability. At the date of approval of these annual accounts, it is too early to assess the potential economic and financial impacts of the pandemic that may significantly impact on the Company.

Management Report (continued)

Internal Controls and Risk Management

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

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

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

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

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

Management Report (continued)

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

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

Directors Statement

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

Rolf Caspers

Marketa Stranska

Sandra Bur (Appointed on 30th October 2019)

Alexandra Fantuz (Resigned on 30th October 2019)

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

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

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

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

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

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

By order of the Board


Rolf Caspers

Director

17th April 2020



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 2019, 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 2019;
- the combined profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of 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.

Key audit matter

How our audit addressed the Key audit matter

Valuation of derivative financial instruments

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

The Company has derivative financial assets of EUR 292 million and financial liabilities disclosed under “other provisions” of the annual accounts in the amount of EUR 697 million as at 31 December 2019. Derivative financial instruments are valued at fair value and consist of, respectively, swaps and options, which are used to economically hedge the structured notes issued. The valuation of these derivatives is determined by using valuation models and often involves the exercise of judgement and the use of assumptions and estimates.

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

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

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

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

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

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

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

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

Key audit matter	How our audit addressed the Key audit matter
<p><i>Recognition of financial income from securities posted or received as collateral under the Credit Support Annex ("CSA") agreements</i></p> <p>Refer to the accounting policies "2.b) Financial assets and derivatives", note 3. "Financial assets" and note 13. "Income from other investments, other securities and loans forming part of the fixed assets".</p> <p>Under the CSA of the derivative agreements, the Company or the Swap counterparty is obliged to transfer collateral securities to the other party to mitigate the credit risk.</p> <p>As at 31 December 2019, the Company held securities posted to the Swap counterparty under the CSA of EUR 377 million with related financial income during the year of EUR 15 million.</p> <p>Securities which have been legally transferred or received under the CSA agreement are recorded in the annual accounts based on economic ownership which remains with the transferring party. The financial income from such securities is also recorded based on the principle of economic ownership.</p> <p>We have identified the recognition of financial income from collateral securities under the CSA agreements as a key audit matter. There is a risk of inaccurately recognised financial income for securities legally transferred or received under the CSA agreement because financial income is received to the bank account of the legal owner and not the economic owner.</p>	<p>Our audit procedures included:</p> <p>We obtained confirmation from the Swap counterparty of the securities held as at 31 December 2019 as collateral under the CSA agreement and financial income received thereof during the year, and reconciled it with the amounts held to the accounting records of the Company.</p> <p>Furthermore, we performed substantive testing to assess whether the recognised financial income was in line with the expected level of income based on the terms and conditions of the debt instruments.</p> <p>We finally assessed the adequacy of the disclosures in the annual accounts.</p>

Other information

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

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

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

Responsibilities of the Board of Directors for the annual accounts

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

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

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

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

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



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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.



Report on other legal and regulatory requirements

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

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

We have been appointed as “Réviseur d’Entreprises Agréé” of the Company by the Board of Directors on 18 April 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 6 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 April 2020

Electronically signed by:
Holger von Keutz

A handwritten signature in blue ink, appearing to read "H. von Keutz", written over a horizontal line.

Holger von Keutz

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

COMBINED BALANCE SHEET
as at 31 December 2019
(Expressed in Euro)

ASSETS

		Current Financial Year	Previous Financial Year
A. Subscribed capital unpaid		-	-
I. Subscribed capital not called		-	-
II. Subscribed capital called but unpaid		-	-
B. Formation expenses		-	-
C. Fixed assets			
I. Intangible assets			
1. Costs of development		-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were		-	-
a) acquired for valuable consideration and need not be shown under C.I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible assets under development		-	-
II. Tangible assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and tangible assets in the course of construction		-	-
III. Financial assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets	2b/3	5,616,353,044	3,729,765,453
6. Other loans	2b/3	41,456,957	55,689,766
D. Current assets			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and goods for resale		-	-
4. Payments on account		-	-
II. Debtors			
1. Trade debtors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other debtors			
a) becoming due and payable within one year	4	6,523,832	6,423,488
b) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares		-	-
3. Other investments		-	-
IV. Cash at bank and in hand	5	22,840,322	28,009,254
E. Prepayments		-	-
TOTAL (ASSETS)		5,687,174,155	3,819,887,961

Rolf Caspers

The accompanying notes are an integral part of these accounts.

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

**COMBINED BALANCE SHEET
as at 31 December 2019
(Expressed in Euro)**

CAPITAL, RESERVES AND LIABILITIES

		Current Financial Year	Previous Financial Year
A. Capital and reserves			
I. Subscribed capital	6	31,000	31,000
II. Share premium account		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		3,100	3,100
2. Reserve for own shares		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		16,500	12,450
VI. Results for the financial year		9,100	4,050
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
B. Provisions			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions	7	697,662,422	463,974,180
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	363,971,128	776,675,484
ii) becoming due and payable after more than one year	2c/8	4,585,524,203	2,552,264,677
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		1,035	6,962
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax authorities	9	2,873	6,923
b) Social security authorities		-	-
c) Other creditors			
i) becoming due and payable within one year	9	39,952,794	26,909,135
ii) becoming due and payable after more than one year		-	-
D. Deferred income			
		-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		5,687,174,155	3,819,887,961

Rolf Caspers

The accompanying notes are an integral part of these accounts.

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

COMBINED PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2019
(Expressed in Euro)

		Current Financial Year	Previous Financial Year
1. Net turnover		-	-
2. Variation in stocks of finished goods and in work in progress		-	-
3. Work performed by the undertaking for its own purposes and capitalised		-	-
4. Other operating income	10	61,806,345	153,888,467
5. Raw materials and consumables and other external expenses			
a) Raw materials and consumables		-	-
b) Other external expenses	11	(3,981,232)	(2,845,310)
6. Staff costs			
a) Wages and salaries		-	-
b) Social security costs		-	-
i) relating to pensions			
ii) other social security costs			
c) Other staff costs		-	-
7. Value adjustments			
a) in respect of formation expenses and of tangible and intangible fixed assets		-	-
b) in respect of current assets		-	-
8. Other operating expenses	12	(254,708,387)	(27,594,809)
9. Income from participating interests		-	-
a) derived from affiliated undertakings		-	-
b) other income from participating interests		-	-
10. Income from other investments, other securities and loans forming part of the fixed assets		-	-
a) derived from affiliated undertakings		-	-
b) other income not included under a)	13	296,772,701	175,733,224
11. Other interest receivable and similar income		-	-
a) derived from affiliated undertakings			
b) other interest and similar income	14	82,150,272	97,168,583
12. Share in the results of undertakings accounted for under the equity method		-	-
13. Value adjustments in respect of financial assets and on investments held as current assets	15	167,348,481	(117,445,527)
14. Interest payable and similar expenses		-	-
a) concerning affiliated undertakings			
b) other interest and similar expenses	16	(349,374,538)	(278,894,556)
15. Tax on results		(1,365)	(607)
16. Results after taxation		12,277	9,465
17. Other taxes not shown under items 1 to 16		(3,177)	(5,415)
18. Results for the financial year		9,100	4,050


Rolf Caspers

The accompanying notes are an integral part of these accounts.

NOTES TO THE ANNUAL ACCOUNTS

31 DECEMBER 2019

1. ORGANISATION

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

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

Furthermore, the Company is a securitisation undertaking supervised by the CSSF. The Company can create compartments (each an "Issuer"). Each Issuer shall issue debt instruments (the "Notes") (each separate issuance a "Series") under a limited recourse secured securities programme (the "Programme"). On 20 June 2019, a new Secured Note Programme was established from which the Issuer may issue Series of Standardised Notes from time to time by way of Standardised issue Terms. The Standardised Note Framework Deed is entered into for the purpose of supplementing the "Programme" and permit expedited issuances of particular Series of Standardised Notes. Each Series of debt instruments may be issued as fixed, floating, or zero coupon instruments backed by and linked to the performance of government or corporate obligations as well as equity swaps, interest rate swaps, credit default swaps, warrants, repo loans, Notes backed by MBA student loans and investments in special limited partnerships. The swap counterparty for each Series is Credit Suisse International and the Issuer may enter into a two-way credit support annex for any particular Series. Each Series of debt instruments will be issued from a separate compartment of the Issuer. Each Series will be closed ended and as such, frequent valuations of each Series will not be published.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

a) Foreign currency translation

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

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

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

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange gains and losses for the 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 resulting from repurchase transactions where the overlying note in the compartment is long dated, having a maturity of more than one year, are initially recorded at purchase price, as further described in Note 18. They are subsequently valued at fair value determined by the valuation methods described in Note 18.

CSA Posted Collateral

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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Non convertible loans

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

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

d) Interest income and expenses

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

e) Expenses

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

f) Provisions

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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2019

3. FINANCIAL ASSETS

	31/12/2019 EUR	31/12/2018 EUR
Investments held as fixed assets (excluding Derivatives) at carrying value brought forward	3,616,583,296	2,663,897,277
Purchase of securities and other financial instruments	2,749,701,924	1,536,675,122
Disposal/Repayment of securities and other financial instruments	(1,387,934,918)	(642,044,715)
Currency revaluation on securities and other financial instruments	17,744,239	93,143,141
Fair value adjustments on securities and other financial instruments	311,378,358	(38,862,879)
Bond interest receivable movement	16,759,643	3,775,350
Investments held as fixed assets (excluding Derivatives) at fair value	<u>5,324,232,542</u>	<u>3,616,583,296</u>
Other loans at carrying value brought forward	55,689,766	122,682,784
Disposal/Repayment of loans and claims	(16,068,628)	(72,312,061)
Currency revaluation on loans and claims	495,380	3,308,701
Fair value adjustments on loans and claims	1,340,439	2,140,825
Repo interest receivable movement	-	(130,483)
Other loans at fair value	<u>41,456,957</u>	<u>55,689,766</u>
Derivatives (included in Investments held as fixed assets) at carrying value brought forward	(350,145,844)	(255,727,702)
Purchase of derivatives	(28,869,473)	(123,302,801)
Disposal of derivatives	36,000,926	119,269,341
Fair value adjustments (including currency revaluation)	(49,402,268)	(86,920,682)
Derivative interest receivable movement	(12,391,380)	(3,464,000)
Derivatives (included in Investments held as fixed assets) at fair value	<u>(404,808,039)</u>	<u>(350,145,844)</u>
Add back derivative liabilities (see Note 7, Other provisions)	696,928,541	463,328,001
Total assets at fair value	5,657,810,001	3,785,455,219

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

As at 31 December 2019, the Company posted securities to the Swap Counterparty under the CSA:

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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2019

3. FINANCIAL ASSETS (CONTINUED)

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

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

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

4. OTHER DEBTORS

As of 31 December 2019, the Company has the following debtors:

	31/12/2019 EUR	31/12/2018 EUR
Interest receivable from swaps	4,089,703	4,369,442
Other receivables	1,443,117	1,086,638
Fee reimbursement from Credit Suisse International	991,012	911,741
Note interest receivable from Credit Suisse International	-	55,667
	<u>6,523,832</u>	<u>6,423,488</u>

5. CASH AT BANK AND IN HAND

	31/12/2019 EUR	31/12/2018 EUR
Cash at bank and in hand comprises of the following cash balances:		
Cash balances held at The Bank of New York Mellon (Luxembourg) S.A.	22,800,645	27,967,418
Cash balances held at Banque Internationale à Luxembourg	39,677	41,836
	<u>22,840,322</u>	<u>28,009,254</u>

6. CAPITAL AND RESERVES

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

Under Luxembourg law, Luxembourg companies are required to allocate a legal reserve of 5% of the annual net income, until the reserve equals 10% of the subscribed share capital. This reserve may not be distributed. As at 31 December 2019, a legal reserve of EUR 3,100 has been created from prior year profits.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2019

7. OTHER PROVISIONS

As of 31 December 2019, the Company has the following provisions:

	31/12/2019 EUR	31/12/2018 EUR
Derivative instruments with negative fair value	696,928,541	463,328,001
Provision for audit fees	733,881	646,179
	<u>697,662,422</u>	<u>463,974,180</u>

8. NON CONVERTIBLE LOANS

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

	31/12/2019 EUR	31/12/2018 EUR
Limited recourse Notes at carrying value brought forward	3,328,940,161	2,521,161,770
Issue of limited recourse Notes	2,639,503,297	1,427,733,452
Redemption of limited recourse Notes	(1,216,733,212)	(586,584,669)
Value adjustments (including currency revaluation)	191,734,969	(34,015,808)
Note interest payable movement	6,050,116	645,416
Reimbursement value of limited recourse Notes	<u>4,949,495,331</u>	<u>3,328,940,161</u>

9. OTHER CREDITORS

Tax Authorities

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

	31/12/2019 EUR	31/12/2018 EUR
Net wealth tax	-	5,415
Corporate income tax	2,873	1,508
	<u>2,873</u>	<u>6,923</u>

Other Creditors

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

	31/12/2019 EUR	31/12/2018 EUR
Derivative interest payable	36,910,901	24,519,521
Swap interest received, not yet paid	2,194,763	1,449,065
Professional fees payable	629,433	405,603
Administration fees payable	217,697	249,878
Listing fees payable	-	285,068
	<u>39,952,794</u>	<u>26,909,135</u>

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED) **31 DECEMBER 2019**

10. OTHER OPERATING INCOME

Other operating income for the year is as follows:

	For the year 1 January 2019, to 31 December 2019 EUR	For the year 1 January 2018, to 31 December 2018 EUR
Unrealised profit on redemption of limited recourse Notes	39,659,096	136,305,184
Reimbursement receivable from Credit Suisse International	1,844,633	1,391,129
Realised profit on limited recourse Notes	19,277,581	15,183,502
Prior period interest reversal	1,025,035	1,008,652
	<u>61,806,345</u>	<u>153,888,467</u>

11. OTHER EXTERNAL EXPENSES

Other external expenses for the year are as follows:

	For the year 1 January 2019, to 31 December 2019 EUR	For the year 1 January 2018, to 31 December 2018 EUR
Professional fees	2,211,867	1,022,295
Audit fees*	821,586	647,381
Administration fees	720,619	494,892
Swedish listing fees	138,297	131,467
Legal fees	86,703	40,272
Bank charges	2,160	2,157
Commission fees (not reimbursed by Credit Suisse International)	-	506,846
	<u>3,981,232</u>	<u>2,845,310</u>

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

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

*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 year 1 January 2019, to 31 December 2019 EUR	For the year 1 January 2018, to 31 December 2018 EUR
Unrealised loss on limited recourse Notes	236,427,000	23,466,851
Realised loss on limited recourse Notes	18,278,826	4,126,955
VAT	2,561	1,003
	<u>254,708,387</u>	<u>27,594,809</u>

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED) **31 DECEMBER 2019**

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

	For the year 1 January 2019, to 31 December 2019 EUR	For the year 1 January 2018, to 31 December 2018 EUR
Bond interest income*	136,833,620	99,278,261
Repo interest income	-	112,969
Swap interest income	82,239,747	46,139,876
Income from special limited partnership	1,139,390	-
Realised profit on redemption of derivatives at fair value	22,049,999	8,432,298
Realised profit on sale of financial assets at fair value	54,342,070	21,647,369
Realised loss on repayment of repo loans	167,875	122,451
	<u>296,772,701</u>	<u>175,733,224</u>

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

	Financial Income Local Currency	Financial Income EUR
Euro	6,431,979	6,431,979
United States Dollar	6,237,397	5,555,483
Pound Sterling	1,835,286	2,168,023
Japanese Yen	39,600,900	324,799
Brazilian Real	120,230	26,629
Swiss Franc	21,988	20,262
Canadian Dollar	10,960	7,522
Russian Ruble	430,950	6,187
		<u>14,540,884</u>

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

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

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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED) **31 DECEMBER 2019**

14. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

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

	For the year 1 January 2019, to 31 December 2019 EUR	For the year 1 January 2018, to 31 December 2018 EUR
General profit on foreign exchange	687,028	442,003
Foreign exchange profit on derivatives	705,757	1,098,240
Foreign exchange profit on limited recourse Notes	25,797,394	14,003,368
Foreign exchange profit on financial assets	54,639,262	81,624,972
Foreign exchange profit on repo loans	320,831	-
	<u>82,150,272</u>	<u>97,168,583</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 year 1 January 2019, to 31 December 2019 EUR	For the year 1 January 2018, to 31 December 2018 EUR
Net unrealised profit/(loss) on financial assets at fair value	311,378,771	(38,858,155)
Net unrealised loss on derivatives at fair value	(145,370,733)	(80,728,390)
Net unrealised profit on repo loans at fair value	1,340,443	2,141,018
	<u>167,348,481</u>	<u>(117,445,527)</u>

16. INTEREST PAYABLE AND SIMILAR EXPENSES

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

	For the year 1 January 2019, to 31 December 2019 EUR	For the year 1 January 2018, to 31 December 2018 EUR
Foreign exchange loss on repo loans	1,705,362	3,318,669
Foreign exchange loss on limited recourse Notes	36,189,399	62,231,509
Foreign exchange loss on financial assets	18,713,295	7,386,409
Foreign exchange loss on derivatives	3,222,008	10,535,929
Swap interest expense	130,185,098	94,572,004
Note interest expense	88,879,437	51,083,407
General loss on foreign exchange	672,395	30,623
Realised loss on sale of financial assets	13,505,722	11,855,257
Realised loss on redemption of derivatives	56,074,514	37,184,892
Realised loss on repayment of repo loans	227,308	695,857
	<u>349,374,538</u>	<u>278,894,556</u>

17. TAXATION

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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2019

18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

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

- credit risk
- liquidity risk
- market risk

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

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

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

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

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

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

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

Swap Agreements

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

Each Swap Agreement involves the exchange by the Company with the swap counterparty of their respective commitments to pay or receive cash flows. For each Swap Agreement entered into by the Company, other than credit default swaps and the option to execute credit default swaps, the Company will pay to the swap counterparty the cash flows it receives from the Collateral Assets in relation to each compartment and the Company will receive from the swap counterparty the cash flows required to pay the coupon or performance on the Notes to the noteholders. The option to execute credit default swaps agreements do not settle in cash and are booked against the value of the Noteholder's liability in event of early redemption.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2019

18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)

Swap Agreements (Continued)

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

As at the balance sheet date for the current year and at the date of the signing of these annual accounts, 7 credit events have occurred under the credit default swap agreement.

Market Risk

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

Currency Risk

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

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

Interest Rate Risk

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

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

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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2019

18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)

Other Price Risk

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

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

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

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

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

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

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

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

Liquidity Risk

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

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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2019

18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)

Liquidity Risk (Continued)

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

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

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

Fair Value Information

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

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

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

Estimation of Fair Values

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

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

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

Level 3: Valuation techniques using significant unobservable inputs.

At 31 December 2019, the carrying amounts of derivative financial assets and derivative financial liabilities were all determined using valuation techniques based on observable inputs or unobservable inputs either directly or indirectly.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2019

18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)

Estimation of Fair Values (Continued)

As a result of the matched and limited recourse nature of the cash flows and risks associated with the Company's financial instruments, the value of the Company's financial liabilities are dependent upon and equal to the fair value of all the financial assets designated at fair value through profit or loss and the derivative assets and liabilities. Therefore, since the fair values of the financial liabilities are derived from the financial assets and the derivative instruments, there is no fair value net gain or loss recognised in the profit and loss account for the year ended 31 December 2019.

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

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

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

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

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

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

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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2019

18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)

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

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

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

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

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

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

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

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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2019

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

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

19. DERIVATIVES

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

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2014-01	IRS	Government Notes	At par
2014-02	IRS	Government Notes	At par
2014-03	IRS / CDS	Government Bonds	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to interest or instalment amounts to be received under the IRS transaction)
2014-6	IRS / CDS	Government Bonds	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to interest or instalment amounts to be received under the IRS transaction)
2014-8	IRS	Corporate Bonds	At par
2014-9	IRS	Corporate Bonds	At par
2014-18	IRS	Corporate Bonds	At par
2014-27A	IRS	Corporate Bonds	At par
2014-27B	IRS	Corporate Bonds	At par
2014-31A	CDS / Equity swap	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-31B	CDS / Equity swap	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-32A	CDS / Equity swap	N/A	99.28% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-32B	CDS / Equity swap	N/A	99.28% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-32C	CDS / Equity swap	N/A	99.28% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-33A	CDS / Equity swap	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-33B	CDS / Equity swap	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-33C	CDS / Equity swap	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-35A	CDS / Equity swap	N/A	99.22% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-35B	CDS / Equity swap	N/A	99.22% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2019

[illegible]

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2019

[illegible]

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2019

[illegible]

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2019

19. DERIVATIVES (CONTINUED)

2015-80A	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-80B	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-01	IRS	Corporate Bonds	At par
2016-05A	IRS	Corporate Bonds	At par
2016-05B	IRS	Corporate Bonds	At par
2016-05C	IRS	Corporate Bonds	At par
2016-06	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-07	IRS	Corporate Bonds	At par
2016-10	IRS	Corporate Bonds	At par
2016-11	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-12	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-13	IRS	Corporate Bonds	At par
2016-14	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-19A	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-19B	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-19C	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-19D	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-19E	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-19F	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-20A	Asset swap / Equity swap	Corporate Bonds	93.89% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-20B	Asset swap / Equity swap	Corporate Bonds	93.89% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-21	IRS / CDS	Corporate Bonds	At par
2016-22A	CDS	Corporate Bonds	At par
2016-22B	CDS	Corporate Bonds	At par
2016-24A	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-24B	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-24C	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-24D	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-24E	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-25A	Asset swap / Equity swap	Corporate Bonds	93.16% of the outstanding principle amount + additional payout amount
2016-25B	Asset swap / Equity swap	Corporate Bonds	93.16% of the outstanding principle amount + additional payout amount
2016-28A	IRS	Corporate Bonds	At par
2016-28B	IRS	Corporate Bonds	At par
2016-29	CDS	Corporate Bonds	At par by instalments
2016-31	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-32A	Asset swap / Equity swap	Corporate Bonds	At par
2016-32B	Asset swap / Equity swap	Corporate Bonds	At par
2016-32C	Asset swap / Equity swap	Corporate Bonds	At par
2016-33A	Asset swap / Equity swap	Corporate Bonds	At par
2016-33B	Asset swap / Equity swap	Corporate Bonds	At par
2016-36	N/A	Notes collateralised by student loans	100% less the aggregate of all Note Reduction Amounts in respect of each payment date
2016-40	IRS	Corporate Bonds	At par
2016-41	IRS	Corporate Bonds	At par
2016-42A	Asset swap / Equity swap	Corporate Bonds	At par
2016-42B	Asset swap / Equity swap	Corporate Bonds	At par
2016-43	Asset swap / Equity swap	Corporate Bonds	At par
2016-44	IRS	Corporate Bonds	At par
2016-48	IRS	Corporate Bonds	At par

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2019

19. DERIVATIVES (CONTINUED)

2016-49A	Asset swap / Equity swap	Corporate Bonds	At par
2016-49B	Asset swap / Equity swap	Corporate Bonds	At par
2016-49C	Asset swap	Corporate Bonds	At par
2016-50	Asset swap / Equity swap	Corporate Bonds	At par
2016-52	IRS	Corporate Bonds	At par
2016-53	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-54	IRS	Corporate Bonds	At par
2016-57	IRS	Corporate Bonds	At par
2016-58	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-61	IRS	Corporate Bonds	At par
2016-62A	Asset swap / Equity swap	Corporate Notes	At par
2016-62B	Asset swap / Equity swap	Corporate Notes	At par
2016-62C	Asset swap	Corporate Notes	At par
2016-62D	Asset swap / Equity swap	Corporate Notes	At par
2016-63	Asset swap / Equity swap	Corporate Notes	At par
2016-64A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-65	IRS	Corporate Bonds	At par
2016-68	N/A	Notes collateralised by student loans	100% less the aggregate of all Note Reduction Amounts in respect of each payment date
2016-70A	Asset swap / Equity swap	Corporate Notes	At par
2016-70B	Asset swap / Equity swap	Corporate Notes	At par
2016-70C	Asset swap / Equity swap	Corporate Notes	At par
2017-02	IRS	Corporate Bonds	At par
2017-04A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-04B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-05	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-07	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-08	IRS	Government Bonds	At par
2017-09A	Asset swap / Equity swap	Corporate Notes	At par
2017-09B	Asset swap / Equity swap	Corporate Notes	At par
2017-09C	Asset swap / Equity swap	Corporate Notes	At par
2017-10A	IRS	Corporate Bonds	At par
2017-10B	IRS	Corporate Bonds	At par
2017-11A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-11B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-12A	IRS	Corporate Bonds	At par
2017-12B	IRS	Corporate Bonds	At par
2017-12C	IRS	Corporate Bonds	At par
2017-12D	IRS	Corporate Bonds	At par
2017-15A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-15B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-15C	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-19	IRS	Corporate Bonds	At par
2017-23	IRS	Corporate Notes	At par
2017-24	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-26	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-27	IRS	Corporate Bonds	At par
2017-28A	Asset swap / Equity swap	Corporate Notes	At par
2017-28B	Asset swap / Equity swap	Corporate Notes	At par
2017-28C	Asset swap / Equity swap	Corporate Notes	At par
2017-29A	IRS	Government Bonds	At par
2017-30	IRS	Corporate Notes	At par
2017-31	IRS	Corporate Bonds	At par
2017-32	IRS	Corporate Bonds	At par
2017-33	IRS	Corporate Bonds	At par

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2019

19. DERIVATIVES (CONTINUED)

2017-34	IRS	Government Bonds	At par
2017-35A	Asset swap / Equity swap	Corporate Bonds	At par
2017-35B	Asset swap / Equity swap	Corporate Bonds	At par
2017-37A	Asset swap / Equity swap	Corporate Notes	At par
2017-37B	Asset swap / Equity swap	Corporate Notes	At par
2017-37C	Asset swap / Equity swap	Corporate Notes	At par
2017-37D	Asset swap / Equity swap	Corporate Notes	At par
2017-38	N/A	Notes collateralised by student loans	100% less the aggregate of all Note Reduction Amounts in respect of each payment date
2017-39	N/A	Notes collateralised by student loans	100% less the aggregate of all Note Reduction Amounts in respect of each payment date
2017-40A	Asset swap / Equity swap	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-40B	Asset swap / Equity swap	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-41A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-41B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-41C	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-42A	Asset swap / Equity swap	Corporate Notes	At par
2017-42B	Asset swap / Equity swap	Corporate Notes	At par
2017-42C	Asset swap / Equity swap	Corporate Notes	At par
2017-42D	Asset swap / Equity swap	Corporate Notes	At par
2017-44	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-45	IRS	Corporate Notes	At par
2017-47	IRS	Corporate Notes	At par
2017-48	IRS	Government bonds	At par by instalments
2017-50	IRS	Corporate Bonds	At par
2017-52	IRS	Corporate Bonds	At par, by instalments
2017-53	IRS	Corporate Bonds	At par, by instalments
2017-54A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-54B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-55	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-56	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-59	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-60	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-61A	Asset swap / Equity swap	Corporate Notes	At par
2017-61B	Asset swap / Equity swap	Corporate Notes	At par
2017-61C	Asset swap / Equity swap	Corporate Notes	At par
2017-61E	Asset swap / Equity swap	Corporate Notes	At par
2017-61F	Asset swap / Equity swap	Corporate Notes	At par
2017-62A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-62B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-63A	IRS	Corporate Bonds	At par
2017-63B	IRS	Corporate Bonds	At par
2017-64	IRS	Corporate Bonds	At par
2017-65A	IRS	Corporate Bonds	At par
2017-65B	IRS	Corporate Bonds	At par
2017-66A	Asset swap / Equity swap	Corporate Notes	At par
2017-66B	Asset swap / Equity swap	Corporate Notes	At par
2017-66C	Asset swap / Equity swap	Corporate Notes	At par
2017-67	N/A	Government Treasury Notes	At par
2017-68	IRS	Corporate Bonds	At par
2017-69	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-70	IRS	Government Bonds	At par
2017-71	IRS	Corporate Bonds	At par

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2019

19. DERIVATIVES (CONTINUED)

2017-73A	IRS	Corporate Bonds	At par
2017-73B	IRS	Corporate Bonds	At par
2017-73C	IRS	Corporate Bonds	At par
2017-73D	IRS	Corporate Bonds	At par
2017-73E	IRS	Corporate Bonds	At par
2017-79	N/A	Government Notes	At par
2017-80A	Asset swap / Equity swap	Corporate Notes	Final redemption at par, Early cash redemption equal to the collateral event, subject to Master Conditions where there is no collateral event
2017-80B	Asset swap / Equity swap	Corporate Notes	Final redemption at 85% par, Early cash redemption equal to the collateral event, subject to Master Conditions where there is no collateral event
2017-80C	Asset swap / Equity swap	Corporate Notes	Final redemption at 85% par, Early cash redemption equal to the collateral event, subject to Master Conditions where there is no collateral event
2017-81	IRS	Corporate Bonds	Fixed redemption amount + Equity Participation amount
2017-83	IRS	Government Bonds	At par
2017-84	IRS	Corporate Bonds	At par
2017-85	IRS	Corporate Bonds	At par
2017-86	CDS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-87	IRS	Corporate Bonds	At par
2017-88	CDS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-89B	IRS	Corporate Bonds	At par
2017-89C	IRS	Corporate Bonds	At par
2017-89D	IRS	Corporate Bonds	At par
2017-90	IRS	Government Bonds	At par
2017-92	IRS	Corporate Bonds	At par
2017-93	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2017-94	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2017-95	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2017-96	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2017-97A	Asset swap / Equity swap	Corporate Notes	Final redemption at par, Early cash redemption equal to the collateral event, subject to Master Conditions where there is no collateral event
2017-97B	Asset swap / Equity swap	Corporate Notes	Final redemption at 85% par, Early cash redemption equal to the collateral event, subject to Master Conditions where there is no collateral event
2017-97C	Asset swap / Equity swap	Corporate Notes	Final redemption at 85% par, Early cash redemption equal to the collateral event, subject to Master Conditions where there is no collateral event
2017-97D	Asset swap / Equity swap	Corporate Notes	Final redemption at 85% par, Early cash redemption equal to the collateral event, subject to Master Conditions where there is no collateral event
2017-98	CDS	Government Bonds	Final Redemption-Note's pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early Redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2017-99	IRS	Government Bonds	Final redemption at par, Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2017-100	IRS	Government Bonds	Final redemption at par, Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-01	IRS	Corporate Bonds	1. Final Redemption at par + pro rata share of: (a) where a Disruption Trigger Event has occurred, the Unschedule Equity Amount (b) where no Disruption Trigger Event has occurred, the Equity Participation Amount 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-04	CDS	Government Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-05	IRS	Corporate Bonds	1. Final Redemption at par + pro rata share of: (a) where a Disruption Trigger Event has occurred, the Unschedule Equity Amount (b) where no Disruption Trigger Event has occurred, the Equity Participation Amount 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-08	IRS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date + pro rata share of Equity Participation Amount or Unschedule Equity Amount. Early Cash Redemption Amount as per Master Conditions
2018-09A	IRS	Government Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date + pro rata share of Equity Participation Amount or Unschedule Equity Amount. Early Cash Redemption Amount as per Master Conditions
2018-09B	IRS	Government Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date + pro rata share of Equity Participation Amount or Unschedule Equity Amount. Early Cash Redemption Amount as per Master Conditions
2018-09C	IRS	Government Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date + pro rata share of Equity Participation Amount or Unschedule Equity Amount. Early Cash Redemption Amount as per Master Conditions
2018-10	IRS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date Early Redemption as per to Master Conditions, where notes are partially redeemed due to a Collateral event - Early Cash Redemption equals pro rata share of the Collateral Event Early Cash Redemption Amount
2018-11	IRS	Government Bonds	Final Redemption at par, subject to Master Condition 8. Early Redemption subject to para 3, 4, and 5 of the Issue terms
2018-12	IRS	Corporate Bonds	Final Redemption at 100% of specified denomination. Early redemption amount, subject to Master Conditions and Schedule 2

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2019

19. DERIVATIVES (CONTINUED)

2018-13	IRS	Corporate Bonds	1. Final Redemption at par + pro rata share of: (a) where a Disruption Trigger Event has occurred, the Unscheduled Equity Amount (b) where no Disruption Trigger Event has occurred, the Equity Participation Amount 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-16	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-18	IRS	Corporate Bonds	Final redemption at par, Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-19	IRS	Corporate Bonds	1. Final Redemption at par + pro rata share of: (a) where a Disruption Trigger Event has occurred, the Unscheduled Equity Amount (b) where no Disruption Trigger Event has occurred, the Equity Participation Amount 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-20A	IRS	Corporate Bonds	1. Final Redemption at par + pro rata share of: (a) where a Disruption Trigger Event has occurred, the Unscheduled Equity Amount (b) where no Disruption Trigger Event has occurred, the Equity Participation Amount 2. Early Redemption as per to Master Conditions, where notes are partially redeemed due to a Collateral event - Early Cash Redemption equals pro rata share of the Collateral Event Early Cash Redemption Amount
2018-20B	IRS	Corporate Bonds	1. Final Redemption at par + pro rata share of: (a) where a Disruption Trigger Event has occurred, the Unscheduled Equity Amount (b) where no Disruption Trigger Event has occurred, the Equity Participation Amount 2. Early Redemption as per to Master Conditions, where notes are partially redeemed due to a Collateral event - Early Cash Redemption equals pro rata share of the Collateral Event Early Cash Redemption Amount
2018-21	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2018-22	IRS	Corporate Bonds	1. Final Redemption at par + pro rata share of: (a) where a Disruption Trigger Event has occurred, the Unscheduled Equity Amount (b) where no Disruption Trigger Event has occurred, the Equity Participation Amount 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-23	IRS	Corporate Bonds	1. Final Redemption at 92% of specified denomination + pro rata share of: (a) where a Fund Defeasance Event has occurred, the Unscheduled Termination Amount (b) where no Fund Defeasance Event has occurred, the Equity Participation Amount 2. Early Redemption as per to Master Conditions, where notes are partially redeemed due to a Collateral event - Early Cash Redemption equals pro rata share of the Collateral Event Early Cash Redemption Amount
2018-24	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2018-25	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2018-26	IRS	Corporate Bonds	Final Redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-27	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2018-29	IRS	Corporate Bonds	Final redemption at its final instalment amount as per para 25. Early Redemption Amount in respect of each Note shall be the physical redemption amount
2018-31	IRS	Corporate Bonds	Final redemption at par, subject to a triggering event. Early Cash Redemption subject to Master Conditions
2018-32	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-33	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-34	IRS	Government Bonds	At Termination amount, subject to § 17 (3) of the issue terms
2018-35	IRS	Government Bonds	At Termination amount, subject to § 17 (3) of the issue terms
2018-37	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-38	IRS	Government Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-39	IRS	Government Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Physical Redemption Amount
2018-41	N/A	Notes collateralised by student loans	Redemption by Instalments equal to a pro rated proportion of the Collateral Principal Amount. Early redemption subject to Master Conditions
2018-42	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Physical Redemption Amount
2018-44	IRS	Government Bonds	Final Redemption is pro rata share of 110.60 per cent. of the outstanding principal amount of the Notes, subject to Index adjustment event
2018-45	IRS	Corporate Bonds	Final Redemption is EUR 1000 per calculation amount. Early Cash Redemption subject to Master Conditions
2018-48	IRS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date + Pro Rata share of Equity Participation Early Redemption as per to Master Conditions, where notes are partially redeemed due to a Collateral event - Early Cash Redemption equals pro rata share of the Collateral Event Early Cash Redemption Amount
2018-49	IRS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date + Pro Rata share of Equity Participation. Early Redemption subject to Master Conditions
2018-50	N/A	Notes collateralised by student loans	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2018-51	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-52	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-58	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2019

19. DERIVATIVES (CONTINUED)

2018-59	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption determined according to Collateral Basket Product Supplement
2018-60	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-61	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-65	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-68	CDS	Government Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-70	CDS	Government Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-71A	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-71B	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-72	IRS	Corporate Bonds	Redemption by Instalments, EUR 93 per calculation amount. Early Redemption subject to Master Conditions
2018-73	IRS	Corporate Bonds	Final Redemption for each note will be EUR 12,700 per calculation. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-74A	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-74B	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-75	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-76	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.
2018-77	CDS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2 and Early Redemption in Accordance with Master Condition 8
2018-78	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-79	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-80	IRS	Government Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-81	IRS	Corporate Bonds	Redemption by Instalments, Early Redemption, subject to Master Conditions, determined in accordance with the Collateral Basket Product Supplement
2018-82	IRS	Government Bonds	At Par
2019-01	IRS	Corporate Bonds/Government Bonds	Final Redemption Amount in respect of each Note will be that Note's pro rata share of the Instalment Amount payable on the Final Instalment Date.
2019-02	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-03	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-04	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-05	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-06	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-07A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-07B	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-08	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-09	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-10	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-12	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-13A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-13B	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-14	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-15	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to pro rata share of the greater of: -Zero - Specified Currency P roceeds + Termination Payment to the Issuer + Termination Payment to the Swap Counterparty

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2019

19. DERIVATIVES (CONTINUED)

2019-16	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-17	CDS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master Condition 8 (Redemption and Purchase) or Additional CLN Condition 2 (Redemption of Credit Linked Notes), the Final Redemption amount in respect of each Note will be that Note's pro rata share of the outstanding Aggregate Nominal Amount of the Notes as at the Maturity Date
2019-18A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-18B	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-19A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-19B	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-20	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-21	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-25	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-26	CDS	Government Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-27	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-28	IRS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-30	IRS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be an amount equal to the sum of: (i) 100 per cent. of its Specified Denomination; and (ii) its pro rata share of: (a) where a Disruption Trigger Event has occurred, the Unscheduled Equity Amount; or (b) where no Disruption Trigger Event has occurred, the Equity Participation Amount Early Redemption Amount in respect of the Notes shall be the Early Cash Redemption Amount.
2019-32	CDS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2019-33	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-34	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-35 A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-35 B	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-36 B	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-37 A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-37 B	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-38	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-39	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-40 A	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
2019-40 B	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-41	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2.
2019-42 A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-42 B	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-43	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
2019-44A	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
2019-44B	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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2019

[illegible]

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2019

19. DERIVATIVES (CONTINUED)

2019-75	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-76	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-77	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-78	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-79A	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-79B	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-80A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-80B	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-82	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-83	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-85	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-86	Option	Corporate Bonds	The Final Redemption Amount in respect of each Note shall be an amount in EUR equal to that Note's pro rata share of the aggregate amount due and payable to the Issuer on redemption of the Original Collateral either on its maturity date or by way of early redemption, repayment or cancellation, and in accordance with the terms and conditions of the Original Collateral as of the Initial Trade Date (A) plus any interest paid on the Original Collateral Redemption Proceeds or (B) less any interest charged in respect of the Original Collateral Redemption Proceeds in each case by the Custodian in respect of the period between the date on which the Original Collateral Redemption Proceeds are received in the Cash Account and the date which is two Business Days prior to the Scheduled Maturity Date
2019-87	Option	Corporate Bonds	The Final Redemption Amount in respect of each Note shall be an amount in EUR equal to that Note's pro rata share of the aggregate amount due and payable to the Issuer on redemption of the Original Collateral either on its maturity date or by way of early redemption, repayment or cancellation, and in accordance with the terms and conditions of the Original Collateral as of the Initial Trade Date (A) plus any interest paid on the Original Collateral Redemption Proceeds or (B) less any interest charged in respect of the Original Collateral Redemption Proceeds in each case by the Custodian in respect of the period between the date on which the Original Collateral Redemption Proceeds are received in the Cash Account and the date which is two Business Days prior to the Scheduled Maturity Date
2019-88	Option	Corporate Bonds	The Final Redemption Amount in respect of each Note shall be an amount in EUR equal to that Note's pro rata share of the aggregate amount due and payable to the Issuer on redemption of the Original Collateral either on its maturity date or by way of early redemption, repayment or cancellation, and in accordance with the terms and conditions of the Original Collateral as of the Initial Trade Date (A) plus any interest paid on the Original Collateral Redemption Proceeds or (B) less any interest charged in respect of the Original Collateral Redemption Proceeds in each case by the Custodian in respect of the period between the date on which the Original Collateral Redemption Proceeds are received in the Cash Account and the date which is two Business Days prior to the Scheduled Maturity Date
2019-89	Option	Corporate Bonds	The Final Redemption Amount in respect of each Note shall be an amount in EUR equal to that Note's pro rata share of the aggregate amount due and payable to the Issuer on redemption of the Original Collateral either on its maturity date or by way of early redemption, repayment or cancellation, and in accordance with the terms and conditions of the Original Collateral as of the Initial Trade Date (A) plus any interest paid on the Original Collateral Redemption Proceeds or (B) less any interest charged in respect of the Original Collateral Redemption Proceeds in each case by the Custodian in respect of the period between the date on which the Original Collateral Redemption Proceeds are received in the Cash Account and the date which is two Business Days prior to the Scheduled Maturity Date
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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2019

19. DERIVATIVES (CONTINUED)

2019-91	Option	Corporate Bonds	The Final Redemption Amount in respect of each Note shall be an amount in EUR equal to that Note's pro rata share of the aggregate amount due and payable to the Issuer on redemption of the Original Collateral either on its maturity date or by way of early redemption, repayment or cancellation, and in accordance with the terms and conditions of the Original Collateral as of the Initial Trade Date (A) plus any interest paid on the Original Collateral Redemption Proceeds or (B) less any interest charged in respect of the Original Collateral Redemption Proceeds in each case by the Custodian in respect of the period between the date on which the Original Collateral Redemption Proceeds are received in the Cash Account and the date which is two Business Days prior to the Scheduled Maturity Date
2019-92	CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note shall be an amount in EUR equal to that Note's pro rata share of the aggregate amount due and payable to the Issuer on redemption of the Original Collateral either on its maturity date or by way of early redemption, repayment or cancellation, and in accordance with the terms and conditions of the Original Collateral as of the Initial Trade Date (A) plus any interest paid on the Original Collateral Redemption Proceeds or (B) less any interest charged in respect of the Original Collateral Redemption Proceeds in each case by the Custodian in respect of the period between the date on which the Original Collateral Redemption Proceeds are received in the Cash Account and the date which is two Business Days prior to the Scheduled Maturity Date
2019-93	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-94A	CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100 per cent of its Specified Denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-94B	CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100 per cent of its Specified Denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-95A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-95B	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-95C	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-96	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-97	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-98	IRS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100 per cent of its Specified Denomination. Early redemption is subject to Master Standardised Note Conditions.
2019-99	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-100A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-100B	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-101A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-101B	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-102	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-103	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-104	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-105	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-106	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-107A	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-107B	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-107C	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-107D	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-108	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-109	IRS	Corporate Bonds	Final Redemption Amount in respect of each Note will be that Note's pro rata share of the Aggregate Nominal Amount of the Notes as at the Maturity Date. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-110	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-111	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2019

[illegible]

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2019

19. DERIVATIVES (CONTINUED)

2019-137	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-138	CDS	Corporate Bonds	Final redemption will be 100 per cent of its Specified Denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-139	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-140	IRS	Government Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-141	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-142	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-143	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-144	IRS	Government Bonds	Final Redemption Amount in respect of each Note will be that Note's pro rata share of the Aggregate Nominal Amount of the Notes. Early redemption, subject to Master Conditions, shall be the Physical Redemption Amount
2019-145	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-146	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-147	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-148	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-149	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-150	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-151	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-152	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-153A	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-153B	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-153C	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-154	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-155	IRS	Government Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-156	IRS	Government Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-157	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-158	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-159	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-160	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-161	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-162	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-163	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-164	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-165	IRS	Corporate Bonds	Final Redemption Amount in respect of each Note will be that Note's pro rata share of the Aggregate Nominal Amount of the Notes. Early redemption, subject to Master Conditions, shall be the Physical Redemption Amount In respect of an early redemption of the Notes pursuant to an Original Collateral Non-Call Event/other than pursuant to an Original Collateral Non-Call Event, shall be the Early Cash Redemption Amount.
2019-166	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-167	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-168	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-169	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-170	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-171	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2019

19. DERIVATIVES (CONTINUED)

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

20. EMPLOYEES

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

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

31 DECEMBER 2019

21. SUBSEQUENT EVENTS

Since the balance sheet date, the Company has created a further 28 active compartments pursuant to the Secure Note Programme established on 23 December 2013 and 17 active compartments pursuant to the Secured Note Programme established on 20 June 2019 in relation to the following series of Notes:

2019-185	USD	USD 5,000,000 Index Arbitrage Skew Repackaged Notes due 2025
2019-186	USD	USD 9,000,000 Secured Repackaged Credit Linked Notes due 2021
2020-01	USD	USD 9,000,000 Secured Repackaged Credit Linked Notes due 2021
2020-02	USD	USD 11,240,000 Low Carbon Blue Economy Secured Notes due 2025
2020-03	USD	USD 2,500,000 Secured Repackaged Credit Linked Notes due 2025
2020-04	USD	USD 3,000,000 Secured Repackaged Credit Linked Notes due 2029
2020-05	USD	USD 7,685,000 Secured Repackaged Credit Linked Notes due 2029
2020-06	EUR	USD 2,800,000 Secured Repackaged Credit Linked Notes due 2029
2020-07	USD	USD 25,500,000, Secured Repackaged Notes Due 2026
2020-08	USD	USD 6,300,000 Secured Credit Linked Notes due 2026
2020-09	USD	USD 14,000,000 Secured Repackaged Notes due 2024
2020-10	EUR	EUR 6,500,000 Secured Repackaged Notes due 2022
2020-11	USD	USD 10,800,000 Index Arbitrage Skew Repackaged Notes due 2025
2020-13A	CHF	Class A CHF 8,000,000 Secured Repackaged Notes due 2040
2020-13B	CHF	Class B CHF 2,000,000 Secured Repackaged Notes due 2040
2020-13C	CHF	Class C CHF 2,000,000 Secured Repackaged Notes due 2045
2020-13D	CHF	Class D CHF 3,000,000 Secured Repackaged Notes due 2045
2020-14	USD	USD 4,000,000 Index Arbitrage Skew Repackaged Notes due 2021
2020-15	USD	USD 6,500,000 Secured Repackaged Notes due 2026
2020-16	USD	USD 3,850,000 Secured Repackaged Credit Linked Notes due 2029
2020-17	CHF	CHF 5,650,000 Secured Repackaged Notes due 2025
2020-18	EUR	EUR 4,000,000 Secured Repackaged Notes due 2025
2020-19	USD	USD 2,550,000 Secured Repackaged Notes due 2023
2020-20	EUR	EUR 15,000,000 Secured Repackaged Credit Linked Notes due 2027
2020-21	USD	USD 22,250,000 Secured Repackaged Notes due 2026
2020-22	USD	USD 11,100,000 Credit Linked Notes due 2029
2020-23	USD	USD 7,900,000 Secured Repackaged Credit Linked Notes due 2025
2020-24A	USD	Class A USD 4,750,000 Credit Linked Notes due 2029
2020-24B	USD	Class B USD 250,000 Credit Linked Notes due 2029
2020-25	USD	USD 16,600,000 Secured Repackaged Credit Linked Notes due 2030
2020-26	USD	USD 2,050,000 Secured Repackaged Credit Linked Notes due 2029
2020-27	USD	USD 11,250,000 Secured Repackaged Credit Linked Notes due 2030
2020-28	GBP	GBP 3,000,000 Index Arbitrage Skew Repackaged Notes due 2025
2020-29	USD	USD 2,080,000 Secured Repackaged Credit Linked Notes due 2029
2020-35	USD	USD 1,720,000 Secured Repackaged Credit Linked Notes due 2030
2020-36A	USD	Class A USD 4,750,000 Credit Linked Notes due 2030
2020-36B	USD	Class B USD 250,000 Credit Linked Notes due 2030
2020-37	USD	USD 10,000,000 Secured Repackaged Credit Linked Notes due 2020
2020-38	USD	USD 5,000,000 Secured Repackaged Credit Linked Notes due 2027
2020-39A	USD	Class A USD 7,500,000 Secured Credit Linked Notes due 2029
2020-39B	USD	Class B USD 1,000,000 Secured Credit Linked Notes due 2029
2020-40	USD	USD 7,500,000 Secured Repackaged Notes due 2026
2020-41	USD	USD 30,000,000 Secured Repackaged Credit Linked Notes due 2025

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
31 DECEMBER 2019

21. SUBSEQUENT EVENTS (CONTINUED)

In the first months of 2020, a pandemic of coronavirus disease 2019 (COVID-19) spread around the world, leading to numerous cases and casualties and causing an economic instability. At the date of approval of these annual accounts, it is too early to assess the potential economic and financial impacts of the pandemic that may significantly impact on the Company.

22. RELATED PARTIES

The three directors are also directors of Sanne Group (Luxembourg) S.A., a company providing administration services to the Company. Total administration fees to Sanne Group (Luxembourg) S.A. in respect of the year ended 31 December 2019 amounts to EUR 720,619 (2018: EUR 494,892).

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

23. REMUNERATION OF THE BOARD OF DIRECTORS

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

24. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

	2014-32	2014-33	2014-34	2014-35	2014-36	2014-37
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,261,197	2,916,649	-	1,296,689	6,464,721	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	2,208	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	3,261,197	2,918,857	-	1,296,689	6,464,721	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,261,197	2,918,857	-	1,296,689	6,464,721	-
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)	3,261,197	2,918,857	-	1,296,689	6,464,721	-

ARGENTUM CAPITAL S.A.

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

	2014-43	2014-50	2014-51	2014-52	2014-56	2014-57
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,571,100	808,219	3,034,209	1,352,182	-	58,789,998
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	243,477
TOTAL (ASSETS)	4,571,100	808,219	3,034,209	1,352,182	-	59,033,475
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	8,488,184
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,485,876	2,962	3,034,209	1,352,182	-	484
ii) becoming due and payable after more than one year	-	774,962	-	-	-	50,284,514
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	85,224	30,295	-	-	-	260,293
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,571,100	808,219	3,034,209	1,352,182	-	59,033,475

ARGENTUM CAPITAL S.A.

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

	2014-58	2014-59	2014-60	2014-61	2014-62	2014-63
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	59,080,000	1,639,706	4,630,569	1,713,523	35,274,001	81,886,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	145,377	-
TOTAL (ASSETS)	59,080,000	1,639,706	4,630,569	1,713,523	35,419,378	81,886,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	8,547,766	-	-	-	5,107,619	11,250,675
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,118	1,639,706	4,630,569	1,713,523	-	-
ii) becoming due and payable after more than one year	50,403,882	-	-	-	30,156,000	70,413,000
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	127,234	-	-	-	155,759	222,325
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	59,080,000	1,639,706	4,630,569	1,713,523	35,419,378	81,886,000

ARGENTUM CAPITAL S.A.

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

	2014-64	2014-68	2014-69	2014-71	2014-72	2014-74
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	20,456,000	1,030,634	2,972,923	818,358
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)	-	-	20,456,000	1,030,634	2,972,925	818,358
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	6,353,953	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	61,370	3,030	-	-
ii) becoming due and payable after more than one year	-	-	14,007,630	987,978	2,972,923	818,358
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	33,047	39,626	2	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	20,456,000	1,030,634	2,972,925	818,358

ARGENTUM CAPITAL S.A.

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

	2014-77	2014-78	2014-79	2014-80	2014-81	2015-02
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	2,100,514	4,036,004	-	5,523,860	6,995,578
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)	-	2,100,514	4,036,004	-	5,523,860	6,995,578
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	2,344,455	-
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	-	2,100,514	4,036,004	-	3,170,624	6,995,578
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	8,781	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	2,100,514	4,036,004	-	5,523,860	6,995,578

ARGENTUM CAPITAL S.A.

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

	2015-03	2015-04	2015-05	2015-06	2015-07	2015-08
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,829,637	-	-	27,894,000	1,151,348	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	6,829,637	-	-	27,894,000	1,151,348	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	10,264,917	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	46,667	-	-
ii) becoming due and payable after more than one year	6,829,637	-	-	17,500,333	1,151,348	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	82,083	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6,829,637	-	-	27,894,000	1,151,348	-

ARGENTUM CAPITAL S.A.

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

	2015-09	2015-10	2015-11	2015-13	2015-14	2015-15
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,458,073	16,190,177	64,736,000	258,906	1,064,907	374,879
6. Other loans	-	-	-	6,077,561.00	2,946,549.00	4,149,704.00
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	1,470,000	-	-	-
TOTAL (ASSETS)	1,458,073	16,190,177	66,206,000	6,336,467	4,011,456	4,524,583
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	8,604,767	21,657	4,546	5,490
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	50,975	-	-	-	-
ii) becoming due and payable after more than one year	1,458,073	16,107,674	56,123,200	6,314,810	4,006,910	4,519,093
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	31,528	1,478,033	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,458,073	16,190,177	66,206,000	6,336,467	4,011,456	4,524,583

ARGENTUM CAPITAL S.A.

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

	2015-16	2015-19	2015-20	2015-21	2015-23	2015-24
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	300,409	321,352
6. Other loans	-	-	-	-	3,370,029.00	3,252,486.00
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	3,670,438	3,573,838
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	14,606	14,097
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	-	-	-	-	3,655,832	3,559,741
2. Amounts owed to credit institutions						
a) 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)	-	-	-	-	3,670,438	3,573,838

ARGENTUM CAPITAL S.A.

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

	2015-25	2015-26	2015-27	2015-28	2015-30	2015-31
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	793,524	230,262	-	2,444,907	9,772,000	7,034,733
6. Other loans	1,769,612.00	1,592,719.00	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	1
TOTAL (ASSETS)	2,563,136	1,822,981	-	2,444,907	9,772,000	7,034,734
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	3,479	2,700	-	-	660,397	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	8,248	-	33,728
ii) becoming due and payable after more than one year	2,559,657	1,820,281	-	2,432,193	9,001,000	6,979,701
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	4,466	110,603	21,305
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,563,136	1,822,981	-	2,444,907	9,772,000	7,034,734

ARGENTUM CAPITAL S.A.

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

	2015-32	2015-35	2015-36	2015-37	2015-38	2015-42
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	21,023,138	255,086	401,384	348,931	133,009	14,251,000
6. Other loans	-	1,903,872.00	2,674,973.00	893,102.00	1,186,773.00	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	1,239,313	-	-	-	-	8,662
IV. Cash at bank and in hand	2,478,131	-	-	-	-	-
TOTAL (ASSETS)	24,740,582	2,158,958	3,076,357	1,242,033	1,319,782	14,259,662
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	12,867	8,736	1,865	8,020	2,135,662
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	317,408	-	1,264,120	-	-	18,403
ii) becoming due and payable after more than one year	22,553,556	2,146,091	1,803,501	1,240,168	1,311,762	12,105,597
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	1,869,618	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	24,740,582	2,158,958	3,076,357	1,242,033	1,319,782	14,259,662

ARGENTUM CAPITAL S.A.

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

	2015-45	2015-46	2015-47	2015-50	2015-51	2015-52
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	10,651,432	19,743,589	156,832	259,389	478,023
6. Other loans	-	-	-	933,913.00	910,156.00	3,053,994.00
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	10,651,432	19,743,589	1,090,745	1,169,545	3,532,017
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	1,703,459	900	2,570	51,833
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	17,898,901	-	-	-
ii) becoming due and payable after more than one year	-	10,651,432	-	1,089,845	1,166,975	3,480,184
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	141,229	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	10,651,432	19,743,589	1,090,745	1,169,545	3,532,017

ARGENTUM CAPITAL S.A.

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

	2015-53	2015-55	2015-58	2015-59	2015-60	2015-61
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	178,768	7,795,172	19,033,379	673,752	3,685,156	2,076,124
6. Other loans	1,070,027.00	-	-	3,236,356.00	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	1,248,795	7,795,172	19,033,379	3,910,108	3,685,156	2,076,124
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	18,161	417,271	147,353	21,425	1,300,214	326,431
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	7,719	18,882,962	-	-	-
ii) becoming due and payable after more than one year	1,230,634	7,358,504	-	3,888,683	2,353,679	1,730,416
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	11,678	3,064	-	31,263	19,277
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,248,795	7,795,172	19,033,379	3,910,108	3,685,156	2,076,124

ARGENTUM CAPITAL S.A.

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

	2015-62	2015-63	2015-64	2015-65	2015-66	2015-70
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,340,875	10,494,268	3,977,221	62,095,000	56,290,000	628,912
6. Other loans	-	-	-	-	-	2,435,131.00
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,340,875	10,494,268	3,977,221	62,095,000	56,290,000	3,064,043
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	510,696	106,018	-	9,416,856	4,115,858	15,031
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	9,144	3,976,180	955	35,025	-
ii) becoming due and payable after more than one year	1,809,935	10,276,635	-	51,924,045	51,994,975	3,049,012
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	20,244	102,471	1,041	753,144	144,142	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,340,875	10,494,268	3,977,221	62,095,000	56,290,000	3,064,043

ARGENTUM CAPITAL S.A.

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

	2015-71	2015-72	2015-74	2015-76	2015-78	2015-79
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,616,960	3,140,865	13,206,369	12,247,150	6,736,732	2,538,330
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)	1,616,960	3,140,865	13,206,369	12,247,150	6,736,732	2,538,330
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	242,193	476,630	221,412	275,981	403,777	431,793
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	12,546,736	11,959,000	7,560	-
ii) becoming due and payable after more than one year	1,367,288	2,648,155	-	-	6,319,142	2,093,383
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	7,479	16,080	438,221	12,169	6,253	13,154
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,616,960	3,140,865	13,206,369	12,247,150	6,736,732	2,538,330

ARGENTUM CAPITAL S.A.

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

	2015-80	2016-01	2016-05	2016-06	2016-07	2016-10
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,267,918	8,441,944	15,929,551	394,155	4,739,717	3,116,554
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	10,832	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,267,918	8,441,944	15,929,551	394,155	4,750,549	3,116,554
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	609,387	410,874	62,559	28,696	251,759	11,118
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	39,526	15,854,279	-	22,607	3,102,994
ii) becoming due and payable after more than one year	1,640,512	7,840,244	-	361,559	4,476,183	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	18,019	151,300	12,713	3,900	-	2,442
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,267,918	8,441,944	15,929,551	394,155	4,750,549	3,116,554

ARGENTUM CAPITAL S.A.

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

	2016-11	2016-12	2016-13	2016-14	2016-16	2016-19
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,537,015	10,388,885	3,335,679	4,559,250	-	9,171,617
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	50,697	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	3,537,015	10,439,582	3,335,679	4,559,250	-	9,171,617
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	60,492	-	-	2,572,998
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,533,145	138,837	2,114	4,557,130	-	-
ii) becoming due and payable after more than one year	-	10,300,745	3,239,709	-	-	6,527,499
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	3,870	-	33,364	2,120	-	71,120
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,537,015	10,439,582	3,335,679	4,559,250	-	9,171,617

ARGENTUM CAPITAL S.A.

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

	2016-20	2016-21	2016-22	2016-24	2016-25	2016-28
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,070,242	2,285,433	10,498,449	7,486,765	1,870,391	60,564,570
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	181,213	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,070,242	2,285,433	10,679,662	7,486,765	1,870,391	60,564,570
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	482,925	-	-	1,417,364	309,610	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	2,284,577	70,210	-	-	60,461,183
ii) becoming due and payable after more than one year	1,572,632	-	10,609,452	6,020,356	1,549,610	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	14,685	856	-	49,045	11,171	103,387
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,070,242	2,285,433	10,679,662	7,486,765	1,870,391	60,564,570

ARGENTUM CAPITAL S.A.

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

	2016-29	2016-30	2016-31	2016-32	2016-33	2016-35
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,147,556	-	3,491,388	5,258,070	1,840,333	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	2,147,556	-	3,491,388	5,258,070	1,840,333	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	715,025	-	34,517	1,064,212	691,645	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	6,166	-	2,374	1,135	-	-
ii) becoming due and payable after more than one year	1,399,094	-	3,433,075	4,156,848	1,136,184	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	27,271	-	21,422	35,875	12,504	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,147,556	-	3,491,388	5,258,070	1,840,333	-

ARGENTUM CAPITAL S.A.

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

	2016-36	2016-39	2016-40	2016-41	2016-42	2016-43
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	11,196,564	-	60,258,600	2,726,530	4,358,499	1,019,018
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	37,010	-	2,252	26,186	-	-
IV. Cash at bank and in hand	100,095	-	-	-	186	78
TOTAL (ASSETS)	11,333,669	-	60,260,852	2,752,716	4,358,685	1,019,096
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	2,691,452	40,615	548,471	150,961
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	158,330	-	353,400	26,186	2,522	-
ii) becoming due and payable after more than one year	11,082,817	-	57,216,000	2,685,915	3,802,582	866,407
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	92,522	-	-	-	5,110	1,728
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	11,333,669	-	60,260,852	2,752,716	4,358,685	1,019,096

ARGENTUM CAPITAL S.A.

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

	2016-44	2016-46	2016-48	2016-49	2016-50	2016-52
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	12,020,944	-	2,278,342	4,140,544	690,369	1,412,062
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	4,736	-	-	-
IV. Cash at bank and in hand	-	-	-	496	79	-
TOTAL (ASSETS)	12,020,944	-	2,283,078	4,141,040	690,448	1,412,062
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	169,174	-	524,711	281,895	72,311	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	50,606	-	11,430	2,697	-	1,759
ii) becoming due and payable after more than one year	11,769,677	-	1,746,937	3,851,530	617,013	1,400,117
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	31,487	-	-	4,918	1,124	10,186
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,020,944	-	2,283,078	4,141,040	690,448	1,412,062

ARGENTUM CAPITAL S.A.

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

	2016-53	2016-54	2016-57	2016-58	2016-61	2016-62
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	11,651,788	4,562,029	676,347	16,639,200	4,835,019	2,653,335
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	11,651,788	4,562,029	676,347	16,639,200	4,835,019	2,653,335
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	2,720,622	78,101	-	3,904,877	175,964	272,524
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	11,589	17,071	2,964	31,591	29,634	1,845
ii) becoming due and payable after more than one year	8,896,926	4,452,773	670,919	12,390,809	4,549,762	2,376,299
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	22,651	14,084	2,464	311,923	79,659	2,667
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	11,651,788	4,562,029	676,347	16,639,200	4,835,019	2,653,335

ARGENTUM CAPITAL S.A.

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

	2016-63	2016-64	2016-65	2016-68	2016-70	2016-74
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	867,787	1,946,967	6,829,000	9,507,477	5,561,957	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	74,525	-	-
IV. Cash at bank and in hand	-	-	-	24,608	-	-
TOTAL (ASSETS)	867,787	1,946,967	6,829,000	9,606,610	5,561,957	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	400,868	228,053	1,109,004	-	1,198,169	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	13,815	108,986	94,719	5,508	-
ii) becoming due and payable after more than one year	466,076	1,702,156	5,579,014	9,412,758	4,316,840	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	843	2,943	31,996	99,133	41,440	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	867,787	1,946,967	6,829,000	9,606,610	5,561,957	-

ARGENTUM CAPITAL S.A.

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

	2017-02	2017-03	2017-04	2017-05	2017-07	2017-08
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	27,660,001	-	13,210,556	2,073,455	4,486,874	37,272,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	143,637	-	-	-	-	-
IV. Cash at bank and in hand	122,515	-	-	-	-	-
TOTAL (ASSETS)	27,926,153	-	13,210,556	2,073,455	4,486,874	37,272,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	4,420,153	-	457,608	153,228	-	11,856,834
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	308,333	-	9,078	12,467	5,522	80,556
ii) becoming due and payable after more than one year	23,197,667	-	12,639,331	1,902,381	4,456,965	25,305,444
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	104,539	5,379	24,387	29,166
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	27,926,153	-	13,210,556	2,073,455	4,486,874	37,272,000

ARGENTUM CAPITAL S.A.

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

	2017-09	2017-10	2017-11	2017-12	2017-14	2017-15
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,527,034	5,055,148	1,792,453	34,651,051	-	23,570,127
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)	2,527,034	5,055,148	1,792,453	34,651,051	-	23,570,127
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	784,407	722,140	94,867	958,176	-	382,419
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,493	3,807	1,281	11,222	-	21,757
ii) becoming due and payable after more than one year	1,720,481	4,155,673	1,682,165	33,394,793	-	22,937,022
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	20,653	173,528	14,140	286,860	-	228,929
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,527,034	5,055,148	1,792,453	34,651,051	-	23,570,127

ARGENTUM CAPITAL S.A.

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

	2017-17	2017-18	2017-19	2017-20	2017-21	2017-23
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	6,022,412	-	-	1,731,860
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	6,022,412	-	-	1,731,860
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	41,957	-	-	168,518
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	5,979,446	-	-	50,503
ii) becoming due and payable after more than one year	-	-	-	-	-	1,490,257
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	1,009	-	-	22,582
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	6,022,412	-	-	1,731,860

ARGENTUM CAPITAL S.A.

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

	2017-24	2017-25	2017-26	2017-27	2017-28	2017-29
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,925,246	-	2,951,514	2,162,199	4,250,404	61,330
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)	2,925,246	-	2,951,514	2,162,199	4,250,404	61,330
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	74,797	-	199,437	255,008	618,894	1,469
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,639	-	2,530	1,891	-	59,790
ii) becoming due and payable after more than one year	2,844,269	-	2,726,672	1,831,115	3,578,560	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	3,541	-	22,875	74,185	52,950	71
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,925,246	-	2,951,514	2,162,199	4,250,404	61,330

ARGENTUM CAPITAL S.A.

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

	2017-30	2017-31	2017-32	2017-33	2017-34	2017-35
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	15,670,200	7,712,976	35,775,000	17,512,000	14,251,000	9,327,410
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	77,733	-	-	-	3,593	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	15,747,933	7,712,976	35,775,000	17,512,000	14,254,593	9,327,410
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	2,225,333	966,604	6,969,177	4,963,181	2,789,593	260,597
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	482,870	6,871	210,055	244,194	13,333	9,050,577
ii) becoming due and payable after more than one year	13,039,730	6,474,991	28,027,445	12,105,806	11,451,667	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	264,510	568,323	198,819	-	16,236
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	15,747,933	7,712,976	35,775,000	17,512,000	14,254,593	9,327,410

ARGENTUM CAPITAL S.A.

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

	2017-36	2017-37	2017-38	2017-39	2017-40	2017-41
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	3,571,928	2,936,535	8,625,666	9,296,236	11,919,452
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	6,721	-	-	176,518
IV. Cash at bank and in hand	-	-	21,064	46,665	-	-
TOTAL (ASSETS)	-	3,571,928	2,964,320	8,672,331	9,296,236	12,095,970
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	601,491	-	-	260,597	714,114
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	39,957	81,519	9,019,403	200,279
ii) becoming due and payable after more than one year	-	2,925,758	2,896,578	8,544,147	-	11,181,577
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	44,679	27,785	46,665	16,236	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	3,571,928	2,964,320	8,672,331	9,296,236	12,095,970

ARGENTUM CAPITAL S.A.

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

	2017-42	2017-43	2017-44	2017-45	2017-47	2017-48
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,683,679	-	10,828,478	13,322,000	4,981,537	20,430,900
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	-	-	-	-	-	-
TOTAL (ASSETS)	2,683,679	-	10,828,478	13,322,000	4,981,537	20,430,900
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	588,845	-	-	2,719,274	524,481	4,221,418
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	8,852	194,466	17,984	-
ii) becoming due and payable after more than one year	2,079,899	-	10,806,148	10,040,534	4,409,108	15,954,150
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	14,935	-	13,478	367,726	29,964	255,332
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,683,679	-	10,828,478	13,322,000	4,981,537	20,430,900

ARGENTUM CAPITAL S.A.

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

	2017-49	2017-50	2017-51	2017-52	2017-53	2017-54
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	39,230,000	-	13,575,025	3,567,093	9,448,610
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)	-	39,230,000	-	13,575,025	3,567,093	9,448,610
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	10,757,566	-	4,069,087	1,125,491	94,634
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	358,048	-	-	-	5,382
ii) becoming due and payable after more than one year	-	27,529,452	-	9,257,751	2,376,385	9,289,428
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	584,934	-	248,187	65,217	59,166
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	39,230,000	-	13,575,025	3,567,093	9,448,610

ARGENTUM CAPITAL S.A.

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

	2017-55	2017-56	2017-57	2017-59	2017-60	2017-61
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,355,167	18,739,767	-	1,311,784	6,233,671	4,391,719
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	6,355,167	18,739,767	-	1,311,784	6,233,671	4,391,719
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	198,568	402,822	-	4,293	58,827	885,246
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	6,070	17,853	-	1,660	8,429	-
ii) becoming due and payable after more than one year	6,143,174	18,137,632	-	1,293,539	6,161,676	3,464,281
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	7,355	181,460	-	12,292	4,739	42,192
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6,355,167	18,739,767	-	1,311,784	6,233,671	4,391,719

ARGENTUM CAPITAL S.A.

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

	2017-62	2017-63	2017-64	2017-65	2017-66	2017-67
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,889,308	2,600,573	2,249,543	21,123,769	4,992,261	5,449,852
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	6,889,308	2,600,573	2,249,543	21,123,769	4,992,261	5,449,852
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,311,580	107,655	19,045	2,107,259	659,187	429,661
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,703	-	-	-	-	9,619
ii) becoming due and payable after more than one year	5,402,377	2,475,783	2,225,746	18,847,987	4,307,406	5,010,572
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	170,648	17,135	4,752	168,523	25,668	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6,889,308	2,600,573	2,249,543	21,123,769	4,992,261	5,449,852

ARGENTUM CAPITAL S.A.

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

	2017-68	2017-69	2017-70	2017-71	2017-72	2017-73
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	9,531,142	12,913,614	4,718,251	9,447,434	-	22,844,332
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	9,531,142	12,913,614	4,718,251	9,447,434	-	22,844,332
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	431,742	49,425	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	79,552	1,783	-	-	-
ii) becoming due and payable after more than one year	9,455,222	12,393,562	4,662,467	9,370,774	-	22,688,432
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	75,920	8,758	4,576	76,660	-	155,900
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,531,142	12,913,614	4,718,251	9,447,434	-	22,844,332

ARGENTUM CAPITAL S.A.

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

	2017-74	2017-75	2017-76	2017-78	2017-79	2017-80
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	9,697,189	3,605,555
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	96,193	-
TOTAL (ASSETS)	-	-	-	-	9,793,382	3,605,555
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	322,246	685,992
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	96,193	-
ii) becoming due and payable after more than one year	-	-	-	-	9,374,943	2,879,884
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	39,679
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	9,793,382	3,605,555

ARGENTUM CAPITAL S.A.

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

	2017-81	2017-82	2017-83	2017-84	2017-85	2017-86
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,731,515	-	13,994,000	9,497,312	2,828,238	7,885,500
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)	2,731,515	-	13,994,000	9,497,312	2,828,238	7,885,500
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	3,521,050	-	-	751,233
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	71,528	-	-	1,944
ii) becoming due and payable after more than one year	2,709,989	-	10,368,472	9,420,652	2,824,325	7,050,556
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	21,526	-	32,950	76,660	3,913	81,767
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,731,515	-	13,994,000	9,497,312	2,828,238	7,885,500

ARGENTUM CAPITAL S.A.

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

	2017-87	2017-88	2017-89	2017-90	2017-91	2017-92
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,607,501	1,896,832	4,106,611	24,039,000	-	13,118,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	54,811	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	5,607,501	1,951,643	4,106,611	24,039,000	-	13,118,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	251,816	-	-	14,023,442	-	3,394,402
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	5,010	58,760	-	132,188	-	23,750
ii) becoming due and payable after more than one year	5,343,840	1,892,883	4,078,571	9,797,812	-	9,670,250
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	6,835	-	28,040	85,558	-	29,598
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,607,501	1,951,643	4,106,611	24,039,000	-	13,118,000

ARGENTUM CAPITAL S.A.

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

	2017-93	2017-94	2017-95	2017-96	2017-97	2017-98
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	13,218,080	1,892,636	1,981,790	1,486,343	6,575,525	7,938,080
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	13,218,080	1,892,636	1,981,790	1,486,343	6,575,525	7,938,080
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	4,650,227	628,228	546,613	413,499	1,038,417	729,851
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	101,352
ii) becoming due and payable after more than one year	8,326,188	1,229,807	1,398,945	1,045,670	5,492,817	6,991,173
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	241,665	34,601	36,232	27,174	44,291	115,704
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	13,218,080	1,892,636	1,981,790	1,486,343	6,575,525	7,938,080

ARGENTUM CAPITAL S.A.

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

	2017-99	2017-100	2018-01	2018-03	2018-04	2018-05
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,222,000	29,844,200	18,248,116	-	20,227,500	6,065,446
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	4,222,000	29,844,200	18,248,116	-	20,227,500	6,065,446
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	297,221	9,578,458	530,916	-	4,972,943	27,650
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	7,500	-
ii) becoming due and payable after more than one year	3,911,000	20,113,200	17,592,580	-	14,866,500	6,024,983
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	13,779	152,542	124,620	-	380,557	12,813
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,222,000	29,844,200	18,248,116	-	20,227,500	6,065,446

ARGENTUM CAPITAL S.A.

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

	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	7,426,322	8,061,714	13,995,000	58,898,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	7,426,322	8,061,714	13,995,000	58,898,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	4,257,931	20,794,161
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	7,992,190	4,167	376,639
ii) becoming due and payable after more than one year	-	-	7,411,515	-	9,434,833	37,570,361
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	-	-	14,807	69,524	298,069	156,839
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	7,426,322	8,061,714	13,995,000	58,898,000

ARGENTUM CAPITAL S.A.

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

	2018-12	2018-13	2018-14	2018-15	2018-16	2018-17
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,172,400	4,738,338	-	-	3,747,954	-
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)	4,172,400	4,738,338	-	-	3,747,954	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	516,422	15,730	-	-	168,514	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	5,636	-	-	-	3,166	-
ii) becoming due and payable after more than one year	3,633,164	4,712,598	-	-	3,539,577	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	17,178	10,010	-	-	36,697	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,172,400	4,738,338	-	-	3,747,954	-

ARGENTUM CAPITAL S.A.

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

	2018-18	2018-19	2018-20	2018-21	2018-22	2018-23
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	17,295,000	5,116,678	26,369,565	34,827,000	3,540,203	3,910,033
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)	17,295,000	5,116,678	26,369,565	34,827,000	3,540,203	3,910,033
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	363,917	-	1,430,495	5,571,812	4,667	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	363,733	-	-	67,054	-	3,847,107
ii) becoming due and payable after more than one year	16,433,267	5,105,938	24,610,194	28,621,946	3,528,057	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	134,083	10,740	328,876	566,188	7,479	62,926
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,295,000	5,116,678	26,369,565	34,827,000	3,540,203	3,910,033

ARGENTUM CAPITAL S.A.

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

	2018-24	2018-25	2018-26	2018-27	2018-29	2018-31
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	14,927,042	3,519,475	19,813,172	970,916	7,689,500	4,486,205
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	18,150
TOTAL (ASSETS)	14,927,042	3,519,475	19,813,172	970,916	7,689,500	4,504,355
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	4,905,608	1,097,748	604,915	260,523	3,268,982	268,219
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	31,208	-	131,743	16,983
ii) becoming due and payable after more than one year	9,774,182	2,363,432	19,166,401	694,312	4,279,757	4,193,951
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	247,252	58,295	10,648	16,081	9,018	25,202
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	14,927,042	3,519,475	19,813,172	970,916	7,689,500	4,504,355

ARGENTUM CAPITAL S.A.

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

	2018-32	2018-33	2018-34	2018-35	2018-36	2018-37
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	11,565,812	28,359,494	5,123,319	3,655,567	-	18,037,461
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	9,555,554	6,749,941	-	-
TOTAL (ASSETS)	11,565,812	28,359,494	14,678,873	10,405,508	-	18,037,461
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	1,610,712	-	-	-	678,814
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	11,260,700	6,580	-	-	-	32,756
ii) becoming due and payable after more than one year	-	26,709,353	14,678,873	10,405,508	-	17,320,543
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	305,112	32,849	-	-	-	5,348
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	11,565,812	28,359,494	14,678,873	10,405,508	-	18,037,461

ARGENTUM CAPITAL S.A.

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

	2018-38	2018-39	2018-40	2018-41	2018-42	2018-44
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	30,512,000	4,605,000	-	15,198,888	15,224,400	36,824,970
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	82,916	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	30,512,000	4,605,000	-	15,281,804	15,224,400	36,824,970
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	10,500,706	1,087,426	-	-	4,341,521	7,466,206
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	30,137	60,750	-	458,711	126,900	-
ii) becoming due and payable after more than one year	19,277,863	3,383,850	-	14,740,177	10,457,100	29,109,990
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	703,294	72,974	-	82,916	298,879	248,774
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	30,512,000	4,605,000	-	15,281,804	15,224,400	36,824,970

ARGENTUM CAPITAL S.A.

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

	2018-45	2018-47	2018-48	2018-49	2018-50	2018-51
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	52,506,000	-	18,362,121	11,465,638	2,042,990	4,664,901
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	1,597	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	52,506,000	-	18,362,121	11,465,638	2,044,587	4,664,901
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	7,258,203	-	299,529	2,710,472	-	72,034
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	12,000	-	-	-	71,521	4,483,649
ii) becoming due and payable after more than one year	44,322,000	-	17,865,125	8,721,473	1,971,469	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	913,797	-	197,467	33,693	1,597	109,218
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	52,506,000	-	18,362,121	11,465,638	2,044,587	4,664,901

ARGENTUM CAPITAL S.A.

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

	2018-52	2018-53	2018-54	2018-55	2018-56	2018-58
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	7,231,976	-	-	-	-	9,911,438
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	318,918
IV. Cash at bank and in hand	-	-	-	-	-	6
TOTAL (ASSETS)	7,231,976	-	-	-	-	10,230,362
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	93,894	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	6,951,726	-	-	-	-	338,387
ii) becoming due and payable after more than one year	-	-	-	-	-	9,891,969
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	186,356	-	-	-	-	6
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	7,231,976	-	-	-	-	10,230,362

ARGENTUM CAPITAL S.A.

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

	2018-59	2018-60	2018-61	2018-62	2018-63	2018-64
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	29,667,891	4,680,933	4,607,335	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	87,231	72,262	-	-	-
IV. Cash at bank and in hand	-	2	-	-	-	-
TOTAL (ASSETS)	29,667,891	4,768,166	4,679,597	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	468,223	198,565	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	189,272	4,569,599	103,417	-	-	-
ii) becoming due and payable after more than one year	28,899,090	-	4,576,180	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	111,306	2	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	29,667,891	4,768,166	4,679,597	-	-	-

ARGENTUM CAPITAL S.A.

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

	2018-65	2018-66	2018-67	2018-68	2018-69	2018-70
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,754,494	-	-	6,026,296	-	9,392,600
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	113,666	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	3,868,160	-	-	6,026,296	-	9,392,600
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	1,204,148	-	1,573,864
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	121,148	-	-	7,185	-	8,264
ii) becoming due and payable after more than one year	3,747,012	-	-	4,787,755	-	7,765,236
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	27,208	-	45,236
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,868,160	-	-	6,026,296	-	9,392,600

ARGENTUM CAPITAL S.A.

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

	2018-71	2018-72	2018-73	2018-74	2018-75	2018-76
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	9,355,655	2,375,131	2,953,000	27,791,264	3,109,500	14,718,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	7,091	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	9,362,746	2,375,131	2,953,000	27,791,264	3,109,500	14,718,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	354,654	-	5,255	1,565,498	142,413	2,850,416
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	27,470	-	-	132,340	4,750	115,625
ii) becoming due and payable after more than one year	8,980,622	2,319,322	2,896,500	25,412,984	2,957,750	11,701,375
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	55,809	51,245	680,442	4,587	50,584
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,362,746	2,375,131	2,953,000	27,791,264	3,109,500	14,718,000

ARGENTUM CAPITAL S.A.

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

	2018-77	2018-78	2018-79	2018-80	2018-81	2018-82
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,098,357	4,576,592	14,063,000	5,367,200	22,398,468	5,898,114
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	4,714	4,141	50,030	2,095	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	4,103,071	4,580,733	14,113,030	5,369,295	22,398,468	5,898,114
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	83,739	-	2,177,030	1,201,695	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,019,332	4,580,733	259,847	32,667	26,079	30,688
ii) becoming due and payable after more than one year	-	-	11,676,153	4,134,933	22,161,196	5,678,884
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	211,193	188,542
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,103,071	4,580,733	14,113,030	5,369,295	22,398,468	5,898,114

ARGENTUM CAPITAL S.A.

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

	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	22,248,000	12,026,850	6,796,395	2,232,982	951,466	2,398,055
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	-	-	-	-	-	-
TOTAL (ASSETS)	22,248,000	12,026,850	6,796,395	2,232,982	951,466	2,398,055
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	5,612,513	350,336	1,824,475	527,315	195,054	417,068
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	127,500	162,800	-	-	-	-
ii) becoming due and payable after more than one year	16,384,500	11,512,180	4,859,350	1,668,680	740,652	1,941,266
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	123,487	1,534	112,570	36,987	15,760	39,721
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	22,248,000	12,026,850	6,796,395	2,232,982	951,466	2,398,055

ARGENTUM CAPITAL S.A.

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

	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	11,188,907	4,704,535	6,439,653	4,987,770	-	8,130,877
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	134,228	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	11,188,907	4,704,535	6,573,881	4,987,770	-	8,130,877
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	2,255,904	170,035	-	177,200	-	339,013
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	16,325	4,485,430	229,351	5,862	-	12,915
ii) becoming due and payable after more than one year	8,859,290	-	6,344,530	4,769,482	-	7,774,687
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	57,388	49,070	-	35,226	-	4,262
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	11,188,907	4,704,535	6,573,881	4,987,770	-	8,130,877

ARGENTUM CAPITAL S.A.

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

	2019-13	2019-14	2019-15	2019-16	2019-17	2019-18
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	7,498,507	997,554	7,908,974	4,889,796	57,787,573	19,681,080
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	6,838	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	7,498,507	997,554	7,915,812	4,889,796	57,787,573	19,681,080
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,585,105	59,938	269,658	307,651	1,965,249	4,108,755
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	10,151	1,445	89,553	379	426,585	21,603
ii) becoming due and payable after more than one year	5,861,631	929,398	7,556,601	4,494,850	54,215,262	15,434,268
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	41,620	6,773	-	86,916	1,180,477	116,454
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	7,498,507	997,554	7,915,812	4,889,796	57,787,573	19,681,080

ARGENTUM CAPITAL S.A.

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

	2019-19	2019-20	2019-21	2019-22	2019-23	2019-24
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	11,622,877	6,599,900	3,183,907	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	552	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	11,622,877	6,599,900	3,184,459	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	3,728,552	258,610	283,857	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	13,919	689	7,683	-	-	-
ii) becoming due and payable after more than one year	7,871,880	6,271,231	2,892,919	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	8,526	69,370	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	11,622,877	6,599,900	3,184,459	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-25	2019-26	2019-27	2019-28	2019-29	2019-30
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	18,485,329	14,796,823	18,077,106	2,234,600	-	8,151,451
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	18,485,329	14,796,823	18,077,106	2,234,600	-	8,151,451
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	451,239	1,815,656	171,551	254,028	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	16,248	33,358	17,825,936	12,222	-	37,012
ii) becoming due and payable after more than one year	17,847,770	12,793,434	-	1,958,578	-	8,076,533
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	170,072	154,375	79,619	9,772	-	37,906
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	18,485,329	14,796,823	18,077,106	2,234,600	-	8,151,451

ARGENTUM CAPITAL S.A.

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

	2019-31	2019-32	2019-33	2019-34	2019-35	2019-36
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	2,087,739	4,031,370	10,949,400	126,730,898	4,725,467
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	54,709	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	2,087,739	4,031,370	10,949,400	126,785,607	4,725,467
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	408,078	7,320	-	18,079,893	687,870
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	4,701	4,024,050	10,949,400	146,634	5,182
ii) becoming due and payable after more than one year	-	1,669,587	-	-	108,559,080	3,993,496
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	5,373	-	-	-	38,919
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	2,087,739	4,031,370	10,949,400	126,785,607	4,725,467

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2019
(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	47,651,081	16,331,252	27,722,499	16,607,208	4,955,121	3,776,427
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)	47,651,081	16,331,252	27,722,499	16,607,208	4,955,121	3,776,427
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	24,782,165	1,729,967	1,698,263	8,573,569	341,513	460,950
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	38,643	24,804	357,292	4,453	1,789	3,734
ii) becoming due and payable after more than one year	22,461,838	14,561,165	25,510,207	7,941,700	4,589,472	3,285,071
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	368,435	15,316	156,737	87,486	22,347	26,672
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	47,651,081	16,331,252	27,722,499	16,607,208	4,955,121	3,776,427

ARGENTUM CAPITAL S.A.

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

	2019-43	2019-44	2019-45	2019-46	2019-47	2019-48
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	9,033,605	27,827,400	4,553,272	4,553,506	9,255,611	15,836,527
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	26,324	50,315	133,793	108,363	95,520	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	9,059,929	27,877,715	4,687,065	4,661,869	9,351,131	15,836,527
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	14,576,137	148,631	156,697	247,897	590,782
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	9,059,929	180,147	147,295	121,865	267,473	31,352
ii) becoming due and payable after more than one year	-	13,121,431	4,391,139	4,383,307	8,835,761	14,971,906
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	242,487
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,059,929	27,877,715	4,687,065	4,661,869	9,351,131	15,836,527

ARGENTUM CAPITAL S.A.

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

	2019-49	2019-50	2019-51	2019-52	2019-53	2019-54
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	81,990,516	13,726,060	13,806,861	8,843,730	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	81,990,516	13,726,060	13,806,861	8,843,730	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,952,572	375,811	332,530	2,890,878	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	101,029	78,825	15,141	9,855	-	-
ii) becoming due and payable after more than one year	79,240,186	13,120,099	13,372,320	5,935,602	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	696,729	151,325	86,870	7,395	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	81,990,516	13,726,060	13,806,861	8,843,730	-	-

ARGENTUM CAPITAL S.A.

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

	2019-55	2019-57	2019-58	2019-59	2019-60	2019-61
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,270,885	8,141,642	5,188,172	19,219,893	13,376,568	13,169,001
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	14,802	-	-	146,939	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	5,285,687	8,141,642	5,188,172	19,366,832	13,376,568	13,169,001
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	951,002	754,438	570,542	9,994,209	4,501,255	2,647,912
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	106,565	3,886	7,189	234,964	124,893	257,833
ii) becoming due and payable after more than one year	4,228,120	7,263,150	4,590,467	9,137,659	8,749,071	10,186,168
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	120,168	19,974	-	1,349	77,088
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,285,687	8,141,642	5,188,172	19,366,832	13,376,568	13,169,001

ARGENTUM CAPITAL S.A.

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

	2019-62	2019-63	2019-65	2019-66	2019-67	2019-68
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	19,692,786	26,207,501	20,819,100	3,347,730	9,137,418	8,807,235
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)	19,692,786	26,207,501	20,819,100	3,347,730	9,137,418	8,807,235
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	944,114	717,870	113,094	60,835	31,446	2,906,815
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	365,856	9,681	37,317	4,342	125,474	10,441
ii) becoming due and payable after more than one year	18,382,816	25,060,320	20,481,190	3,251,738	8,970,082	5,816,878
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	419,630	187,499	30,815	10,416	73,101
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	19,692,786	26,207,501	20,819,100	3,347,730	9,137,418	8,807,235

ARGENTUM CAPITAL S.A.

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

	2019-69	2019-70	2019-71	2019-72	2019-73	2019-74
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,549,719	5,057,520	35,485,139	42,180,799	9,137,418	6,561,792
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	52,168	544,460	314,831	-	3,858
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	5,549,719	5,109,688	36,029,599	42,495,630	9,137,418	6,565,650
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,167,230	175,916	18,775,399	22,023,882	34,234	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	12,644	99,356	553,894	508,874	128,262	6,565,650
ii) becoming due and payable after more than one year	4,343,743	4,834,416	16,700,306	19,962,874	8,967,294	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	26,102	-	-	-	7,628	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,549,719	5,109,688	36,029,599	42,495,630	9,137,418	6,565,650

ARGENTUM CAPITAL S.A.

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

	2019-75	2019-76	2019-77	2019-78	2019-79	2019-80
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,019,270	14,231,177	18,274,835	5,679,378	20,827,288	11,873,716
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	26,297	112,744	1,035	73,827	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	5,045,567	14,343,921	18,275,870	5,753,205	20,827,288	11,873,716
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	513,592	465,451	108,118	1,695,298	6,585,757	3,731,751
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	124,222	289,023	264,109	86,593	22,812	21,751
ii) becoming due and payable after more than one year	4,407,753	13,589,447	17,894,938	3,971,314	13,795,405	7,889,755
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	1,035	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	7,670	-	423,314	230,459
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,045,567	14,343,921	18,275,870	5,753,205	20,827,288	11,873,716

ARGENTUM CAPITAL S.A.

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

	2019-82	2019-83	2019-85	2019-86	2019-87	2019-88
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	9,137,417	5,729,509	10,538,462	25,655,000	15,672,000	10,887,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	5,629	992	108,176	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	9,143,046	5,730,501	10,646,638	25,655,000	15,672,000	10,887,000
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	31,458	-	382,877	3,085,000	1,111,500	1,117,000
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	141,518	99,750	206,520	148,224	192,688	53,415
ii) becoming due and payable after more than one year	8,970,070	5,630,751	10,057,241	22,421,776	14,367,812	9,716,585
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	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,143,046	5,730,501	10,646,638	25,655,000	15,672,000	10,887,000

ARGENTUM CAPITAL S.A.

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

	2019-89	2019-90	2019-91	2019-92	2019-93	2019-94
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,432,000	15,693,000	9,195,311	5,246,000	9,773,500	5,110,657
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)	5,432,000	15,693,000	9,195,311	5,246,000	9,773,500	5,110,657
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	558,500	2,386,500	779,339	150,000	4,800,501	1,722,308
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	80,308	194,949	57,795	23,087	2,222	5,778
ii) becoming due and payable after more than one year	4,793,192	13,111,551	8,358,177	5,072,913	4,968,778	3,338,843
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	1,999	43,728
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,432,000	15,693,000	9,195,311	5,246,000	9,773,500	5,110,657

ARGENTUM CAPITAL S.A.

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

	2019-95	2019-96	2019-97	2019-98	2019-99	2019-100
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	16,853,300	3,402,553	4,589,290	6,094,290	7,523,366	13,245,394
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	28,001	57,377	-	41,479	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	16,853,300	3,430,554	4,646,667	6,094,290	7,564,845	13,245,394
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	5,290,468	151,150	97,700	914,848	1,003,112	4,320,717
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	18,609	59,753	83,945	126,754	135,457	120,672
ii) becoming due and payable after more than one year	11,204,444	3,219,651	4,465,022	4,931,059	6,426,276	8,639,157
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	339,779	-	-	121,629	-	164,848
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	16,853,300	3,430,554	4,646,667	6,094,290	7,564,845	13,245,394

ARGENTUM CAPITAL S.A.

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

	2019-101	2019-102	2019-103	2019-104	2019-105	2019-106
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	9,567,777	2,783,977	7,915,902	7,093,600	3,207,300	7,618,463
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	1,347	-	97,639	72,458	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	9,569,124	2,783,977	8,013,541	7,166,058	3,207,300	7,618,463
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	3,290,402	95,368	434,773	283,581	210,539	1,440,102
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	93,553	4,334	155,284	124,114	2,632	4,750
ii) becoming due and payable after more than one year	6,185,169	2,675,701	7,423,484	6,758,363	2,989,568	6,088,168
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	8,574	-	-	4,561	85,443
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,569,124	2,783,977	8,013,541	7,166,058	3,207,300	7,618,463

ARGENTUM CAPITAL S.A.

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

	2019-107	2019-108	2019-109	2019-110	2019-111	2019-112
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	15,953,367	2,437,920	4,778,017	5,708,504	4,637,719	4,919,042
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	3,030	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	15,953,367	2,440,950	4,778,017	5,708,504	4,637,719	4,919,042
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	3,968,766	134,790	2,439,331	1,249,266	554,869	698,957
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	17,800	63,832	3,414	2,324	37,904
ii) becoming due and payable after more than one year	11,530,710	2,288,360	2,228,094	4,431,071	4,065,779	4,137,232
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	453,891	-	46,760	24,753	14,747	44,949
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	15,953,367	2,440,950	4,778,017	5,708,504	4,637,719	4,919,042

ARGENTUM CAPITAL S.A.

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

	2019-113	2019-114	2019-115	2019-116	2019-117	2019-118
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,650,023	35,344,006	16,436,539	13,035,731	42,205,033	6,646,202
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	1,140,693	-
TOTAL (ASSETS)	4,650,023	35,344,006	16,436,539	13,035,731	43,345,726	6,646,202
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	458,334	5,820,791	3,094,967	4,306,474	14,821,287	2,148,152
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,730	36,894	16,729	15,425	45,341	48,261
ii) becoming due and payable after more than one year	4,127,478	29,339,454	13,248,514	8,605,491	26,996,169	4,355,290
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	62,481	146,867	76,329	108,341	1,482,929	94,499
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,650,023	35,344,006	16,436,539	13,035,731	43,345,726	6,646,202

ARGENTUM CAPITAL S.A.

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

	2019-119	2019-120	2019-121	2019-122	2019-123	2019-124
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	7,333,844	14,125,576	9,387,982	7,403,721	5,757,134	4,774,074
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	7,333,844	14,125,576	9,387,982	7,403,721	5,757,134	4,774,074
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	2,492,782	7,522,234	1,641,165	1,014,893	330,848	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	68,374	3,629	114,850	6,893	64,722	22,640
ii) becoming due and payable after more than one year	4,771,134	6,474,668	7,496,986	6,182,930	5,327,414	4,522,146
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	1,554	125,045	134,981	199,005	34,150	229,288
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	7,333,844	14,125,576	9,387,982	7,403,721	5,757,134	4,774,074

ARGENTUM CAPITAL S.A.

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

	2019-125	2019-126	2019-127	2019-128	2019-129	2019-130
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,865,800	8,359,056	4,987,770	3,639,535	2,552,379	1,396,576
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	24,763	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	5,865,800	8,359,056	5,012,533	3,639,535	2,552,379	1,396,576
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	2,639,568	554,268	189,171	169,256	130,539
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,750	9,255	65,851	6,223	3,724	1,638
ii) becoming due and payable after more than one year	5,559,250	5,541,038	4,392,414	3,416,407	2,359,309	1,254,532
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	302,800	169,195	-	27,734	20,090	9,867
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,865,800	8,359,056	5,012,533	3,639,535	2,552,379	1,396,576

ARGENTUM CAPITAL S.A.

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

	2019-131	2019-132	2019-133	2019-134	2019-135	2019-136
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	7,633,426	3,739,397	25,920,000	18,835,959	22,444,967	7,768,452
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	55,389	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	7,633,426	3,739,397	25,920,000	18,835,959	22,500,356	7,768,452
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	255,292	1,206,235	374,478	9,415,107	2,664,616	1,805,140
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	87,959	4,654	2,732	163,661	240,287	57,255
ii) becoming due and payable after more than one year	7,204,873	2,498,508	25,284,768	9,024,525	19,595,453	5,809,609
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	85,302	30,000	258,022	232,666	-	96,448
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	7,633,426	3,739,397	25,920,000	18,835,959	22,500,356	7,768,452

ARGENTUM CAPITAL S.A.

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

	2019-137	2019-138	2019-139	2019-140	2019-141	2019-142
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	11,986,630	5,861,236	25,483,016	27,899,896	9,205,999	2,998,585
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	18,501	2,336
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	11,986,630	5,861,236	25,483,016	27,899,896	9,224,500	3,000,921
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,667,598	341,553	1,187,615	14,715,896	666,911	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	55,300	8,029	-	207,824	8,557,589	41,919
ii) becoming due and payable after more than one year	10,091,746	5,464,998	24,241,124	12,533,703	-	2,959,002
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	171,986	46,656	54,277	442,473	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	11,986,630	5,861,236	25,483,016	27,899,896	9,224,500	3,000,921

ARGENTUM CAPITAL S.A.

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

	2019-143	2019-144	2019-145	2019-146	2019-147	2019-148
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,035,486	6,380,249	6,184,212	4,456,483	3,565,188	1,489,917
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	463	-	-	3,182	4,113	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	3,035,949	6,380,249	6,184,212	4,459,665	3,569,301	1,489,917
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	958,035	1,245,398	128,322	99,593	197,014
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	39,947	75,856	5,145	3,182	4,113	1,630
ii) becoming due and payable after more than one year	2,996,002	5,225,431	4,908,299	4,328,161	3,465,595	1,261,433
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	120,927	25,370	-	-	29,840
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,035,949	6,380,249	6,184,212	4,459,665	3,569,301	1,489,917

ARGENTUM CAPITAL S.A.

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

	2019-149	2019-150	2019-151	2019-152	2019-153	2019-154
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,410,292	2,983,311	3,647,392	2,049,853	10,802,202	9,570,284
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)	1,410,292	2,983,311	3,647,392	2,049,853	10,802,202	9,570,284
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	132,521	363,756	389,788	173,530	2,830,421	1,249,958
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,828	5,171	34,993	3,349	-	55,460
ii) becoming due and payable after more than one year	1,259,498	2,548,746	3,210,697	1,849,961	7,664,306	8,223,348
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	16,445	65,638	11,914	23,013	307,475	41,518
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,410,292	2,983,311	3,647,392	2,049,853	10,802,202	9,570,284

ARGENTUM CAPITAL S.A.

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

	2019-155	2019-156	2019-157	2019-158	2019-159	2019-160
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,205,209	2,993,731	6,449,401	1,343,625	14,545,408	2,687,251
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	6,205,209	2,993,731	6,449,401	1,343,625	14,545,408	2,687,251
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	642,649	302,240	56,638	71,489	880,705	23,903
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	63,615	27,188	9,797	2,412	5,900	2,782
ii) becoming due and payable after more than one year	5,367,265	2,597,269	6,358,161	1,264,927	13,508,242	2,648,931
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	131,680	67,034	24,805	4,797	150,561	11,635
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6,205,209	2,993,731	6,449,401	1,343,625	14,545,408	2,687,251

ARGENTUM CAPITAL S.A.

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

	2019-161	2019-162	2019-163	2019-164	2019-165	2019-166
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	8,964,939	1,343,625	1,229,379	1,151,145	13,877,069	3,635,729
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	70,979	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	8,964,939	1,343,625	1,229,379	1,151,145	13,948,048	3,635,729
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	4,334	262,669	234,581	998,481	51,927
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	13,901	1,657	5,676	1,281	91,962	3,564,831
ii) becoming due and payable after more than one year	8,916,880	1,332,082	933,994	885,930	12,857,605	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	34,158	5,552	27,040	29,353	-	18,971
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,964,939	1,343,625	1,229,379	1,151,145	13,948,048	3,635,729

ARGENTUM CAPITAL S.A.

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

	2019-167	2019-168	2019-169	2019-170	2019-171	2019-173
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,449,402	1,908,000	4,498,790	14,228,505	899,223,765	8,963,451
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	5,743	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	6,449,402	1,908,000	4,504,533	14,228,505	899,223,765	8,963,451
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	51,328	127,398	44,933	503,485	1,877,565	421,799
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	9,618	5,190	4,459,600	29,392	1,290,463	-
ii) becoming due and payable after more than one year	6,363,471	1,762,974	-	13,466,980	895,884,753	8,442,728
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	24,985	12,438	-	228,648	170,984	98,924
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6,449,402	1,908,000	4,504,533	14,228,505	899,223,765	8,963,451

ARGENTUM CAPITAL S.A.

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

	2019-174	2019-175	2019-176	2019-177	2019-178	2019-179
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,251,084	9,540,002	5,075,000	12,696,000	15,531,480	7,381,455
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)	1,251,084	9,540,002	5,075,000	12,696,000	15,531,480	7,381,455
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	149,916	684,148	1,770,000	7,448,410	9,078,155	4,301,271
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,398	12,544	5,164	7,239	6,742	7,333
ii) becoming due and payable after more than one year	1,085,078	8,767,714	3,299,836	5,207,961	6,404,848	3,057,100
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	13,692	75,596	-	32,390	41,735	15,751
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,251,084	9,540,002	5,075,000	12,696,000	15,531,480	7,381,455

ARGENTUM CAPITAL S.A.

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

	2019-180	2019-181	2019-182	2019-183	Main
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	4,754,859	4,770,001	9,292,394	9,268,346	-
6. Other loans	-	-	-	-	-
D. Current assets					
II. Debtors					
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	991,012
IV. Cash at bank and in hand	-	-	-	-	39,677
TOTAL (ASSETS)	4,754,859	4,770,001	9,292,394	9,268,346	1,030,689
CAPITAL, RESERVES AND LIABILITIES					
A. Capital and reserves					
I. Subscribed capital	-	-	-	-	31,000
IV. Reserves					
1. Legal reserve	-	-	-	-	3,100
V. Results brought forward	-	-	-	-	16,500
VI. Results for the financial year	-	-	-	-	9,100
B. Provisions					
3. Other provisions	194,464	130,929	261,858	671,518	733,881
C. Creditors					
1. Debenture loans					
b) Non convertible loans					
i) becoming due and payable within one year	2,722	44,070	97,974	-	-
ii) becoming due and payable after more than one year	4,442,628	4,595,002	8,932,562	8,475,647	-
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	-	-	-	-	-
8. Other creditors					
a) Tax authorities	-	-	-	-	2,873
c) Other creditors					
i) becoming due and payable within one year	115,045	-	-	121,181	234,235
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,754,859	4,770,001	9,292,394	9,268,346	1,030,689

ARGENTUM CAPITAL S.A.

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	1,001,307	-	-	933,667	1,021	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(506,483)	(217,500)	(2,995,500)	-	(317,500)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	3,750,775	2,872,341	362,315	3,616,546	7,575	419,656
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	21,410	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,001,307)	506,483	217,500	(933,667)	(1,021)	317,500
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(3,750,775)	(2,872,341)	(362,315)	(621,046)	(28,985)	(419,656)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	918	9,017	-	303,092	198,537	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(5,467)	(815,013)	(523,732)	(9,346)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	3,529	429,667	29,083	813,800	1,244,870	1,076,625
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	9,295	89,122	7,420	260,806	221,196	-
13. Value adjustments in respect of financial assets and of investments held as current assets	149,963	(9,102)	5,467	(303,092)	(198,537)	(766,761)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(163,705)	(518,704)	(36,503)	(259,593)	(942,334)	(300,518)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

	2014-32	2014-33	2014-34	2014-35	2014-36	2014-37
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	96,863
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(378,202)	(302,509)	-	(129,976)	(1,152,632)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	29,982	22,885	-	22,950	160,558	8,391,644
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	110,575	92,143	-	49,746	201,492	-
13. Value adjustments in respect of financial assets and of investments held as current assets	348,220	283,907	-	107,026	992,074	(3,546,863)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(110,575)	(96,426)	-	(49,746)	(201,492)	(4,941,644)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-43	2014-50	2014-51	2014-52	2014-56	2014-57
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	8,944	-	-	-	-	63,584
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(23,577)	(551,747)	(187,162)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	404,226	83,971	265,940	5,691	-	604,824
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	92,005	45,425	128,191	40,902	-	1,631,364
13. Value adjustments in respect of financial assets and of investments held as current assets	(13,658)	(9,124)	285,807	181,471	-	(1,694,948)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(491,517)	(96,695)	(128,191)	(40,902)	-	(604,824)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-58	2014-59	2014-60	2014-61	2014-62	2014-63
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	36,882	-	-	-	30,846	65,893
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(333,891)	(1,112,151)	(161,305)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	495,700	307,112	110,204	31,136	356,807	829,603
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,636,398	110,072	83,957	67,647	1,028,128	2,406,756
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,668,247)	26,779	1,001,947	130,169	(1,058,974)	(2,464,859)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(500,733)	(110,072)	(83,957)	(67,647)	(356,807)	(837,393)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-64	2014-68	2014-69	2014-71	2014-72	2014-74
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	20,819	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(5,240)	(2,979,741)	(26,873)	(309,496)	(119,865)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	288,241	966,500	104,715	67,404	1,871
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	226,420	114,141	26,044
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(129,628)	2,979,741	(180,343)	242,092	117,994
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(174,192)	(966,500)	(123,919)	(114,141)	(26,044)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2014-77	2014-78	2014-79	2014-80	2014-81	2015-02
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	20,440	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(150,539)	(1,512,155)	-	(1,001,195)	(2,166,414)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	196,279	18,396	594,625	-	20,120	562,072
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	153,517	87,020	181,419	-	99,968	254,560
13. Value adjustments in respect of financial assets and of investments held as current assets	(20,440)	132,143	917,530	-	1,001,195	1,604,342
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(349,796)	(87,020)	(181,419)	-	(120,088)	(254,560)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-03	2015-04	2015-05	2015-06	2015-07	2015-08
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	7,887	-	3,454	-	8,800	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(246,575)	-	-	(3,754,500)	(60,945)	(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)	-	-	32,638	1,072,147	-	314,580
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	271,956	-	-	-	47,596	48,692
13. Value adjustments in respect of financial assets and of investments held as current assets	246,575	-	(12,755)	3,754,500	60,945	(61,400)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(279,843)	-	(23,337)	(1,072,147)	(56,396)	(301,363)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-09	2015-10	2015-11	2015-13	2015-14	2015-15
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	11,832
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(138,710)	(523,284)	(1,993,600)	(199,143)	(1,375,546)	(306,973)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	653,134	1,469,978	44,321	414,534	26,010
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	46,320	-	-	270,779	159,993	168,451
13. Value adjustments in respect of financial assets and of investments held as current assets	138,710	482,001	1,993,600	193,676	961,012	306,973
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(46,320)	(611,851)	(1,469,978)	(309,633)	(159,993)	(206,293)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-16	2015-19	2015-20	2015-21	2015-23	2015-24
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	3,980	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(1,128)	(421,162)	(277,372)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	397,478	3,194	35,985
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	83,477	124,173	141,222
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	(48,738)	421,161	249,684
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	(431,089)	(131,346)	(149,519)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-25	2015-26	2015-27	2015-28	2015-30	2015-31
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(794,354)	(187,675)	-	(82,050)	(806,000)	(681,477)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	159,729	29,542	-	113,197	859,540	283,115
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	66,205	67,304	-	-	-	122,313
13. Value adjustments in respect of financial assets and of investments held as current assets	634,625	169,577	-	68,406	806,000	681,477
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(66,205)	(78,748)	-	(99,553)	(859,540)	(405,428)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-32	2015-35	2015-36	2015-37	2015-38	2015-42
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	833,801	1,041	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	(538,834)	-	-	-	-	-
8. Other operating expenses	-	(185,463)	(270,709)	(198,736)	(169,243)	(1,211,000)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,847,504	17,406	4,320	45,008	-	385,337
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	658,014	68,275	97,035	38,838	39,042	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(282,356)	185,463	270,472	164,324	169,243	1,211,000
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,518,129)	(86,722)	(101,118)	(49,434)	(39,042)	(385,337)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-45	2015-46	2015-47	2015-50	2015-51	2015-52
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(47,324)	(2,987,445)	(99,425)	(44,402)	(165,585)	(474,955)
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)	995,320	-	933,969	-	18,031	31,868
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	320,831	382,952	34,938	38,367	122,028
13. Value adjustments in respect of financial assets and of investments held as current assets	1,209,141	3,060,022	414,552	44,402	156,937	452,630
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,157,137)	(393,408)	(1,632,048)	(34,938)	(47,750)	(131,571)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-53	2015-55	2015-58	2015-59	2015-60	2015-61
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	18,061	-	25,144	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(232,757)	(451,097)	(320,454)	(525,960)	(362,651)	(132,363)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	2,729	755,494	773,322	17,090	42,594	46,988
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	39,024	139,971	632,848	125,321	64,824	67,531
13. Value adjustments in respect of financial assets and of investments held as current assets	232,757	451,097	(51,720)	516,424	297,827	93,571
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(59,814)	(895,465)	(1,059,140)	(132,875)	(42,594)	(75,727)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-62	2015-63	2015-64	2015-65	2015-66	2015-70
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	4,813	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(338,175)	(485,337)	(49,546)	(1,189,825)	(741,375)	(489,062)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	98,285	839,081	124,547	1,233,094	1,341,920	129,005
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	59,420	249,864	145,253	-	-	111,132
13. Value adjustments in respect of financial assets and of investments held as current assets	295,435	485,337	(18,018)	1,189,825	741,375	419,965
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(114,965)	(1,093,758)	(202,236)	(1,233,094)	(1,341,920)	(171,040)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-71	2015-72	2015-74	2015-76	2015-78	2015-79
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	47,395	40,809	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(212,008)	(224,156)	-	(44,540)	(261,786)	(334,327)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	54,077	58,296	920,019	679,804	387,913	73,807
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	40,089	96,983	-	462,200	-	91,261
13. Value adjustments in respect of financial assets and of investments held as current assets	133,918	157,489	197,019	(180,384)	380,501	251,650
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(16,076)	(88,612)	(1,164,433)	(957,889)	(506,628)	(82,391)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2015-80	2016-01	2016-05	2016-06	2016-07	2016-10
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	506	5,528	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(222,976)	(242,687)	(280,354)	(66,259)	(93,008)	(63,897)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	124,325	898,785	925,429	9,510	144,700	198,096
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	82,548	206,384	311,658	12,701	164,964	68,285
13. Value adjustments in respect of financial assets and of investments held as current assets	154,125	242,687	280,354	53,558	15,335	62,668
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(138,022)	(1,105,675)	(1,242,615)	(9,510)	(231,991)	(265,152)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-11	2016-12	2016-13	2016-14	2016-16	2016-19
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	65,753	-	-	16,552	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(24,274)	(1,149,512)	(203,448)	-	-	(881,225)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	228,436	1,077,477	355,792	364,784	-	418,824
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	91,989	174,711	109,896	87,291	-	279,947
13. Value adjustments in respect of financial assets and of investments held as current assets	(156,601)	1,149,512	170,343	(16,552)	-	646,921
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(205,303)	(1,252,188)	(432,583)	(452,075)	-	(464,467)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-20	2016-21	2016-22	2016-24	2016-25	2016-28
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	29,119	-	-	-	438,288
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(273,330)	-	(130,640)	(939,932)	(246,007)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	135,098	189,195	581,379	206,844	35,577	4,961,142
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	55,837	43,645	-	312,772	84,045	1,246,277
13. Value adjustments in respect of financial assets and of investments held as current assets	190,902	(29,119)	327,917	564,191	174,342	(607,773)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(108,507)	(232,840)	(778,656)	(143,875)	(47,957)	(6,037,934)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-29	2016-30	2016-31	2016-32	2016-33	2016-35
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	16,788	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(54,547)	-	-	(431,781)	(158,808)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	439,299	-	199,126	118,290	62,317	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	56,553	-	64,161	216,388	80,760	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(175,297)	-	(80,949)	233,187	99,910	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(266,008)	-	(199,126)	(136,084)	(84,179)	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-36	2016-39	2016-40	2016-41	2016-42	2016-43
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	173,176	-	-	-	5,462	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	(174,049)	-	-	-	-	-
8. Other operating expenses	(212,170)	-	(4,914,000)	(83,315)	(564,819)	(131,043)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	953,174	-	1,983,538	56,489	178,070	30,977
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	387,113	-	-	97,145	242,330	42,557
13. Value adjustments in respect of financial assets and of investments held as current assets	212,170	-	4,914,000	38,545	363,890	88,486
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,339,414)	-	(1,983,538)	(108,864)	(224,933)	(30,977)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-44	2016-46	2016-48	2016-49	2016-50	2016-52
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	6,497	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(219,683)	-	(49,273)	(428,567)	(106,518)	(12,483)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	703,509	-	81,503	158,601	19,966	82,888
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	230,012	-	111,545	231,937	27,788	-
13. Value adjustments in respect of financial assets and of investments held as current assets	219,682	-	(27,330)	211,211	78,730	38,670
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(933,520)	-	(116,445)	(179,679)	(19,966)	(109,075)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-53	2016-54	2016-57	2016-58	2016-61	2016-62
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(119,177)	(73,839)	(22,693)	(1,629,540)	(40,380)	(373,599)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	576,502	264,825	24,442	1,232,332	455,704	181,490
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	555,740	87,291	-	233,362	87,291	224,674
13. Value adjustments in respect of financial assets and of investments held as current assets	(261,843)	73,839	35,787	1,396,178	40,380	224,239
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(751,222)	(352,116)	(37,536)	(1,232,332)	(542,995)	(256,804)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-63	2016-64	2016-65	2016-68	2016-70	2016-74
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	36,181	-	379,212	-	25,732
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	(93,750)	-	-
8. Other operating expenses	(78,002)	(183,737)	(694,597)	-	(569,996)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	15,810	324,380	507,607	547,923	130,514	272,533
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	22,562	-	92,011	-	198,396	-
13. Value adjustments in respect of financial assets and of investments held as current assets	55,440	319,014	602,586	(285,462)	371,616	407,913
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(15,810)	(495,838)	(507,607)	(547,923)	(130,530)	(706,178)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-02	2017-03	2017-04	2017-05	2017-07	2017-08
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(4,592,000)	-	(397,840)	(58,274)	(483,820)	(5,722,000)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,985,474	-	529,790	98,887	615,235	1,179,565
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	373,137	-	-	-	199,698	-
13. Value adjustments in respect of financial assets and of investments held as current assets	4,218,863	-	559,764	94,850	266,363	5,722,000
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,985,474)	-	(691,714)	(135,463)	(597,476)	(1,179,565)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-09	2017-10	2017-11	2017-12	2017-14	2017-15
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	260	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(285,513)	(451,764)	(59,322)	(1,157,309)	-	(739,817)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	65,890	444,242	90,108	791,138	-	1,839,937
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	84,640	-	-	-	-	476,787
13. Value adjustments in respect of financial assets and of investments held as current assets	200,873	493,285	101,420	2,118,186	-	723,022
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(65,890)	(486,023)	(132,206)	(1,752,015)	-	(2,299,929)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-17	2017-18	2017-19	2017-20	2017-21	2017-23
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	35,627	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(12,797)	(1,777,733)	-	-	-	(298,154)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	36,174	3,359,237	403,650	-	-	271,966
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	117,033	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	22,284	386,933	(35,627)	-	-	234,804
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(45,661)	(1,968,437)	(520,683)	-	-	(208,616)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-24	2017-25	2017-26	2017-27	2017-28	2017-29
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	452,922
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(168,818)	-	(110,430)	(192,457)	(490,765)	(53,739)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	260,302	-	141,988	191,644	123,444	52,019
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	74,855	-	-	-	291,416	28,683
13. Value adjustments in respect of financial assets and of investments held as current assets	164,126	-	162,805	227,374	215,503	68,084
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(330,465)	-	(194,363)	(226,561)	(139,598)	(547,969)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-30	2017-31	2017-32	2017-33	2017-34	2017-35
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	20,241	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,175,200)	(724,163)	(5,162,500)	(2,388,000)	(1,155,000)	(588,310)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,007,500	761,902	2,156,455	820,000	320,337	279,354
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	478,474	-	-	174,581
13. Value adjustments in respect of financial assets and of investments held as current assets	1,175,200	884,941	4,686,900	2,388,000	1,155,000	588,311
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,007,500)	(942,921)	(2,159,329)	(820,000)	(320,337)	(453,936)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-36	2017-37	2017-38	2017-39	2017-40	2017-41
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	21,499	40,655	822,841	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	(40,769)	(69,760)	-	-
8. Other operating expenses	(483,250)	(430,593)	(77,615)	-	(569,362)	(1,249,645)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	40,254	97,255	253,122	439,050	279,354	1,005,194
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	164,851	241,983	104,043	-	174,582	227,003
13. Value adjustments in respect of financial assets and of investments held as current assets	463,676	229,939	77,615	(753,082)	569,362	1,238,756
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(185,531)	(160,083)	(357,051)	(439,049)	(453,936)	(1,221,308)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-42	2017-43	2017-44	2017-45	2017-47	2017-48
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	6,846	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(357,811)	(31,357)	(1,899,061)	(1,787,000)	(308,558)	(5,245,200)
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)	74,453	27,183	1,178,205	810,000	348,665	307,340
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	142,022	-	391,121	-	87,291	-
13. Value adjustments in respect of financial assets and of investments held as current assets	240,607	44,565	1,077,910	1,787,000	308,558	5,245,200
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(106,117)	(40,391)	(748,175)	(810,000)	(435,956)	(307,340)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-49	2017-50	2017-51	2017-52	2017-53	2017-54
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(4,442,500)	-	(1,316,888)	(398,700)	(1,012,810)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	2,244,083	-	528,159	139,791	273,577
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	1,516,261	-	214,941	53,735	333,332
13. Value adjustments in respect of financial assets and of investments held as current assets	-	2,929,161	-	1,461,249	436,650	679,478
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(2,247,005)	-	(887,461)	(231,476)	(273,577)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-55	2017-56	2017-57	2017-59	2017-60	2017-61
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(634,277)	(798,283)	-	(197,427)	(651,055)	(341,886)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	838,245	1,430,161	-	360,316	639,359	119,480
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	237,263	349,164	-	101,805	131,975	185,709
13. Value adjustments in respect of financial assets and of investments held as current assets	611,929	798,283	-	115,053	640,584	156,177
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,053,160)	(1,779,325)	-	(379,747)	(760,863)	(119,480)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-62	2017-63	2017-64	2017-65	2017-66	2017-67
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	64,020	78,925	-	12,053	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(649,087)	(256,195)	(440,590)	(1,762,712)	(657,621)	(460,860)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	593,352	83,449	97,165	718,058	97,284	114,808
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	105,301	53,034	58,743	379,407	232,820	104,749
13. Value adjustments in respect of financial assets and of investments held as current assets	586,214	256,196	440,590	1,556,996	450,034	460,860
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(635,780)	(200,504)	(234,833)	(891,749)	(134,570)	(219,557)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-68	2017-69	2017-70	2017-71	2017-72	2017-73
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	7,743	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,228,213)	(970,203)	(187,777)	(1,171,345)	(1,802,556)	(1,860,154)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	124,945	1,033,519	92,354	107,290	2,450,893	774,138
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	187,970	-	-	270,304	437,344
13. Value adjustments in respect of financial assets and of investments held as current assets	1,392,757	1,035,809	187,777	1,345,926	1,314,980	1,860,154
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(289,489)	(1,294,838)	(92,354)	(281,871)	(2,233,621)	(1,211,482)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-74	2017-75	2017-76	2017-78	2017-79	2017-80
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	51,943	27,416
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(48,514)	-	-	-	(493,925)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	1,149,154	-	-	191,807	112,327
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	189,234	171,237
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(39,810)	-	-	(51,942)	396,263
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(1,060,830)	-	-	(381,042)	(213,318)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-81	2017-82	2017-83	2017-84	2017-85	2017-86
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(494,257)	(458,212)	(1,796,000)	(1,203,758)	(406,673)	(469,700)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	73,968	395,197	457,151	107,290	84,229	357,529
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	47,137	119,273	-	-	-	144,835
13. Value adjustments in respect of financial assets and of investments held as current assets	494,257	207,056	1,796,000	1,378,340	459,048	324,865
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(121,105)	(263,314)	(457,151)	(281,872)	(136,604)	(357,529)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-87	2017-88	2017-89	2017-90	2017-91	2017-92
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	77,243	2,409,000	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(283,687)	(903,932)	(422,098)	-	(15,777)	(65,000)
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)	339,557	201,369	151,015	854,403	42,086	936,087
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	104,750	85,510	102,957	-	449,838	358,715
13. Value adjustments in respect of financial assets and of investments held as current assets	283,686	824,893	422,098	(2,409,000)	919,372	(199,735)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(444,306)	(207,840)	(331,215)	(854,403)	(1,395,519)	(1,030,067)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-93	2017-94	2017-95	2017-96	2017-97	2017-98
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	396,660
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,275,431)	(208,047)	(210,649)	(178,598)	(779,920)	(1,265,396)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	509,012	72,826	76,036	57,027	118,222	842,444
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	194,210	27,848	29,122	21,842	207,467	-
13. Value adjustments in respect of financial assets and of investments held as current assets	1,409,485	227,938	234,394	196,407	572,453	1,411,136
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(837,276)	(120,565)	(128,903)	(96,678)	(118,222)	(1,384,844)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-99	2017-100	2018-01	2018-03	2018-04	2018-05
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	3,229,564	-	17,941
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(837,000)	(7,192,800)	(828,718)	(6,347,073)	(4,311,000)	(926,089)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	48,619	585,493	618,816	5,064,358	1,172,636	277,363
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	349,596	1,609,789	909,535	141,849
13. Value adjustments in respect of financial assets and of investments held as current assets	837,000	7,192,800	828,718	6,347,073	3,401,874	926,089
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(48,619)	(585,493)	(968,412)	(9,903,711)	(1,173,045)	(437,153)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	6,034,328	5,020,428	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,548,622)	-	(1,487,233)	(469,276)	(2,371,000)	(8,935,500)
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)	521,495	337,825	254,771	185,534	556,536	2,176,413
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	823,145	800,793	130,936	152,447	358,539	-
13. Value adjustments in respect of financial assets and of investments held as current assets	2,858,569	(2,317,867)	1,487,233	469,276	2,012,846	8,935,500
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(8,688,915)	(3,841,179)	(385,707)	(337,981)	(556,921)	(2,176,413)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-12	2018-13	2018-14	2018-15	2018-16	2018-17
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	31,613	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(341,857)	(676,757)	(337,931)	(1,143,582)	(235,211)	(45,175)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	82,631	194,581	536,062	634,404	262,600	2,430,074
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	98,240	113,726	419,240	70,197	1,237,461
13. Value adjustments in respect of financial assets and of investments held as current assets	341,857	669,494	479,469	1,135,021	235,211	(1,992,844)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(82,631)	(285,558)	(822,939)	(1,045,083)	(332,797)	(1,629,516)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-18	2018-19	2018-20	2018-21	2018-22	2018-23
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(2,920,367)	(780,898)	(3,587,256)	(1,517,626)	(481,652)	(471,876)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	915,911	234,103	961,984	1,684,663	128,676	145,352
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	893,200	118,527	436,454	844,867	66,132	70,706
13. Value adjustments in respect of financial assets and of investments held as current assets	2,027,167	780,159	3,587,256	1,743,638	481,652	471,877
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(915,911)	(351,891)	(1,398,438)	(2,755,542)	(194,808)	(216,059)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-24	2018-25	2018-26	2018-27	2018-29	2018-31
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,517,196)	(407,038)	(797,890)	(108,206)	(875,951)	(284,606)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	535,547	125,911	1,528,024	34,339	520,898	596,891
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	217,897	52,154	370,113	14,173	231,097	88,227
13. Value adjustments in respect of financial assets and of investments held as current assets	1,685,014	447,099	797,890	120,611	644,854	284,606
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(921,262)	(218,126)	(1,898,137)	(60,917)	(520,898)	(685,118)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-32	2018-33	2018-34	2018-35	2018-36	2018-37
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	512,574	206,042	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	(744,278)	(399,035)	-	-
8. Other operating expenses	(363,122)	(790,230)	-	-	(84,765)	(906,659)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	997,105	2,588,294	742,897	396,493	1,144,776	2,220,998
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	352,033	543,205
13. Value adjustments in respect of financial assets and of investments held as current assets	582,571	1,239,682	(511,193)	(203,500)	(321,593)	840,312
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,216,554)	(3,037,746)	-	-	(1,090,451)	(2,697,856)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-38	2018-39	2018-40	2018-41	2018-42	2018-44
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	18,185	275,322	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	(77,344)	-	-
8. Other operating expenses	(1,262,000)	(605,700)	-	-	(1,363,217)	(5,717,630)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,750,217	260,379	860,733	504,771	1,209,906	2,027,008
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,205,698	181,248	352,433	-	245,300	-
13. Value adjustments in respect of financial assets and of investments held as current assets	58,158	424,452	40,312	(197,978)	1,118,582	5,616,390
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,752,073)	(260,379)	(1,271,663)	(504,771)	(1,210,571)	(1,925,768)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-45	2018-47	2018-48	2018-49	2018-50	2018-51
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	30,611	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	(14,983)	-
8. Other operating expenses	(3,214,335)	(45,920)	(1,083,799)	(191,969)	-	(23,187)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	2,584,590	1,160,557	386,886	137,662	64,664	429,578
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,086,537	1,193,188	-	535,855	-	591,054
13. Value adjustments in respect of financial assets and of investments held as current assets	2,127,798	(820,625)	1,432,963	(169,304)	(15,628)	(480,576)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,584,590)	(1,487,200)	(736,050)	(312,244)	(64,664)	(516,869)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-52	2018-53	2018-54	2018-55	2018-56	2018-58
PROFIT AND LOSS ACCOUNT FOR THE YEAR						
ENDED 31 DECEMBER 2019						
(expressed in EUR)						
4. Other operating income	-	28,800	19,432	195,217	474,103	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(7,383)	(36,355)	(424,603)	-	-	(3,698,315)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	749,278	328,512	805,726	1,325	1,738,087	2,709,909
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	916,133	-	-	-	43,582	439,793
13. Value adjustments in respect of financial assets and of investments held as current assets	(773,449)	33,695	353,494	(195,217)	(2,134,612)	1,759,084
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(884,579)	(354,652)	(754,049)	(1,325)	(121,160)	(1,210,471)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-59	2018-60	2018-61	2018-62	2018-63	2018-64
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(883,493)	(63,077)	(183,793)	(60,310)	(122,444)	(170,652)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	2,847,246	184,216	351,611	2,383,441	184,194	857,197
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	633,123	134,286	87,361	169,103	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	866,735	16,082	183,793	(247,108)	54,645	170,652
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(3,463,611)	(271,507)	(438,972)	(2,245,126)	(116,395)	(857,197)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-65	2018-66	2018-67	2018-68	2018-69	2018-70
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	204,028	192,778	-	47,088	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(516,793)	(1,579,028)	(1,510,278)	(473,923)	(137,847)	(852,600)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	359,305	5,807,858	5,807,858	423,474	754,763	513,294
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	66,166	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	516,793	1,579,028	1,510,278	561,214	(27,960)	852,600
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(425,471)	(6,011,886)	(6,000,636)	(510,765)	(636,044)	(513,294)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-71	2018-72	2018-73	2018-74	2018-75	2018-76
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	80,180	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(409,106)	(253,021)	(530,500)	(2,826,293)	(572,592)	(2,297,153)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	689,573	93,049	57,375	2,878,940	273,633	740,700
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	320,298	5,158	-	-	59,255	-
13. Value adjustments in respect of financial assets and of investments held as current assets	257,895	247,873	530,500	3,356,831	513,337	2,297,153
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(858,660)	(93,059)	(57,375)	(3,489,658)	(273,633)	(740,700)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-77	2018-78	2018-79	2018-80	2018-81	2018-82
PROFIT AND LOSS ACCOUNT FOR THE YEAR						
ENDED 31 DECEMBER 2019						
(expressed in EUR)						
4. Other operating income	-	474,118	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(47,397)	-	(1,676,153)	(134,933)	(200,120)	(334,845)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	607,431	373,901	912,133	271,718	1,468,568	628,508
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	97,720	-	604,317	-	283,644	-
13. Value adjustments in respect of financial assets and of investments held as current assets	13,282	(386,827)	1,072,024	134,933	867,031	453,845
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(671,036)	(461,192)	(912,321)	(271,718)	(2,419,123)	(747,508)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,407,000)	(430,160)	(467,792)	(220,931)	(95,296)	(325,791)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	2,877,924	780,092	232,748	76,474	32,585	82,127
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	116,910	-	106	35	15	37
13. Value adjustments in respect of financial assets and of investments held as current assets	1,416,686	412,180	628,943	274,071	118,423	384,357
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(3,004,520)	(762,112)	(394,005)	(129,649)	(55,727)	(140,730)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,406,441)	(27,240)	(109,818)	(672,386)	(124,500)	(25,830)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	2,426,108	463,494	425,425	436,356	971,281	587,286
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	269,574	162,834	130,215	36,613	-	46,929
13. Value adjustments in respect of financial assets and of investments held as current assets	869,950	(87,118)	109,818	672,385	-	25,830
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,159,191)	(511,970)	(555,640)	(472,968)	(846,781)	(634,215)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-
						-
						-
						-

ARGENTUM CAPITAL S.A.

	2019-13	2019-14	2019-15	2019-16	2019-17	2019-18
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	108,902
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(273,411)	(59,146)	(164,013)	(130,550)	(1,536,073)	(470,957)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,282,657	1,181,393	650,586	329,317	3,667,777	3,101,378
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	168,409	166,178	77,054	-	556,708	409,415
13. Value adjustments in respect of financial assets and of investments held as current assets	250,389	38,725	164,013	172,598	1,546,855	470,957
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,428,044)	(1,327,150)	(727,640)	(371,365)	(4,235,267)	(3,619,695)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-19	2019-20	2019-21	2019-22	2019-23	2019-24
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	817,175	-	-	-	-	472,004
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(301,157)	(72,731)	(42,765)	(402,875)	(77,992)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	7,612,711	243,663	123,612	2,722,102	544,261	710,494
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	38,031	-	140,986	31,167	175,166
13. Value adjustments in respect of financial assets and of investments held as current assets	(327,763)	31,310	74,440	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(7,800,966)	(240,273)	(155,287)	(2,460,213)	(497,436)	(1,357,664)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-25	2019-26	2019-27	2019-28	2019-29	2019-30
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	42,770	-	4,849	41,422	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(346,037)	(457,608)	-	-	(121,170)	(505,808)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,162,826	939,225	1,693,993	197,662	1,823,221	333,733
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	36,810	-	443,166	-	101,873	11,725
13. Value adjustments in respect of financial assets and of investments held as current assets	346,037	487,794	(249,674)	(41,422)	-	505,808
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,242,406)	(969,411)	(1,892,334)	(197,662)	(1,803,924)	(345,458)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-31	2019-32	2019-33	2019-34	2019-35	2019-36
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	111,760	20,334	50,600	-	459,870
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(197,921)	-	-	-	(2,925,227)	(622,691)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	2,636,108	276,412	-	-	6,058,740	1,123,371
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	39,881	2,875	25,928	2,693	604,529	154,780
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(111,760)	(46,262)	(53,293)	2,925,227	(459,870)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,478,068)	(279,287)	-	-	(6,663,269)	(655,460)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-37	2019-38	2019-39	2019-40	2019-41	2019-42
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	441,548	-	-	38,985	10,529	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(121,887)	(1,174,425)	(510,208)	(123,375)	-	(103,459)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	2,007,872	2,140,298	1,416,845	326,790	241,906	198,014
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	112	98,717	453	-	-	15,233
13. Value adjustments in respect of financial assets and of investments held as current assets	126,013	796,465	705,626	369,457	(5,846)	103,459
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,453,658)	(1,861,055)	(1,612,716)	(611,857)	(246,589)	(213,247)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-43	2019-44	2019-45	2019-46	2019-47	2019-48
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	175,940	90,455	70,459	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(14,647)	(185,486)	(26,840)	-	(470,394)	(275,797)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	438,224	880,682	293,754	268,322	658,917	1,145,515
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	40,314	24,411	6,533	27,891	30,888	177,283
13. Value adjustments in respect of financial assets and of investments held as current assets	14,647	186,660	28,227	(10,298)	463,431	100,425
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(478,538)	(1,082,207)	(392,129)	(356,374)	(682,842)	(1,147,426)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-49	2019-50	2019-51	2019-52	2019-53	2019-54
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	387,355	-	-	1,388,430	-	36,500
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(2,670,783)	(294,403)	(546,624)	(146,227)	(712,800)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	4,512,249	706,804	493,367	3,069,657	843,602	474,883
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	146,781	24,954	24,894	260,947	-	111,153
13. Value adjustments in respect of financial assets and of investments held as current assets	2,673,368	294,403	521,730	(627,371)	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(5,048,970)	(731,758)	(493,367)	(3,945,436)	(130,802)	(622,536)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-55	2019-57	2019-58	2019-59	2019-60	2019-61
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	358,849	135,850	-	119,285	474,325	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(137,100)	(367,229)	-	(186,167)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	257,271	281,779	369,884	599,489	912,317	1,000,182
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	76,794	150,655	103,328	855	101,984	59,169
13. Value adjustments in respect of financial assets and of investments held as current assets	(428,140)	(249,510)	36,741	368,024	(335,796)	127,114
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(264,774)	(318,774)	(372,853)	(720,424)	(1,152,830)	(1,000,298)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-62	2019-63	2019-65	2019-66	2019-67	2019-68
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	65,165	-	107,318	-	-	195,167
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(60,319)	-	(150,735)	(63,349)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	754,130	1,048,832	669,793	330,399	428,195	449,619
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	184,015	150,633	-	72,386	50,591	72,919
13. Value adjustments in respect of financial assets and of investments held as current assets	(65,164)	(88,778)	541,169	134,381	63,349	(195,167)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(938,146)	(1,050,368)	(1,318,280)	(386,431)	(478,786)	(522,538)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-69	2019-70	2019-71	2019-72	2019-73	2019-74
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	23,986	333,778	262,953	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(144,218)	(93,140)	(596,043)	(629,260)	(60,561)	(61,317)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	246,552	241,598	574,465	1,221,934	425,109	80,094
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	50,985	6,569	192,006	117,804	104,179	4
13. Value adjustments in respect of financial assets and of investments held as current assets	144,218	93,300	601,163	631,015	60,561	76,909
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(297,537)	(272,313)	(1,105,369)	(1,604,446)	(529,288)	(95,690)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-75	2019-76	2019-77	2019-78	2019-79	2019-80
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	59,762	-	-	482,052	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(13,750)	(229,348)	(81,472)	-	(528,827)	(336,846)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	256,093	788,966	824,320	244,226	809,986	478,284
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	118,223	62,857	10,849	2,712	1,306	8,429
13. Value adjustments in respect of financial assets and of investments held as current assets	(83,312)	229,348	81,472	(482,052)	528,826	336,846
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(337,016)	(851,823)	(835,169)	(246,938)	(811,291)	(486,713)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-82	2019-83	2019-85	2019-86	2019-87	2019-88
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	49,989	2,901,580	795,643	1,227,815
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(63,337)	(630,750)	(175,888)	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	421,751	321,965	503,002	148,224	192,688	53,415
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	9,940	253	26,828	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	63,337	638,382	176,221	(2,901,580)	(795,643)	(1,227,815)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(431,691)	(329,850)	(580,152)	(148,224)	(192,688)	(53,415)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-
						-
						-
						-

ARGENTUM CAPITAL S.A.

	2019-89	2019-90	2019-91	2019-92	2019-93	2019-94
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	666,208	2,539,449	759,645	164,587	31,222	223,851
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	80,308	194,949	57,795	23,087	235,196	247,185
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	187,962	-	-	2,337
13. Value adjustments in respect of financial assets and of investments held as current assets	(666,208)	(2,539,449)	(759,646)	(164,587)	(31,222)	(223,851)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(80,308)	(194,949)	(245,756)	(23,087)	(235,196)	(249,522)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-95	2019-96	2019-97	2019-98	2019-99	2019-100
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	16,140	27,949	-	75,639	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(435,902)	(29,259)	(33,923)	(121,423)	-	(88,694)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	655,737	155,478	111,456	375,137	229,434	470,550
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,053	26,930	37,107	292,826	586,273	13,321
13. Value adjustments in respect of financial assets and of investments held as current assets	435,901	29,367	(3,483)	(170,933)	(661,912)	88,694
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(656,789)	(198,656)	(139,106)	(375,607)	(229,434)	(483,871)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-101	2019-102	2019-103	2019-104	2019-105	2019-106
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	450,348	-	147,407	100,436	10,432	829,157
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(3,682)	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	431,971	135,828	212,929	175,770	95,158	205,594
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	10,338	345	15,944	13,981	-	82,672
13. Value adjustments in respect of financial assets and of investments held as current assets	(450,348)	3,682	(84,322)	(22,383)	(10,432)	(829,157)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(442,309)	(136,173)	(291,958)	(267,804)	(95,158)	(288,266)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-107	2019-108	2019-109	2019-110	2019-111	2019-112
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	643,513	111,640	-	739,289	35,131	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(1,410)	-	-	(36,323)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	453,891	32,570	174,424	161,375	197,129	329,156
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	675,190	-	50,092	90,000	158,136	158,136
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,297,481)	(111,640)	1,410	(739,289)	(159,156)	(87,702)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(475,113)	(32,570)	(224,516)	(251,375)	(231,240)	(363,267)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-113	2019-114	2019-115	2019-116	2019-117	2019-118
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	52,766	111,586	301,243	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(26,566)	-	-	-	(275,970)	(80,058)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	206,023	608,179	285,540	566,437	2,044,804	218,266
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	158,136	690,398	313,817	192,397	1,293,804	78,110
13. Value adjustments in respect of financial assets and of investments held as current assets	(131,570)	(743,164)	(425,403)	(301,243)	(1,017,834)	80,058
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(206,023)	(608,179)	(285,540)	(758,834)	(2,044,804)	(296,376)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-119	2019-120	2019-121	2019-122	2019-123	2019-124
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	261,170	38,670	-	51,783	16,626	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(15,331)	-	-	(460,675)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	307,747	170,015	364,680	281,661	163,594	288,475
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	91,943	197,557	149,810	478,308	107,007	58,740
13. Value adjustments in respect of financial assets and of investments held as current assets	(261,170)	(189,785)	15,331	(530,091)	(16,626)	401,935
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(399,690)	(216,457)	(514,490)	(281,661)	(270,601)	(288,475)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-125	2019-126	2019-127	2019-128	2019-129	2019-130
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	60,953	35,177	45,724	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(559,250)	(196,998)	-	(21,951)	-	(7,589)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	310,300	275,383	208,875	169,520	111,974	57,254
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	77,290	61,377	45,466	32,049	16,746
13. Value adjustments in respect of financial assets and of investments held as current assets	559,250	196,998	(60,953)	22,491	(13,237)	7,589
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(310,300)	(352,673)	(270,252)	(250,703)	(176,510)	(74,000)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-131	2019-132	2019-133	2019-134	2019-135	2019-136
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	-	-	-	444,696	425,104
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(79,487)	(4,622)	(284,768)	(117,792)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	261,220	156,602	292,288	602,620	883,893	210,958
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	118,229	36,069	-	529,902	538,297	138,438
13. Value adjustments in respect of financial assets and of investments held as current assets	79,487	4,622	827,950	117,793	(444,696)	(425,104)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(379,449)	(192,671)	(835,470)	(1,132,523)	(1,422,190)	(349,396)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-137	2019-138	2019-139	2019-140	2019-141	2019-142
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	202,508	57,176	1,259,743	-	397,574	158,158
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(175,611)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	282,586	123,270	54,277	858,121	78,359	81,501
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	71,593	134,841	369,397	498,387	165,860	41,005
13. Value adjustments in respect of financial assets and of investments held as current assets	(238,141)	(57,176)	(1,259,743)	175,611	(563,434)	(182,371)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(318,546)	(258,111)	(423,674)	(1,356,508)	(78,359)	(98,293)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-143	2019-144	2019-145	2019-146	2019-147	2019-148
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	107,103	118,608	834,763	125,204	97,099	74,576
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)	113,387	272,639	167,170	9,619	10,060	35,467
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	20,841	48,909	53,654	55,782	44,625	16,735
13. Value adjustments in respect of financial assets and of investments held as current assets	(107,103)	(167,517)	(834,763)	(125,204)	(97,099)	(74,576)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(134,228)	(272,639)	(220,824)	(65,401)	(54,685)	(52,202)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-149	2019-150	2019-151	2019-152	2019-153	2019-154
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	76,511	123,274	164,956	47,173	708,096	683,384
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)	22,777	83,694	81,901	47,478	307,475	152,438
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	16,736	33,469	32,257	18,129	146,878	82,154
13. Value adjustments in respect of financial assets and of investments held as current assets	(76,512)	(123,274)	(164,956)	(47,173)	(774,964)	(765,538)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(39,512)	(117,163)	(114,158)	(65,607)	(387,485)	(152,438)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-155	2019-156	2019-157	2019-158	2019-159	2019-160
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	199,443	74,750	54,687	71,083	297,195	23,090
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	258,910	121,409	93,841	20,550	236,176	24,125
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	42,848	28,937	46,950	9,781	200,980	39,930
13. Value adjustments in respect of financial assets and of investments held as current assets	(242,291)	(103,687)	(54,687)	(71,083)	(297,195)	(23,090)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(258,910)	(121,409)	(140,791)	(30,331)	(437,156)	(64,055)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-
						-
						-
						-

ARGENTUM CAPITAL S.A.

	2019-161	2019-162	2019-163	2019-164	2019-165	2019-166
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	-	3,928	45,747	31,463	279,827	9,162
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(10,147)	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	116,984	15,421	38,392	36,256	272,071	41,569
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	129,665	19,450	19,225	18,002	149,926	66,808
13. Value adjustments in respect of financial assets and of investments held as current assets	10,147	(3,928)	(45,747)	(31,463)	(429,753)	(75,970)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(246,649)	(34,871)	(57,617)	(54,258)	(272,071)	(41,569)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-167	2019-168	2019-169	2019-170	2019-171	2019-173
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	49,378	18,372	3,971	-	-	107,736
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(106,881)	(5,211,452)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	59,244	28,583	14,668	287,432	2,751,909	98,924
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	87,972	24,437	267,580	393,005	9,319,070	107,101
13. Value adjustments in respect of financial assets and of investments held as current assets	(49,378)	(18,372)	(271,551)	(286,124)	5,211,452	(107,736)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(147,216)	(53,020)	(14,668)	(287,432)	(12,070,979)	(206,025)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-174	2019-175	2019-176	2019-177	2019-178	2019-179
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019 (expressed in EUR)						
4. Other operating income	72,797	139,019	1,750,164	792,039	895,152	416,526
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)	18,488	114,317	5,164	46,868	55,220	30,418
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	7,878	97,675	-	19,363	-	41,763
13. Value adjustments in respect of financial assets and of investments held as current assets	(72,797)	(139,019)	(1,750,164)	(811,402)	(858,262)	(440,524)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(26,366)	(211,992)	(5,164)	(46,868)	(92,110)	(48,183)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-180	2019-181	2019-182	2019-183	Main
PROFIT AND LOSS ACCOUNT FOR THE YEAR					
ENDED 31 DECEMBER 2019					
(expressed in EUR)					
4. Other operating income	10,738	148,724	320,197	196,839	1,844,633
5. Raw materials and consumables and other external expenses					
a) Raw materials and consumables	-	-	-	-	-
b) Other external expenses	-	-	-	-	(1,828,430)
8. Other operating expenses	-	-	-	-	(2,561)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	120,489	44,070	97,974	121,181	-
11. Other interest receivable and similar income	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and similar income	63,568	67,712	132,075	109,040	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(10,738)	(148,723)	(320,198)	(196,840)	-
14. Interest payable and similar expenses	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	(184,057)	(111,783)	(230,048)	(230,220)	-
15. Tax on results	-	-	-	-	(1,365)
16. Results after taxation	-	-	-	-	12,277
17. Other taxes not shown under items 1 to 16	-	-	-	-	(3,177)
18. Results for the financial year	-	-	-	-	9,100

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

	2014-32	2014-33	2014-34	2014-35	2014-36	2014-37
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	(8,170,231)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	8,011,821
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	3,328,560	2,913,992	-	1,352,984	5,948,331	-
Cumulative value adjustment	(67,363)	2,657	-	(56,295)	516,390	-
Accrued interest	-	2,208	-	-	-	-
Fair Value	3,261,197	2,918,857	-	1,296,689	6,464,721	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	237,645	191,764	-	57,280	790,582	4,623,368
<i>Realised gains and losses during the Financial Year</i>	29,982	18,602	-	22,950	160,558	(4,561,821)
Non convertible loans						
Notes	(3,328,560)	(2,913,992)	-	(1,352,984)	(5,948,332)	-
Equalisation provision	67,363	(2,656)	-	56,295	(516,389)	-
Accrued interest	-	(2,209)	-	-	-	-
Fair Value	(3,261,197)	(2,918,857)	-	(1,296,689)	(6,464,721)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(237,645)	(191,764)	-	(57,280)	(790,582)	96,863
<i>Realised gains and losses during the Financial Year</i>	(29,982)	(18,602)	-	(22,950)	(160,558)	-

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

ARGENTUM CAPITAL S.A.

	2014-43	2014-50	2014-51	2014-52	2014-56	2014-57
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	3,867,237	837,804	-	-	-	49,999,999
Cumulative value adjustment	258,399	(237,055)	-	-	-	8,772,697
Accrued interest	113,078	33,257	-	-	-	17,302
Fair Value	4,238,714	634,006	-	-	-	58,789,998
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,334	13,263	-	-	-	1,379,493
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	2,715,600	1,299,895	-	-
Cumulative value adjustment	332,386	174,213	318,609	52,287	-	(8,488,184)
Accrued interest	(85,224)	(30,295)	-	-	-	(260,293)
Fair Value	247,162	143,918	3,034,209	1,352,182	-	(8,748,477)
<i>Value adjustment through profit and loss during the Financial Year*</i>	73,013	23,038	157,616	140,569	-	(1,443,077)
<i>Realised gains and losses during the Financial Year</i>	-	-	265,940	5,691	-	-
Non convertible loans						
Notes	(3,669,105)	(837,804)	(2,715,600)	(1,299,895)	-	(50,000,000)
Equalisation provision	(788,917)	62,842	(318,609)	(52,287)	-	(284,514)
Accrued interest	(27,854)	(2,962)	-	-	-	(484)
Fair Value	(4,485,876)	(777,924)	(3,034,209)	(1,352,182)	-	(50,284,998)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(78,347)	(36,301)	(157,616)	(140,569)	-	63,584
<i>Realised gains and losses during the Financial Year</i>	-	-	(265,940)	(5,691)	-	-

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

ARGENTUM CAPITAL S.A.

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

	2014-58	2014-59	2014-60	2014-61	2014-62	2014-63
Securities and other financial instruments held as fixed assets						
Bond	50,000,000	-	-	-	30,000,000	70,000,000
Cumulative value adjustment	8,951,647	-	-	-	5,263,620	11,663,675
Accrued interest	128,353	-	-	-	10,381	222,325
Fair Value	59,080,000	-	-	-	35,274,001	81,886,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,486,241	-	-	-	827,696	1,918,489
<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	-	1,558,833	3,160,949	1,714,026	-	-
Cumulative value adjustment	(8,547,766)	80,873	1,469,620	(503)	(5,107,619)	(11,250,675)
Accrued interest	(127,234)	-	-	-	(155,759)	(222,325)
Fair Value	(8,675,000)	1,639,706	4,630,569	1,713,523	(5,263,378)	(11,473,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,523,123)	(83,293)	1,085,904	62,522	(858,542)	(1,984,382)
<i>Realised gains and losses during the Financial Year</i>	-	307,112	110,204	31,136	-	-
Non convertible loans						
Notes	(50,000,000)	(1,558,832)	(3,160,948)	(1,714,026)	(30,000,000)	(70,000,000)
Equalisation provision	(403,882)	(80,874)	(1,469,621)	503	(156,000)	(413,000)
Accrued interest	(1,118)	-	-	-	-	-
Fair Value	(50,405,000)	(1,639,706)	(4,630,569)	(1,713,523)	(30,156,000)	(70,413,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	36,882	83,293	(1,085,904)	(62,522)	30,846	65,893
<i>Realised gains and losses during the Financial Year</i>	-	(307,112)	(110,204)	(31,136)	-	-

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

ARGENTUM CAPITAL S.A.

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

	2014-64	2014-68	2014-69	2014-71	2014-72	2014-74
Securities and other financial instruments held as fixed assets						
Bond	-	-	10,000,000	1,020,872	-	-
Cumulative value adjustment	-	-	10,361,583	(252,107)	-	-
Accrued interest	-	-	94,417	42,656	-	-
Fair Value	-	-	20,456,000	811,421	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	5,794	3,735,259	12,684	-	-
<i>Realised gains and losses during the Financial Year</i>	-	(32,612)	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	2,937,767	799,363
Cumulative value adjustment	-	-	(6,353,953)	219,213	35,156	18,995
Accrued interest	-	-	(33,047)	(39,626)	-	-
Fair Value	-	-	(6,387,000)	179,587	2,972,923	818,358
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(135,422)	(755,518)	33,393	127,951	91,950
<i>Realised gains and losses during the Financial Year</i>	-	161,131	-	-	67,404	1,871
Non convertible loans						
Notes	-	-	(10,000,000)	(892,770)	(2,937,766)	(799,364)
Equalisation provision	-	-	(4,007,630)	(95,208)	(35,157)	(18,994)
Accrued interest	-	-	(61,370)	(3,030)	-	-
Fair Value	-	-	(14,069,000)	(991,008)	(2,972,923)	(818,358)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	6,349	(2,979,741)	(46,077)	(127,951)	(91,950)
<i>Realised gains and losses during the Financial Year</i>	-	(5,240)	-	-	(67,404)	(1,871)

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

ARGENTUM CAPITAL S.A.

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

	2014-77	2014-78	2014-79	2014-80	2014-81	2015-02
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	4,823,734	-
Cumulative value adjustment	-	-	-	-	691,345	-
Accrued interest	-	-	-	-	8,781	-
Fair Value	-	-	-	-	5,523,860	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	149,980	-	-	-	546,528	-
<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	-	2,267,093	3,268,840	-	(2,686,337)	5,976,451
Cumulative value adjustment	-	(166,579)	767,164	-	341,882	1,019,127
Accrued interest	-	-	-	-	(8,781)	-
Fair Value	-	2,100,514	4,036,004	-	(2,353,236)	6,995,578
<i>Value adjustment through profit and loss during the Financial Year*</i>	(16,903)	45,123	736,111	-	498,954	1,349,782
<i>Realised gains and losses during the Financial Year</i>	-	18,396	594,625	-	-	562,072
Non convertible loans						
Notes	-	(2,267,093)	(3,268,841)	-	(2,137,396)	(5,976,451)
Equalisation provision	-	166,579	(767,163)	-	(1,033,228)	(1,019,127)
Accrued interest	-	-	-	-	-	-
Fair Value	-	(2,100,514)	(4,036,004)	-	(3,170,624)	(6,995,578)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(114,485)	(45,123)	(736,111)	-	(1,045,482)	(1,349,782)
<i>Realised gains and losses during the Financial Year</i>	-	(18,396)	(594,625)	-	-	(562,072)

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

ARGENTUM CAPITAL S.A.

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

	2015-03	2015-04	2015-05	2015-06	2015-07	2015-08
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	15,000,000	-	-
Cumulative value adjustment	-	-	-	12,765,250	-	-
Accrued interest	-	-	-	128,750	-	-
Fair Value	-	-	-	27,894,000	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(6,923)	5,092,853	-	61,968
<i>Realised gains and losses during the Financial Year</i>	-	-	(1,287)	-	-	(93,763)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	7,637,085	-	-	-	1,327,911	-
Cumulative value adjustment	(807,448)	-	-	(10,264,917)	(176,563)	-
Accrued interest	-	-	-	(82,083)	-	-
Fair Value	6,829,637	-	-	(10,347,000)	1,151,348	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(25,381)	-	(12,699)	(1,338,353)	13,349	(77,157)
<i>Realised gains and losses during the Financial Year</i>	(7,887)	-	25,395	-	(8,800)	173,596
Non convertible loans						
Notes	(7,637,085)	-	-	(15,000,000)	(1,327,911)	-
Equalisation provision	807,448	-	-	(2,500,333)	176,563	-
Accrued interest	-	-	-	(46,667)	-	-
Fair Value	(6,829,637)	-	-	(17,547,000)	(1,151,348)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	25,381	-	(3,504)	(3,754,500)	(13,349)	(67,038)
<i>Realised gains and losses during the Financial Year</i>	7,887	-	-	-	8,800	-

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

ARGENTUM CAPITAL S.A.

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

	2015-09	2015-10	2015-11	2015-13	2015-14	2015-15
Securities and other financial instruments held as fixed assets						
Bond	-	12,213,600	56,000,000	-	-	-
Cumulative value adjustment	-	1,016,602	8,727,967	-	-	-
Accrued interest	-	82,504	8,033	-	-	-
Fair Value	-	13,312,706	64,736,000	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(187,214)	716,822	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	81,039	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	7,153,421	3,135,730	4,870,735
Cumulative value adjustment	-	-	-	(1,075,860)	(189,181)	(721,031)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	6,077,561	2,946,549	4,149,704
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	(137,914)	104,265	(154,823)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(38,854)	138,865	(37,842)
Financial derivatives						
AC Derivatives	1,624,622	3,095,400	-	-	-	-
Cumulative value adjustment	(166,549)	(217,929)	(8,604,767)	237,249	1,060,361	369,389
Accrued interest	-	(31,528)	(1,478,033)	-	-	-
Fair Value	1,458,073	2,845,943	(10,082,800)	237,249	1,060,361	369,389
<i>Value adjustment through profit and loss during the Financial Year*</i>	92,390	669,215	1,276,778	60,811	696,754	293,345
<i>Realised gains and losses during the Financial Year</i>	-	(39,756)	-	44,321	275,669	26,010
Non convertible loans						
Notes	(1,624,623)	(15,309,000)	(56,000,000)	(7,153,421)	(3,135,730)	(4,870,735)
Equalisation provision	166,550	(798,674)	(123,200)	838,611	(871,180)	351,642
Accrued interest	-	(50,975)	-	-	-	-
Fair Value	(1,458,073)	(16,158,649)	(56,123,200)	(6,314,810)	(4,006,910)	(4,519,093)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(92,390)	(482,002)	(1,993,600)	77,103	(801,019)	(138,522)
<i>Realised gains and losses during the Financial Year</i>	-	(41,282)	-	(5,467)	(414,534)	11,832

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

ARGENTUM CAPITAL S.A.

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

	2015-16	2015-19	2015-20	2015-21	2015-23	2015-24
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	300,409	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	300,409	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	(21,762)	300,029	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(33,972)	3,194	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	3,833,087	3,822,297
Cumulative value adjustment	-	-	-	-	(463,058)	(569,811)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	3,370,029	3,252,486
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(73,076)	(76,283)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(3,302)	(8,297)
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	(14,606)	307,255
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	(14,606)	307,255
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	52,178	70,035	184,745
<i>Realised gains and losses during the Financial Year</i>	-	-	-	153,517	(3,871)	35,985
Non convertible loans						
Notes	-	-	-	-	(3,833,087)	(3,822,297)
Equalisation provision	-	-	-	-	177,255	262,556
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	(3,655,832)	(3,559,741)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	(154,133)	(296,989)	(108,462)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	3,980	(27,688)

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

ARGENTUM CAPITAL S.A.

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

	2015-25	2015-26	2015-27	2015-28	2015-30	2015-31
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	1,844,458	7,200,000	6,371,920
Cumulative value adjustment	-	-	-	194,400	2,461,397	(101,836)
Accrued interest	-	-	-	12,714	110,603	55,032
Fair Value	-	-	-	2,051,572	9,772,000	6,325,116
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	(38,313)	1,010,195	538,551
<i>Realised gains and losses during the Financial Year</i>	-	-	-	21,216	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	1,873,277	1,877,016	-	-	-	-
Cumulative value adjustment	(103,665)	(284,297)	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	1,769,612	1,592,719	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	88,135	(56,696)	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	29,010	(11,444)	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	456,542	2,400,000	-
Cumulative value adjustment	790,045	227,562	-	(63,207)	(3,060,397)	709,617
Accrued interest	-	-	-	(4,466)	(110,603)	(21,304)
Fair Value	790,045	227,562	-	388,869	(771,000)	688,313
<i>Value adjustment through profit and loss during the Financial Year*</i>	480,285	158,969	-	106,719	(204,195)	265,133
<i>Realised gains and losses during the Financial Year</i>	130,719	29,542	-	(7,572)	-	-
Non convertible loans						
Notes	(1,873,277)	(1,877,016)	-	(2,301,000)	(10,000,000)	(6,371,920)
Equalisation provision	(686,380)	56,735	-	(131,193)	999,000	(607,781)
Accrued interest	-	-	-	(8,248)	-	(33,728)
Fair Value	(2,559,657)	(1,820,281)	-	(2,440,441)	(9,001,000)	(7,013,429)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(568,420)	(102,273)	-	(68,406)	(806,000)	(803,684)
<i>Realised gains and losses during the Financial Year</i>	(159,729)	(18,098)	-	(13,644)	-	-

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

ARGENTUM CAPITAL S.A.

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

	2015-32	2015-35	2015-36	2015-37	2015-38	2015-42
Securities and other financial instruments held as fixed assets						
Bond	23,399,953	-	-	-	-	10,000,000
Cumulative value adjustment	(2,694,223)	-	-	-	133,009	4,241,260
Accrued interest	317,408	-	-	-	-	9,740
Fair Value	21,023,138	-	-	-	133,009	14,251,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	313,391	-	-	-	126,037	1,533,027
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	2,192,706	3,178,771	1,040,681	1,334,856	-
Cumulative value adjustment	-	(288,834)	(503,798)	(147,579)	(148,083)	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	1,903,872	2,674,973	893,102	1,186,773	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(19,652)	(59,957)	(39,548)	(21,770)	-
<i>Realised gains and losses during the Financial Year</i>	-	(18,447)	(4,083)	(10,596)	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	242,219	392,648	347,066	(8,020)	(2,135,662)
Accrued interest	-	-	-	-	-	8,662
Fair Value	-	242,219	392,648	347,066	(8,020)	(2,127,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	136,840	233,394	165,034	25,934	(322,027)
<i>Realised gains and losses during the Financial Year</i>	-	17,406	4,320	45,008	-	-
Non convertible loans						
Notes	(25,423,566)	(2,192,706)	(3,178,771)	(1,040,682)	(1,334,856)	(10,000,000)
Equalisation provision	2,870,010	46,615	111,150	(199,486)	23,094	(2,105,597)
Accrued interest	(317,408)	-	-	-	-	(18,403)
Fair Value	(22,870,964)	(2,146,091)	(3,067,621)	(1,240,168)	(1,311,762)	(12,124,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(330,132)	(117,188)	(173,437)	(125,486)	(130,201)	(1,211,000)
<i>Realised gains and losses during the Financial Year</i>	-	1,041	(237)	(34,412)	-	-

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

ARGENTUM CAPITAL S.A.

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

	2015-45	2015-46	2015-47	2015-50	2015-51	2015-52
Securities and other financial instruments held as fixed assets						
Bond	-	-	19,584,432	-	-	-
Cumulative value adjustment	-	-	17,928	-	-	-
Accrued interest	-	-	141,229	-	-	-
Fair Value	-	-	19,743,589	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(431,232)	-	684,166	-	-	-
<i>Realised gains and losses during the Financial Year</i>	(201,659)	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	1,108,108	1,070,186	3,497,654
Cumulative value adjustment	-	-	-	(174,195)	(160,030)	(443,660)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	933,913	910,156	3,053,994
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	564,548	-	(26,016)	(27,547)	(55,840)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(9,383)	(9,544)
Financial derivatives						
AC Derivatives	-	-	-	105,519	-	91,913
Cumulative value adjustment	-	10,651,432	(1,703,459)	50,413	256,819	334,277
Accrued interest	-	-	(141,229)	-	-	-
Fair Value	-	10,651,432	(1,844,688)	155,932	256,819	426,190
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,640,373	2,816,305	113,132	35,480	146,117	386,443
<i>Realised gains and losses during the Financial Year</i>	(311,847)	-	-	-	18,031	31,868
Non convertible loans						
Notes	-	(7,622,208)	(19,584,432)	(1,213,627)	(1,070,186)	(3,589,568)
Equalisation provision	-	(3,029,224)	1,685,531	123,782	(96,789)	109,384
Accrued interest	-	-	-	-	-	-
Fair Value	-	(10,651,432)	(17,898,901)	(1,089,845)	(1,166,975)	(3,480,184)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(695,635)	(3,380,853)	(797,298)	(9,464)	(118,570)	(330,603)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(8,648)	(22,324)

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

ARGENTUM CAPITAL S.A.

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

	2015-53	2015-55	2015-58	2015-59	2015-60	2015-61
Securities and other financial instruments held as fixed assets						
Bond	-	7,436,810	18,781,144	-	3,230,511	1,890,663
Cumulative value adjustment	178,768	338,965	209,896	-	(35,335)	79,585
Accrued interest	-	19,397	42,339	-	31,263	19,277
Fair Value	178,768	7,795,172	19,033,379	-	3,226,439	1,989,525
<i>Value adjustment through profit and loss during the Financial Year*</i>	154,204	656,084	568,615	-	58,089	27,374
<i>Realised gains and losses during the Financial Year</i>	2,729	-	55,729	-	-	19,657
Loans and claims held as fixed assets						
Repurchase Agreement	1,225,518	-	-	3,645,258	-	-
Cumulative value adjustment	(155,491)	-	-	(408,902)	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	1,070,027	-	-	3,236,356	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(12,938)	-	-	(39,448)	-	-
<i>Realised gains and losses during the Financial Year</i>	(8,053)	-	-	(7,555)	-	-
Financial derivatives						
AC Derivatives	37,494	-	-	272,844	-	67,585
Cumulative value adjustment	(55,655)	(417,271)	(147,353)	379,483	(841,497)	(307,417)
Accrued interest	-	(11,678)	(3,064)	-	(31,263)	(19,277)
Fair Value	(18,161)	(428,949)	(150,417)	652,327	(872,760)	(259,109)
<i>Value adjustment through profit and loss during the Financial Year*</i>	52,467	(65,322)	12,513	432,872	239,738	64,263
<i>Realised gains and losses during the Financial Year</i>	(12,737)	-	112,718	17,090	-	(46,462)
Non convertible loans						
Notes	(1,263,012)	(7,436,810)	(18,775,459)	(3,918,101)	(2,265,777)	(1,958,248)
Equalisation provision	32,378	78,306	(68,227)	29,418	(87,902)	227,832
Accrued interest	-	(7,719)	(39,276)	-	-	-
Fair Value	(1,230,634)	(7,366,223)	(18,882,962)	(3,888,683)	(2,353,679)	(1,730,416)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(193,733)	(590,762)	(774,719)	(393,425)	(297,827)	(54,979)
<i>Realised gains and losses during the Financial Year</i>	18,061	-	25,144	(9,534)	-	(9,853)

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

ARGENTUM CAPITAL S.A.

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

	2015-62	2015-63	2015-64	2015-65	2015-66	2015-70
Securities and other financial instruments held as fixed assets						
Bond	2,018,934	10,165,091	4,043,874	50,000,000	50,000,000	-
Cumulative value adjustment	301,697	217,562	(100,267)	11,340,902	6,110,833	-
Accrued interest	20,244	111,615	8,792	754,098	179,167	-
Fair Value	2,340,875	10,494,268	3,952,399	62,095,000	56,290,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	218,288	695,278	133,889	4,597,066	1,880,491	-
<i>Realised gains and losses during the Financial Year</i>	69,746	60,432	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	2,947,441
Cumulative value adjustment	-	-	-	-	-	(512,310)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	2,435,131
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	472
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(59,908)
Financial derivatives						
AC Derivatives	71,789	-	-	-	-	-
Cumulative value adjustment	(582,485)	(106,018)	24,822	(9,416,856)	(4,115,858)	613,881
Accrued interest	(20,244)	(102,471)	(1,041)	(753,144)	(144,142)	-
Fair Value	(530,940)	(208,489)	23,781	(10,170,000)	(4,260,000)	613,881
<i>Value adjustment through profit and loss during the Financial Year*</i>	75,093	39,923	(6,654)	(3,407,241)	(1,139,116)	308,361
<i>Realised gains and losses during the Financial Year</i>	(84,372)	(65,245)	-	-	-	129,005
Non convertible loans						
Notes	(1,866,517)	(10,165,091)	(4,043,874)	(50,000,000)	(50,000,000)	(2,947,441)
Equalisation provision	56,582	(111,544)	75,445	(1,924,045)	(1,994,975)	(101,571)
Accrued interest	-	(9,144)	(7,751)	(955)	(35,025)	-
Fair Value	(1,809,935)	(10,285,779)	(3,976,180)	(51,925,000)	(52,030,000)	(3,049,012)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(268,072)	(735,201)	(127,235)	(1,189,825)	(741,375)	(308,833)
<i>Realised gains and losses during the Financial Year</i>	(10,683)	4,813	-	-	-	(69,097)

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

ARGENTUM CAPITAL S.A.

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

	2015-71	2015-72	2015-74	2015-76	2015-78	2015-79
Securities and other financial instruments held as fixed assets						
Bond	1,259,331	2,723,331	13,181,929	12,434,647	6,232,128	1,967,272
Cumulative value adjustment	35,996	112,795	(479,341)	(214,740)	490,790	104,905
Accrued interest	7,479	16,080	503,781	27,243	13,814	13,154
Fair Value	1,302,806	2,852,206	13,206,369	12,247,150	6,736,732	2,085,331
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,077	10,809	(554,104)	467,592	95,864	46,978
<i>Realised gains and losses during the Financial Year</i>	7,359	18,023	-	(33,548)	-	14,082
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	127,445	-	-	-	-
Cumulative value adjustment	71,961	(315,416)	(221,412)	(275,981)	(403,777)	21,206
Accrued interest	(7,479)	(16,080)	(438,221)	(12,169)	(6,253)	(13,154)
Fair Value	64,482	(204,051)	(659,633)	(288,150)	(410,030)	8,052
<i>Value adjustment through profit and loss during the Financial Year*</i>	126,841	143,041	751,123	(185,776)	284,637	220,969
<i>Realised gains and losses during the Financial Year</i>	30,642	(44,700)	-	20,322	-	(22,666)
Non convertible loans						
Notes	(1,259,332)	(2,850,237)	(13,181,928)	(12,434,648)	(6,232,129)	(1,967,272)
Equalisation provision	(107,956)	202,082	700,753	490,721	(87,013)	(126,111)
Accrued interest	-	-	(65,561)	(15,073)	(7,560)	-
Fair Value	(1,367,288)	(2,648,155)	(12,546,736)	(11,959,000)	(6,326,702)	(2,093,383)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(112,867)	(108,471)	(197,019)	(224,050)	(380,501)	(217,854)
<i>Realised gains and losses during the Financial Year</i>	(59,052)	(18,702)	-	(44,540)	-	(41,509)

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

ARGENTUM CAPITAL S.A.

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

	2015-80	2016-01	2016-05	2016-06	2016-07	2016-10
Securities and other financial instruments held as fixed assets						
Bond	1,885,077	8,030,680	15,911,504	300,875	4,533,708	3,139,319
Cumulative value adjustment	19,837	220,438	(10,667)	(38,463)	194,234	(28,383)
Accrued interest	18,019	190,826	28,714	3,900	11,775	5,618
Fair Value	1,922,933	8,441,944	15,929,551	266,312	4,739,717	3,116,554
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(47,390)</i>	<i>285,283</i>	<i>589,387</i>	<i>5,586</i>	<i>106,453</i>	<i>127,335</i>
<i>Realised gains and losses during the Financial Year</i>	<i>95,190</i>	<i>129,434</i>	<i>(1,366)</i>	<i>-</i>	<i>-</i>	<i>8,850</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	55,157	-	-	-	-	-
Cumulative value adjustment	(319,559)	(410,874)	(62,559)	99,147	(251,759)	(11,118)
Accrued interest	(18,019)	(151,300)	(12,713)	(3,900)	10,832	(2,442)
Fair Value	(282,421)	(562,174)	(75,272)	95,247	(240,927)	(13,560)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>223,205</i>	<i>163,788</i>	<i>2,625</i>	<i>52,161</i>	<i>73,846</i>	<i>3,618</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(107,314)</i>	<i>(129,940)</i>	<i>(4,163)</i>	<i>-</i>	<i>-</i>	<i>(7,620)</i>
Non convertible loans						
Notes	(1,583,336)	(8,030,687)	(15,911,504)	(300,875)	(4,533,708)	(3,139,319)
Equalisation provision	(57,176)	190,443	73,226	(60,684)	57,525	39,501
Accrued interest	-	(39,526)	(16,001)	-	(22,607)	(3,176)
Fair Value	(1,640,512)	(7,879,770)	(15,854,279)	(361,559)	(4,498,790)	(3,102,994)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(138,861)</i>	<i>(449,071)</i>	<i>(592,011)</i>	<i>(57,747)</i>	<i>(180,299)</i>	<i>(130,954)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(24,830)</i>	<i>506</i>	<i>5,528</i>	<i>-</i>	<i>-</i>	<i>(1,229)</i>

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

ARGENTUM CAPITAL S.A.

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

	2016-11	2016-12	2016-13	2016-14	2016-16	2016-19
Securities and other financial instruments held as fixed assets						
Bond	3,453,569	8,934,634	3,172,651	4,510,478	-	7,723,828
Cumulative value adjustment	(21,140)	965,237	127,550	(14,906)	-	478,112
Accrued interest	6,186	88,140	35,478	8,118	-	71,119
Fair Value	3,438,615	9,988,011	3,335,679	4,503,690	-	8,273,059
<i>Value adjustment through profit and loss during the Financial Year*</i>	162,733	1,542,293	253,487	164,524	-	357,177
<i>Realised gains and losses during the Financial Year</i>	11,708	-	81,299	-	-	228,118
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	-	-	-	-	-	125,634
Cumulative value adjustment	98,400	400,874	(60,492)	55,560	-	(1,800,074)
Accrued interest	(3,870)	50,697	(33,364)	(2,120)	-	(71,120)
Fair Value	94,530	451,571	(93,856)	53,440	-	(1,745,560)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(227,345)	(218,199)	26,752	(93,785)	-	345,277
<i>Realised gains and losses during the Financial Year</i>	11,425	-	(48,194)	-	-	(270,153)
Non convertible loans						
Notes	(3,450,000)	(8,934,634)	(3,172,651)	(4,510,478)	-	(6,521,174)
Equalisation provision	(80,829)	(1,366,111)	(67,058)	(40,654)	-	(6,325)
Accrued interest	(2,316)	(138,837)	(2,114)	(5,998)	-	-
Fair Value	(3,533,145)	(10,439,582)	(3,241,823)	(4,557,130)	-	(6,527,499)
<i>Value adjustment through profit and loss during the Financial Year*</i>	65,753	(1,324,094)	(280,239)	(70,739)	-	(605,480)
<i>Realised gains and losses during the Financial Year</i>	(24,274)	-	(33,105)	-	-	(54,939)

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

ARGENTUM CAPITAL S.A.

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

	2016-20	2016-21	2016-22	2016-24	2016-25	2016-28
Securities and other financial instruments held as fixed assets						
Bond	1,579,557	2,219,303	9,978,333	5,923,015	1,406,504	28,200,454
Cumulative value adjustment	102,804	28,483	239,337	689,128	83,990	24,010,755
Accrued interest	14,685	4,059	88,711	49,045	11,171	492,753
Fair Value	1,697,046	2,251,845	10,306,381	6,661,188	1,501,665	52,703,962
<i>Value adjustment through profit and loss during the Financial Year*</i>	(32,740)	82,262	190,418	415,253	41,560	21,899,782
<i>Realised gains and losses during the Financial Year</i>	101,851	-	-	111,520	12,272	127,110
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	10,501	-	-
Cumulative value adjustment	(109,729)	33,588	192,068	(602,288)	59,116	7,860,608
Accrued interest	(14,685)	(856)	181,213	(49,045)	(11,171)	(103,387)
Fair Value	(124,414)	32,732	373,281	(640,832)	47,945	7,757,221
<i>Value adjustment through profit and loss during the Financial Year*</i>	236,616	(67,736)	137,499	259,084	162,928	(21,261,278)
<i>Realised gains and losses during the Financial Year</i>	(75,260)	-	-	(47,838)	(24,652)	-
Non convertible loans						
Notes	(1,429,225)	(2,219,303)	(9,976,075)	(5,933,515)	(1,406,504)	(60,205,490)
Equalisation provision	(143,407)	(62,071)	(433,663)	(86,841)	(143,106)	133,673
Accrued interest	-	(3,203)	(269,924)	-	-	(389,366)
Fair Value	(1,572,632)	(2,284,577)	(10,679,662)	(6,020,356)	(1,549,610)	(60,461,183)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(171,653)	(14,526)	(327,917)	(600,960)	(169,906)	(757,596)
<i>Realised gains and losses during the Financial Year</i>	(58,814)	-	-	(137,059)	(22,202)	-

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

ARGENTUM CAPITAL S.A.

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

	2016-29	2016-30	2016-31	2016-32	2016-33	2016-35
Securities and other financial instruments held as fixed assets						
Bond	2,120,275	-	3,310,000	4,349,779	1,488,055	-
Cumulative value adjustment	(6,156)	-	157,592	628,519	173,691	-
Accrued interest	33,437	-	23,796	37,010	12,504	-
Fair Value	2,147,556	-	3,491,388	5,015,308	1,674,250	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	152,158	-	136,568	172,987	19,596	-
<i>Realised gains and losses during the Financial Year</i>	263,905	-	-	42,245	35,559	-
		-				-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	(389,620)	-	-	-	-	-
Cumulative value adjustment	(325,405)	-	(34,517)	(821,450)	(525,562)	-
Accrued interest	(27,271)	-	(21,422)	(35,875)	(12,504)	-
Fair Value	(742,296)	-	(55,939)	(857,325)	(538,066)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(282,044)	-	(153,356)	142,281	111,097	-
<i>Realised gains and losses during the Financial Year</i>	(39,228)	-	-	(60,039)	(57,421)	-
Non convertible loans						
Notes	(1,387,285)	-	(3,310,000)	(4,349,779)	(1,140,738)	-
Equalisation provision	(11,809)	-	(123,075)	192,931	4,554	-
Accrued interest	(6,166)	-	(2,374)	(1,135)	-	-
Fair Value	(1,405,260)	-	(3,435,449)	(4,157,983)	(1,136,184)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(86,927)	-	16,788	(297,411)	(97,310)	-
<i>Realised gains and losses during the Financial Year</i>	(7,292)	-	-	(63)	(11,521)	-

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

ARGENTUM CAPITAL S.A.

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

	2016-36	2016-39	2016-40	2016-41	2016-42	2016-43
Securities and other financial instruments held as fixed assets						
Bond	12,292,905	-	54,000,000	2,689,932	3,867,586	853,974
Cumulative value adjustment	(1,254,671)	-	5,907,452	36,598	146,774	36,000
Accrued interest	158,330	-	351,148	-	7,445	1,651
Fair Value	11,196,564	-	60,258,600	2,726,530	4,021,805	891,625
<i>Value adjustment through profit and loss during the Financial Year*</i>	545,364	-	3,834,962	101,907	450,647	91,317
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	22,403	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	(2,691,452)	(40,615)	(211,777)	(23,568)
Accrued interest	-	-	2,252	26,186	(5,110)	(1,728)
Fair Value	-	-	(2,689,200)	(14,429)	(216,887)	(25,296)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	1,079,038	33,783	7,223	13,604
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(69,266)	-
Non convertible loans						
Notes	(12,342,016)	-	(54,000,000)	(2,689,932)	(3,867,585)	(853,975)
Equalisation provision	1,259,199	-	(3,216,000)	4,017	65,003	(12,432)
Accrued interest	(158,330)	-	(353,400)	(26,186)	(2,522)	-
Fair Value	(11,241,147)	-	(57,569,400)	(2,712,101)	(3,805,104)	(866,407)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(589,798)	-	(4,914,000)	(135,690)	(416,469)	(104,921)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	5,462	-

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

ARGENTUM CAPITAL S.A.

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

	2016-44	2016-46	2016-48	2016-49	2016-50	2016-52
Securities and other financial instruments held as fixed assets						
Bond	11,732,072	-	1,811,578	4,010,863	575,178	1,366,867
Cumulative value adjustment	206,779	-	460,070	(175,159)	(11,514)	8,902
Accrued interest	82,093	-	6,694	7,118	1,045	11,945
Fair Value	12,020,944	-	2,278,342	3,842,822	564,709	1,387,714
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>456,054</i>	<i>-</i>	<i>124,303</i>	<i>326,613</i>	<i>57,836</i>	<i>25,662</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12,447</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(169,174)	-	(524,711)	15,827	53,349	24,348
Accrued interest	(31,487)	-	4,736	(4,918)	(1,045)	(10,186)
Fair Value	(200,661)	-	(519,975)	10,909	52,304	14,162
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(6,360)</i>	<i>-</i>	<i>(40,114)</i>	<i>(28,417)</i>	<i>31,381</i>	<i>13,008</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(33,525)</i>	<i>-</i>	<i>-</i>
Non convertible loans						
Notes	(11,732,072)	-	(1,811,578)	(4,010,863)	(575,178)	(1,366,867)
Equalisation provision	(37,605)	-	64,641	159,333	(41,835)	(33,250)
Accrued interest	(50,606)	-	(11,430)	(2,697)	-	(1,759)
Fair Value	(11,820,283)	-	(1,758,367)	(3,854,227)	(617,013)	(1,401,876)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(449,694)</i>	<i>-</i>	<i>(84,189)</i>	<i>(283,615)</i>	<i>(89,217)</i>	<i>(38,670)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6,497</i>	<i>-</i>	<i>-</i>

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

ARGENTUM CAPITAL S.A.

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

	2016-53	2016-54	2016-57	2016-58	2016-61	2016-62
Securities and other financial instruments held as fixed assets						
Bond	9,098,684	4,596,687	688,648	12,000,000	4,722,104	2,486,410
Cumulative value adjustment	2,518,864	(65,813)	(63,347)	4,295,687	3,622	(52,936)
Accrued interest	34,240	31,155	5,429	343,513	109,293	4,512
Fair Value	11,651,788	4,562,029	630,730	16,639,200	4,835,019	2,437,986
<i>Value adjustment through profit and loss during the Financial Year*</i>	634,414	173,075	11,657	2,047,667	178,205	442,400
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(155,912)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	(142,539)
Cumulative value adjustment	(2,720,622)	(78,101)	45,617	(3,904,877)	(175,964)	85,364
Accrued interest	(22,651)	(14,084)	(2,464)	(311,923)	(79,659)	(2,667)
Fair Value	(2,743,273)	(92,185)	43,153	(4,216,800)	(255,623)	(59,842)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(340,656)	(11,945)	24,130	(418,127)	(50,534)	(134,026)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	80,690
Non convertible loans						
Notes	(9,098,684)	(4,596,687)	(688,648)	(12,000,000)	(4,722,104)	(2,541,716)
Equalisation provision	201,758	143,914	17,729	(390,809)	172,342	165,417
Accrued interest	(11,589)	(17,071)	(2,964)	(31,591)	(29,634)	(1,845)
Fair Value	(8,908,515)	(4,469,844)	(673,883)	(12,422,400)	(4,579,396)	(2,378,144)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(293,758)	(161,130)	(35,787)	(1,629,540)	(127,671)	(200,217)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(32,935)

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

ARGENTUM CAPITAL S.A.

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

	2016-63	2016-64	2016-65	2016-68	2016-70	2016-74
Securities and other financial instruments held as fixed assets						
Bond	472,080	1,781,478	5,000,000	10,381,609	5,210,024	-
Cumulative value adjustment	(17,793)	148,731	1,688,018	(968,851)	(55,276)	-
Accrued interest	844	16,758	140,982	94,719	46,949	-
Fair Value	455,131	1,946,967	6,829,000	9,507,477	5,201,697	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	46,652	119,383	840,237	(285,462)	383,127	(125,154)
<i>Realised gains and losses during the Financial Year</i>	-	182,849	-	-	-	(24,649)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(420,132)	-
Cumulative value adjustment	11,788	(228,053)	(1,109,004)	-	(417,777)	-
Accrued interest	(843)	(2,943)	(31,996)	-	(41,440)	-
Fair Value	10,945	(230,996)	(1,141,000)	-	(879,349)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	17,596	199,631	(145,640)	-	48,093	533,067
<i>Realised gains and losses during the Financial Year</i>	-	(229,817)	-	-	-	(260,568)
Non convertible loans						
Notes	(472,080)	(1,781,478)	(5,000,000)	(10,381,609)	(4,729,931)	-
Equalisation provision	6,004	79,322	(579,014)	968,851	413,091	-
Accrued interest	-	(13,815)	(108,986)	(94,719)	(5,508)	-
Fair Value	(466,076)	(1,715,971)	(5,688,000)	(9,507,477)	(4,322,348)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(64,248)	(88,309)	(694,597)	285,462	(431,220)	(122,696)
<i>Realised gains and losses during the Financial Year</i>	-	(183,737)	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2017-02	2017-03	2017-04	2017-05	2017-07	2017-08
Securities and other financial instruments held as fixed assets						
Bond	20,000,000	-	12,799,327	1,982,943	4,505,562	29,000,000
Cumulative value adjustment	7,617,820	-	297,612	72,666	(155,923)	8,162,279
Accrued interest	42,181	-	113,617	17,846	29,909	109,721
Fair Value	27,660,001	-	13,210,556	2,073,455	4,379,548	37,272,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,707,173	-	253,518	38,496	290,660	7,690,301
<i>Realised gains and losses during the Financial Year</i>	-	-	20,244	-	87,525	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	(9,000,000)
Cumulative value adjustment	(4,420,153)	-	(457,608)	(153,228)	107,326	(2,856,834)
Accrued interest	143,637	-	(104,539)	(5,379)	(24,387)	(29,166)
Fair Value	(4,276,516)	-	(562,147)	(158,607)	82,939	(11,886,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,115,173)	-	306,246	56,354	175,401	(1,968,301)
<i>Realised gains and losses during the Financial Year</i>	-	-	(19,314)	-	129,932	-
Non convertible loans						
Notes	(20,000,000)	-	(12,793,624)	(1,982,943)	(4,505,562)	(20,000,000)
Equalisation provision	(3,197,667)	-	154,293	80,562	48,597	(5,305,444)
Accrued interest	(308,333)	-	(9,078)	(12,467)	(5,522)	(80,556)
Fair Value	(23,506,000)	-	(12,648,409)	(1,914,848)	(4,462,487)	(25,386,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,592,000)	-	(554,689)	(94,850)	(466,060)	(5,722,000)
<i>Realised gains and losses during the Financial Year</i>	-	-	(6,005)	-	(217,458)	-

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

ARGENTUM CAPITAL S.A.

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

	2017-09	2017-10	2017-11	2017-12	2017-14	2017-15
Securities and other financial instruments held as fixed assets						
Bond	2,301,171	4,288,325	1,725,294	33,595,448	-	23,787,495
Cumulative value adjustment	39,832	589,488	51,738	757,521	-	(468,054)
Accrued interest	22,146	177,335	15,421	298,082	-	250,686
Fair Value	2,363,149	5,055,148	1,792,453	34,651,051	-	23,570,127
<i>Value adjustment through profit and loss during the Financial Year*</i>	226,641	346,845	30,443	487,045	-	1,465,312
<i>Realised gains and losses during the Financial Year</i>	-	36,651	5,942	-	-	43,634
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value 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	(620,522)	(722,140)	(94,867)	(958,176)	-	(382,419)
Accrued interest	(20,653)	(173,528)	(14,140)	(286,860)	-	(228,929)
Fair Value	(641,175)	(895,668)	(109,007)	(1,245,036)	-	(611,348)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,361	146,440	70,977	1,631,141	-	(265,503)
<i>Realised gains and losses during the Financial Year</i>	-	(50,736)	(15,808)	-	-	(28,685)
Non convertible loans						
Notes	(1,882,776)	(4,288,325)	(1,725,294)	(33,595,448)	-	(23,787,495)
Equalisation provision	162,295	132,652	43,129	200,655	-	850,473
Accrued interest	(1,493)	(3,807)	(1,281)	(11,222)	-	(21,757)
Fair Value	(1,721,974)	(4,159,480)	(1,683,446)	(33,406,015)	-	(22,958,779)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(230,002)	(479,460)	(87,184)	(2,118,186)	-	(1,199,809)
<i>Realised gains and losses during the Financial Year</i>	-	260	(4,370)	-	-	(14,949)

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

ARGENTUM CAPITAL S.A.

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

	2017-17	2017-18	2017-19	2017-20	2017-21	2017-23
Securities and other financial instruments held as fixed assets						
Bond	-	-	6,358,727	-	-	1,300,000
Cumulative value adjustment	-	-	(379,621)	-	-	358,775
Accrued interest	-	-	43,306	-	-	73,085
Fair Value	-	-	6,022,412	-	-	1,731,860
<i>Value adjustment through profit and loss during the Financial Year*</i>	(11,415)	(1,347,370)	177,458	-	-	156,670
<i>Realised gains and losses during the Financial Year</i>	25,946	3,283,200	-	-	-	136,800
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	(41,957)	-	-	(168,518)
Accrued interest	-	-	(1,009)	-	-	(22,582)
Fair Value	-	-	(42,966)	-	-	(191,100)
<i>Value adjustment through profit and loss during the Financial Year*</i>	33,699	1,734,303	(96,115)	-	-	78,134
<i>Realised gains and losses during the Financial Year</i>	(29,598)	(1,892,400)	-	-	-	(73,450)
Non convertible loans						
Notes	-	-	(6,358,727)	-	-	(1,300,000)
Equalisation provision	-	-	421,578	-	-	(190,257)
Accrued interest	-	-	(42,297)	-	-	(50,503)
Fair Value	-	-	(5,979,446)	-	-	(1,540,760)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(15,419)	(386,933)	(81,343)	-	-	(234,804)
<i>Realised gains and losses during the Financial Year</i>	(3,213)	(1,390,800)	-	-	-	(63,350)

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

	2017-30	2017-31	2017-32	2017-33	2017-34	2017-35
Securities and other financial instruments held as fixed assets						
Bond	13,000,000	6,577,719	25,000,000	10,000,000	11,500,000	8,987,956
Cumulative value adjustment	2,265,063	863,876	9,996,622	7,068,986	2,741,260	3,187
Accrued interest	405,137	271,381	778,378	443,014	9,740	16,236
Fair Value	15,670,200	7,712,976	35,775,000	17,512,000	14,251,000	9,007,379
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,119,000	518,755	5,727,243	2,942,000	1,533,027	329,049
<i>Realised gains and losses during the Financial Year</i>	-	78,097	-	-	-	-
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>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(1,500,000)	-
Cumulative value adjustment	(2,225,333)	(966,604)	(6,969,177)	(4,963,181)	(1,289,593)	59,434
Accrued interest	77,733	(264,510)	(568,323)	(198,819)	3,593	(16,236)
Fair Value	(2,147,600)	(1,231,114)	(7,537,500)	(5,162,000)	(2,786,000)	43,198
<i>Value adjustment through profit and loss during the Financial Year*</i>	(943,800)	366,186	(564,743)	(554,000)	(378,027)	433,843
<i>Realised gains and losses during the Financial Year</i>	-	(130,349)	-	-	-	-
Non convertible loans						
Notes	(13,000,000)	(6,577,719)	(25,000,000)	(10,000,000)	(10,000,000)	(8,987,956)
Equalisation provision	(39,730)	102,728	(3,027,445)	(2,105,806)	(1,451,667)	(62,621)
Accrued interest	(482,870)	(6,871)	(210,055)	(244,194)	(13,333)	-
Fair Value	(13,522,600)	(6,481,862)	(28,237,500)	(12,350,000)	(11,465,000)	(9,050,577)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,175,200)	(852,930)	(5,162,500)	(2,388,000)	(1,155,000)	(762,892)
<i>Realised gains and losses during the Financial Year</i>	-	20,241	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2017-36	2017-37	2017-38	2017-39	2017-40	2017-41
Securities and other financial instruments held as fixed assets						
Bond	-	3,125,659	2,993,451	9,365,544	8,873,036	10,788,497
Cumulative value adjustment	-	114,839	(96,873)	(821,397)	118,107	435,455
Accrued interest	-	44,679	39,957	81,519	16,236	23,761
Fair Value	-	3,285,177	2,936,535	8,625,666	9,007,379	11,247,713
<i>Value adjustment through profit and loss during the Financial Year*</i>	325,668	289,269	166,417	(753,082)	329,049	946,150
<i>Realised gains and losses during the Financial Year</i>	40,254	20	-	-	-	46,113
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	(314,740)	-	-	28,260	(42,375)
Accrued interest	-	(44,679)	-	-	(16,236)	176,518
Fair Value	-	(359,419)	-	-	12,024	134,143
<i>Value adjustment through profit and loss during the Financial Year*</i>	302,859	74,288	-	-	414,895	519,609
<i>Realised gains and losses during the Financial Year</i>	(20,680)	(62,848)	-	-	-	(35,224)
Non convertible loans						
Notes	-	(3,125,660)	(3,000,227)	(9,365,544)	(8,873,036)	(10,788,497)
Equalisation provision	-	199,902	103,649	821,397	(146,367)	(393,080)
Accrued interest	-	-	(39,957)	(81,519)	-	(200,279)
Fair Value	-	(2,925,758)	(2,936,535)	(8,625,666)	(9,019,403)	(11,381,856)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(628,528)	(322,228)	(177,918)	753,082	(743,944)	(1,465,760)
<i>Realised gains and losses during the Financial Year</i>	(19,573)	21,499	-	-	-	(10,888)

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

ARGENTUM CAPITAL S.A.

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

	2017-42	2017-43	2017-44	2017-45	2017-47	2017-48
Securities and other financial instruments held as fixed assets						
Bond	2,167,779	-	10,000,000	10,000,000	4,387,697	23,500,000
Cumulative value adjustment	231,900	-	567,670	2,759,808	545,892	(3,324,432)
Accrued interest	14,935	-	22,330	562,192	47,948	255,332
Fair Value	2,414,614	-	10,590,000	13,322,000	4,981,537	20,430,900
<i>Value adjustment through profit and loss during the Financial Year*</i>	190,825	9,180	1,109,382	1,637,000	402,329	4,897,560
<i>Realised gains and losses during the Financial Year</i>	25,243	11,222	340,300	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	(12,647,700)
Cumulative value adjustment	(319,780)	-	238,478	(2,719,274)	(524,481)	8,426,282
Accrued interest	(14,935)	-	(13,478)	(367,726)	(29,964)	(255,332)
Fair Value	(334,715)	-	225,000	(3,087,000)	(554,445)	(4,476,750)
<i>Value adjustment through profit and loss during the Financial Year*</i>	114,024	35,385	359,649	150,000	(6,480)	347,640
<i>Realised gains and losses during the Financial Year</i>	(56,907)	(17,808)	89,730	-	-	-
Non convertible loans						
Notes	(2,167,779)	-	(10,000,000)	(10,000,000)	(4,387,697)	(10,852,300)
Equalisation provision	87,880	-	(806,148)	(40,534)	(21,411)	(5,101,850)
Accrued interest	-	-	(8,852)	(194,466)	(17,984)	-
Fair Value	(2,079,899)	-	(10,815,000)	(10,235,000)	(4,427,092)	(15,954,150)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(280,031)	(37,979)	(1,450,381)	(1,787,000)	(395,849)	(5,245,200)
<i>Realised gains and losses during the Financial Year</i>	6,846	-	(448,680)	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2017-49	2017-50	2017-51	2017-52	2017-53	2017-54
Securities and other financial instruments held as fixed assets						
Bond	-	25,000,000	-	10,484,400	2,621,100	8,900,000
Cumulative value adjustment	-	13,287,018	-	2,842,438	880,776	484,062
Accrued interest	-	942,982	-	248,187	65,217	64,548
Fair Value	-	39,230,000	-	13,575,025	3,567,093	9,448,610
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	5,240,413	-	1,752,588	460,613	470,335
<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	-	(10,757,566)	-	(3,481,961)	(924,977)	(94,634)
Accrued interest	-	(584,934)	-	(248,187)	(65,217)	(59,166)
Fair Value	-	(11,342,500)	-	(4,317,274)	(1,190,708)	(153,800)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(797,913)	-	(98,602)	22,189	542,475
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	(25,000,000)	-	(8,717,779)	(2,184,687)	(8,900,000)
Equalisation provision	-	(2,529,452)	-	(539,972)	(191,698)	(389,428)
Accrued interest	-	(358,048)	-	-	-	(5,382)
Fair Value	-	(27,887,500)	-	(9,257,751)	(2,376,385)	(9,294,810)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(4,442,500)	-	(1,653,986)	(482,802)	(1,012,810)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2017-55	2017-56	2017-57	2017-59	2017-60	2017-61
Securities and other financial instruments held as fixed assets						
Bond	5,786,347	16,851,187	-	1,184,053	5,673,892	4,166,690
Cumulative value adjustment	555,395	1,689,267	-	113,779	546,610	(26,813)
Accrued interest	13,425	199,313	-	13,952	13,169	42,192
Fair Value	6,355,167	18,739,767	-	1,311,784	6,233,671	4,182,069
<i>Value adjustment through profit and loss during the Financial Year*</i>	696,913	1,130,097	-	163,213	535,034	262,854
<i>Realised gains and losses during the Financial Year</i>	212,047	-	-	106,999	39,146	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	(504,908)
Cumulative value adjustment	(198,568)	(402,822)	-	(4,293)	(58,827)	(170,688)
Accrued interest	(7,355)	(181,460)	-	(12,292)	(4,739)	(42,192)
Fair Value	(205,923)	(584,282)	-	(16,585)	(63,566)	(717,788)
<i>Value adjustment through profit and loss during the Financial Year*</i>	152,279	17,350	-	53,645	237,525	(36,245)
<i>Realised gains and losses during the Financial Year</i>	(189,699)	-	-	(24,625)	(28,675)	-
Non convertible loans						
Notes	(5,786,347)	(16,851,187)	-	(1,184,053)	(5,673,892)	(3,844,307)
Equalisation provision	(356,827)	(1,286,445)	-	(109,486)	(487,784)	380,026
Accrued interest	(6,070)	(17,853)	-	(1,660)	(8,429)	-
Fair Value	(6,149,244)	(18,155,485)	-	(1,295,199)	(6,170,105)	(3,464,281)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(849,192)	(1,147,447)	-	(216,858)	(772,559)	(226,609)
<i>Realised gains and losses during the Financial Year</i>	(22,348)	-	-	(82,374)	(10,471)	-

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

ARGENTUM CAPITAL S.A.

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

	2017-62	2017-63	2017-64	2017-65	2017-66	2017-67
Securities and other financial instruments held as fixed assets						
Bond	4,999,234	2,304,708	2,042,133	18,427,109	4,265,031	5,136,151
Cumulative value adjustment	1,714,723	187,273	202,658	2,029,558	(8,964)	304,082
Accrued interest	175,351	17,135	4,752	168,523	25,668	9,619
Fair Value	6,889,308	2,509,116	2,249,543	20,625,190	4,281,735	5,449,852
<i>Value adjustment through profit and loss during the Financial Year*</i>	592,754	101,813	222,417	1,681,637	268,694	305,779
<i>Realised gains and losses during the Financial Year</i>	-	4,479	11,824	-	(24,336)	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(102,907)	-
Cumulative value adjustment	(1,311,580)	(16,198)	(19,045)	(1,608,680)	154,246	(429,661)
Accrued interest	(170,648)	(17,135)	(4,752)	(168,523)	(25,668)	-
Fair Value	(1,482,228)	(33,333)	(23,797)	(1,777,203)	25,671	(429,661)
<i>Value adjustment through profit and loss during the Financial Year*</i>	98,233	207,359	276,916	254,435	261,055	259,830
<i>Realised gains and losses during the Financial Year</i>	-	(68,498)	(90,749)	-	(12,950)	-
Non convertible loans						
Notes	(4,999,234)	(2,304,708)	(2,042,133)	(18,427,109)	(4,414,468)	(5,136,151)
Equalisation provision	(403,143)	(171,075)	(183,613)	(420,878)	107,062	125,579
Accrued interest	(4,703)	-	-	-	-	(9,619)
Fair Value	(5,407,080)	(2,475,783)	(2,225,746)	(18,847,987)	(4,307,406)	(5,020,191)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(690,987)	(309,173)	(499,333)	(1,936,072)	(504,516)	(565,609)
<i>Realised gains and losses during the Financial Year</i>	-	64,020	78,925	-	12,053	-

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

ARGENTUM CAPITAL S.A.

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

	2017-68	2017-69	2017-70	2017-71	2017-72	2017-73
Securities and other financial instruments held as fixed assets						
Bond	8,603,052	11,828,598	4,500,000	8,560,251	-	21,562,831
Cumulative value adjustment	141,605	996,706	211,892	269,822	-	1,109,661
Accrued interest	75,920	88,310	6,359	76,660	-	155,900
Fair Value	8,820,577	12,913,614	4,718,251	8,906,733	-	22,828,392
<i>Value adjustment through profit and loss during the Financial Year*</i>	164,097	792,812	276,785	165,186	(1,254,983)	866,070
<i>Realised gains and losses during the Financial Year</i>	929	50,547	-	-	2,341,339	-
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	710,565	(431,742)	(49,425)	540,701	-	15,940
Accrued interest	(75,920)	(8,758)	(4,576)	(76,660)	-	(155,900)
Fair Value	634,645	(440,500)	(54,001)	464,041	-	(139,960)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,228,660	430,967	(89,008)	1,180,740	2,839,200	1,430,888
<i>Realised gains and losses during the Financial Year</i>	16,857	(48,362)	-	-	(2,123,000)	-
Non convertible loans						
Notes	(8,603,052)	(11,828,598)	(4,500,000)	(8,560,251)	-	(21,562,831)
Equalisation provision	(852,170)	(564,964)	(162,467)	(810,523)	-	(1,125,601)
Accrued interest	-	(79,552)	(1,783)	-	-	-
Fair Value	(9,455,222)	(12,473,114)	(4,664,250)	(9,370,774)	-	(22,688,432)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,404,790)	(1,233,707)	(187,777)	(1,345,926)	(1,144,556)	(2,296,958)
<i>Realised gains and losses during the Financial Year</i>	(5,753)	7,743	-	-	(658,000)	-

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

ARGENTUM CAPITAL S.A.

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

	2017-74	2017-75	2017-76	2017-78	2017-79	2017-80
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	9,205,009	2,876,494
Cumulative value adjustment	-	-	-	-	492,180	256,575
Accrued interest	-	-	-	-	-	39,679
Fair Value	-	-	-	-	9,697,189	3,172,748
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(7,347)	-	-	403,210	284,504
<i>Realised gains and losses during the Financial Year</i>	-	(293,612)	-	-	-	(5,105)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	(322,246)	(253,185)
Accrued interest	-	-	-	-	-	(39,679)
Fair Value	-	-	-	-	(322,246)	(292,864)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(32,463)	-	-	(266,604)	170,402
<i>Realised gains and losses during the Financial Year</i>	-	588,197	-	-	-	(95,689)
Non convertible loans						
Notes	-	-	-	-	(9,205,009)	(3,066,475)
Equalisation provision	-	-	-	-	(169,934)	186,591
Accrued interest	-	-	-	-	(96,193)	-
Fair Value	-	-	-	-	(9,471,136)	(2,879,884)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(254,775)	-	-	(136,606)	(381,528)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	27,416

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

ARGENTUM CAPITAL S.A.

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

	2017-81	2017-82	2017-83	2017-84	2017-85	2017-86
Securities and other financial instruments held as fixed assets						
Bond	2,279,693	-	10,000,000	8,398,210	2,551,910	7,000,000
Cumulative value adjustment	(277,324)	-	3,889,522	431,864	258,616	801,789
Accrued interest	21,526	-	104,478	76,660	3,913	83,711
Fair Value	2,023,895	-	13,994,000	8,906,734	2,814,439	7,885,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	122,003	164,027	2,029,203	165,186	64,084	484,159
<i>Realised gains and losses during the Financial Year</i>	-	16,116	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	707,620	-	(3,521,050)	590,578	13,799	(751,233)
Accrued interest	(21,526)	-	(32,950)	(76,660)	(3,913)	(81,767)
Fair Value	686,094	-	(3,554,000)	513,918	9,886	(833,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	419,391	162,302	(233,203)	1,213,154	394,964	(14,459)
<i>Realised gains and losses during the Financial Year</i>	-	246,705	-	-	-	-
Non convertible loans						
Notes	(2,279,693)	-	(10,000,000)	(8,398,210)	(2,551,910)	(7,000,000)
Equalisation provision	(430,296)	-	(368,472)	(1,022,442)	(272,415)	(50,556)
Accrued interest	-	-	(71,528)	-	-	(1,944)
Fair Value	(2,709,989)	-	(10,440,000)	(9,420,652)	(2,824,325)	(7,052,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(541,394)	(335,923)	(1,796,000)	(1,378,340)	(459,048)	(469,700)
<i>Realised gains and losses during the Financial Year</i>	-	(251,155)	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2017-87	2017-88	2017-89	2017-90	2017-91	2017-92
Securities and other financial instruments held as fixed assets						
Bond	5,062,608	1695892	3,838,281	15,000,000	-	10,000,000
Cumulative value adjustment	533,047	169326	239,505	8,821,254	-	3,064,652
Accrued interest	11,846	3949	28,040	217,746	-	53,348
Fair Value	5,607,501	1869167	4,105,826	24,039,000	-	13,118,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	452,855	249790	182,510	6,674,097	753,200	267,359
<i>Realised gains and losses during the Financial Year</i>	-	112951	20,945	-	(157,024)	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	0	-	-	-	-
Cumulative value adjustment	-	0	-	-	-	-
Accrued interest	-	0	-	-	-	-
Fair Value	-	0	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	0	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	0	-	-	-	-
Financial derivatives						
AC Derivatives	-	0	-	-	-	-
Cumulative value adjustment	(251,816)	27665	785	(14,023,442)	-	(3,394,402)
Accrued interest	(6,835)	54811	(28,040)	(85,558)	-	(29,598)
Fair Value	(258,651)	82476	(27,255)	(14,109,000)	-	(3,424,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(64,419)	660613	342,409	(9,083,097)	616,010	(108,379)
<i>Realised gains and losses during the Financial Year</i>	-	-33912	(98,188)	-	(869,896)	(93,980)
Non convertible loans						
Notes	(5,062,608)	-1695892	(3,838,280)	(15,000,000)	-	(10,000,000)
Equalisation provision	(281,232)	-196991	(240,291)	5,202,188	-	329,750
Accrued interest	(5,010)	-58760	-	(132,188)	-	(23,750)
Fair Value	(5,348,850)	-1951643	(4,078,571)	(9,930,000)	-	(9,694,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(388,436)	-910403	(524,919)	2,409,000	(252,527)	(65,000)
<i>Realised gains and losses during the Financial Year</i>	-	-79039	77,243	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2017-93	2017-94	2017-95	2017-96	2017-97	2017-98
Securities and other financial instruments held as fixed assets						
Bond	9,068,946	1,300,421	1,359,917	1,019,938	5,337,991	6,971,754
Cumulative value adjustment	3,907,469	557,614	585,641	439,231	300,680	749,270
Accrued interest	241,665	34,601	36,232	27,174	44,291	217,056
Fair Value	13,218,080	1,892,636	1,981,790	1,486,343	5,682,962	7,938,080
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,706,408	244,374	255,863	191,898	332,372	427,859
<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	(598,550)	(99,482)	(94,514)	(88,735)	-	-
Cumulative value adjustment	(4,051,677)	(528,746)	(452,099)	(324,764)	(145,854)	(729,851)
Accrued interest	(241,665)	(34,601)	(36,232)	(27,174)	(44,291)	(115,704)
Fair Value	(4,891,892)	(662,829)	(582,845)	(440,673)	(190,145)	(845,555)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(125,982)	7,545	3,979	22,901	270,284	983,277
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(396,660)
Non convertible loans						
Notes	(7,684,798)	(1,109,909)	(1,265,403)	(931,203)	(5,654,856)	(6,599,880)
Equalisation provision	(641,390)	(119,898)	(133,542)	(114,467)	162,039	(391,293)
Accrued interest	-	-	-	-	-	(101,352)
Fair Value	(8,326,188)	(1,229,807)	(1,398,945)	(1,045,670)	(5,492,817)	(7,092,525)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,580,426)	(251,919)	(259,842)	(214,799)	(602,656)	(1,411,136)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	396,660

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

ARGENTUM CAPITAL S.A.

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

	2017-99	2017-100	2018-01	2018-03	2018-04	2018-05
Securities and other financial instruments held as fixed assets						
Bond	5,000,000	37,000,000	16,215,514	-	15,000,000	5,269,025
Cumulative value adjustment	(791,779)	(7,308,342)	1,907,982	-	4,839,443	783,608
Accrued interest	13,779	152,542	124,620	-	388,057	12,813
Fair Value	4,222,000	29,844,200	18,248,116	-	20,227,500	6,065,446
<i>Value adjustment through profit and loss during the Financial Year*</i>	653,576	5,169,742	692,302	6,462,460	2,625,473	537,681
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(4,418,106)	-	41,200
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	(1,450,000)	(18,407,500)	-	-	-	-
Cumulative value adjustment	1,152,779	8,829,042	(530,916)	-	(4,972,943)	(27,650)
Accrued interest	(13,779)	(152,542)	(124,620)	-	(380,557)	(12,813)
Fair Value	(311,000)	(9,731,000)	(655,536)	-	(5,353,500)	(40,463)
<i>Value adjustment through profit and loss during the Financial Year*</i>	183,424	2,023,058	485,580	340,549	1,685,936	530,257
<i>Realised gains and losses during the Financial Year</i>	-	-	-	1,401,081	-	(59,141)
Non convertible loans						
Notes	(3,550,000)	(18,592,500)	(16,215,514)	-	(15,000,000)	(5,269,025)
Equalisation provision	(361,000)	(1,520,700)	(1,377,066)	-	133,500	(755,958)
Accrued interest	-	-	-	-	(7,500)	-
Fair Value	(3,911,000)	(20,113,200)	(17,592,580)	-	(14,874,000)	(6,024,983)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(837,000)	(7,192,800)	(1,177,882)	(7,128,774)	(4,311,000)	(1,067,938)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	3,229,564	-	17,941

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

ARGENTUM CAPITAL S.A.

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

	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11
Securities and other financial instruments held as fixed assets						
Bond	-	-	6,048,283	7,058,044	10,000,000	35,000,000
Cumulative value adjustment	-	-	946,286	692,579	3,692,764	23,364,523
Accrued interest	-	-	14,807	69,524	302,236	533,477
Fair Value	-	-	7,009,376	7,820,147	13,995,000	58,898,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,588,977	1,200,035	566,068	229,410	1,851,433	16,353,462
<i>Realised gains and losses during the Financial Year</i>	225,267	44,809	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(1,000,000)	-
Cumulative value adjustment	-	-	416,946	241,567	(3,257,931)	(20,794,161)
Accrued interest	-	-	(14,807)	(69,524)	(298,069)	(156,839)
Fair Value	-	-	402,139	172,043	(4,556,000)	(20,951,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,092,737	(2,717,109)	1,052,101	391,752	519,567	(7,417,962)
<i>Realised gains and losses during the Financial Year</i>	(7,455,306)	(2,747,370)	-	-	-	-
Non convertible loans						
Notes	-	-	(6,048,283)	(7,058,044)	(9,000,000)	(35,000,000)
Equalisation provision	-	-	(1,363,232)	(934,146)	(434,833)	(2,570,361)
Accrued interest	-	-	-	-	(4,167)	(376,639)
Fair Value	-	-	(7,411,515)	(7,992,190)	(9,439,000)	(37,947,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,486,003)	1,517,074	(1,618,169)	(621,162)	(2,371,000)	(8,935,500)
<i>Realised gains and losses during the Financial Year</i>	6,034,328	2,702,561	-	-	-	-

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

ARGENTUM CAPITAL S.A.

	2018-12	2018-13	2018-14	2018-15	2018-16	2018-17
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	4,000,000	4,112,171	-	-	3,239,411	-
Cumulative value adjustment	149,586	616,157	-	-	468,680	-
Accrued interest	22,814	10,010	-	-	39,863	-
Fair Value	4,172,400	4,738,338	-	-	3,747,954	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	235,262	397,375	64,311	566,052	226,020	1,561,884
<i>Realised gains and losses during the Financial Year</i>	-	17,751	226,042	6,005	-	(184,591)
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(516,422)	(15,730)	-	-	(168,514)	-
Accrued interest	(17,178)	(10,010)	-	-	(36,697)	-
Fair Value	(533,600)	(25,740)	-	-	(205,211)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	106,595	370,359	528,884	988,209	79,024	(2,317,267)
<i>Realised gains and losses during the Financial Year</i>	-	(10,488)	(504,156)	44,908	-	1,447,037
Non convertible loans						
Notes	(4,000,000)	(4,112,171)	-	-	(3,239,411)	-
Equalisation provision	366,836	(600,427)	-	-	(300,166)	-
Accrued interest	(5,636)	-	-	-	(3,166)	-
Fair Value	(3,638,800)	(4,712,598)	-	-	(3,542,743)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(341,857)	(767,734)	(337,931)	(1,592,516)	(305,044)	(451,100)
<i>Realised gains and losses during the Financial Year</i>	-	(7,263)	31,613	(8,560)	-	-

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

ARGENTUM CAPITAL S.A.

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

	2018-18	2018-19	2018-20	2018-21	2018-22	2018-23
Securities and other financial instruments held as fixed assets						
Bond	15,000,000	4,396,208	20,339,588	30,000,000	3,217,964	3,280,691
Cumulative value adjustment	1,797,184	677,186	2,676,083	4,193,757	314,760	333,590
Accrued interest	497,816	10,740	328,876	633,243	7,479	62,926
Fair Value	17,295,000	5,084,134	23,344,547	34,827,000	3,540,203	3,677,207
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,403,218	449,420	798,235	4,607,932	285,903	146,526
<i>Realised gains and losses during the Financial Year</i>	-	39,394	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(363,917)	32,544	1,594,523	(5,571,812)	(4,667)	232,826
Accrued interest	(134,083)	(10,740)	(328,876)	(566,188)	(7,479)	(62,926)
Fair Value	(498,000)	21,804	1,265,647	(6,138,000)	(12,146)	169,900
<i>Value adjustment through profit and loss during the Financial Year*</i>	(482,851)	449,266	3,225,475	(2,019,427)	261,881	396,057
<i>Realised gains and losses during the Financial Year</i>	-	(38,655)	-	(1,070,879)	-	-
Non convertible loans						
Notes	(15,000,000)	(4,396,208)	(20,339,588)	(30,000,000)	(3,217,964)	(3,280,691)
Equalisation provision	(1,433,267)	(709,730)	(4,270,606)	1,378,054	(310,093)	(566,416)
Accrued interest	(363,733)	-	-	(67,054)	-	-
Fair Value	(16,797,000)	(5,105,938)	(24,610,194)	(28,689,000)	(3,528,057)	(3,847,107)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,920,367)	(898,686)	(4,023,710)	(1,517,626)	(547,784)	(542,583)
<i>Realised gains and losses during the Financial Year</i>	-	(739)	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2018-24	2018-25	2018-26	2018-27	2018-29	2018-31
Securities and other financial instruments held as fixed assets						
Bond	10,650,712	2,531,002	17,971,723	692,730	5,000,000	4,335,539
Cumulative value adjustment	4,029,078	930,178	1,799,593	262,105	2,548,739	126,630
Accrued interest	247,252	58,295	41,856	16,081	140,761	24,036
Fair Value	14,927,042	3,519,475	19,813,172	970,916	7,689,500	4,486,205
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,111,822	498,047	1,600,086	137,420	1,321,237	484,781
<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)	-	(59,575)	-	-
Cumulative value adjustment	(4,149,407)	(857,117)	(604,915)	(200,948)	(3,268,982)	(268,219)
Accrued interest	(247,252)	(58,295)	(10,648)	(16,081)	(9,018)	(25,202)
Fair Value	(5,152,860)	(1,156,043)	(615,563)	(276,604)	(3,278,000)	(293,421)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(239,975)	(8,421)	(432,083)	(5,054)	(445,286)	(112,011)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(9,095,069)	(2,144,304)	(17,971,723)	(633,154)	(5,000,000)	(4,335,539)
Equalisation provision	(679,113)	(219,128)	(1,194,678)	(61,158)	720,243	141,588
Accrued interest	-	-	(31,208)	-	(131,743)	(16,983)
Fair Value	(9,774,182)	(2,363,432)	(19,197,609)	(694,312)	(4,411,500)	(4,210,934)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,871,847)	(489,626)	(1,168,003)	(132,366)	(875,951)	(372,770)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2018-32	2018-33	2018-34	2018-35	2018-36	2018-37
Securities and other financial instruments held as fixed assets						
Bond	10,831,737	25,886,174	5,626,550	3,853,567	-	16,506,694
Cumulative value adjustment	76,495	2,433,891	(503,231)	(198,000)	-	1,492,663
Accrued interest	365,903	39,429	-	-	-	38,104
Fair Value	11,274,135	28,359,494	5,123,319	3,655,567	-	18,037,461
<i>Value adjustment through profit and loss during the Financial Year*</i>	(61,201)	158,056	(511,193)	(203,500)	538,267	1,775,516
<i>Realised gains and losses during the Financial Year</i>	-	267,341	-	-	(168,459)	394,923
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	291,677	(1,610,712)	-	-	-	(678,814)
Accrued interest	(305,112)	(32,849)	-	-	-	(5,348)
Fair Value	(13,435)	(1,643,561)	-	-	-	(684,162)
<i>Value adjustment through profit and loss during the Financial Year*</i>	643,772	1,081,626	-	-	(507,827)	(391,999)
<i>Realised gains and losses during the Financial Year</i>	-	(117,476)	-	-	561,469	(328,576)
Non convertible loans						
Notes	(10,831,737)	(25,886,174)	(15,925,000)	(11,000,001)	-	(16,506,694)
Equalisation provision	(368,174)	(823,179)	1,246,127	594,493	-	(813,849)
Accrued interest	(60,789)	(6,580)	-	-	-	(32,756)
Fair Value	(11,260,700)	(26,715,933)	(14,678,873)	(10,405,508)	-	(17,353,299)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(582,571)	(1,370,635)	511,193	203,500	(259,096)	(1,383,517)
<i>Realised gains and losses during the Financial Year</i>	-	(18,912)	-	-	-	(66,347)

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

ARGENTUM CAPITAL S.A.

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

	2018-38	2018-39	2018-40	2018-41	2018-42	2018-44
Securities and other financial instruments held as fixed assets						
Bond	20,000,000	3,000,000	-	14,949,236	12,000,000	27,300,000
Cumulative value adjustment	9,778,569	1,471,276	-	(209,059)	2,798,621	9,276,196
Accrued interest	733,431	133,724	-	458,711	425,779	248,774
Fair Value	30,512,000	4,605,000	-	15,198,888	15,224,400	36,824,970
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,075,488	775,014	(2,755)	(197,978)	2,048,455	2,433,918
<i>Realised gains and losses during the Financial Year</i>	-	-	(276,582)	-	-	1,025,260
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(10,500,706)	(1,087,426)	-	-	(4,341,521)	(7,466,206)
Accrued interest	(703,294)	(72,974)	-	-	(298,879)	(248,774)
Fair Value	(11,204,000)	(1,160,400)	-	-	(4,640,400)	(7,714,980)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,813,488)	(169,314)	(173,882)	-	(685,238)	3,182,472
<i>Realised gains and losses during the Financial Year</i>	-	-	321,574	-	-	(924,020)
Non convertible loans						
Notes	(20,000,000)	(3,000,000)	-	(14,949,236)	(12,000,000)	(27,300,000)
Equalisation provision	722,137	(383,850)	-	209,059	1,542,900	(1,809,990)
Accrued interest	(30,137)	(60,750)	-	(458,711)	(126,900)	-
Fair Value	(19,308,000)	(3,444,600)	-	(15,198,888)	(10,584,000)	(29,109,990)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,262,000)	(605,700)	(218,756)	197,978	(1,363,217)	(5,616,390)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(101,240)

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

ARGENTUM CAPITAL S.A.

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

	2018-45	2018-47	2018-48	2018-49	2018-50	2018-51
Securities and other financial instruments held as fixed assets						
Bond	45,000,000	-	17,553,742	8,776,871	1,992,190	4,363,416
Cumulative value adjustment	6,580,203	-	610,912	2,655,074	(20,721)	176,562
Accrued interest	925,797	-	197,467	33,693	71,521	124,923
Fair Value	52,506,000	-	18,362,121	11,465,638	2,042,990	4,664,901
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,804,265	1,546,001	742,410	624,696	(15,628)	674,273
<i>Realised gains and losses during the Financial Year</i>	-	(224,019)	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(7,258,203)	-	(299,529)	(2,710,472)	-	(72,034)
Accrued interest	(913,797)	-	(197,467)	(33,693)	-	(109,218)
Fair Value	(8,172,000)	-	(496,996)	(2,744,165)	-	(181,252)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,589,930)	(1,173,438)	690,553	(258,145)	-	(563,795)
<i>Realised gains and losses during the Financial Year</i>	-	231,476	-	-	-	-
Non convertible loans						
Notes	(45,000,000)	-	(17,553,742)	(8,776,871)	(1,992,190)	(4,363,415)
Equalisation provision	678,000	-	(311,383)	55,398	20,721	(104,529)
Accrued interest	(12,000)	-	-	-	(71,521)	(15,705)
Fair Value	(44,334,000)	-	(17,865,125)	(8,721,473)	(2,042,990)	(4,483,649)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,214,335)	(354,362)	(1,432,963)	(366,551)	15,628	(110,478)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2018-52	2018-53	2018-54	2018-55	2018-56	2018-58
Securities and other financial instruments held as fixed assets						
Bond	6,763,293	-	-	-	-	8,490,198
Cumulative value adjustment	275,033	-	-	-	-	706,261
Accrued interest	193,650	-	-	-	-	19,469
Fair Value	7,231,976	-	-	-	-	9,215,928
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,010,634	(15,656)	(53,176)	231,875	607,401	1,336,916
<i>Realised gains and losses during the Financial Year</i>	-	(32,511)	(176,065)	-	-	608,330
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value 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	(93,894)	-	-	-	-	695,510
Accrued interest	(186,356)	-	-	-	-	318,918
Fair Value	(280,250)	-	-	-	-	1,014,428
<i>Value adjustment through profit and loss during the Financial Year*</i>	(867,950)	49,351	406,670	(427,092)	(2,742,002)	861,961
<i>Realised gains and losses during the Financial Year</i>	-	211,654	465,564	-	1,616,927	1,330,901
Non convertible loans						
Notes	(6,763,294)	-	-	-	-	(8,490,198)
Equalisation provision	(181,139)	-	-	-	-	(1,401,771)
Accrued interest	(7,293)	-	-	-	-	(338,387)
Fair Value	(6,951,726)	-	-	-	-	(10,230,356)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(142,684)	(241,638)	(662,425)	195,217	517,674	(2,198,876)
<i>Realised gains and losses during the Financial Year</i>	-	28,800	19,432	-	-	(1,939,232)

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

ARGENTUM CAPITAL S.A.

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

	2018-59	2018-60	2018-61	2018-62	2018-63	2018-64
Securities and other financial instruments held as fixed assets						
Bond	27,663,531	4,315,625	4,315,625	-	-	-
Cumulative value adjustment	1,703,782	364,399	215,248	-	-	-
Accrued interest	300,578	909	31,155	-	-	-
Fair Value	29,667,891	4,680,933	4,562,028	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,563,661	139,316	173,075	(1,331,311)	(111,789)	(430,575)
<i>Realised gains and losses during the Financial Year</i>	38,652	-	-	1,464,934	145,652	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	(51,000,000)
Cumulative value adjustment	(468,223)	(198,565)	45,307	-	-	51,000,000
Accrued interest	(111,306)	87,231	72,262	-	-	-
Fair Value	(579,529)	(111,334)	117,569	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(71,903)	11,052	98,009	1,253,306	166,434	601,227
<i>Realised gains and losses during the Financial Year</i>	(18,138)	-	-	(740,033)	(30,477)	-
Non convertible loans						
Notes	(27,733,367)	(4,315,625)	(4,315,625)	-	-	-
Equalisation provision	(1,165,723)	(165,834)	(260,555)	-	-	-
Accrued interest	(189,272)	(88,140)	(103,417)	-	-	-
Fair Value	(29,088,362)	(4,569,599)	(4,679,597)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,499,453)	(150,368)	(271,084)	(581,601)	(151,725)	(170,652)
<i>Realised gains and losses during the Financial Year</i>	(20,514)	-	-	-	(18,095)	-

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

ARGENTUM CAPITAL S.A.

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

	2018-65	2018-66	2018-67	2018-68	2018-69	2018-70
Securities and other financial instruments held as fixed assets						
Bond	3,304,672	-	-	4,354,417	-	7,000,000
Cumulative value adjustment	229,917	-	-	1,637,486	-	2,339,100
Accrued interest	7,483	-	-	34,393	-	53,500
Fair Value	3,542,072	-	-	6,026,296	-	9,392,600
<i>Value adjustment through profit and loss during the Financial Year*</i>	286,053	(5,608,425)	(5,608,425)	278,547	(651,313)	444,795
<i>Realised gains and losses during the Financial Year</i>	-	5,612,500	5,612,500	-	687,271	-
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	212,422	-	-	(1,204,148)	-	(1,573,864)
Accrued interest	113,666	-	-	(27,208)	-	(45,236)
Fair Value	326,088	-	-	(1,231,356)	-	(1,619,100)
<i>Value adjustment through profit and loss during the Financial Year*</i>	296,906	7,187,453	7,118,703	282,667	623,353	407,805
<i>Realised gains and losses during the Financial Year</i>	-	(5,816,528)	(5,805,278)	-	(494,603)	-
Non convertible loans						
Notes	(3,304,672)	-	-	(4,354,417)	-	(7,000,000)
Equalisation provision	(442,340)	-	-	(433,338)	-	(765,236)
Accrued interest	(121,148)	-	-	(7,185)	-	(8,264)
Fair Value	(3,868,160)	-	-	(4,794,940)	-	(7,773,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(582,959)	(1,579,028)	(1,510,278)	(561,214)	(26,861)	(852,600)
<i>Realised gains and losses during the Financial Year</i>	-	204,028	192,778	-	(137,847)	-

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

ARGENTUM CAPITAL S.A.

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

	2018-71	2018-72	2018-73	2018-74	2018-75	2018-76
Securities and other financial instruments held as fixed assets						
Bond	8,554,659	2,500,000	2,500,000	24,916,565	3,000,000	10,000,000
Cumulative value adjustment	780,617	(188,866)	401,755	2,061,917	100,163	4,551,791
Accrued interest	20,379	55,809	51,245	812,782	9,337	166,209
Fair Value	9,355,655	2,366,943	2,953,000	27,791,264	3,109,500	14,718,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	521,168	177,962	429,750	2,711,277	402,117	4,156,647
<i>Realised gains and losses during the Financial Year</i>	10,383	-	-	232,378	-	-
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	(354,654)	8,188	(5,255)	(1,565,498)	(142,413)	(2,850,416)
Accrued interest	7,091	(55,809)	(51,245)	(680,442)	(4,587)	(50,584)
Fair Value	(347,563)	(47,621)	(56,500)	(2,245,940)	(147,000)	(2,901,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	56,406	75,059	100,750	645,554	170,475	(1,859,494)
<i>Realised gains and losses during the Financial Year</i>	(7,605)	-	-	(242,068)	-	-
Non convertible loans						
Notes	(8,554,659)	(2,174,500)	(2,500,000)	(24,916,565)	(3,000,000)	(10,000,000)
Equalisation provision	(425,963)	(144,822)	(396,500)	(496,419)	42,250	(1,701,375)
Accrued interest	(27,470)	-	-	(132,340)	(4,750)	(115,625)
Fair Value	(9,008,092)	(2,319,322)	(2,896,500)	(25,545,324)	(2,962,500)	(11,817,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(576,594)	(253,021)	(530,500)	(3,427,321)	(572,592)	(2,297,153)
<i>Realised gains and losses during the Financial Year</i>	(3,758)	-	-	80,180	-	-

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

ARGENTUM CAPITAL S.A.

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

	2018-77	2018-78	2018-79	2018-80	2018-81	2018-82
Securities and other financial instruments held as fixed assets						
Bond	4,021,652	4,376,087	10,000,000	4,000,000	21,010,522	5,225,039
Cumulative value adjustment	69,318	119,757	3,853,183	1,336,628	1,000,973	(2,390,683)
Accrued interest	7,387	12,745	209,817	30,572	237,271	219,229
Fair Value	4,098,357	4,508,589	14,063,000	5,367,200	22,248,766	3,053,585
<i>Value adjustment through profit and loss during the Financial Year*</i>	170,013	29,030	3,853,183	1,336,628	1,000,973	(2,390,684)
<i>Realised gains and losses during the Financial Year</i>	10,971	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(83,739)	68,003	(2,177,030)	(1,201,695)	149,702	2,844,529
Accrued interest	4,714	4,141	50,030	2,095	(211,193)	(188,542)
Fair Value	(79,025)	72,144	(2,127,000)	(1,199,600)	(61,491)	2,655,987
<i>Value adjustment through profit and loss during the Financial Year*</i>	(59,011)	(415,857)	(2,177,030)	(1,201,695)	149,702	2,844,529
<i>Realised gains and losses during the Financial Year</i>	23,144	-	-	-	-	-
Non convertible loans						
Notes	(4,021,652)	(4,376,087)	(10,000,000)	(4,000,000)	(21,010,522)	(5,225,038)
Equalisation provision	14,421	(187,760)	(1,676,153)	(134,933)	(1,150,674)	(453,846)
Accrued interest	(12,101)	(16,886)	(259,847)	(32,667)	(26,079)	(30,688)
Fair Value	(4,019,332)	(4,580,733)	(11,936,000)	(4,167,600)	(22,187,275)	(5,709,572)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(111,002)	386,827	(1,676,153)	(134,933)	(1,150,675)	(453,845)
<i>Realised gains and losses during the Financial Year</i>	(34,115)	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06
Securities and other financial instruments held as fixed assets						
Bond	15,000,000	11,100,000	4,894,664	1,607,736	687,754	1,741,714
Cumulative value adjustment	6,997,013	762,516	1,789,161	588,259	247,952	616,620
Accrued interest	250,987	164,334	112,570	36,987	15,760	39,721
Fair Value	22,248,000	12,026,850	6,796,395	2,232,982	951,466	2,398,055
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,122,531	762,516	1,789,162	588,259	247,953	616,621
<i>Realised gains and losses during the Financial Year</i>	-	42,098	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value 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)	(175,913)
Cumulative value adjustment	(5,590,013)	(350,336)	(1,379,061)	(375,384)	(132,812)	(241,155)
Accrued interest	(123,487)	(1,534)	(112,570)	(36,987)	(15,760)	(39,721)
Fair Value	(5,736,000)	(351,870)	(1,937,045)	(564,302)	(210,814)	(456,789)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,590,013)	(350,336)	(1,183,656)	(322,065)	(132,813)	(241,156)
<i>Realised gains and losses during the Financial Year</i>	(125,518)	(24,118)	-	-	-	-
Non convertible loans						
Notes	(14,977,500)	(11,100,000)	(4,256,523)	(1,403,232)	(625,512)	(1,565,801)
Equalisation provision	(1,407,000)	(412,180)	(602,827)	(265,448)	(115,140)	(375,465)
Accrued interest	(127,500)	(162,800)	-	-	-	-
Fair Value	(16,512,000)	(11,674,980)	(4,859,350)	(1,668,680)	(740,652)	(1,941,266)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,407,000)	(412,180)	(605,506)	(266,194)	(115,140)	(375,465)
<i>Realised gains and losses during the Financial Year</i>	-	(17,980)	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12
Securities and other financial instruments held as fixed assets						
Bond	7,884,763	4,404,890	6,104,587	4,416,945	-	7,701,929
Cumulative value adjustment	989,585	245,751	196,482	529,737	-	411,771
Accrued interest	73,713	53,894	95,123	41,088	-	17,177
Fair Value	8,948,061	4,704,535	6,396,192	4,987,770	-	8,130,877
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,153,875	245,751	196,482	529,738	-	411,772
<i>Realised gains and losses during the Financial Year</i>	959,363	-	-	-	763,500	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	(353,356)	-	-
Cumulative value adjustment	(15,058)	(170,035)	43,461	176,156	-	(339,013)
Accrued interest	(57,388)	(49,070)	134,228	(35,226)	-	(4,262)
Fair Value	(72,446)	(219,105)	177,689	(212,426)	-	(343,275)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(15,058)	(170,035)	43,462	176,156	-	(339,013)
<i>Realised gains and losses during the Financial Year</i>	(422,872)	-	-	-	(639,000)	-
Non convertible loans						
Notes	(7,884,763)	(4,404,890)	(6,104,587)	(4,063,588)	-	(7,701,929)
Equalisation provision	(974,527)	(75,716)	(239,943)	(705,894)	-	(72,758)
Accrued interest	(16,325)	(4,824)	(229,351)	(5,862)	-	(12,915)
Fair Value	(8,875,615)	(4,485,430)	(6,573,881)	(4,775,344)	-	(7,787,602)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,138,818)	(75,716)	(239,944)	(705,894)	-	(72,759)
<i>Realised gains and losses during the Financial Year</i>	(536,490)	-	-	-	(124,500)	-

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

ARGENTUM CAPITAL S.A.

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

	2019-13	2019-14	2019-15	2019-16	2019-17	2019-18
Securities and other financial instruments held as fixed assets						
Bond	5,551,389	881,173	7,315,534	4,411,318	52,106,634	14,781,400
Cumulative value adjustment	681,430	108,163	378,754	391,183	4,073,877	1,839,451
Accrued interest	51,772	8,218	82,715	87,295	1,607,062	138,057
Fair Value	6,284,591	997,554	7,777,003	4,889,796	57,787,573	16,758,908
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>789,664</i>	<i>264,567</i>	<i>378,754</i>	<i>391,182</i>	<i>4,068,812</i>	<i>2,065,953</i>
<i>Realised gains and losses during the Financial Year</i>	<i>457,278</i>	<i>716,380</i>	<i>-</i>	<i>-</i>	<i>61,852</i>	<i>1,168,114</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	-	-	(88,226)	-	-
Cumulative value adjustment	(371,189)	(59,938)	(137,687)	(219,425)	(1,965,249)	(1,186,583)
Accrued interest	(41,620)	(6,773)	6,838	(86,916)	(1,180,477)	(116,454)
Fair Value	(412,809)	(66,711)	(130,849)	(394,567)	(3,145,726)	(1,303,037)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(371,189)</i>	<i>(59,938)</i>	<i>(137,687)</i>	<i>(219,425)</i>	<i>(1,965,249)</i>	<i>(1,186,583)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(434,256)</i>	<i>(695,959)</i>	<i>-</i>	<i>-</i>	<i>(33,115)</i>	<i>(1,277,016)</i>
Non convertible loans						
Notes	(5,551,389)	(881,173)	(7,315,534)	(4,323,092)	(52,106,634)	(14,781,400)
Equalisation provision	(310,242)	(48,225)	(241,067)	(171,758)	(2,108,628)	(652,868)
Accrued interest	(10,151)	(1,445)	(89,553)	(379)	(426,585)	(21,603)
Fair Value	(5,871,782)	(930,843)	(7,646,154)	(4,495,229)	(54,641,847)	(15,455,871)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(418,474)</i>	<i>(204,629)</i>	<i>(241,067)</i>	<i>(171,757)</i>	<i>(2,119,255)</i>	<i>(879,370)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(23,023)</i>	<i>(20,421)</i>	<i>-</i>	<i>-</i>	<i>(13,045)</i>	<i>108,902</i>

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

ARGENTUM CAPITAL S.A.

	2019-19	2019-20	2019-21	2019-22	2019-23	2019-24
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	7,356,362	6,200,000	2,818,479	-	-	-
Cumulative value adjustment	1,757,542	329,842	358,297	-	-	-
Accrued interest	22,445	70,058	7,131	-	-	-
Fair Value	9,136,349	6,599,900	3,183,907	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	314,979	327,951	358,297	140,986	31,167	175,013
<i>Realised gains and losses during the Financial Year</i>	5,782,831	27,240	-	(2,083,603)	(431,962)	351,760
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(1,242,024)	(258,610)	(283,857)	-	-	-
Accrued interest	(8,526)	(69,370)	552	-	-	-
Fair Value	(1,250,550)	(327,980)	(283,305)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,949,581)	(258,610)	(283,857)	-	-	-
<i>Realised gains and losses during the Financial Year</i>	(3,850,156)	(23,850)	-	2,478,496	495,506	(823,764)
Non convertible loans						
Notes	(7,478,685)	(6,200,000)	(2,818,479)	-	-	-
Equalisation provision	(393,195)	(71,231)	(74,440)	-	-	-
Accrued interest	(13,919)	(689)	(7,683)	-	-	-
Fair Value	(7,885,799)	(6,271,920)	(2,900,602)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,052,053)	(71,231)	(74,440)	(133,004)	(16,719)	(175,013)
<i>Realised gains and losses during the Financial Year</i>	817,175	(1,500)	-	(402,875)	(77,992)	472,004

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

ARGENTUM CAPITAL S.A.

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

	2019-25	2019-26	2019-27	2019-28	2019-29	2019-30
Securities and other financial instruments held as fixed assets						
Bond	17,458,904	12,305,640	17,615,495	2,000,000	-	7,558,998
Cumulative value adjustment	840,104	2,303,450	364,673	212,605	-	475,085
Accrued interest	186,321	187,733	96,938	21,995	-	74,919
Fair Value	18,485,329	14,796,823	18,077,106	2,234,600	-	8,109,002
<i>Value adjustment through profit and loss during the Financial Year*</i>	834,086	2,303,450	364,673	212,605	101,873	475,084
<i>Realised gains and losses during the Financial Year</i>	1,385	-	-	-	(1,533,078)	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value 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	(451,239)	(1,815,656)	(171,551)	(254,028)	-	42,449
Accrued interest	(170,072)	(154,375)	(79,619)	(9,772)	-	(37,906)
Fair Value	(621,311)	(1,970,031)	(251,170)	(263,800)	-	4,543
<i>Value adjustment through profit and loss during the Financial Year*</i>	(451,239)	(1,815,656)	(171,551)	(254,027)	-	42,449
<i>Realised gains and losses during the Financial Year</i>	(44,155)	-	-	-	1,624,831	-
Non convertible loans						
Notes	(17,458,904)	(12,305,640)	(17,615,495)	(2,000,000)	-	(7,558,998)
Equalisation provision	(388,866)	(487,794)	(193,122)	41,422	-	(517,535)
Accrued interest	(16,248)	(33,358)	(17,319)	(12,222)	-	(37,012)
Fair Value	(17,864,018)	(12,826,792)	(17,825,936)	(1,970,800)	-	(8,113,545)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(382,847)	(487,794)	(193,122)	41,422	(72,456)	(517,533)
<i>Realised gains and losses during the Financial Year</i>	42,770	-	-	-	(121,170)	-

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

ARGENTUM CAPITAL S.A.

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

	2019-31	2019-32	2019-33	2019-34	2019-35	2019-36
Securities and other financial instruments held as fixed assets						
Bond	-	1,778,588	4,066,751	11,000,000	106,238,382	4,458,948
Cumulative value adjustment	-	299,077	(35,381)	(166,100)	1,743,688	222,418
Accrued interest	-	10,074	-	-	91,925	44,101
Fair Value	-	2,087,739	4,031,370	10,833,900	108,073,995	4,725,467
<i>Value adjustment through profit and loss during the Financial Year*</i>	39,881	299,077	(35,381)	(166,100)	1,743,688	381,644
<i>Realised gains and losses during the Financial Year</i>	(2,357,955)	-	-	-	-	445,687
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	(22,367)	-	-	-
Cumulative value adjustment	-	(408,078)	15,047	115,500	577,010	(687,870)
Accrued interest	-	(5,373)	-	-	54,709	(38,919)
Fair Value	-	(413,451)	(7,320)	115,500	631,719	(726,789)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(408,078)	15,047	115,500	577,010	(687,870)
<i>Realised gains and losses during the Financial Year</i>	2,555,876	-	-	-	-	177,004
Non convertible loans						
Notes	-	(1,778,588)	(4,044,384)	(11,000,000)	(106,238,382)	(4,458,948)
Equalisation provision	-	109,001	20,334	50,600	(2,320,698)	465,452
Accrued interest	-	(4,701)	-	-	(146,634)	(5,182)
Fair Value	-	(1,674,288)	(4,024,050)	(10,949,400)	(108,705,714)	(3,998,678)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(39,881)	109,001	20,334	50,600	(2,320,698)	306,226
<i>Realised gains and losses during the Financial Year</i>	(197,921)	-	-	-	-	(622,691)

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2019
(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	22,673,313	13,577,099	25,000,000	7,645,917	4,600,000	3,310,227
Cumulative value adjustment	1,198,548	2,714,033	2,208,471	624,760	330,985	350,317
Accrued interest	407,078	40,120	514,028	91,939	24,136	30,405
Fair Value	24,278,939	16,331,252	27,722,499	8,362,616	4,955,121	3,690,949
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,218,960	2,597,955	2,208,471	624,760	330,984	350,317
<i>Realised gains and losses during the Financial Year</i>	152,582	629,919	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	(114,386)
Cumulative value adjustment	(1,410,023)	(1,729,967)	(1,698,263)	(328,977)	(341,513)	(261,086)
Accrued interest	(368,435)	(15,316)	(156,737)	(87,486)	(22,347)	(26,672)
Fair Value	(1,778,458)	(1,745,283)	(1,855,000)	(416,463)	(363,860)	(402,144)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,095,620)	(1,729,967)	(1,698,263)	(289,991)	(341,513)	(261,085)
<i>Realised gains and losses during the Financial Year</i>	(594,130)	(350,676)	-	(38,985)	-	-
Non convertible loans						
Notes	(22,360,524)	(13,577,099)	(25,000,000)	(7,607,687)	(4,600,000)	(3,195,841)
Equalisation provision	(101,314)	(984,066)	(510,207)	(334,013)	10,528	(89,230)
Accrued interest	(38,643)	(24,804)	(357,292)	(4,453)	(1,789)	(3,734)
Fair Value	(22,500,481)	(14,585,969)	(25,867,499)	(7,946,153)	(4,591,261)	(3,288,805)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(123,340)	(1,004,643)	(510,208)	(334,769)	10,529	(89,232)
<i>Realised gains and losses during the Financial Year</i>	441,548	(142,588)	-	38,985	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-43	2019-44	2019-45	2019-46	2019-47	2019-48
Securities and other financial instruments held as fixed assets						
Bond	8,946,560	13,136,159	4,461,287	4,481,657	8,405,727	14,724,634
Cumulative value adjustment	(29,139)	649,205	78,483	58,347	677,931	838,054
Accrued interest	112,225	129,832	13,502	13,502	171,953	273,839
Fair Value	9,029,646	13,915,196	4,553,272	4,553,506	9,255,611	15,836,527
<i>Value adjustment through profit and loss during the Financial Year*</i>	(29,139)	649,205	78,484	58,347	680,600	838,054
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	27,166	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	3,959	(663,933)	(148,631)	(156,697)	(247,897)	(590,782)
Accrued interest	26,324	50,315	133,793	108,363	95,520	(242,487)
Fair Value	30,283	(613,618)	(14,838)	(48,334)	(152,377)	(833,269)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,959	(487,993)	(58,177)	(96,935)	(247,897)	(590,782)
<i>Realised gains and losses during the Financial Year</i>	-	(175,940)	(90,455)	(59,762)	(20,204)	-
Non convertible loans						
Notes	(8,946,560)	(12,961,054)	(4,372,061)	(4,421,917)	(8,405,727)	(14,724,634)
Equalisation provision	25,180	(160,377)	(19,078)	38,610	(430,034)	(247,272)
Accrued interest	(138,549)	(180,147)	(147,295)	(121,865)	(267,473)	(31,352)
Fair Value	(9,059,929)	(13,301,578)	(4,538,434)	(4,505,172)	(9,103,234)	(15,003,258)
<i>Value adjustment through profit and loss during the Financial Year*</i>	25,180	(161,212)	(20,307)	38,588	(432,703)	(247,272)
<i>Realised gains and losses during the Financial Year</i>	-	175,940	90,455	59,762	(6,962)	-

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

ARGENTUM CAPITAL S.A.

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

	2019-49	2019-50	2019-51	2019-52	2019-53	2019-54
Securities and other financial instruments held as fixed assets						
Bond	77,103,539	12,850,590	12,850,590	5,888,407	-	-
Cumulative value adjustment	4,089,219	645,320	854,260	1,115,699	-	-
Accrued interest	797,758	230,150	102,011	17,249	-	-
Fair Value	81,990,516	13,726,060	13,806,861	7,021,355	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,089,219	645,320	854,260	896,476	-	111,153
<i>Realised gains and losses during the Financial Year</i>	-	-	-	2,330,836	646,989	359,847
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(1,952,572)	(375,811)	(332,530)	(1,068,503)	-	-
Accrued interest	(696,729)	(151,325)	(86,870)	(7,395)	-	-
Fair Value	(2,649,301)	(527,136)	(419,400)	(1,075,898)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,565,217)	(375,811)	(332,530)	(1,482,820)	-	-
<i>Realised gains and losses during the Financial Year</i>	(387,355)	-	-	(3,187,904)	164,939	(507,500)
Non convertible loans						
Notes	(76,718,021)	(12,850,590)	(12,850,590)	(5,823,131)	-	-
Equalisation provision	(2,522,165)	(269,509)	(521,730)	(112,471)	-	-
Accrued interest	(101,029)	(78,825)	(15,141)	(9,855)	-	-
Fair Value	(79,341,215)	(13,198,924)	(13,387,461)	(5,945,457)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,524,002)	(269,509)	(521,730)	73,693	(99,128)	-
<i>Realised gains and losses during the Financial Year</i>	387,355	-	-	1,388,430	(712,800)	36,500

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

ARGENTUM CAPITAL S.A.

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

	2019-55	2019-57	2019-58	2019-59	2019-60	2019-61
Securities and other financial instruments held as fixed assets						
Bond	4,579,717	7,399,000	4,450,398	8,888,065	9,031,534	10,000,000
Cumulative value adjustment	599,404	618,588	710,611	458,262	658,423	2,834,080
Accrued interest	91,764	124,054	27,163	88,025	126,242	334,921
Fair Value	5,270,885	8,141,642	5,188,172	9,434,352	9,816,199	13,169,001
<i>Value adjustment through profit and loss during the Financial Year*</i>	599,403	618,588	710,611	458,262	707,073	2,834,080
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	190,098	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value 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	(951,002)	(754,438)	(570,542)	(208,668)	(940,886)	(2,647,912)
Accrued interest	14,802	(120,168)	(19,974)	146,939	(1,349)	(77,088)
Fair Value	(936,200)	(874,606)	(590,516)	(61,729)	(942,235)	(2,725,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(951,002)	(717,443)	(570,542)	(89,383)	(940,886)	(2,647,913)
<i>Realised gains and losses during the Financial Year</i>	-	(36,995)	-	(119,285)	(328,626)	-
Non convertible loans						
Notes	(4,579,719)	(7,362,005)	(4,450,398)	(8,769,587)	(9,031,534)	(10,000,000)
Equalisation provision	351,599	98,855	(140,069)	(368,072)	282,463	(186,168)
Accrued interest	(106,565)	(3,886)	(7,189)	(234,964)	(124,893)	(257,833)
Fair Value	(4,334,685)	(7,267,036)	(4,597,656)	(9,372,623)	(8,873,964)	(10,444,001)
<i>Value adjustment through profit and loss during the Financial Year*</i>	351,599	98,855	(140,069)	(368,879)	233,812	(186,167)
<i>Realised gains and losses during the Financial Year</i>	-	36,995	-	119,285	138,529	-

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

ARGENTUM CAPITAL S.A.

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

	2019-62	2019-63	2019-65	2019-66	2019-67	2019-68
Securities and other financial instruments held as fixed assets						
Bond	17,637,091	25,000,000	19,975,709	3,085,708	8,856,266	5,939,127
Cumulative value adjustment	1,689,839	778,190	618,576	226,865	145,262	473,345
Accrued interest	365,856	429,311	224,815	35,157	135,890	83,542
Fair Value	19,692,786	26,207,501	20,819,100	3,347,730	9,137,418	6,496,014
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,689,840</i>	<i>778,190</i>	<i>618,575</i>	<i>267,214</i>	<i>145,262</i>	<i>473,345</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>113,112</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	628,233	-	-	-	-	-
Cumulative value adjustment	(1,572,347)	(717,870)	(113,094)	(60,835)	(31,446)	(595,594)
Accrued interest	-	(419,630)	(187,499)	(30,815)	(10,416)	(73,101)
Fair Value	(944,114)	(1,137,500)	(300,593)	(91,650)	(41,862)	(668,695)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,572,347)</i>	<i>(717,871)</i>	<i>(113,094)</i>	<i>(60,835)</i>	<i>(31,446)</i>	<i>(595,594)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(96,758)</i>	<i>-</i>	<i>-</i>
Non convertible loans						
Notes	(18,265,324)	(25,000,000)	(19,975,709)	(3,085,708)	(8,856,266)	(5,939,127)
Equalisation provision	(117,492)	(60,320)	(505,481)	(166,030)	(113,816)	122,249
Accrued interest	(365,856)	(9,681)	(37,317)	(4,342)	(125,474)	(10,441)
Fair Value	(18,748,672)	(25,070,001)	(20,518,507)	(3,256,080)	(9,095,556)	(5,827,319)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(117,493)</i>	<i>(60,319)</i>	<i>(505,481)</i>	<i>(206,379)</i>	<i>(113,816)</i>	<i>122,249</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(16,354)</i>	<i>-</i>	<i>-</i>

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

ARGENTUM CAPITAL S.A.

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

	2019-69	2019-70	2019-71	2019-72	2019-73	2019-74
Securities and other financial instruments held as fixed assets						
Bond	4,148,590	4,771,831	16,240,941	19,477,008	8,802,678	6,500,000
Cumulative value adjustment	516,132	238,501	1,664,009	1,126,117	198,850	(696,625)
Accrued interest	38,746	47,188	9,433	194,043	135,890	475
Fair Value	4,703,468	5,057,520	17,914,383	20,797,168	9,137,418	5,803,850
<i>Value adjustment through profit and loss during the Financial Year*</i>	516,132	238,501	1,664,009	1,126,117	198,850	(696,625)
<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	(320,979)	(175,916)	(1,204,643)	(640,251)	(34,234)	757,942
Accrued interest	(26,102)	52,168	544,460	314,831	(7,628)	3,858
Fair Value	(347,081)	(123,748)	(660,183)	(325,420)	(41,862)	761,800
<i>Value adjustment through profit and loss during the Financial Year*</i>	(320,979)	(151,930)	(870,865)	(377,298)	(34,234)	757,942
<i>Realised gains and losses during the Financial Year</i>	-	(23,986)	(333,778)	(262,953)	-	-
Non convertible loans						
Notes	(4,148,590)	(4,747,972)	(15,916,122)	(19,217,379)	(8,802,678)	(6,500,000)
Equalisation provision	(195,153)	(86,444)	(784,184)	(745,495)	(164,616)	(61,317)
Accrued interest	(12,644)	(99,356)	(553,894)	(508,874)	(128,262)	(4,333)
Fair Value	(4,356,387)	(4,933,772)	(17,254,200)	(20,471,748)	(9,095,556)	(6,565,650)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(195,153)	(86,571)	(793,144)	(748,819)	(164,616)	(61,317)
<i>Realised gains and losses during the Financial Year</i>	-	23,986	333,778	262,953	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-75	2019-76	2019-77	2019-78	2019-79	2019-80
Securities and other financial instruments held as fixed assets						
Bond	4,432,604	13,297,813	17,824,315	4,456,079	13,358,794	7,561,339
Cumulative value adjustment	488,741	757,085	178,741	1,210,533	2,959,334	1,663,843
Accrued interest	97,925	176,279	271,779	12,766	446,125	252,209
Fair Value	5,019,270	14,231,177	18,274,835	5,679,378	16,764,253	9,477,391
<i>Value adjustment through profit and loss during the Financial Year*</i>	488,741	757,085	178,741	1,210,533	2,959,334	1,663,843
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(93,512)	-
Cumulative value adjustment	(513,592)	(465,451)	(108,118)	(1,695,298)	(2,429,210)	(1,335,426)
Accrued interest	26,297	112,744	(7,670)	73,827	(423,314)	(230,459)
Fair Value	(487,295)	(352,707)	(115,788)	(1,621,471)	(2,946,036)	(1,565,885)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(453,830)	(465,451)	(108,118)	(1,695,297)	(2,429,211)	(1,335,426)
<i>Realised gains and losses during the Financial Year</i>	(59,762)	-	-	-	-	-
Non convertible loans						
Notes	(4,373,517)	(13,297,813)	(17,824,315)	(4,456,079)	(13,265,282)	(7,561,339)
Equalisation provision	(34,236)	(291,634)	(70,623)	484,765	(530,123)	(328,416)
Accrued interest	(124,222)	(289,023)	(264,109)	(86,593)	(22,812)	(21,751)
Fair Value	(4,531,975)	(13,878,470)	(18,159,047)	(4,057,907)	(13,818,217)	(7,911,506)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(34,911)	(291,634)	(70,623)	484,764	(530,123)	(328,417)
<i>Realised gains and losses during the Financial Year</i>	59,762	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-82	2019-83	2019-85	2019-86	2019-87	2019-88
Securities and other financial instruments held as fixed assets						
Bond	8,916,673	5,000,000	9,904,180	25,000,000	15,000,000	10,000,000
Cumulative value adjustment	84,854	578,743	535,937	506,776	479,312	833,585
Accrued interest	135,890	98,758	98,345	148,224	192,688	53,415
Fair Value	9,137,417	5,677,501	10,538,462	25,655,000	15,672,000	10,887,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	84,855	578,743	535,938	506,776	479,312	833,585
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	323,356	163,455	944,400
Cumulative value adjustment	(31,458)	52,008	(382,877)	(3,408,356)	(1,274,955)	(2,061,400)
Accrued interest	5,629	992	108,176	-	-	-
Fair Value	(25,829)	53,000	(274,701)	(3,085,000)	(1,111,500)	(1,117,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(31,458)	52,007	(332,889)	(3,408,356)	(1,274,955)	(2,061,400)
<i>Realised gains and losses during the Financial Year</i>	-	-	(49,989)	-	-	-
Non convertible loans						
Notes	(8,916,673)	(5,000,000)	(9,854,659)	(25,323,356)	(15,163,455)	(10,944,400)
Equalisation provision	(53,397)	(630,751)	(202,582)	2,901,580	795,643	1,227,815
Accrued interest	(141,518)	(99,750)	(206,520)	(148,224)	(192,688)	(53,415)
Fair Value	(9,111,588)	(5,730,501)	(10,263,761)	(22,570,000)	(14,560,500)	(9,770,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(53,397)	(630,750)	(203,049)	2,901,580	795,643	1,227,815
<i>Realised gains and losses during the Financial Year</i>	-	-	49,989	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-89	2019-90	2019-91	2019-92	2019-93	2019-94
Securities and other financial instruments held as fixed assets						
Bond	5,000,000	15,000,000	9,090,343	5,000,000	10,000,000	3,565,029
Cumulative value adjustment	351,692	498,051	47,173	222,913	(230,721)	234,954
Accrued interest	80,308	194,949	57,795	23,087	4,221	49,507
Fair Value	5,432,000	15,693,000	9,195,311	5,246,000	9,773,500	3,849,490
<i>Value adjustment through profit and loss during the Financial Year*</i>	351,692	498,051	47,174	222,913	(230,721)	234,954
<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	459,400	651,000	215,441	237,500	(5,000,000)	-
Cumulative value adjustment	(1,017,900)	(3,037,500)	(994,780)	(387,500)	199,499	(461,141)
Accrued interest	-	-	-	-	(1,999)	(43,728)
Fair Value	(558,500)	(2,386,500)	(779,339)	(150,000)	(4,802,500)	(504,869)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,017,900)	(3,037,500)	(994,781)	(387,500)	199,499	(461,141)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(5,459,400)	(15,651,000)	(9,305,784)	(5,237,500)	(5,000,000)	(3,565,029)
Equalisation provision	666,208	2,539,449	947,607	164,587	31,222	226,186
Accrued interest	(80,308)	(194,949)	(57,795)	(23,087)	(2,222)	(5,778)
Fair Value	(4,873,500)	(13,306,500)	(8,415,972)	(5,096,000)	(4,971,000)	(3,344,621)
<i>Value adjustment through profit and loss during the Financial Year*</i>	666,208	2,539,449	947,607	164,587	31,222	226,187
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-95	2019-96	2019-97	2019-98	2019-99	2019-100
Securities and other financial instruments held as fixed assets						
Bond	10,731,564	3,233,462	4,492,266	4,809,166	6,545,759	8,563,784
Cumulative value adjustment	2,377,332	137,338	70,456	1,036,741	883,630	1,879,817
Accrued interest	358,387	31,753	26,568	248,383	93,977	285,520
Fair Value	13,467,283	3,402,553	4,589,290	6,094,290	7,523,366	10,729,121
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,377,332	137,339	70,456	1,036,741	883,629	1,879,817
<i>Realised gains and losses during the Financial Year</i>	-	-	943	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	35,926	-	-	-	-	-
Cumulative value adjustment	(1,940,377)	(151,150)	(97,700)	(914,848)	(1,003,112)	(1,804,444)
Accrued interest	(339,779)	28,001	57,377	(121,629)	41,479	(164,848)
Fair Value	(2,244,230)	(123,149)	(40,323)	(1,036,477)	(961,633)	(1,969,292)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,940,378)	(135,010)	(73,939)	(914,848)	(1,003,112)	(1,804,444)
<i>Realised gains and losses during the Financial Year</i>	-	(16,140)	(28,593)	-	-	-
Non convertible loans						
Notes	(10,767,491)	(3,217,295)	(4,468,464)	(4,809,166)	(6,545,759)	(8,563,784)
Equalisation provision	(436,953)	(2,356)	3,442	(121,893)	119,483	(75,373)
Accrued interest	(18,609)	(59,753)	(83,945)	(126,754)	(135,457)	(120,672)
Fair Value	(11,223,053)	(3,279,404)	(4,548,967)	(5,057,813)	(6,561,733)	(8,759,829)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(436,954)	(2,329)	3,184	(121,893)	119,483	(75,373)
<i>Realised gains and losses during the Financial Year</i>	-	16,140	27,949	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-101	2019-102	2019-103	2019-104	2019-105	2019-106
Securities and other financial instruments held as fixed assets						
Bond	6,645,854	2,672,234	7,586,835	6,872,780	3,000,000	7,208,058
Cumulative value adjustment	431,616	98,836	271,422	169,164	200,107	320,212
Accrued interest	92,206	12,907	57,645	51,656	7,193	90,193
Fair Value	7,169,676	2,783,977	7,915,902	7,093,600	3,207,300	7,618,463
<i>Value adjustment through profit and loss during the Financial Year*</i>	431,616	98,836	271,422	169,164	200,107	320,212
<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	-	-	-	-	-	(210,475)
Cumulative value adjustment	(892,301)	(95,368)	(434,773)	(283,581)	(210,539)	(1,229,627)
Accrued interest	1,347	(8,574)	97,639	72,458	(4,561)	(85,443)
Fair Value	(890,954)	(103,942)	(337,134)	(211,123)	(215,100)	(1,525,545)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(892,301)	(95,368)	(355,744)	(191,547)	(210,539)	(1,229,627)
<i>Realised gains and losses during the Financial Year</i>	-	-	(79,029)	(92,034)	-	-
Non convertible loans						
Notes	(6,645,854)	(2,672,234)	(7,507,806)	(6,781,166)	(3,000,000)	(6,997,583)
Equalisation provision	460,685	(3,467)	84,322	22,803	10,432	909,415
Accrued interest	(93,553)	(4,334)	(155,284)	(124,114)	(2,632)	(4,750)
Fair Value	(6,278,722)	(2,680,035)	(7,578,768)	(6,882,477)	(2,992,200)	(6,092,918)
<i>Value adjustment through profit and loss during the Financial Year*</i>	460,685	(3,468)	84,322	22,383	10,432	909,415
<i>Realised gains and losses during the Financial Year</i>	-	-	79,029	92,034	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-107	2019-108	2019-109	2019-110	2019-111	2019-112
Securities and other financial instruments held as fixed assets						
Bond	13,800,343	2,400,000	4,503,459	5,433,907	4,259,046	4,259,046
Cumulative value adjustment	1,526,418	23,150	163,966	246,429	361,602	577,144
Accrued interest	453,891	14,770	110,592	28,168	17,071	82,852
Fair Value	15,780,652	2,437,920	4,778,017	5,708,504	4,637,719	4,919,042
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,526,418	23,150	163,966	246,429	361,602	577,144
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	(1,507,917)	-	(2,251,729)	(176,602)	-	-
Cumulative value adjustment	(2,288,134)	(134,790)	(187,602)	(1,072,664)	(554,869)	(698,957)
Accrued interest	(453,891)	3,030	(46,760)	(24,753)	(14,747)	(44,949)
Fair Value	(4,249,942)	(131,760)	(2,486,091)	(1,274,019)	(569,616)	(743,906)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,151,167)	(134,790)	(187,602)	(1,072,665)	(554,869)	(698,957)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(12,154,409)	(2,400,000)	(2,251,729)	(5,257,305)	(4,259,046)	(4,259,046)
Equalisation provision	623,699	111,640	23,635	826,234	193,267	121,814
Accrued interest	-	(17,800)	(63,832)	(3,414)	(2,324)	(37,904)
Fair Value	(11,530,710)	(2,306,160)	(2,291,926)	(4,434,485)	(4,068,103)	(4,175,136)
<i>Value adjustment through profit and loss during the Financial Year*</i>	624,749	111,640	23,636	826,236	193,267	121,813
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-113	2019-114	2019-115	2019-116	2019-117	2019-118
Securities and other financial instruments held as fixed assets						
Bond	4,259,046	30,082,617	13,673,917	9,099,129	27,347,833	4,353,342
Cumulative value adjustment	326,765	428,799	546,034	400,830	6,405,256	868,459
Accrued interest	64,212	183,761	93,058	123,766	387,577	142,760
Fair Value	4,650,023	30,695,177	14,313,009	9,623,725	34,140,666	5,364,561
<i>Value adjustment through profit and loss during the Financial Year*</i>	326,765	428,799	546,034	400,829	6,405,256	868,459
<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	(458,334)	(1,171,962)	(971,437)	(894,468)	(6,756,920)	(866,511)
Accrued interest	(62,481)	(146,867)	(76,329)	(108,341)	(1,482,929)	(94,499)
Fair Value	(520,815)	(1,318,829)	(1,047,766)	(1,002,809)	(8,239,849)	(961,010)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(458,335)	(1,171,963)	(971,437)	(894,468)	(6,756,920)	(866,511)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(4,259,046)	(30,082,617)	(13,673,917)	(9,099,129)	(27,347,833)	(4,353,342)
Equalisation provision	131,568	743,163	425,403	493,638	351,664	(1,948)
Accrued interest	(1,730)	(36,894)	(16,729)	(15,425)	(45,341)	(48,261)
Fair Value	(4,129,208)	(29,376,348)	(13,265,243)	(8,620,916)	(27,041,510)	(4,403,551)
<i>Value adjustment through profit and loss during the Financial Year*</i>	131,570	743,164	425,403	493,639	351,664	(1,948)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-119	2019-120	2019-121	2019-122	2019-123	2019-124
Securities and other financial instruments held as fixed assets						
Bond	5,124,246	6,499,242	7,631,466	6,359,555	5,451,047	4,120,211
Cumulative value adjustment	243,230	692,108	1,506,686	838,268	207,215	(863,028)
Accrued interest	69,928	128,674	249,830	205,898	98,872	251,928
Fair Value	5,437,404	7,320,024	9,387,982	7,403,721	5,757,134	3,509,111
<i>Value adjustment through profit and loss during the Financial Year*</i>	243,230	692,107	1,506,686	838,268	207,215	(863,028)
<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	(596,342)	(716,682)	(1,641,165)	(1,014,893)	(330,848)	1,264,963
Accrued interest	(1,554)	(125,045)	(134,981)	(199,005)	(34,150)	(229,288)
Fair Value	(597,896)	(841,727)	(1,776,146)	(1,213,898)	(364,998)	1,035,675
<i>Value adjustment through profit and loss during the Financial Year*</i>	(596,342)	(684,335)	(1,641,165)	(1,014,893)	(330,848)	1,264,963
<i>Realised gains and losses during the Financial Year</i>	-	(32,347)	-	-	-	-
Non convertible loans						
Notes	(5,124,246)	(6,466,746)	(7,631,466)	(6,359,555)	(5,451,047)	(4,120,211)
Equalisation provision	353,112	(7,922)	134,480	176,625	123,633	(401,935)
Accrued interest	(68,374)	(3,629)	(114,850)	(6,893)	(64,722)	(22,640)
Fair Value	(4,839,508)	(6,478,297)	(7,611,836)	(6,189,823)	(5,392,136)	(4,544,786)
<i>Value adjustment through profit and loss during the Financial Year*</i>	353,112	(7,772)	134,479	176,625	123,633	(401,935)
<i>Realised gains and losses during the Financial Year</i>	-	32,347	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-125	2019-126	2019-127	2019-128	2019-129	2019-130
Securities and other financial instruments held as fixed assets						
Bond	5,000,000	5,421,330	4,513,115	3,475,098	2,437,082	1,263,672
Cumulative value adjustment	(1,028,050)	1,105,921	433,567	130,479	91,483	121,399
Accrued interest	306,550	178,450	41,088	33,958	23,814	11,505
Fair Value	4,278,500	6,705,701	4,987,770	3,639,535	2,552,379	1,396,576
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,028,050)</i>	<i>1,105,921</i>	<i>433,567</i>	<i>130,479</i>	<i>91,483</i>	<i>121,399</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	1,587,300	(986,213)	(554,268)	(189,171)	(169,256)	(130,539)
Accrued interest	(302,800)	(169,195)	24,763	(27,734)	(20,090)	(9,867)
Fair Value	1,284,500	(1,155,408)	(529,505)	(216,905)	(189,346)	(140,406)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,587,300</i>	<i>(986,213)</i>	<i>(554,268)</i>	<i>(153,994)</i>	<i>(136,984)</i>	<i>(130,539)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(35,177)	(32,272)	-
Non convertible loans						
Notes	(5,000,000)	(5,421,330)	(4,513,115)	(3,439,996)	(2,404,596)	(1,263,672)
Equalisation provision	(559,250)	(119,708)	120,701	23,589	45,287	9,140
Accrued interest	(3,750)	(9,255)	(65,851)	(6,223)	(3,724)	(1,638)
Fair Value	(5,563,000)	(5,550,293)	(4,458,265)	(3,422,630)	(2,363,033)	(1,256,170)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(559,250)</i>	<i>(119,708)</i>	<i>120,701</i>	<i>23,515</i>	<i>45,501</i>	<i>9,140</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	35,177	32,272	-

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

ARGENTUM CAPITAL S.A.

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

	2019-131	2019-132	2019-133	2019-134	2019-135	2019-136
Securities and other financial instruments held as fixed assets						
Bond	7,243,615	2,529,954	25,000,000	18,343,369	20,571,115	6,373,151
Cumulative value adjustment	216,550	129,959	659,246	96,262	1,688,954	1,241,598
Accrued interest	173,261	34,655	260,754	396,328	184,898	153,703
Fair Value	7,633,426	2,694,568	25,920,000	18,835,959	22,444,967	7,768,452
<i>Value adjustment through profit and loss during the Financial Year*</i>	216,550	129,959	659,246	96,264	1,688,954	1,241,598
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	(9,171,684)	-	-
Cumulative value adjustment	(255,292)	(161,406)	(374,478)	(243,423)	(2,664,616)	(1,805,140)
Accrued interest	(85,302)	(30,000)	(258,022)	(232,666)	55,389	(96,448)
Fair Value	(340,594)	(191,406)	(632,500)	(9,647,773)	(2,609,227)	(1,901,588)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(255,292)	(161,406)	(374,478)	(243,423)	(2,664,616)	(1,805,140)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(7,243,615)	(2,529,954)	(25,000,000)	(9,171,684)	(20,571,115)	(6,373,151)
Equalisation provision	38,742	31,446	(284,768)	147,159	975,662	563,542
Accrued interest	(87,959)	(4,654)	(2,732)	(163,661)	(240,287)	(57,255)
Fair Value	(7,292,832)	(2,503,162)	(25,287,500)	(9,188,186)	(19,835,740)	(5,866,864)
<i>Value adjustment through profit and loss during the Financial Year*</i>	38,742	31,447	(284,768)	147,159	975,662	563,542
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-137	2019-138	2019-139	2019-140	2019-141	2019-142
Securities and other financial instruments held as fixed assets						
Bond	10,258,295	5,657,015	25,870,264	26,550,581	9,072,593	2,295,679
Cumulative value adjustment	1,501,049	149,536	(441,525)	699,018	103,477	225,174
Accrued interest	227,286	54,685	54,277	650,297	29,929	39,582
Fair Value	11,986,630	5,861,236	25,483,016	27,899,896	9,205,999	2,560,435
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,501,050	149,536	(441,525)	699,017	103,477	225,174
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	(13,956,075)	-	862,487
Cumulative value adjustment	(1,667,598)	(341,553)	(1,187,615)	(759,821)	(666,911)	(424,337)
Accrued interest	(171,986)	(46,656)	(54,277)	(442,473)	18,501	2,336
Fair Value	(1,839,584)	(388,209)	(1,241,892)	(15,158,369)	(648,410)	440,486
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,667,598)	(341,553)	(1,187,615)	(759,820)	(666,911)	(424,337)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(10,258,295)	(5,657,015)	(25,870,264)	(12,594,506)	(9,072,593)	(3,158,166)
Equalisation provision	166,549	192,017	1,629,140	60,803	563,434	199,164
Accrued interest	(55,300)	(8,029)	-	(207,824)	(48,430)	(41,919)
Fair Value	(10,147,046)	(5,473,027)	(24,241,124)	(12,741,527)	(8,557,589)	(3,000,921)
<i>Value adjustment through profit and loss during the Financial Year*</i>	166,548	192,017	1,629,140	60,803	563,434	199,163
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-143	2019-144	2019-145	2019-146	2019-147	2019-148
Securities and other financial instruments held as fixed assets						
Bond	2,331,304	5,392,949	5,842,361	4,509,148	3,607,319	1,352,744
Cumulative value adjustment	456,744	790,517	311,336	(52,665)	(42,131)	105,703
Accrued interest	39,484	196,783	30,515	-	-	31,470
Fair Value	2,827,532	6,380,249	6,184,212	4,456,483	3,565,188	1,489,917
<i>Value adjustment through profit and loss during the Financial Year*</i>	456,745	790,518	311,336	(52,664)	(42,131)	105,703
<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	792,643	-	(46,739)	-	-	-
Cumulative value adjustment	(584,689)	(958,035)	(1,198,659)	(128,322)	(99,593)	(197,014)
Accrued interest	463	(120,927)	(25,370)	3,182	4,113	(29,840)
Fair Value	208,417	(1,078,962)	(1,270,768)	(125,140)	(95,480)	(226,854)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(584,689)	(958,035)	(1,198,660)	(128,322)	(99,593)	(197,014)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(3,123,947)	(5,392,949)	(5,795,623)	(4,509,148)	(3,607,319)	(1,352,744)
Equalisation provision	127,945	167,518	887,324	180,987	141,724	91,311
Accrued interest	(39,947)	(75,856)	(5,145)	(3,182)	(4,113)	(1,630)
Fair Value	(3,035,949)	(5,301,287)	(4,913,444)	(4,331,343)	(3,469,708)	(1,263,063)
<i>Value adjustment through profit and loss during the Financial Year*</i>	127,944	167,517	887,324	180,986	141,724	91,311
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-149	2019-150	2019-151	2019-152	2019-153	2019-154
Securities and other financial instruments held as fixed assets						
Bond	1,352,744	2,705,489	3,407,909	1,915,263	9,134,999	8,988,886
Cumulative value adjustment	39,275	207,013	192,575	108,228	1,247,637	484,420
Accrued interest	18,273	70,809	46,908	26,362	307,475	96,978
Fair Value	1,410,292	2,983,311	3,647,392	2,049,853	10,690,111	9,570,284
<i>Value adjustment through profit and loss during the Financial Year*</i>	39,274	207,013	192,575	108,228	1,247,638	484,420
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(790,600)	-
Cumulative value adjustment	(132,521)	(363,756)	(389,788)	(173,530)	(1,927,730)	(1,249,958)
Accrued interest	(16,445)	(65,638)	(11,914)	(23,013)	(307,475)	(41,518)
Fair Value	(148,966)	(429,394)	(401,702)	(196,543)	(3,025,805)	(1,291,476)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(132,521)	(363,756)	(389,788)	(173,530)	(1,883,163)	(1,249,958)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(1,352,744)	(2,705,489)	(3,407,909)	(1,915,263)	(8,300,224)	(8,988,886)
Equalisation provision	93,246	156,743	197,212	65,302	635,918	765,538
Accrued interest	(1,828)	(5,171)	(34,993)	(3,349)	-	(55,460)
Fair Value	(1,261,326)	(2,553,917)	(3,245,690)	(1,853,310)	(7,664,306)	(8,278,808)
<i>Value adjustment through profit and loss during the Financial Year*</i>	93,247	156,743	197,213	65,302	635,525	765,538
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-155	2019-156	2019-157	2019-158	2019-159	2019-160
Securities and other financial instruments held as fixed assets						
Bond	5,609,556	2,700,957	6,459,797	1,345,791	14,006,416	2,711,950
Cumulative value adjustment	400,358	198,553	(44,999)	(9,375)	382,530	(39,117)
Accrued interest	195,295	94,221	34,603	7,209	156,462	14,418
Fair Value	6,205,209	2,993,731	6,449,401	1,343,625	14,545,408	2,687,251
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>400,358</i>	<i>198,553</i>	<i>(44,999)</i>	<i>(9,375)</i>	<i>382,530</i>	<i>(39,117)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(642,649)	(302,240)	(56,638)	(71,489)	(880,705)	(23,903)
Accrued interest	(131,680)	(67,034)	(24,805)	(4,797)	(150,561)	(11,635)
Fair Value	(774,329)	(369,274)	(81,443)	(76,286)	(1,031,266)	(35,538)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(642,649)</i>	<i>(302,240)</i>	<i>(56,638)</i>	<i>(71,489)</i>	<i>(880,705)</i>	<i>(23,903)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Non convertible loans						
Notes	(5,609,556)	(2,700,957)	(6,459,797)	(1,345,791)	(14,006,416)	(2,711,950)
Equalisation provision	242,291	103,688	101,636	80,864	498,174	63,019
Accrued interest	(63,615)	(27,188)	(9,797)	(2,412)	(5,900)	(2,782)
Fair Value	(5,430,880)	(2,624,457)	(6,367,958)	(1,267,339)	(13,514,142)	(2,651,713)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>242,291</i>	<i>103,687</i>	<i>101,637</i>	<i>80,864</i>	<i>498,175</i>	<i>63,020</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

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

ARGENTUM CAPITAL S.A.

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

	2019-161	2019-162	2019-163	2019-164	2019-165	2019-166
Securities and other financial instruments held as fixed assets						
Bond	9,036,398	1,355,460	998,966	935,395	13,287,357	3,629,502
Cumulative value adjustment	(126,956)	(19,044)	197,697	185,116	568,728	(24,043)
Accrued interest	48,059	7,209	32,716	30,634	20,984	30,270
Fair Value	8,957,501	1,343,625	1,229,379	1,151,145	13,877,069	3,635,729
<i>Value adjustment through profit and loss during the Financial Year*</i>	(126,956)	(19,044)	197,697	185,116	568,728	(24,043)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	7,438	(4,334)	(262,669)	(234,581)	(998,481)	(51,927)
Accrued interest	(34,158)	(5,552)	(27,040)	(29,353)	70,979	(18,971)
Fair Value	(26,720)	(9,886)	(289,709)	(263,934)	(927,502)	(70,898)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,438	(4,334)	(262,669)	(234,581)	(998,481)	(51,927)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(9,036,398)	(1,355,460)	(998,966)	(935,395)	(13,287,357)	(3,629,503)
Equalisation provision	119,518	23,378	64,972	49,465	429,752	75,971
Accrued interest	(13,901)	(1,657)	(5,676)	(1,281)	(91,962)	(11,299)
Fair Value	(8,930,781)	(1,333,739)	(939,670)	(887,211)	(12,949,567)	(3,564,831)
<i>Value adjustment through profit and loss during the Financial Year*</i>	119,518	23,378	64,972	49,465	429,753	75,970
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-167	2019-168	2019-169	2019-170	2019-171	2019-173
Securities and other financial instruments held as fixed assets						
Bond	6,500,820	1,805,783	4,545,560	13,636,681	899,992,372	8,657,565
Cumulative value adjustment	(86,021)	84,589	(51,232)	333,784	(2,230,053)	206,962
Accrued interest	34,603	17,628	4,462	258,040	1,461,446	98,924
Fair Value	6,449,402	1,908,000	4,498,790	14,228,505	899,223,765	8,963,451
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(86,022)</i>	<i>84,589</i>	<i>(51,232)</i>	<i>333,784</i>	<i>(2,230,053)</i>	<i>206,962</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(51,328)	(127,398)	(44,933)	(503,485)	(1,877,565)	(421,799)
Accrued interest	(24,985)	(12,438)	5,743	(228,648)	(170,984)	(98,924)
Fair Value	(76,313)	(139,836)	(39,190)	(732,133)	(2,048,549)	(520,723)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(51,328)</i>	<i>(127,398)</i>	<i>(44,933)</i>	<i>(503,485)</i>	<i>(1,877,565)</i>	<i>(421,799)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Non convertible loans						
Notes	(6,500,820)	(1,805,783)	(4,545,560)	(13,636,681)	(899,992,372)	(8,657,565)
Equalisation provision	137,349	42,809	96,166	169,701	4,107,619	214,837
Accrued interest	(9,618)	(5,190)	(10,206)	(29,392)	(1,290,463)	-
Fair Value	(6,373,089)	(1,768,164)	(4,459,600)	(13,496,372)	(897,175,216)	(8,442,728)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>137,350</i>	<i>42,809</i>	<i>96,165</i>	<i>169,701</i>	<i>4,107,618</i>	<i>214,837</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

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

ARGENTUM CAPITAL S.A.

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

	2019-174	2019-175	2019-176	2019-177	2019-178	2019-179
Securities and other financial instruments held as fixed assets						
Bond	1,165,753	9,004,408	5,000,000	6,000,000	7,300,000	3,515,389
Cumulative value adjustment	69,241	447,454	69,836	6,656,371	8,183,002	3,842,981
Accrued interest	16,090	88,140	5,164	39,629	48,478	23,085
Fair Value	1,251,084	9,540,002	5,075,000	12,696,000	15,531,480	7,381,455
<i>Value adjustment through profit and loss during the Financial Year*</i>	69,241	447,454	69,836	6,656,371	8,183,003	3,842,982
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	50,000	-	-	-
Cumulative value adjustment	(149,916)	(684,148)	(1,820,000)	(7,448,410)	(9,078,155)	(4,301,271)
Accrued interest	(13,692)	(75,596)	-	(32,390)	(41,735)	(15,751)
Fair Value	(163,608)	(759,744)	(1,770,000)	(7,480,800)	(9,119,890)	(4,317,022)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(149,916)	(684,148)	(1,820,000)	(7,448,410)	(9,078,155)	(4,301,271)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(1,165,753)	(9,004,408)	(5,050,000)	(6,000,000)	(7,300,000)	(3,515,389)
Equalisation provision	80,675	236,694	1,750,164	792,039	895,152	458,289
Accrued interest	(2,398)	(12,544)	(5,164)	(7,239)	(6,742)	(7,333)
Fair Value	(1,087,476)	(8,780,258)	(3,305,000)	(5,215,200)	(6,411,590)	(3,064,433)
<i>Value adjustment through profit and loss during the Financial Year*</i>	80,675	236,694	1,750,164	792,039	895,152	458,289
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-180	2019-181	2019-182	2019-183
Securities and other financial instruments held as fixed assets				
Bond	4,516,934	4,516,934	9,033,868	9,015,772
Cumulative value adjustment	120,158	208,997	160,552	131,393
Accrued interest	117,767	44,070	97,974	121,181
Fair Value	4,754,859	4,770,001	9,292,394	9,268,346
<i>Value adjustment through profit and loss during the Financial Year*</i>	120,158	208,997	160,552	131,392
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-
Loans and claims held as fixed assets				
Repurchase Agreement	-	-	-	-
Cumulative value adjustment	-	-	-	-
Accrued interest	-	-	-	-
Fair Value	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-
Financial derivatives				
AC Derivatives	-	294,504	350,966	(237,115)
Cumulative value adjustment	(194,464)	(425,433)	(612,824)	(434,403)
Accrued interest	(115,045)	-	-	(121,181)
Fair Value	(309,509)	(130,929)	(261,858)	(792,699)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(194,464)	(425,433)	(612,824)	(434,403)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-
Non convertible loans				
Notes	(4,516,934)	(4,811,438)	(9,384,834)	(8,778,658)
Equalisation provision	74,306	216,436	452,272	303,011
Accrued interest	(2,722)	(44,070)	(97,974)	-
Fair Value	(4,445,350)	(4,639,072)	(9,030,536)	(8,475,647)
<i>Value adjustment through profit and loss during the Financial Year*</i>	74,306	216,436	452,272	303,011
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

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

ARGENTUM CAPITAL S.A.

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

	2018-77	2018-78	2018-79	2018-80	2018-81	2018-82
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,451,820	4,963,454	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	8,602	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	4,460,422	4,963,454	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	24,728	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	14,714	7,004	-	-	-	-
ii) becoming due and payable after more than one year	4,420,980	4,950,675	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	5,775	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,460,422	4,963,454	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-13	2019-14	2019-15	2019-16	2019-17	2019-18
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-19	2019-20	2019-21	2019-22	2019-23	2019-24
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-25	2019-26	2019-27	2019-28	2019-29	2019-30
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-31	2019-32	2019-33	2019-34	2019-35	2019-36
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

	2019-43	2019-44	2019-45	2019-46	2019-47	2019-48
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-49	2019-50	2019-51	2019-52	2019-53	2019-54
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-55	2019-57	2019-58	2019-59	2019-60	2019-61
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-62	2019-63	2019-65	2019-66	2019-67	2019-68
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-69	2019-70	2019-71	2019-72	2019-73	2019-74
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-75	2019-76	2019-77	2019-78	2019-79	2019-80
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-82	2019-83	2019-85	2019-86	2019-87	2019-88
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-89	2019-90	2019-91	2019-92	2019-93	2019-94
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-95	2019-96	2019-97	2019-98	2019-99	2019-100
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-101	2019-102	2019-103	2019-104	2019-105	2019-106
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-107	2019-108	2019-109	2019-110	2019-111	2019-112
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-113	2019-114	2019-115	2019-116	2019-117	2019-118
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-119	2019-120	2019-121	2019-122	2019-123	2019-124
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-125	2019-126	2019-127	2019-128	2019-129	2019-130
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-131	2019-132	2019-133	2019-134	2019-135	2019-136
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-137	2019-138	2019-139	2019-140	2019-141	2019-142
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-143	2019-144	2019-145	2019-146	2019-147	2019-148
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-149	2019-150	2019-151	2019-152	2019-153	2019-154
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-155	2019-156	2019-157	2019-158	2019-159	2019-160
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-161	2019-162	2019-163	2019-164	2019-165	2019-166
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-167	2019-168	2019-169	2019-170	2019-171	2019-173
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-174	2019-175	2019-176	2019-177	2019-178	2019-179
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-180	2019-181	2019-182	2019-183	Main
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	-	-	-	-	-
6. Other loans	-	-	-	-	-
D. Current assets					
II. Debtors					
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	911,741
IV. Cash at bank and in hand	-	-	-	-	41,836
TOTAL (ASSETS)	-	-	-	-	953,577
CAPITAL, RESERVES AND LIABILITIES					
A. Capital and reserves					
I. Subscribed capital	-	-	-	-	31,000
IV. Reserves					
1. Legal reserve	-	-	-	-	3,100
V. Results brought forward	-	-	-	-	12,450
VI. Results for the financial year	-	-	-	-	4,050
B. Provisions					
3. Other provisions	-	-	-	-	646,176
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	-	-	-	-	6,923
c) Other creditors					
i) becoming due and payable within one year	-	-	-	-	249,879
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	953,577

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

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

ARGENTUM CAPITAL S.A.

	2018-77	2018-78	2018-79	2018-80	2018-81	2018-82
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	58,614	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(584,599)	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	118,214	19,783	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	54,709	10,011	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(58,614)	574,588	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(172,923)	(19,783)	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-13	2019-14	2019-15	2019-16	2019-17	2019-18
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-19	2019-20	2019-21	2019-22	2019-23	2019-24
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-25	2019-26	2019-27	2019-28	2019-29	2019-30
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-31	2019-32	2019-33	2019-34	2019-35	2019-36
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-37	2019-38	2019-39	2019-40	2019-41	2019-42
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-43	2019-44	2019-45	2019-46	2019-47	2019-48
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-49	2019-50	2019-51	2019-52	2019-53	2019-54
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-55	2019-57	2019-58	2019-59	2019-60	2019-61
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-62	2019-63	2019-65	2019-66	2019-67	2019-68
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-69	2019-70	2019-71	2019-72	2019-73	2019-74
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-75	2019-76	2019-77	2019-78	2019-79	2019-80
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-82	2019-83	2019-85	2019-86	2019-87	2019-88
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-89	2019-90	2019-91	2019-92	2019-93	2019-94
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-95	2019-96	2019-97	2019-98	2019-99	2019-100
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-101	2019-102	2019-103	2019-104	2019-105	2019-106
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-107	2019-108	2019-109	2019-110	2019-111	2019-112
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-113	2019-114	2019-115	2019-116	2019-117	2019-118
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-119	2019-120	2019-121	2019-122	2019-123	2019-124
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-125	2019-126	2019-127	2019-128	2019-129	2019-130
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-131	2019-132	2019-133	2019-134	2019-135	2019-136
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-137	2019-138	2019-139	2019-140	2019-141	2019-142
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-143	2019-144	2019-145	2019-146	2019-147	2019-148
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-149	2019-150	2019-151	2019-152	2019-153	2019-154
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-155	2019-156	2019-157	2019-158	2019-159	2019-160
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-161	2019-162	2019-163	2019-164	2019-165	2019-166
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-167	2019-168	2019-169	2019-170	2019-171	2019-173
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-174	2019-175	2019-176	2019-177	2019-178	2019-179
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2019-180	2019-181	2019-182	2019-183	Main
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018 (expressed in EUR)					
4. Other operating income	-	-	-	-	1,391,129
5. Raw materials and consumables and other external expenses					
a) Raw materials and consumables	-	-	-	-	-
b) Other external expenses	-	-	-	-	(1,380,165)
8. Other operating expenses	-	-	-	-	(1,003)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and similar income	-	-	-	-	111
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-
15. Tax on results	-	-	-	-	(607)
16. Results after taxation	-	-	-	-	9,465
17. Other taxes not shown under items 1 to 16	-	-	-	-	(5,415)
18. Results for the financial year	-	-	-	-	4,050

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

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

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

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

ARGENTUM CAPITAL S.A.

	2018-77	2018-78	2018-79	2018-80	2018-81	2018-82
NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018						
(expressed in EUR)						
Securities and other financial instruments held as fixed assets						
Bond	4,534,302	4,376,087	-	-	-	-
Cumulative value adjustment	(88,595)	90,728	-	-	-	-
Accrued interest	6,113	12,779	-	-	-	-
Fair Value	4,451,820	4,479,594	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(88,595)	90,728	-	-	-	-
<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	(24,728)	483,860	-	-	-	-
Accrued interest	8,602	(5,775)	-	-	-	-
Fair Value	(16,126)	478,085	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(24,728)	483,860	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	(4,534,302)	(4,376,087)	-	-	-	-
Equalisation provision	113,322	(574,588)	-	-	-	-
Accrued interest	(14,714)	(7,004)	-	-	-	-
Fair Value	(4,435,694)	(4,957,679)	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	113,323	(574,588)	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-13	2019-14	2019-15	2019-16	2019-17	2019-18
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-19	2019-20	2019-21	2019-22	2019-23	2019-24
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-25	2019-26	2019-27	2019-28	2019-29	2019-30
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-31	2019-32	2019-33	2019-34	2019-35	2019-36
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-37	2019-38	2019-39	2019-40	2019-41	2019-42
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-43	2019-44	2019-45	2019-46	2019-47	2019-48
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-49	2019-50	2019-51	2019-52	2019-53	2019-54
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2018 (expressed in EUR)	2019-55	2019-57	2019-58	2019-59	2019-60	2019-61
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-62	2019-63	2019-65	2019-66	2019-67	2019-68
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-69	2019-70	2019-71	2019-72	2019-73	2019-74
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-75	2019-76	2019-77	2019-78	2019-79	2019-80
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-82	2019-83	2019-85	2019-86	2019-87	2019-88
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-89	2019-90	2019-91	2019-92	2019-93	2019-94
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-95	2019-96	2019-97	2019-98	2019-99	2019-100
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-101	2019-102	2019-103	2019-104	2019-105	2019-106
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-107	2019-108	2019-109	2019-110	2019-111	2019-112
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-113	2019-114	2019-115	2019-116	2019-117	2019-118
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-119	2019-120	2019-121	2019-122	2019-123	2019-124
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-125	2019-126	2019-127	2019-128	2019-129	2019-130
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-131	2019-132	2019-133	2019-134	2019-135	2019-136
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-137	2019-138	2019-139	2019-140	2019-141	2019-142
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-143	2019-144	2019-145	2019-146	2019-147	2019-148
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-149	2019-150	2019-151	2019-152	2019-153	2019-154
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-155	2019-156	2019-157	2019-158	2019-159	2019-160
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-161	2019-162	2019-163	2019-164	2019-165	2019-166
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-167	2019-168	2019-169	2019-170	2019-171	2019-173
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-174	2019-175	2019-176	2019-177	2019-178	2019-179
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

2019-180 2019-181 2019-182 2019-183

Securities and other financial instruments held as fixed assets

Bond	-	-	-	-
Cumulative value adjustment	-	-	-	-
Accrued interest	-	-	-	-
Fair Value	-	-	-	-

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

Realised gains and losses during the Financial Year

- - - -
- - - -

Loans and claims held as fixed assets

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

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

Realised gains and losses during the Financial Year

- - - -
- - - -

Financial derivatives

AC Derivatives	-	-	-	-
Cumulative value adjustment	-	-	-	-
Accrued interest	-	-	-	-
Fair Value	-	-	-	-

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

Realised gains and losses during the Financial Year

- - - -
- - - -

Non convertible loans

Notes	-	-	-	-
Equalisation provision	-	-	-	-
Accrued interest	-	-	-	-
Fair Value	-	-	-	-

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

Realised gains and losses during the Financial Year

- - - -
- - - -

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

